

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for February 4, 2025

**Called to Order:** 5:38pm

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

### **Agenda:**

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

- a. Molly Keohane moves to accept previous meeting minutes, seconded by Tanya Kerns. Motion carried 4-0.

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

- a. Fiscal year is 50% completed
- b. The report has been updated with the Final Budget that was approved at the January Board Meeting
- c. Revenue
  - i. State: No large receipts in the past month
  - ii. Local:
    - 1. We have received 94% of expected Current Expense Tax Receipts
    - 2. Athletics Revenue: Most likely will not meet budget expectations
    - 3. Tuition Revenue @ 138%: Funds not moved to Leach budget yet
    - 4. Minor Capital Funds @ 106%: Also, need to move allocation to Leach
    - 5. Choice and Charter payments for the year have been completed
  - iii. Federal: All funds have been received
- d. Expenditures:
  - i. School Budgets: Overall these are at 39% which is lighter than expected based on the time of year
  - ii. Substitutes and Homebound @ 41%: This is the first year since the Pandemic that this line item is staying on pace
  - iii. Special Education Service @ 225% Encumbered / 84% Spent: This is being driven mainly by the use of contractual service due to not being able to fill about 11 positions. Some funding will be received from the State to cover these expenses.
  - iv. Overall spending is at 46% of budget year-to-date
- e. Transportation:
  - i. Homeless Runs State/Local share not coded correctly (90/10)
  - ii. Some of the extraneous expenses need to be moved manually to Leach Transportation budget
  - iii. Fuel @ 9%: need to research probable coding issue here
- f. Tanya Kerns moved to recommend approval of the report, seconded by Debra Sharrow. Motion carried 4-0

#### **III. Financial Position Report**

- a. As of December 31, 2024 for Q32025
- b. Projected June 30<sup>th</sup> Balance: \$8.215MM
- c. Projected 1-month Local payroll: \$3.909MM
- d. Can cover expenses until receiving Tax Receipts in October
- e. Debra Sharrow moved to recommend approval of the report, seconded by Tanya Kerns. Motion carried 4-0

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### IV. Position Nominations

- a. Chairperson
  - i. Matt Jacobs: Accepted
  - ii. Tanya Kerns: Declined
- b. Vice Chairperson
  - i. Tanya Kerns: Accepted
- c. Secretary
  - i. Susan Jones: Declined
  - ii. Molly Keohane: Accepted
- d. As all positions have one nominee, all nominees were elected by vote of acclimation 4-0

**Meeting Closed:** 6:56 pm