APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday November 19, 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. Daniel (remote), G. Edward (remote), K. Karacalidis (remote), M. Davis

Committee Members Absent
None

Ex Officio Members Present
S. Harvey (remote)

Guests Present
Candace Ramsey (remote), LaDonya Buchanan (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 Nov 19, 2025 at 5:33 PM.

C. Previous Meeting Minutes

G. Edward made a motion to approve the minutes from September 17th Finace Committee Meeting Finance Committee Meeting on 09-17-25.
K. Karacalidis seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Budget Review

A. Update from Purpose Capital

Key Takeaways

- **Cash remains stable but tighter than planned**. Current DCOH is 53 days and is projected to end the fiscal year at 42 days—adequate but leaves limited cushion for unplanned expenses or enrollment volatility.
- **Enrollment-driven revenue pressure continues**. Lower QBE allocations remain the primary driver of the $1M total revenue shortfall vs the FY26 approved budget.
- **Staffing reductions are controlling expenses**. Expense cuts—particularly in salaries/benefits—are materially offsetting revenue losses and keeping the year close to break even.
- **Forecast shows a minimal deficit.** The updated FY26 net income forecast is approximately ($9K), demonstrating effective cost management despite reduced funding.
- **Grant management remains a key priority.** CSP, Title, and IDEA draw downs need to continue on schedule to support cash flow; CSP drawdown #6 is currently pending submission.
- Our budget is tight budget but based on enrollment it is trending in the right direction.

III. Executive Director's Corner

A. Updates

Facilities: Waiting on quote
The daycare is leaving in March/April
Looking for the certificate of occupancy. If they can't give us that we will have to do several things
FRC met with Rebecca (lender) and they said it depends on enrollment. We need to look at other vendors so we aren't in the same position.

Daycare's lease is up in December. They want to extend until March/April. We have submitted it to the SCSC. The rent is the same, they are responsible for all things. We are holding on sharing the new lease until we hear back to see how much time is needed.

Big Expenditures: Most are related to CSP. We have a few big ticket items for student recruitment. These would not impact our bottom line.
Those schools that are meeting their enrollment target are spending $750/student. We are currently spending $20/student.

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 6:09 PM.

Respectfully Submitted,
K. Karacalidis