APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday May 21, 2025 at 5:30 PM

Location
Meeting ID: 601 495 1069

Through a culturally responsive, child and family-centered Montessori education, Sankofa Montessori ensures that all of our students develop the knowledge, skill, and agency to have a life of purpose.

Committee Members Present
A. Grant (remote), G. Edward (remote), K. Karacalidis (remote)

Committee Members Absent
K. Williams

Ex Officio Members Present
S. Harvey (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Karacalidis called a meeting of the Finance Committee of Sankofa Montessori to order on Wednesday May 21, 2025 at 5:33 PM.

C. Approve Minutes

A. Grant made a motion to approve the minutes from April 23, 2025 Finance Committee Meeting on 04-23-25.
G. Edward seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Budget Review

A. Update from Purpose Capital

1. April Financials
    1. Negative cash flow for April
        1. Reason is Sankofa started to get trued up for October HC
            1. We projected a headcount of 180 but actuals reflected 145, lowered QBE
            2. True up typically occurs in December but happened in March this year
            3. They won't take money from us but they will decrease the amount they send in the future
    2. Ending cash balance as of 04/30/25 = **$498K** (61.4 days cash on hand)
    3. Projected end of year cash balance as of 06/30/25 = **$307K** (38 days cash on hand)

III. Executive Director's Corner

A. Updates

1. Facilities -
    1. SCSC said they would not renovate, cannot knock down the gym for modulars, city doesn't allow modulars on property for more than 6 months so need a variance, call the mayor, get in front of zoning and commissions board on June 19th, have 192 seats filled
    2. Or do we stop at 160?
    3. In the spreadsheet, submitted for 200 kids
    4. SCSC is asking if we want to adjust our numbers
    5. Have to decide by 10am tomorrow morning
    6. Candace has started working on a 160 budget

IV. Closing Items

A.

Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:52 PM.

Respectfully Submitted,
A. Grant