APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday January 21, 2026 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), K. Karacalidis (remote), M. Davis (remote)

Committee Members Absent
None

Ex Officio Members Present
S. Harvey

Guests Present
Candace Ramey- CFO

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 Jan 21, 2026 at 5:35 PM.

C. Previous Meeting Minutes

A. Chambers made a motion to approve the minutes from Finance Committee Meeting on 12-17-25.
M. Davis seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Budget Review

A. Update from Purpose Capital

Candace presented the December finance report, highlighting a positive net income of $245,000 driven by grant payments, and introduced a salary scale comparison for teacher salaries in general education and special education to inform FY27 budget planning. The comparison aimed to provide insights into Sankofa's position within the charter school landscape and relative to surrounding districts.

December Financial Performance Review
Candace reported that December's expenses were $213K, a slight decrease from the previous month due to lower consulting costs and a one-time staff recruitment expense. The organization ended December with a healthy cash balance of $771K, equivalent to 91 days of cash on hand. Revenue trends were ahead of the approved budget, particularly due to additional grant commitments, while federal revenue was at 35% of the grants received from IDA and CSP drawdowns. The current forecast shows a negative variance of $21K, which is favorable compared to the prior forecast, mainly due to adjustments in the CSP budget and better alignment of revenue and expenses.

Financial Update and Budget Review
Candace presented a financial update, noting a $3K decline in expenses and an $89K variance from the approved budget, particularly due to reduced enrollment and QBE per pupil payments. She recommended reviewing a budget amendment to better align with current trends and suggested drawing from the $350K savings account if needed. Al inquired about an optimal cash-on-hand timeframe, to which Candace replied that 60 days is ideal, as it covers core expenses and ensures full points on SCSC monitoring.

Federal Grants and Budget Updates
Candace explained the point system for cash on hand and provided an update on federal grants. Drawdowns are expected to occur in the coming weeks. Kim inquired about the budget amendment process, which Candace clarified involves two public hearings, with the second hearing serving as the board meeting where voting can occur. Candace also

presented a salary scale comparison chart to provide context for setting scales next year. It showed how Sankofa stacks up against other charter schools and the district.

Sankofa Teacher Compensation Overview
The group discussed teacher compensation at Sankofa Charter School noting that while it remains competitive among charter schools, it generally starts at $60K for bachelor's degree holders, slightly below district levels. Sarah explained that currently only one teacher has a master's degree, with the rest in a master's program. She clarified that while certification waivers are possible, teachers must have at least a minimum level of certification to work at the school.

Salary Steps and Teacher Retention
Candace explained to Alexandra that some charter and district schools have identical salary steps at Level 1 and Level 2, which provides salary cost stability and may contribute to teacher retention through annual bumps. She noted that schools with combined steps typically increase their salary scale by at least 2% annually, and some districts offer separate scales for special education teachers, with starting salaries ranging from 62K to 69K for bachelor's and master's.

Atlanta Public Schools Salary Scale
Candace explained the Atlanta Public School salary scale. She noted that Sankofa does not need to adjust its scale for FY27 as it is competitive compared to other charters. Kim and Sarah agreed to connect regarding additional dates for the amended budget.

III. Executive Director's Corner

A. Updates

Enrollment and Teacher Staffing Updates
Sarah reported that enrollment is on track to remain steady at the October FTE reporting level in March, but they lost their reading teacher after 4 weeks. They have an offer out for a new reading teacher with 10 years of experience. The school received its comprehensive performance framework results, with academics being the area where expectations were not met, leading to a potential shift away from hiring less expensive corps members in favor of more experienced teachers.

School Expansion Funding Challenges
Sarah discussed recruitment challenges and budget adjustments due to a lender's decision. The lender, 22Beacon, refused to fund expansion for SY26-27, requiring the school to maximize current space. Sarah explained that the first floor can accommodate 175 students, but the lender wants to see evidence of this capacity before approving second-floor expansion. The school is now revising its budget from 200 to 165/175 students, while working to meet testing requirements.

Budget Challenges and School Outreach

Alexandra inquired about an upcoming event at KIPP Soul organized by the Georgia Charter School Association, where school leaders will present their institutions to Soul parents affected by the school closure. Alexandra planned to research the event.

Treasurer Transition and Updates

The team agreed to review their comprehensive performance framework scores in the next meeting, focusing on areas where they lost points and what actions need to be taken to address them. Kim announced that Al would be stepping in as treasurer. Kim will continue to handle minutes while supporting the transition. Sarah committed to sending Al the fiscal policy manual and updating the systems to reflect Al as the new treasurer by mid-next week.

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 6:10 PM.

Respectfully Submitted,
A. Daniel