

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for May 3, 2022

**Called to Order:** 5:30pm

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

### **Agenda:**

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

- a. Debra Sharrow moved to accept the previous meeting minutes, seconded by Tanya Kerns. Motion Passed.

#### **II. Monthly Variance Report (as of March 31, 2022)**

- a. The fiscal is 75% complete.
- b. Revenue: Little no changes in State, Local and Federal Revenues
- c. Interest: No change in previously discussed situation
- d. Expenditures:
  - i. School budgets: Overall, they are inline, with some very low and some at expected levels.
  - ii. Substitutes and Homebound: Going to leave the overage in place until the end of the year and then move to appropriate ESSER budgets, thereafter. May need to adjust this budget for next fiscal year.
  - iii. Discipline programs: Overage due to some alternate placements that needed to be covered.
  - iv. Energy budget: Overage due to the normal budget of ~\$2MM was lowered as part of the operational give back. In addition, the entire encumbrance may not actually be spent, so this may come back inline towards the end of the year.
  - v. Transportation: Overage is being driven higher fuel prices, contractors and higher homeless run expenses.
  - vi. Debt Service: At 138.5% of budget; the amount spent is accurate; still researching why the budget was off by that much.
  - vii. Overall spending is at 74.5% of budget.
- e. Leon Wilson moved to recommend approval of the report, seconded by Tanya Kerns. Motion Passed.

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

- a. Financial position as of March 31, 2022
- b. There is \$41MM on-hand as of 3/31/2022
- c. Projecting to have \$25MM on June 30, 2022 (end-of-year); monthly payroll ~\$4MM.
- d. No questions presented
- e. Leon Wilson moved to recommend approval of the report, seconded by Tanya Kerns. Motion Passed.

#### **IV. Reassessment Discussion**

- a. State code allows for adjustment of the tax rate when reassessment occurs; can take up to 10% increase.
- b. Due to delays with Tyler Technologies; reassessment completion not scheduled until July 2025.

**Meeting Closed:** 6:42pm