



**Sussex Montessori School**  
**Citizens Budget Oversight Committee (CBOC)**  
**July 20, 2021**

Present: Lisa Coldiron, Linda Zankowsky, Michelle Hastie, Sean Steward, Dean Swingle, Edwin Santos, Mason Falligant, Lauren Connelly, Tom Thunstrom, Richard Riggs, Jessica Crampton-Bradley, Elaine Mulford (to take Minutes)

**Call to Order at 5:31 p.m.**

**Minutes**

A motion was made by Dean Swingle and seconded by Tom Thunstrom to approve the April 20, 2021, Minutes.

**Operating Budget presentation**

- Michelle presented revenue as of June 30, 2021, noting that 101.32% of budgeted revenues have been received.
- Michelle also noted that there was one student that we were unable to count and returned the funds to the local district.
- Michelle then went over state and local expenditures noting that we are at 80.97% of the year.
- Michelle discussed federal revenues grants - budgeted and received.
- The school ended up with \$758,000 in cash, exceeding our financial framework and ended very strong! We are going to use a zero-based budget and live within our means for daily operations.
- Michelle presented the pcard (credit card) expenditures – totaling \$19,017.55.

**Facilities**

- Jessica presented the June 30, 2021, Phase 2 financial statement – total unrestricted cash and loan funds available is \$1,850,241.31.
- Jessica outlined the classroom budget – expecting to spend \$2,280,879; August 17, 2021, is the projected completion date.
- Jessica indicated we are also managing some smaller projects to facilitate at the site – barn and porch stabilization.
- Linda noted we need to raise additional funds (approximately \$2M for four new classrooms by 2023) and do not want to take on any more debt.

The next CBOC meeting will be on October 19, 2021, at 5:30 p.m.

A motion to adjourn was made by Tom Thurston and seconded by Edwin Santos. The motion passed unanimously with no objections and no abstentions at 6:05 p.m.