

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for July 5, 2022

Called to Order: 5:37pm

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

Agenda:

I. Accept Previous Meeting Minutes

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

II. Monthly Variance Report (as of May 31, 2022)

- a. The fiscal year is 91.67% completed
- b. Revenue:
 - i. State: Not much had changed from prior report, waiting on final end-of-year disbursements.
 - ii. Local: Getting some tax receipts but is usually slow this time of year
 - iii. Federal: No changes from April report
- c. Expenditures:
 - i. School budgets: There has been some end of year spending coming through, and some overages, but overall spending is in line with expectations.
 1. WP Athletics Overage: The budget is over due to charging transportation costs for the first time, without an adjustment to the budget. Using the same process to bill field trip transportation costs to schools.
 - ii. Energy/Utilities: Facing inflationary issues with higher prices
- d. Leon Wilson moved to recommend approval of this report, seconded by Tanya Kerns. Motion Passed.

III. Tax Warrant for Fiscal Year 2023

- a. Overall tax rate remaining flat vs. 2022
 - i. Debt Service decreased by \$0.02 due to retiring debts
 - ii. Minor Capital / Match Tax increased by \$0.047; receiving additional funds from the State which the district is permitted to match
 - iii. Tuition decreased by \$0.027 due to a high balance being held in reserve
- b. Dawn Green moves to recommend approval of the Tax Warrant for FY 2023, seconded by Leon Wilson. Motion Passed.

Meeting Closed: 7:23 pm