



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: August 15, 2024

Commencement: 6:30 PM

Adjournment: 6:55 PM

Location: (Meeting held via Google Meet Conference Call)

In attendance: Richard Riggs, Matt Petrin, Kristin Dwyer and Robbie Smith.

Regrets: Courtney Fox, Liz Madden, Stephany Pachowka, Mike Conlan 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 one month thru July 31, 2024.
 - b. Full Year 2024-2025 Management Cash Flow Report examined with one month of actual and eleven months of projected figures.
 - c. Overall revenues and expenditures are in line with preliminary budget:
 - i. Preliminary Budgeted Revenues are \$15,054,464 (including \$3.6M PY carryover).
 - ii. Revenues collected to-date (\$9,723,334) are 65% of total budgeted revenue.
 - iii. Expenses recognized to-date (\$1,496,935) are 13% of budgeted expenditures.
 - d. Discussion included:
 - i. Although July Local interest earned is 5.54% (\$25,740), a 2% interest rate is included for budgeted revenues going forward.
 - ii. State appropriations have been received. The remainder will be received in January after unit count verification and the staff reconciliation process.
 - iii. July salaries are higher due to retirees summer pay and sick leave payouts (State reimbursed).
 - iv. Some annual expenses (office and classroom supplies/licenses) are paid early in the budget cycle.
 - v. All Reserves held in the State finance system (FSF) have been increased for a total of \$1,826,926.
 - e. No objections or concerns noted.
2. Next meeting was scheduled for Thursday, 10/17/2024 at 6:30 PM
 3. There being no further business, meeting adjourned at 6:55 PM