

APPROVED



# Sankofa Montessori

## Minutes

### Finance Committee Meeting

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#### Date and Time

Wednesday September 17, 2025 at 5:30 PM

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#### Location

Meeting ID 601 495 1069

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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.

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#### Committee Members Present

G. Edward (remote), K. Karacalidis (remote)

#### Committee Members Absent

None

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## 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 Sep 17, 2025 at 5:30 PM.

## II. Budget Review

## A. Update from Purpose Capital

### Financial Overview

- Funds Received: \$271,571
- Expenses: \$254,989
- Salaries: \$106,340
- Benefits: \$27,644
- Technology & Furniture Purchases: \$14,516
- Professional Services: \$23,368
- Facilities: \$45,646
- Supplies: \$2,622
- Positive Cash Flow: \$16,135
- Ending Balance of Operating Account: \$349,732

### Future Projections

- YTD Revenue is \$832,831 lower than budget due to lower enrollment and QBE funding
- YTD expenses are \$792,278 lower than budget, reflecting staffing cuts to support lower enrollment and operating without modulars
- Projected Ending Cash Balances:
  - o June 2026: \$353,972
- Cash on Hand: Projected to hover between 40 and 63 through June 2026.

**We are projected to have a positive cash balance and APPROACHES standards through June 2025.**

## B. Audit Review

The Audit Communication/Finds as well as report are linked below.

<https://drive.google.com/drive/folders/1XiLez1Jr1YlvBbpPd7cPyKKhhektKWG6?usp=sharing>

## III. Executive Director's Corner

### A. Updates

- Enrollment-Sarah reviewed current enrollment numbers and the need to increase enrollment in specific grade bands.
- Hiring- No current hiring needs, discussed a reduction in force
- Facilities Update- RV and need for space
- Upcoming Big Expenditures- none at this time

#### **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 6:30 PM.

Respectfully Submitted,  
K. Karacalidis