



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: April 20, 2023

Commencement: 6:30 PM

Adjournment: 6:54 PM

Location: (Meeting held via Google Meet Conference Call)

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

Regrets: Matt Petrin, and Rob Tice

Minutes:

1. Adoption of CBOC meeting minutes from February 16, 2023
 - i. Motion to Approve – Courtney Fox
 - ii. Second to Approve – Liz Madden

2. Reviewed Monthly Budget Report – Presented by Stephany Pachowka
 - a. Reviewed and analyzed monthly narrative, cashflow report and web report for nine months thru March 31, 2023.
 - b. Full Year 2022-2023 Management Cash Flow Report examined with nine months of actual and three months of projected figures.
 - c. Overall revenues and expenditures are in line:
 - i. Revenues collected to-date are 102% of total budgeted revenue and are aligned with budget
 - ii. Expenses recognized to-date were 72% of the budgeted expenditures
 - d. Discussion included:
 - i. Inclusion of the recent State wide staff salary increase in the Governor's budget. With the note that the 6% increase is based on Teacher units vs Actual Teacher count.
 - ii. Additional State funds received as the result of a reconciliation process based on personnel costs.
 - e. No objections or concerns noted.

3. Next meeting was scheduled for Thursday, 5/18/2023 at 6:30 PM

4. There being no further business, meeting adjourned at 6:54 PM