

 Fort Collins Montessori School	<i>The mission of Fort Collins Montessori School is to provide a high quality, classic Montessori school that will inspire and empower children to fully develop their academic and personal potential through the implementation of the methods and philosophy of Dr. Maria Montessori.</i>
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FCMS Board Meeting Agenda

May 20, 2026

6:00 pm-7:30pm

In attendance: Jim Bexfield, Kenneth Boehr, , Lorie Federman, Rosa Kauffman, Steve Schrager, Paul Vincent (ex-officio) + 3 visitors: Kathryn, Jeremy, and Rochelle.

- **Consent Agenda:** Rosa moved, and Steve seconded to approve and adopt the consent agenda for today's meeting and the minutes from the prior meeting. Motion passed.
- **Community Comment:** Jeremy and Rochelle joined the meeting as new FCMS parents.
- **Head of School Report:** Paul Vincent

Operations Update

- Students working well in classes
- Last week of school is this week

Compliance

- Drills went well and improved

Students:

- 25-26 Students actively engaged in work in their classrooms.
- 26-27 enrollment process planning for increased enrollment in the new school year.
- Parents will be notified this week regarding any classroom changes due to the new upper elementary

Parent Education/events:

- Spring Event was fantastic
- Looking at the weather this week to determine if events will need to be changed/canceled.

Finances 25-26:

- Current year finances look strong. Working on creating the budget for next year.
- Working through the expenses to determine staff bonuses to be paid on the last check of the fiscal year.

Facility

- Fencing will be fixed over the summer.

- Elder Construction is engaging subcontractors and pricing materials for the classroom upgrade over the summer.
- We will also have some foundation work to grind down some raised sections in the elementary hallway. (This could be covered by the constitution company)

- **Financials:** Jim Bexfield

The main statistic investors look at when making risk decisions for bonds like ours is the debt coverage ratio (DCR). The April DCR is in the green.

The audit company is starting the 2025 audit to be filed in June.

An engagement letter has been received from Hoelting & Company to perform auditing services for fiscal year 2025/26.

Motion:

Whereas, the audit of each school district shall be conducted in accordance with generally accepted auditing standards by an independent certified accountant, licensed to practice in the state of Colorado.

Rosa moved, Jim seconded, to hire Hoelting & Company to perform the audit. Motion passed unanimously.

Motion:

Whereas, an engagement letter has been received from Hoelting & Company to perform auditing services for fiscal year 2025-2026. The cost for auditing services is \$9,000, and the cost for preparing and filing the 990 tax return is \$1,575.

Lorie moved, Steve seconded, to proceed with the audit.

- **PVC:** Lorie Federman

We're at the end of another great year for our school and for our children. The PVC has been busy this year!

- Together, we hosted 3 on campus events; the back-to-school picnic, the Fall Festival and the Spring Celebration, including on-campus clothes-swaps.
- We supported the classrooms as they tended the growing FCMS garden beds.
- Though we're not a fundraising committee, we organized 7 off-campus community meet-ups at Rollerland, restaurants, coffee shops and 2 other

fundraisers. Our community showed up in record numbers, collectively earning our school over \$1450 in funds raised for FCMS.

- We created the FCMS yearbook.
 - We provided the staff with delicious meals during Staff Appreciation Week and staff work days throughout the year.
 - Our community showed up in countless numbers this year to bring snacks and beverages for the staff lounge as well as flowers, lemons, and other classroom materials each week for our students.
 - Because of your massive generosity donating items and support for events, as well as food for staff, the PVC has a surplus in their budget this year. Thank you! That means we will be able to purchase important items for the school to support community building and staff appreciation that there otherwise wouldn't be room for in the larger FCMS budget.
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- **Big Give:** Shannon Pipes was unable to attend. The Big Give, as of this meeting, has reached around ½ of its goal. Families are still free to donate through the website. Jim suggested that the Big Give should have less specific goals. Donors should know that donations provide money for bonuses, support of staff, and materials for guides. The Big Give needs to start earlier in the year.

Meeting adjourned at 7:15.

Respectfully submitted,
Lorie Federman, VP

Fort Collins Montessori School
Statement of Financial Position
As of April 30, 2026

	Current Year	Prior Year	Change
Assets			
Operating Account	\$ 205,849	\$ 217,988	\$ (12,138)
Colotrust Account	1,957,328	1,585,338	371,989
Money Market	2,490	-	2,490
Savings Account	63,717	63,656	61
Subtotal Cash	2,229,384	1,866,982	362,402
A/R General	72	-	72
A/R District	-	5,933	(5,933)
A/R Tuition	14,144	39,137	(24,993)
Prepaid Expense	-	361	(361)
Total Assets	2,243,600	1,912,413	331,187
Liabilities and Fund Equity			
Liabilities			
Accounts Payable - General	(2,787)	29,710	(32,497)
Credit Cards	6,554	3,291	3,263
Payroll Liabilities	(9,212)	(5,338)	(3,874)
Accrued Salaries & Benefits	124,356	109,035	15,321
Deferred Revenue	7,630	20,609	(12,979)
Subtotal Liabilities	126,541	157,307	(30,766)
Fund Equity			
Operating Reserve Unrestricted	417,343	731,198	(313,855)
Operating Reserve - 10% Target	455,715	318,908	136,807
Committed Building Repair & Replacement Reserve	1,100,000	600,000	500,000
Tabor Reserve	144,000	105,000	39,000
Subtotal Fund Equity	2,117,059	1,755,106	361,953
Total Liabilities and Fund Equity	\$ 2,243,600	\$ 1,912,413	\$ 331,187

Footnote:

Building Corporation Outstanding Debt, June 30 \$ 16,829,765 \$ 18,000,000 \$ (1,170,235)

Principal and interest payments are due monthly. Principal payments begin 12/01/27 for Series 2025A, and 11/01/25 for Series 2025B. The loan may be prepaid at any time, either in full or any portion. Balloon payment of \$13,981,035 is due 10/1/2035. Interest is payable on Series 2025A at 5.16% (\$16,450,216), and on Series 2025B at 5.72% (\$536,422). Total loan amount of \$16,986,638.

