



# First State Montessori Academy

## Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: October 20, 2022

Commencement: 6:30 PM

Adjournment: 7:01 PM

Location: (Meeting held via Google Meet Conference Call)

**In attendance:** Courtney Fox, Stephany Pachowka, Dick Riggs, Rob Tice and Robbie Smith.

**Regrets:** Liz Madden, Karen Thorpe, and Matt Petrin.

### **Minutes:**

1. Adoption of CBOC meeting minutes from July 21, 2022
  - i. Motion to Approve – Stephany Pachowka
  - ii. Second to Approve – Courtney Fox
  
2. Reviewed Monthly Budget Report – Presented by Stephany Pachowka
  - a. Reviewed and analyzed monthly narrative, cashflow report and web report for three months thru September 30, 2022.
  - b. Full Year 2021-2022 Management Cash Flow Report examined with three months of actual and nine months of projected figures.
  - c. Overall revenues and expenditures are in line:
    - i. Revenues collected to-date are 68% of total budgeted revenue and are aligned with budget
    - ii. Expenses recognized to-date were 30% of the budgeted expenditures
  - d. Discussion included:
    - i. Revenue increase of \$283,430 due to the State recalculation of the per pupil rate for this year. Based on final student count of 629.
    - ii. Charter renewal (every 5 yrs) completed with DOE Charter Accountability Committee
    - iii. Annual Bond meeting completed with Zion with no financial concerns recorded
  - e. Full Year '23 budget will be reviewed by committee following Board approval of FY 23 Preliminary budget.
  - f. No objections or concerns noted.
  
3. Next meeting was scheduled for Thursday, 11/17/2022 at 6:30 PM
  
4. There being no further business, meeting adjourned at 7:01 PM