



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: October 17, 2024

Commencement: 6:30 PM

Adjournment: 6:58 PM

Location: (Meeting held via Google Meet Conference Call)

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

Regrets: Matt Petrin and Kristin Dwyer.

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

- i. Motion to approve – Mike Conlan
- ii. Second to approve – Miranda McElroy

Minutes: Adoption of CBOC meeting minutes from July 18, 2024

- iii. Motion to approve – Liz Madden
- iv. Second to approve – Robbie Smith

Monthly Budget Report: Review presented by Robbie Smith.

- a. Reviewed and analyzed monthly narrative, cashflow report and web report for three months thru September 30, 2024.
- b. Full Year 2024-2025 Management Cash Flow Report examined with three months of actual and nine 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 (\$10,354,557) are 68% of total budgeted revenue.
 - iii. Expenses recognized to-date (\$3,517,236) are 32% of budgeted expenditures.
- d. Discussion included:
 - i. YTD Local interest earned is \$77,487, which is approximately 50% of budgeted amount.
 - ii. Boiler replacement projected cost of +/- \$120,000 to be paid from maintenance reserve or additional expense to budget.
 - iii. FSMA insurance policy increased \$20,000 and Custodial contract will increase 13% in January due to labor cost (State minimum wage increase).
- 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 6:58 PM