APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday May 20, 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

A. Chambers called a meeting of the Finance Committee of Sankofa Montessori to order on Wednesday May 20, 2026 at 5:35 PM.

C. Previous Meeting Minutes

K. Karacalidis made a motion to approve the minutes from Finance Committee Meeting and Budget Public Hearing #1 on 03-18-26.
A. Daniel seconded the motion.
The committee **VOTED** unanimously to approve the motion.
K. Karacalidis made a motion to approve the minutes from Finance Committee Meeting on 04-15-26.
A. Daniel seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Budget Review

A. Update from Purpose Capital

Candace presented the financial update showing a $6,000 deficit for April but positive year-to-date net income of $271K, with $542K in cash and 65 days cash on hand. She explained that revenue included QBE payments, resumed CSP funding, and a double good fundraiser, while expenses were tracking at 83% of the amended budget with slight overages in instructional and pupil services due to special education costs. When asked by Al about potential impacts from state office changes on funding, Candace clarified that while there can be administrative delays, she hasn't seen any significant cuts to CSP funding, with delays primarily caused by transitions and budget approval timing.

Candace reported that the organization is trending favorable by $11,000 with a decreased donation target from 15 to 8K based on current actuals. The cash flow projection shows ending the fiscal year with approximately $430K or 50 days of cash on hand, which represents an improvement compared to the previous year. Alexandra inquired about who sets and is responsible for meeting fundraising revenue goals, to which Candace explained it's typically driven by board activities, and Al offered to spearhead more intentional fundraising efforts going forward.

Candace explained that feedback for report format changes should be provided within the next month, with the August report being the first to implement the new format after completing the audit. Sarah reported current enrollment numbers showing 149 confirmed re-registrations and 18 applications in process, with a goal of achieving over 20% overage before considering enrollment stable. The team is following up with approximately 15 current families who may transfer to other schools, which could impact final enrollment numbers.

III. Executive Director's Corner

A.

Updates

Sarah explained that out of 165 total seats, 149 are currently filled with 101 returning students and 57 new students, noting they are particularly short on fifth grade seats which need 15 more students. She detailed their strategy to address student attrition by implementing pre-registration meetings with the student support team to better assess whether incoming students with IEPs can be accommodated, aiming to reduce the 25 students who have already dropped off this year. Kim questioned whether they should actively work to fill additional seats beyond the current 149 to create a buffer against future attrition, but Sarah cautioned about classroom size limitations, particularly for kindergarten, and expressed concern about the potential impact on class dynamics if new students are added close to October.

The meeting focused on enrollment planning and upcoming facility improvements. Sarah explained the enrollment strategy, with class caps of 25 for kindergarten and 1-2 grades, 75 for 1-2 combined across three classrooms, and 45 for 3-5 grades across two classrooms (with plans to expand to three classrooms). The team discussed over-enrolling in tested grades to maintain flexibility, with a target of 165 total enrollment including an overage of 10 students. Sarah also outlined upcoming facility projects including Ricky and Alyssa's Law compliance requiring emergency alert systems, construction of a dividing wall to create three classrooms for 3-5 grades, and an outdoor classroom/gym project, with costs to be discussed with Candace on Tuesday regarding budget implications.

IV. Public Comment

A. Community Talk

No one from the community was present.

V. 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 6:26 PM.

Respectfully Submitted,
A. Chambers