

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for April 30, 2024 (Serving as May 2024 Meeting)

**Called to Order:** 5:35pm

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

### **Agenda:**

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

- a. Debra Sharrow moved to accept the previous meeting minutes, seconded by Tanya Kerns. Motion carried 3-0.

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

- a. The fiscal year is 75% completed
- b. Revenue:
  - i. State: Not much has changed since the last report; remaining funds coming in as expected
  - ii. Local: Did not receive any local funds in March due to the County holding back local fund disbursements due to Red Clay Consolidated School District having to payback some funds due to a reassessment on a large commercial property. This has since been resolved
  - iii. Federal: All regular grants have been received, still expecting some funds under Other.
- c. Expenditures:
  - i. School Budgets: All budgets are OK except William Penn which is over encumbered. Working with principal to resolve.
  - ii. Substitutes and Homebound Overage: Looking to move some of this to ESSER III.
  - iii. Many of the Tuition Funded Budgets are underspent: Working to make sure expenses are being properly coded and making sure that departments are aware that they have funding available for needs
  - iv. Child Nutrition: Overall spending is on proper pace, however, food budget is pacing high.
  - v. Transportation: Running is high but still awaiting to complete recoding for Leach expenses
- d. ESSER III
  - i. Now at 50.7% spent; 54.4% obligated
  - ii. Conversations continue to be had to ensure proper spending down of the funds
  - iii. Bidding is currently open for projects; both being bid under budget
    1. Roof replacements for Gunning Bedford and Wilmington Manor
    2. Coming in ~\$5MM under budget; scope was reviewed with vendor to nothing was missed.
    3. Anything that was spent after March 2020 and is eligible for this program can be moved onto these funds in order to limit late liquidation requests
- e. Tanya Kerns moved to recommend approval of this report, seconded by Debra Sharrow. Motion carried 3-0.

#### **III. Financial Position Report (as of March 31, 2024 / 4Q2024)**

- a. Projecting to have ~\$8.5MM in local funds on hand at the end of the fiscal year (June 30<sup>th</sup>)
- b. Projected one-month payroll is \$3.62MM
- c. Molly Keohane moved to recommend approval of this report, seconded by Tanya Kerns. Motion carries 4-0

**Meeting Closed:** 6:21pm

Minutes prepared by: Matthew Jacobs, Secretary