

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for February 1, 2022

**Called to Order:** 5:39pm

**Members in Attendance:** Emily Falcon, Matt Jacobs, Susan Jones, Tanya Kerns, Dawn Green

### **Agenda:**

#### **I. Accept Previous Meeting Minutes**

- a. Matt Jacobs moved to accept previous meeting minutes, seconded by Tanya Kerns. Motion Passed.

#### **II. Monthly Variance Report (as of December 31, 2021)**

- a. Fiscal year is 50% completed
- b. Final Board Approved Budget has been loaded to the report
- c. Revenue:
  - i. Vast majority of State revenue has been received with some adjustments and salary funds to be received in the spring
  - ii. Choice and Charter payments have been completed
- d. Expenditures:
  - i. School budgets continue to be light in spending
  - ii. Looking into the large encumbrance in Copy Center budget line; would be over budget if the full encumbrance was expended
  - iii. Overall, expenses are on budget
- e. Tax receipts budget is missing funds, the amounts received are correct
- f. No questions were posed by the Committee
- g. Dawn Green moved to recommend approval of the Budget Variance Report, seconded by Tanya Kerns. Motion Passed

#### **III. Financial Position Report**

- a. Report as of December 31, 2021
- b. Projected Local Fund Reserves:
  - i. As of March 31, 2022: \$38.4MM
  - ii. As of June 30, 2022: \$26.9MM
- c. One month payroll = \$3.99MM
- d. Projected to have \$28.5MM on-hand as of June 30, 2022
- e. Dawn Green moved to recommend approval of the Budget Variance Report, seconded by Tanya Kerns. Motion Passed

**Meeting Closed:** 6:49pm