APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday September 17, 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

Guests Present
Candace Ramsey

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:
  - 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/1XiLez1Jr1YIvBbpPd7cPyKKhhektKWG6?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