APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting and Budget Public Hearing #1

Date and Time
Wednesday March 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

Ex Officio Members Present
A. Nash (remote), M. Davis (remote), S. Harvey (remote)

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 Mar 18, 2026 at 5:35 PM.

C. Previous Meeting Minutes

A. Daniel made a motion to approve the minutes from Finance Committee Meeting on 02-18-26.
K. Karacalidis seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Budget Review

A. Update from Purpose Capital

- Budget Power Point: https://drive.google.com/file/d/1a-8jklcmrljyWsxcF53-nb87jrIhVTN_/view?usp=sharing
- **February month-end:** February closed with a monthly net loss of approximately **($106K)**, and an ending cash balance of **$563K**, or **66 days cash on hand**. Year-to-date net income through February was approximately **$253K**.
- **Improved full-year outlook:** The current February forecast projects **$130K in net income** for FY26, which is a favorable improvement from the prior forecast and reflects an increase in the midterm QBE allotment. The forecast also projects approximately **$434K in ending cash**, or **51 days cash on hand**, at 6/30/26.

III. SY25-26 Budget Amendment

A. Amendment

- This time served as the first of 2 public hearings for the amended budget.
- Amended Budget Power Point: https://drive.google.com/file/d/1ODeny2yOLT9FxZO4aLSyUjMxikqEKV28/view?usp=sharing
- The proposed amendment aligns the board-approved budget to actual performance and updated projections. Compared with the original budget, total revenue is projected to be **$833K below budget**, driven primarily by lower state funding tied to enrollment, while total expenses are projected to be **$895K below budget**, reflecting staffing reductions, facilities savings from not moving forward with modulars, and other expense adjustments. The amendment results in a projected net income of **$130K**, which is **$62K better than the approved budget**.
- It was discussed that this amendment is a normal mid-year governance step when there are material variances, especially after the midterm allotment provides more funding certainty. Several forward-looking considerations will continue to matter as we move into FY27 planning: enrollment conversion, teacher compensation,

facilities constraints, and the cash timing impact of reimbursement-based CSP expenditures.
- Time was given for anyone in attendance who was not on the board to ask questions. There was no one in attendance outside of the board.
- Will be able to vote on amended budget after next public hearing

IV. Executive Director's Corner

A. Updates

School Updates:
Enrollment (120)
K- 43
1- 28
2- 19
3- 16
4- 14
Withdrawals to date (24)-no changes last month K: 12
1st: 5
2nd: 4
3rd: 1
4th: 2

#1 Reason: Student needs a more restrictive setting
#2 Reason: Move
#3 Reason: Disagreement with GaDOE requirements
#4 Reason: Don’t like model

Staffing Updates:
8 Flight Captains
3 Co-Captains
1 Parttime CNA
1 Partime Custodian
2 Support Staff
4 Flight Control
Gifted Contractor
SLP
OT
ESOL contractor
Montessori Coach
OG Reading Interventionist

SpEd Data:
SPED: 17 (4 initials in progress) ESOL: 5
Gifted: 10

504: 6
MTSS: 13 (academics)

Upcoming Dates
March: Georgia Department of Education wants to know what you think about our school. Please click the link in the newsletter to complete the survey March 9-12: Double Good Spring Fundraiser
March 13: Double Good Field Trip
March 16-20 MAP Assessment, now:
May 4th-5th: Kindergarten, 1st and 2nd grade
April 13-17: 3rd and 4th grade
March 20: Quarter Closes/Grades Posted
March 23: Parent Teacher Conferences/No Students
March 24-27: Spring Spirit Week
March 27: Spring Picture Day

V. Closing Items

A. Adjourn Meeting

Reminder: The March 18 finance committee meeting served as the first public hearing on the FY25–26 Budget Amendment. A **second public hearing** will be held on **April 15 from 5:30–6:30 PM at Sankofa Montessori (5881 Phillips Drive, Forest Park, GA 30297)**, followed by our formal board meeting on April 29th. We would welcome a strong in-person turnout from board members who are able to attend, as we move toward final adoption of the budget.
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