



# First State Montessori Academy

## Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: May 15, 2025  
Commencement: 6:30 PM  
Adjournment: 6:50 PM  
Location: (Meeting held via Google Meet Conference Call)

**In attendance:** Courtney Fox, Liz Madden, Richard Riggs, Miranda McElroy and Robbie Smith.

**Regrets:** Stephany Pachowka, Matt Petrin, Mike Conlan and Kristin Dwyer.

**Minutes:** Adoption of CBOC meeting minutes from March 27, 2025

- i. Motion to approve – Courtney Fox
- 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 ten months through April 30, 2025.
  - b. Full Year 2024-2025 Management Cash Flow Report examined with ten months of actual and two 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 (\$15,838,802) are 99.8% of total budgeted revenue.
    - iii. Expenses recognized to-date (\$9,357,138) are 80% of budgeted expenditures.
  - d. Discussion included:
    - i. YTD Local interest earned of \$288,061.
    - ii. Utilities running slightly higher at 102% of budget. Further increases by Delmarva Power will flow into 25' – '26 Expenses.
    - iii. Building Maintenance at 127% of budget due to unexpected cost of new boiler, new roofing to support piping for new boiler and further expense of 2 pumps.
  - e. No objections or concerns noted.
2. Next meeting was scheduled for Fall '25, date and time TBD.
  3. There being no further business, meeting adjourned at 6:50 PM