APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday February 18, 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)

Committee Members Absent
None

Guests Present
Candace Ramsey (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 Feb 18, 2026 at 5:37 PM.

C. Previous Meeting Minutes

A. Chambers made a motion to approve the minutes from Finance Committee Meeting on 01-21-26.
A. Daniel seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Budget Review

A. Update from Purpose Capital

January Finance Report Overview
Candace (Sankofa's CFO) presented the January finance report, highlighting a $105K net deficit due to lower QBE payments, offset by grant revenues. She discussed upcoming CSP and title drawdowns to help balance the budget, and noted current cash reserves of $670K, equivalent to 80 days' operating expenses. The forecast shows a flat deficit of $21K, with revenue and expenses trending below budget, though most non-CSP expenses are trending below due to staffing reductions.

For FY27, the budget is based on 165 students, with a projected positive net income of $125K, driven by stable salaries and benefits, and a lean staffing structure.

The budget review projects positive net income and accounts for additional deferred rent payments of $120K. CFO explained that the organization will end the year with approximately $300K in cash, in line with the previous year.

The group discussed staffing needs, particularly for the Director of Operations role, with Sarah clarifying that the current budget supports an Associate Director of Operations rather than a Director due to funding constraints. They also addressed the need for a Culture Manager position, which was eliminated due to budget limitations, and discussed a potential staffing model for future growth, with Sarah suggesting adding coordinators before directors as enrollment increases.

III. Executive Director's Corner

A. Updates

Staffing Update
Sarah mentioned that most of the team wants to return, except for two special education teachers who plan to leave for different reasons. The school is hiring a new kindergarten teacher. Sarah and her leadership team will review data to determine who will receive offers to return.

Student Recruitment and Enrollment
Student recruitment and enrollment are ongoing, with the March FTE portal opening soon. The school is working with a marketing agency to improve awareness, but not conversions, for student recruitment.

School Monitoring
Sarah received monitoring results and will share them with the board after reviewing them.

Facilities
The Wright Community School is considering relocating to co-locate with Sankofa, which could provide additional space for science and PE classes. Executive Director will keep us posted on next steps.

SY26-27 Calendar
Kim raised questions about the school calendar, which Sarah addressed. They discussed changes to professional development and the importance of differentiating PD for staff.

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 6:17 PM.

Respectfully Submitted,
K. Karacalidis