



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: November 16, 2023

Commencement: 6:30 PM

Adjournment: 7:10 PM

Location: (Meeting held via Google Meet Conference Call)

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

Regrets: Courtney Fox and Matt Petrin

Minutes:

1. Adoption of CBOC meeting minutes from July 20, 2023
 - i. Motion to Approve – Liz Madden
 - ii. Second to Approve – Stephany Pachowka

2. Reviewed Monthly Budget Report – Presented by Stephany Pachowka
 - a. Reviewed and analyzed monthly narrative, cashflow report and web report for four months thru October 31, 2023.
 - b. Full Year 2023-2024 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 75% of total budgeted revenue and are aligned with preliminary budget
 - ii. Expenses recognized to-date are 35% of the budgeted expenditures
 - d. Discussion included:
 - i. New State provided “interest earned” on State held checking account for 2023-24 school year. The amount for the previous month was \$7,802 and we are trying to understand how it is calculated and how to budget for it.
 - ii. 6% Salary Supplement (pre-loaded) is regarded as a one year increase and there will be a reconciliation in Jan '24 based on teacher degrees, training and certification.
 - iii. Increases in Computer Services (mulita-year licensing and warranty) and Insurance were noted and moved forward into the final budget.
 - e. No objections or concerns noted.

3. Next meeting was scheduled for Thursday, 2/15/2023 at 6:30 PM

4. There being no further business, meeting adjourned at 7:10 PM

1000 North French Street, Wilmington, Delaware 19801

| www.firststatemontessori.org | fsma.charter@gmail.com