APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday August 20, 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. Chambers (remote), A. Daniel (remote), G. Edward (remote), K. Karacalidis (remote)

Committee Members Absent
None

Ex Officio Members Present
S. Harvey (remote)

Guests Present
Candace Ramsey-Brown (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 Aug 20, 2025 at 5:30 PM.

II. Budget Review

A. Update from Purpose Capital

FY25 Net income of $31K was a $90K shortfall vs approved budget

Revenue of $29MM was $485k below budget

• Local – additional $100K CSGF grant
• State: Lower enrollment impacting QBE funding
• Federal: Reduced CSP and Title funding

Expenses of $2.9MM was $395k lower than budget

• $(257k) Salaries/Benefits – Reflect staffing reductions and terminations not backfilled
• $(115k) Staff Development – reduced PD budget
• $(74k) Technology – reduced due to donated Chromebooks and laptops, removed staff computer budget
• $(88K) Supplies expenses - lower to reflect the reduced costs of instructional materials
• $116k Facilities: Higher R&M, rent and utilities expense

Net income forecast of $64K is a ($3.9K) variance vs approved budget as expense cuts have offset the projected decline in funding.

• Revenue $(687k) below budget
• State: Lower enrollment impacting QBE funding, added security grant of $47k
• Federal: adjusted Title and IDEA funding based on latest allocations. Adjusted CSP due to
removal of modulars

Expenses $(683k) lower than budget

• $(476k) Salaries/Benefits – Reflect staffing cuts to support lower enrollment
• $(207k) Facilities: adjusted for removal of modulars
• $39.6k instructional costs: added $70k SPED

Cashflow Forecast:

Ending cash balance as of 7/31/25 was $312K which totaled 35 days cash on hand (DCOH)

• Projected end of year cash
balance as of 6/30/26 is $351K or 39 DCOH

• Recommend setting aside $50- $60K per month into the savings account to support the projected decline in QBE funding at the midterm allotment adjustment.

III. Executive Director's Corner

A. Updates

1. Enrollment status- current status & School Attendance
Student enrollment- K 48, 1st & 2nd combined 55, 3rd & 4th combined 26. Carribean class 7. Withdrawals- 2. Goal of enrollment of 160 due Sept. 26
Student Attendance - Pending and discuss in next meeting.
Staff Absences (; Flight Captains-7, Co-Captains-4,
Staff support-1, Flight Control-1.

2. Personnel Updates- Updates on staffing and updates regarding professional development of staff. 23 Flight Crew Members (10 Flight Captains, 3 Co-Captains, 4 Staff Support, 4 Flight Control, 1 Part-time CNA and 1 Part-time Custodian,4 Contractors). Contractors include SLP, School Psych, Gift Contract, OT). Hired an additional Co-Captain starting today and hiring pending for ESOL Contractor.

3. **Updates on school suspensions/expulsions by grade**- Pending and discuss in next meeting.

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 6:15 PM.

Respectfully Submitted,
K. Karacalidis