

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for January 7, 2025

Called to Order: 5:33 pm

Members in Attendance: Emily Falcon, Matt Jacobs, Susan Jones, Debra Sharrow, Tanya Kerns, 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 November 30, 2024)

- a. Fiscal year is 41.67% completed
- b. Revenue:
 - i. State: Some grant lines are now fully funded.
 - ii. Local:
 - 1. Tax receipts are coming in as expected
 - 2. Interest: Trend well against budget
 - 3. Cafeteria: a bit below expectations, but no issue shave been raised
 - iii. Federal: Most funds have been received.
- c. Expenditures:
 - i. Report is still loaded with preliminary amounts
 - ii. Substitutes & Homebound: Over encumbered but under spent for the time of the year.
 - iii. Energy/Utilities: The final budget will have an adjustment due to increased fees from change in vendor by the State. The prior vendor pulled out of the contract.
 - iv. Overall: At 38% of the budget spent, below pace for the time of the year.
- d. ESSER III:
 - i. 88.9% spent
 - ii. Working through projects that are in the January 30, 2026 late liquidation plan.
- e. Tanya Kerns moved to recommend approval of this report to the Board, seconded by Debra Sharrow. Motion carried 5-0.

III. Fiscal Year 2025 Final Budget

- a. State Revenue
 - i. Up 7% overall, driven by salaries and grants
 - ii. \$1.7MM taken from the budget for Budget Reduction Plan
- b. Local Revenue
 - i. Current Expense Tax Receipts +14% due to the referendum
 - ii. Reserve Funds usage down 62% (\$10.1MM to \$3.9MM)
 - iii. Choice Reduction up +18%
 - iv. Overall, local revenue flat year-over-year.
- c. Federal Revenue down 12% overall
- d. Overall Revenue +4%
- e. School Budgets: Increased per pupil amount slightly, +11% overall
- f. Marketing and Public Communications budget have been collapsed into a single budget
- g. School Supervision +97%: This budget will be used to cover projects that affect multiple schools; Directors are taking more ownership of these projects.

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Meeting Minutes for January 7, 2025

- h. Pre-K Payroll +86%: These is being driven by better tracking of where certain employees' salaries should be paid from, they were in General Payroll previously.
- i. Molly Keohane moved to recommend approval of the budget to the Board, seconded by Tanya Kerns.
Motion carried 5-0.

IV. Nominations for Committee Positions

- a. Through group discussion, it was agreed to complete position nominations via email so that all Committee members may participate.

Meeting Closed: 7:06pm