

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for March 5, 2024

**Called to Order:** 5:38 pm

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

### **Agenda:**

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

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

#### **II. Monthly Variance Report (as of January 31, 2024)**

- a. The fiscal year is 58.33% completed
- b. Final budget numbers have been loaded for this report
- c. Revenue:
  - i. State: We will receive the remaining funds as needed.
  - ii. Local:
    1. Receiving funds as expected
    2. Reserve funds for final budget updated to \$10.1MM
  - iii. Federal: Expecting some Other Federal Funds towards the end of the year
- d. Expenditures:
  - i. School budgets: Some schools are running high, planning to have conversations with those principals
  - ii. Substitutes & Homebound: Severely over budget now, will look to utilize ESSER funds to offset, as needed.
  - iii. Copy Center: Budget overage is due to some school copiers being mis-coded. The corrections will bring this budget back inline.
  - iv. Minor Capital: Currently over encumbered; some projects will be moved to other budget lines prior to year end.
  - v. Transportation: Added more codes to allow better / automated tracking of expenses.
  - vi. Major Capital for New Leach Building - \$0 spent YTD: These funds have a 3-year run and can be extended. These funds are for the design work. Some purchase orders for the work will hit in the March – April reports.
- e. Tanya Kerns moved to recommend approval of this report, seconded by Debra Sharrow. Motion carried 4-0.

**Meeting Closed:** 6:30 pm