

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for January 4, 2022

Called to Order: 5:32pm

Members in Attendance: Emily Falcon, Matt Jacobs, Susan Jones, Leon Wilson, Debra Sharrow, Tanya Kerns, Dawn Green

Agenda:

I. Accept Previous Meeting Minutes

- a. Leon Wilson moved to accept the previous meeting minutes, seconded by Matt Jacobs. Motion Passed.

II. Monthly Variance Report (as of November 30, 2021)

- a. Fiscal year is 41.67% complete
- b. Revenue notes:
 - i. Local revenue is being received as expected
 - ii. Cafeteria revenue is ahead of expectations
 - iii. All federal revenue has been received
 - iv. Total Revenue at 91.61%
- c. Expenditure Notes:
 - i. School budgets are at 29.67% overall as many expenses are being covered by federal relief funds
 - ii. Substitutes is way over budget due to sick leaves and resignations; some of this will be able to be moved to be covered by ESSER funds
 - iii. No questions were posed by the Committee
- d. Leon Wilson moved to recommend approval of the Budget Variance Report, seconded by Tanya Kerns. Motion Passed.

III. Final Budget for Fiscal Year 2022

- a. Division II AOC reduced by 23% as part of state-mandated budget reduction give back
- b. Cafeteria salary reduction of 15% is due to how the State accounted for meal counts, based on pre-COVID numbers in 2021.
- c. Leach budget was reduced by 50% due to funds for integration programs being shifted to "Colonial" budget lines from Leach budget lines.
- d. The overall Budget Reduction Give Back is ~1.925MM
- e. Fiscal Year 2022 will see a shift into deficit spend of ~4.45MM from reserve funds of which about \$500k is from Debt Service Reserves.
- f. Exceptional Children Payroll increase of 300% is a result of the Leach integration program budgets
- g. The Committee members present agreed in principle for recommending approval of the budget, but as there was no longer a quorum present, a vote could not take place.

Meeting Closed: 8:04pm