



# First State Montessori Academy

## Citizen Budget Oversight Committee Meeting Minutes

Meeting Date: February 19, 2026

Commencement: 9:00 AM

Adjournment: 9:22 AM

Location: (Meeting held via Google Meet Conference Call)

**In attendance:** Courtney Fox, Liz Madden, Richard Riggs, Robbie Smith, Stephany Pachowka, and Emily Burton.

**Regrets:** Mike Conlan, Miranda McElroy, and Kristin Dwyer.

**Minutes:** Adoption of CBOC meeting minutes from December 2025

- i. Motion to approve – Courtney Fox
- ii. Second to approve – Liz Madden

**Monthly Budget Report:** Review presented by Stephany Pachowka

- a. Reviewed and analyzed monthly narrative, cashflow report and web report for months through January 31, 2026.
  - b. Full Year 2025-2026 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. Final Budgeted Revenues are \$16,871,705 (including \$4.77M PY carryover).
    - ii. Revenues collected to-date \$13,536,435 are 80% of total budgeted revenue.
    - iii. Expenses recognized to-date \$4,987,964 are 43% of budgeted expenditures.
  - d. Discussion included:
    - i. YTD local interest earned is \$183,697.
    - ii. Costs associated with a water leak in the 920 building.
    - iii. All school district funds and tuition tax payments for FY26 received.
  - e. No objections or concerns noted.
2. Next meeting was scheduled for April 16, 2026 at 9:00 AM.
  3. There being no further business, meeting adjourned at 9:22 AM.