

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*

#### **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