



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: July 21, 2022
Commencement: 6:30 PM
Adjournment: 6:51 PM
Location: (Meeting held via Google Meet Conference Call)

In attendance: Liz Madden, Stephany Pachowka, Dick Riggs, Rob Tice and Robbie Smith.

Regrets: Courtney Fox, Karen Thorpe, Michelle Treisner, Matt Petrin.

Minutes:

1. Adoption of CBOC meeting minutes from May 19, 2022
 - i. Motion to Approve – Liz Madden
 - ii. Second to Approve – Michelle Treisner

2. Reviewed Monthly Budget Report – Presented by Stephany Pachowka
 - a. Monthly narrative, cashflow report and web report for full year thru June 30, 2022 analyzed.
 - b. Full Year 2021-2022 Management Cash Flow Report examined with twelve months of actual figures.
 - c. Overall revenues and expenditures are in line:
 - i. Revenues collected to-date were 100% of total budgeted revenue and are aligned with budget
 - ii. Expenses recognized to-date were 92.11% of the budgeted expenditures
 - d. Discussion included completion of Full Year '22 budget. Reviewed the Bond Covenant Debt Service Coverage ratio, which exceeds the minimum requirement.
 - e. Full Year '23 budget will be reviewed by committee following Board approval of FY 23 Preliminary budget.
 - f. Other discussion points for Full year '23 included the final middle school classroom being completed with middle school enrollment at 110 students, which brings the total school enrollment to full planned capacity of 625 students.
 - g. No objections or concerns noted.

3. Next meeting was scheduled for Thursday, 9/15/2022 at 6:30 PM

4. There being no further business, meeting adjourned at 6:51 PM