APPROVED

Sankofa Montessori

Minutes

Finance Committee Meeting

Date and Time
Wednesday August 19, 2026 at 5:30 PM

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
R. Barnes (remote), S. Harvey (remote)

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 Aug 19, 2026 at 5:34 PM.

C. Previous Meeting Minutes

A. Daniel made a motion to approve the minutes from Finance Committee Meeting on 06-24-26.
K. Karacalidis seconded the motion.
None
The committee **VOTED** unanimously to approve the motion.

II. Budget Review

A. Update from Purpose Capital

Candace presented the FY27 unaudited financial report, showing a net profit of $235K for FY26, which exceeded budget by $105K. The July year-to-date results showed a net deficit of $41K, with expenses $295K higher than the previous year due to pay increases and new hires. The forecast projects net income of $228K, driven by increased CSP revenue from a May waiver that allowed more expenses to be eligible under CSP. The school is tracking enrollment at 141 students, approaching the budget target of 165 students, with the October count scheduled for September 17th.

Financial Reporting and Organizational Updates

The meeting focused on financial reporting and organizational updates. Candace explained that enrollment variances were due to differences between October counts and forward funding, and she recommended using Section 1 of the financial report for the board as it focuses on year-to-date actuals versus budget. Kim inquired about the impact of splitting the executive director and head of schools roles, but Candace confirmed there had been no difficulties in getting needed information or support.

III. Executive Director's Corner

A. Updates

Daycare Contractor Issues Discussion
Sarah discussed a potential line item for additional funds needed to complete work on the daycare. The team will keep the Board looped in to any and all decisions that are being made to get this work done.

Playground Project Contractor Issues

The team discussed issues with a contractor who disappeared after bringing an excavator to complete an 8-hour playground project, leaving the work unfinished 3 weeks past the original deadline. The contractor has not been following their scheduled work

plan. If the situation doesn't improve by next week, we will need to replace them to finish the outdoor gym. Sarah explained that they have already paid a 30% deposit to the contractor, and if they don't complete the work, the school would need to absorb this cost. Kim reached out to Fawn to get answers and support with getting the contractor to be responsive to the school-based team.

Enrollment Updates:
Rhushanda reported current enrollment at 141 students with a goal to reach 165 through a three-week enrollment sprint involving pop-up tours, family ambassador programs, and outreach at football fields.

Title II Funding:
Sarah confirmed that Title II funds have been approved to cover teaching assistant salaries, and the team will look at it covering professional development for SY27-28.

IV. Public Comment

A. Community Talk

No one from the community attended the meeting.

V. Closing Items

A. Adjourn Meeting

A. Daniel made a motion to adjourn.
K. Karacalidis seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:12 PM.

Respectfully Submitted,
A. Chambers