



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: January 16, 2025
Commencement: 6:30 PM
Adjournment: 6:52 PM
Location: (Meeting held via Google Meet Conference Call)

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

Regrets: Matt Petrin.

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 six months thru December 31, 2024.
 - b. Full Year 2024-2025 Management Cash Flow Report examined with six months of actual and six months of projected figures.
 - c. Overall revenues and expenditures are in line with preliminary budget:
 - i. Preliminary Budgeted Revenues are \$15,054,465 (including \$3.96M PY carryover).
 - ii. Revenues collected to-date (\$15,447,754) are 103% of total budgeted revenue.
 - iii. Expenses recognized to-date (\$6,216,534) are 56% of budgeted expenditures.
 - d. Discussion included:
 - i. YTD Local interest earned is \$147,900, which is approximately 100% of budgeted amount.
 - ii. Final Boiler replacement cost of \$160,000 will add \$10,000 to budget.
 - iii. Projected budget surplus for 2024-25 of \$250,000 has increased to \$540,000 due to increases in the following areas: Interest earned, Tuition tax payments, Student count and Staff funding based on credentialing process.
 - e. No objections or concerns noted.
2. Next meeting was scheduled for Thursday, 3/20/2025 at 6:30 PM
 3. There being no further business, meeting adjourned at 6:52 PM