



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: November 17, 2022

Commencement: 6:30 PM

Adjournment: 6:52 PM

Location: (Meeting held via Google Meet Conference Call)

In attendance: Courtney Fox, Liz Madden, Stephany Pachowka, Matt Petrin, Mike Conlan and Robbie Smith.

Regrets: Karen Thorpe, Dick Riggs and Rob Tice.

Minutes:

1. Adoption of CBOC meeting minutes from October 20, 2022
 - i. Motion to Approve – Courtney Fox
 - ii. Second to Approve – Robbie Smith

2. Reviewed Monthly Budget Report – Presented by Stephany Pachowka
 - a. Reviewed and analyzed monthly narrative, cashflow report and web report for three months thru October 31, 2022.
 - b. Full Year 2021-2022 Management Cash Flow Report examined with four months of actual and eight months of projected figures.
 - c. Overall revenues and expenditures are in line:
 - i. Revenues collected to-date are 72% of total budgeted revenue and are aligned with budget
 - ii. Expenses recognized to-date were 37% of the budgeted expenditures
 - d. Discussion included:
 - i. Tuition tax bills were resubmitted with possible reconciliation Dec/Jan.
 - ii. Federal funds for IDEA and Title 1 & 2 received.
 - 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, 1/19/2022 at 6:30 PM

4. There being no further business, meeting adjourned at 6:52 PM