



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: May 19, 2022
Commencement: 6:30 PM
Adjournment: 7:09 PM
Location: (Meeting held via Zoom Conference Call)

In attendance: Karen Thorpe, Liz Madden, Dick Riggs, Matt Petrin, Michelle Treisner and Robbie Smith.

Regrets: Courtney Fox, Zeke Allinson and Rob Tice.

Minutes:

1. Adoption of CBOC meeting minutes from January 20, 2022
 - i. Motion to Approve – Liz Madden
 - ii. Second to Approve – Michelle Treisner
2. Adoption of CBOC meeting minutes from March 17, 2022
 - i. Motion to Approve – Robbie Smith
 - ii. Second to Approve – Liz Madden
3. Reviewed Monthly Budget Report – Presented by Karen Thorpe
 - a. Monthly narrative, cashflow report and web report thru April 30, 2022 analyzed.
 - b. 2021-2022 Management Cash Flow Report examined with ten months of actual and two months of projected figures.
 - c. Overall revenues and expenditures are in line:
 - i. Revenues collected to-date were 99.6% of total budgeted revenue and are aligned with budget
 - ii. Expenses recognized to-date were 78.41% of the budgeted expenditures
 - d. Discussion included year end budget #s and potential savings in Med Related Services, Legal and Utilities. Reviewed the Bond Covenant Debt Service Coverage ratio, which exceeds the minimum requirement.
 - e. No objections or concerns noted.
4. Next meeting was scheduled for Thursday, 7/21/2022 at 6:30 PM
5. There being no further business, meeting adjourned at 7:09 PM