

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for April 2, 2024

Called to Order: 5:33pm

Members in Attendance: Emily Falcon, Tanya Kerns, Debra Sharrow, Matt Jacobs

Agenda:

I. Accept Previous Meeting Minutes

- a. Tanya Kerns moved to accept previous meeting minutes, seconded by Debra Sharrow. Motion carried 3-0

II. Monthly Variance Report (as of February 29, 2024)

- a. Fiscal year is 66.67% completed
- b. Revenue:
 - i. State: Just expecting to receive Salary funds, as needed
 - ii. Federal: All funds received except for Other Federal Funds
 - iii. Local: Interest Income is outpacing budget
- c. Expenditures:
 - i. School budgets are mostly inline with pace, currently at 68%
 - ii. Equity: Currently at 342% encumbered. Is investigating, most likely miscoded item(s)
 - iii. Minor Capital: Looks over budget but some of the spending is on prior year funds
 - iv. Transportation – Personnel: Currently at 90%, this is due to Leach budget having been moved to Leach, but the expenses are still hitting this line
- d. ESSER III
 - i. Air Quality projects will require late liquidation requests to be submitted. Funds will still need to be liquidated by January 31, 2026.
- e. Debra Sharrow moved to recommend acceptance of this report, seconded by Tanya Kerns. Motion carried 3-0

Meeting Closed: 6:05pm