

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for February 6, 2024

Called to Order: 5:33pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. Debra Sharrow moved to accept the previous meeting minutes, seconded by Tanya Kerns. Motion carried 4-0.

II. Financial Position Report (as of December 31, 2023 Q3 2024)

- a. Projected to have \$8MM on hand as of June 30th
- b. One-month salaries is ~3.4MM
- c. Molly Keohane moved to recommend approval, seconded by Tanya Kerns. Motion carried 4-0

III. FY2024 Final Budget

- a. State formula salaries +5% due to state and normal increases
- b. Restricted State Revenue: Lines with \$0 used for Operation Reduction; much of this moved to Division II AOC and giving back three vacant positions. These lines are being funded from that line.
- c. Leach budget +34% to account for the change to directly cover transportation costs and salary increases
- d. State Revenue +8%, overall
- e. Choice and Charter billings are up 28% and 18%, respectively year-over-year. This is due to higher cost per pupil and higher pupil counts.
- f. Donation line increased to \$100k (+238%) due to some large donations received year-to-date.
- g. Total Revenue +4%, overall
- h. William Penn Athletics budget +26% due to change to include transportation expenses
- i. Debra Sharrow moved to recommend approval, seconded by Tanya Kerns. Motion carried 4-0

IV. Monthly Variance Report (as of December 31, 2023)

- a. Fiscal year is 50% completed
- b. Contains numbers from preliminary budget
- c. Revenue:
 - i. Choice and Charter payments hit this month
 - ii. Title I was at 100% last month, will fix reporting error
- d. Expenditures:
 - i. School budgets are a little higher than expected, but not expecting any building to go over budget
- e. ESSER II is completely done with liquidation
- f. ESSER III: Actively making sure that anything that can go on ESSER is going there in order to preserve local funds
- g. Tanya Kerns moved to recommend approval, seconded by Debra Sharrow. Motion carried 3-0

Meeting Closed: 7:21pm