

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for July 2, 2024

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

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

### **Agenda:**

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

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

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

- a. Fiscal year is 83.33% completed
- b. Revenue:
  - i. State: Stagnant except for remaining salary funds
  - ii. Local:
    - 1. Current Tax Receipts are Trending Low: this is partially being driven by the Delaware Park parcel adjustment
    - 2. E3 Grant: Should be higher, researching this item
  - iii. Federal: All funds received
- c. Expenditures:
  - i. Substitutes and Homebound: Anything that is over the budget will be moved to ESSER III at year end
  - ii. Legal: Overage has been moved to one-time items
  - iii. Technology: The large encumbrance is for Chromebooks that will be ordered via a grant. The 'grant will pay for them directly and PO and encumbrance will be cancelled
  - iv. Private Grants and Minor Capital: The amounts spent are way off, reporting error
  - v. Leach: Overall is far under budget due to Transportation billing not being reflected (\$18.75MM)
- d. ESSER III
  - i. 81.9% Encumbered; 53% spent
  - ii. Late liquidations will be needed for some facilities and extended learning projects.
- e. Dawn Green moved to recommend approval of this report, to be amended for reporting errors, seconded by Tanya Kerns. Motion carried 4-0.

#### **III. Fiscal Year 2025 Tax Warrant**

- a. The fiscal year is July 1, 2024 – June 30, 2025
- b. Current Tax: +25¢ (as per 2/29/2024 referendum); now \$1.836
- c. Tuition Tax: -2¢ (\$4MM on hand); now 29¢
- d. Debt Service: No Change; remains 7¢
  - i. There is sufficient cash on hand to cover debt service on new 2025 bonds
- e. Minor Capital Tax: No Change; remains 10¢
- f. Debra Sharrow recommended approval of the tax warrant, seconded by Tanya Kerns, with the provision that there is added disclosure regarding future year debt service. Motion carried 4-0

**Meeting Closed:** 6:30pm