

APPROVED



# Sankofa Montessori

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Wednesday September 17, 2025 at 5:30 PM

#### **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**

A. Chambers (remote), A. Daniel (remote), G. Edward (remote), K. Karacalidis (remote)

#### **Committee Members Absent**

*None*

#### **Guests Present**

Candace Ramsey

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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.

A. Daniel made a motion to approve the minutes from Finance Committee Meeting on 08-20-25.

A. Chambers seconded the motion.

The committee **VOTED** unanimously to approve the motion.

## 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