



First State Montessori Academy

Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: March 27, 2025

Commencement: 6:30 PM

Adjournment: 6:55 PM

Location: (Meeting held via Google Meet Conference Call)

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

Regrets: Courtney Fox, Liz Madden, Stephany Pachowka, Matt Petrin.

Minutes: Adoption of CBOC meeting minutes from October 17, 2024 and January 16, 2025

- i. Motion to approve – Kristin Dwyer
- ii. Second to approve – Miranda McElroy

Monthly Budget Report: Review presented by Robbie Smith.

- a. Reviewed and analyzed monthly narrative, cashflow report and web report for eight months through February 28, 2025.
 - b. Full Year 2024-2025 Management Cash Flow Report examined with eight months of actual and four months of projected figures.
 - c. Overall revenues and expenditures are in line with preliminary budget:
 - i. Final Budgeted Revenues are \$15,869,156 (including \$3.96M PY carryover).
 - ii. Revenues collected to-date (\$15,918,778) are 100% of total budgeted revenue.
 - iii. Expenses recognized to-date (\$7,821,084) are 67% of budgeted expenditures.
 - d. Discussion included:
 - i. YTD Local interest earned of \$214,273 is approximately 122% of budgeted amount.
 - ii. Expenses: No major or one-time expenses expected for remainder of fiscal year while monitoring increased utilities. Legal services and office supplies expected to be low for the year.
 - iii. Closer examination of costs for cafeteria and school activities for balance of school year.
 - e. No objections or concerns noted.
2. Next meeting was scheduled for Thursday, 5/15/2025 at 6:30 PM
 3. There being no further business, meeting adjourned at 6:55 PM