

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for June 4, 2024

Called to Order: 5:33pm

Members in Attendance: Emily Falcon, Dawn Green, Debra Sharrow, Tanya Kerns, Matt Jacobs

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. Monthly Variance Report (as of April 30, 2024)

- a. Revenue:
 - i. State: All funds mostly received
 - ii. Local: Interest is over \$200k over budget at \$1.7MM
 - iii. Federal: All funds have been received
 - iv. All funds are ~90% received
- b. Expenditures:
 - i. School budgets: William Penn HS overage is due to time sheets that hit the school budget that should have been on substitute budget
 - ii. Competitive Grants: The line is showing having spent over budget, but since they can only spend what is received, more funds were received than budgeted
 - iii. Minor Capital: budget is currently over encumbered; there is a purchase order that may have been placed on the wrong fiscal year
 - iv. Overall, expenditures are running well under budget for the time of year
 - v. The budget for \$10MM to be used out of Reserve Funds may come in lower than expected
- c. ESSER III
 - i. Funds are 64.2% obligated, 51.3% spent
 - ii. New projects have been encumbered since the 4/30/2024 closing date of this report, so expect to see a high encumbrance in the next report
 - iii. A list of late liquidation requests is being compiled for projects that will not be completed prior to 9/30/2024. The late liquidation deadline is January 2026.
- d. Dawn Green moved to recommend approval of this report, seconded by Tanya Kerns. Motion carried 4-0.

Meeting Closed: 6:38pm