



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: February 15, 2024

Commencement: 6:30 PM

Adjournment: 7:05 PM

Location: (Meeting held via Google Meet Conference Call)

In attendance: Courtney Fox, Richard Riggs, Kristin Dwyer, Mike Conlan and Robbie Smith.

Regrets: Liz Madden, Stephany Pachowka, Matt Petrin and Miranda McElroy

Minutes: No Minutes to approve.

Monthly Budget Report: Review presented by Robbie Smith.

- a. Reviewed and analyzed monthly narrative, cashflow report and web report for seven months thru January 31, 2024.
 - b. Full Year 2023-2024 Management Cash Flow Report examined with seven months of actual and five months of projected figures.
 - c. Final budgeted revenues are \$13,726,499.
 - d. Overall revenues and expenditures are in line:
 - i. Revenues collected to-date are 98% of total budgeted revenue and are aligned with preliminary budget
 - ii. Expenses recognized to-date are 56% of the budgeted expenditures
 - e. Discussion included:
 - i. Final State Operations reconciliation is complete based on teachers' degrees, training and certification.
 - ii. Access to State Financial System will improve future budget process allowing for retrieval of more accurate data at an earlier date.
 - iii. BBB credit rating is maintained due to solid financial results.
 - f. No objections or concerns noted.
2. Next meeting was scheduled for Thursday, 4/18/2024 at 6:30 PM
 3. There being no further business, meeting adjourned at 7:05 PM