

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for August 6, 2024

**Called to Order:** 5:33pm

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

**Agenda:**

**I. Accept Previous Meeting Minutes**

- a. Debra Sharrow moved to accept the previous meeting minutes, seconded by Tanya Kerns. Motion carried 5-0.

**II. Monthly Variance Report (as of June 30, 2024)**

- a. Revenue:
  - i. State: Finished right about at budget.
  - ii. Local:
    - 1. Discretionary Revenue: Finished at 98% of budget
    - 2. Interest finished at 132% of budget
    - 3. Reserve Funds: \$11.6MM vs. \$10.1MM budgeted
  - iii. Federal: Overall, at 102.6% of budget driven by receiving more Title I funding than budgeted
- b. Expenditures:
  - i. School budgets: Overall, finished at 94.17% of budget, with some schools/lines going over.
  - ii. Legal: District leadership diving into this to be sure that it is being used properly.
  - iii. Transportation: Finished under budget due to direct billing to Leach.
  - iv. SSBG K-4 Reading / E3 Grant / Minor Capital: Formula issues in the report to be fixed prior to Board Meeting.
  - v. Overall, finished the fiscal year user budget at 93.4%.
- c. ESSER III
  - i. Funds will expire on September 30, 2024
  - ii. Currently \$3MM unobligated
  - iii. 91.3% is obligated; 67.3% spent
  - iv. Late liquidation request has been submitted for projects that will completed after the expiration/liquidation dates.
- d. Tanya Kerns moved to conditionally recommend approval the report pending the completion of noted updates, seconded by Molly Keohane. Motion carried 6-0. Updated report was received on August 9<sup>th</sup>.

**III. Financial Position Report**

- a. As of July 1, 2024 (Q1 2025)
- b. 1-month payroll = \$3.89MM
- c. Projected available balance on 10/15/2024: \$8.26MM
- d. Overall, projecting to have \$10.5MM available on 10/15/2024
- e. Dawn Green moved to conditionally recommend approval the report pending updates to the Energy projection, seconded by Tanya Kerns. Motion carried 6-0. Updated report was received on August 9<sup>th</sup>.

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for August 6, 2024

### **IV. Fiscal Year 2025 Preliminary Budget**

- a. There will be a 25¢ increase to the Operating Tax as was approved in the February 29<sup>th</sup> referendum.
- b. Revenue: In general, kept most lines static due to unknown enrollment numbers
- c. Stat Formula Salaries are up 10% due to salary increases and healthcare insurance premium cost increases
- d. \$0 lines are part of the budget give back program
- e. Reserve Funds: Will be using \$3.6MM of Reserve Funds this year; this will be corrected in the following years due to the phased-in approach of Operating Tax rate increases (FY2026 10¢ and FY2027 5¢)
- f. Molly Keohane moved to recommend approval of the preliminary budget, seconded by Dawn Green.  
Motion carried 6-0

**Meeting Closed:** 8:17pm