**Fort Collins Montessori School
Revenue and Expense
Budget/Actual**

	FY 2025 - 2026				FY 2024 - 2025			FY 2025 - 2026		
	April		83% of the year					Over/(Under)		Comments
	Adopted Budget	Revised Budget	04/30/25 YTD Actuals	% Budget	Revised Budget	04/30/25 YTD Actuals	% Budget	Projected Actuals	Revised Budget	
Per Pupil Revenue (PPR)	\$ 11,007.13	\$ 11,399.27			\$ 10,734.63	\$ 10,791.30		\$ 11,399.11	\$ (0.16)	Budgeted 2% increase; actual 5.1% increase
Funded Pupil Count	215.0	206.0			199.0	200.0		206.0		- K-6 Budgeted Enrollment
Head Count	323.0	293.0			285.0	286.0		293.0		- PK-6 Budgeted Enrollment
General Fund										
BEGINNING FUND BALANCE	\$ 1,577,626	\$ 1,666,296	\$ 1,666,296	100%	\$ 1,293,327	\$ 1,293,327	100%	\$ 1,666,296	\$ -	
GENERAL FUND REVENUE										
Preschool Tuition	910,520	915,250	857,103	94%	836,000	783,756	94%	989,608	74,358	UPK paid one month in arrears
Before/After Care	106,000	147,500	137,415	93%	106,000	103,192	97%	153,120	5,620	
Pupil Activity Fees	80,226	71,695	72,442	101%	73,500	74,009	101%	72,442	747	
Summer Camp Fees	76,700	98,400	50,292	51%	60,800	46,094	76%	50,292	(48,109)	Discontinued for June, 2026
Interest on Investments	50,000	65,000	62,281	96%	69,550	57,971	83%	74,000	9,000	Avg yield - Apr. - 3.77%; Nov. - 4.09%
Donations/Fundraising	20,000	20,000	8,269	41%	38,000	36,752	97%	20,000	-	EcoWeek, Big Give
Local Grants	-	200	200	100%	-	-	-	200	-	Latimer City Garden grant - remaining
Erate Rebate	4,475	4,475	4,500	101%	4,475	4,500	101%	5,400	925	
Miscellaneous	-	-	128	-	100	598	598%	128	128	Appliance rebate; CC cash rewards
Debt Free Mill Levy - 2024 4A	346,918	342,836	289,661	84%	314,826	193,628	62%	343,618	783	FY26 - \$1,668.05/student; FY25 - \$1,668.05/student
Mill Levy Override	460,283	451,643	381,592	84%	422,071	363,304	86%	452,675	1,032	FY26 - \$2,197.45/student; FY25 - \$2,197.45/student
State PPR	2,366,532	2,348,250	1,978,115	84%	2,136,191	1,835,668	86%	2,348,217	(33)	
Transfer from Building Corp	-	46,737	46,737	100%	58,028	58,028	100%	46,737	-	Excess Interest on Bond Funds
Local Revenue	4,421,653	4,511,985	3,888,736	86%	4,119,541	3,557,501	86%	4,556,436	44,451	
State Capital Construction Funding	76,144	76,882	63,785	83%	72,894	60,157	83%	76,520	(362)	\$382.60 CDE rpt 1.28.26; \$388.49 FY26 estimate
State PERA Contribution	75,000	75,000	-	-	75,000	-	-	75,000	-	
SPED Credit from District (State ECEA)	76,542	73,942	65,056	88%	70,279	60,438	86%	78,416	4,474	FY26 - \$380.66/student; FY25 - \$356.66/student
Federal IDEA B - Special Ed	19,000	27,318	25,200	92%	21,683	21,683	100%	27,318	-	PSD email 10/10/25
State & Federal Revenue	246,686	253,142	154,042	61%	239,857	142,278	59%	257,254	4,112	
TOTAL REVENUES	4,668,340	4,765,127	4,042,777	85%	4,359,398	3,699,780	85%	4,813,690	48,564	84.0%
REVENUES & BEGINNING FUND BALANCE	6,245,966	6,431,422	5,709,073	89%	5,652,725	4,993,107	88%	6,479,986	48,564	

FCMS Financials April - Board.pdf
Displaying FCMS Financials April - Board.pdf.

- **6:50-7:00 PVC:** Lorie Federman
- **7:00-7:20 Big Give:** Shannon Pipes
- **7:30:** Move to adjourn meeting

CORE VALUES

WE BELIEVE in individualized care and support for every member of our school community.

WE LOVE and dignify children by listening to them, valuing the whole child, honoring their inner guide, and providing the most optimal environment for them to become empowered, inspired and engaged.

WE SUPPORT diversity, empathy, tolerance, transparency.

WE PROVIDE developmentally appropriate experiences and expectations so our children can bring out that which is already within them, instilling a life-long love of learning.

WE FOSTER independence and creativity in the learning process, empowering all to fulfill their highest human potential.

WE CREATE a physically and emotionally safe environment by practicing patience and openness that invokes discovery and harmony with each other and the natural world.

To exemplify these values, we must:

NURTURE relationships and build community through communication based on trust, honesty, kindness and transparency.

BE COMPELLED by integrity, cooperation, collaboration, compassion and service to others.

HONOR our individuality, respect our differences and inspire each other with candor and courage.

CONSIDER our impact beyond the classroom, including in our community and in our natural environment.