APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday April 15, 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, A. Nash, F. Sheffield (remote), M. Davis

Committee Members Absent
K. Karacalidis

Ex Officio Members Present
S. Harvey

Guests Present
Candace Ramsey-Brown (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Chambers called a meeting of the Finance Committee of Sankofa Montessori to order on Wednesday Apr 15, 2026 at 5:35 PM.

C. Previous Meeting Minutes

Vote on minutes tabled until next Finance Meeting.

II. Budget Review

A. Update from Purpose Capital

March Finance Report

- March closed with net income of $23K, supported by $259K in total revenue.
  - State revenue included the $24,877 Educators Supplement Grant, while federal revenue included Child Nutrition and Titles I, II, and IV.
- The updated forecast projects net income of $138K, which is a $8k improvement from the amended budget.
- Ending cash on 3/31/26 was $571K (68 DCOH), an $8K increase from the prior month. Projected year-end cash as of 6/30/26 is $427K or 50 DCOH.

B. Line of Credit

III. SY25-26 Budget Amendment

A. Amendment

Currently on pace with amended budget
Received approval for CSP payment today-will be paid by May 1 (~$64K)
Have approximately $800K left to draw down from in CSP funds-expires Feb. 2027)

IV. SY26-27 Budget

A. SY26-27 Budget

Candace presented overview of budget for next school year
Key assumptions:
Enrollment base of 165
Salary and benefit increases aligned to pay scale
Rent rate increase by 1% per lease agreement
Maximize CSP funds as grant period ends in Feb. 2027
Maximizing current footprint and being conservative in enrollment forecast

Overview
Net income of $918K

QBE estimate revenue assumes a 3% increase in funding across each program
Expenses increased by 12.7%-personnel expense and salary increase (including benefits)
Approaching end of start-up grants-need to look into other donor sources to increase reveunue
Biggest outlay will be for delayed rent payments
Opened floor for public comment-none

V. Executive Director's Corner

A. Updates

WCS update
Will have another meeting with WCS to determine if co-habitation viable
Fawn previously distributed WCS proposal
Considering renovation of daycare building vs. WCS using mobile classrooms
Sankofa would need to obtain a variance to house the number of classrooms requested

Enrollment
Currently at 127 students
Enrollment for SY26-27 is still ongoing
200 applications pending, 125 registered (submitted all documentation)
Goal is 165

Walls and architecture in current structure
Considering adding walls to maximize current space
Would need architect to draft plans (may be able to fund out CSP funds if to requirements goes through)

VI. 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 6:54 PM.

Respectfully Submitted,
A. Chambers