

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for October 1, 2024

Called to Order: 5:38pm

Members in Attendance: Emily Falcon, Matt Jacobs, Tanya Kerns, Susan Jones, 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 5-0.

II. Monthly Variance Report (as of August 31, 2024)

- a. The fiscal year is 16.67% completed.
- b. Revenue:
 - i. State: Mostly still at the beginning of the year preloaded funds
 - ii. Local:
 1. Received some tax receipts, in line with expectations before main distribution in October.
 2. Interest income is now coming in on a consistent basis.
 - iii. Federal: None received yet, grants were approved at the end of August
- c. Expenditures:
 - i. School Supervision @ 358% Obligated: Will investigate this, most likely a miscode of a large expense.
 - ii. Debt Service @ 47% Spent: Debt payments are made when they are due, no concerns.
 - iii. In-State Tuition Large Encumbrance: Will investigate this further, may belong to Private Placement budget.
- d. ESSER III
 - i. Expires on September 30, 2024
 - ii. Late liquidation requests have been approved for Air Quality and Learning Loss projects.
- e. Tanya Kerns moved to recommend approval of this report, seconded by Molly Keohane. Motion carried 5-0.

Meeting Closed: 6:31pm