



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: July 18, 2024
Commencement: 6:30 PM
Adjournment: 7:10 PM
Location: (Meeting held via Google Meet Conference Call)

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

Regrets: Courtney Fox and Matt Petrin.

Minutes: Adoption of CBOC meeting minutes from February 15, 2024

- i. Motion to approve – Mike Conlan
- ii. Second to approve – Kristin Dwyer

Monthly Budget Report: And FY 25 Preliminary Budget (draft). Presented by Stephany Pachowka.

- a. Reviewed and analyzed monthly narrative, cashflow report and web report for twelve months thru June 30, 2024.
 - b. Full Year 2023-2024 Management Cash Flow Report examined with twelve months of actual figures.
 - c. Overall revenues and expenditures are in line with preliminary budget:
 - i. Revenues collected to-date (\$13,726,499) are 102% of total budgeted revenue.
 - ii. Expenses recognized to-date (\$9,922,731) are 92% of budgeted expenditures.
 - d. Discussion included:
 - i. Final receipt of 6% Salary Supplement.
 - ii. FY 25 Preliminary budget includes a blended increase of 3% for State Appropriations.
 - iii. FYTD Local interest earned of \$220,309. Not included in '24 – '25 Budget projection.
 - iv. Year End Final Reserves of \$1,663,919.
 - e. No objections or concerns noted.
2. Next meeting was scheduled for Thursday, 8/15/2024 at 6:30 PM
 3. There being no further business, meeting adjourned at 7:10 PM