

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for May 2, 2023

Called to Order: 5:35pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. Molly Keohane moved to accept the previous meeting minutes, seconded by Tanya Kerns. Motion Passed 4-0.

II. Monthly Variance Report (as of March 31, 2023)

- a. The fiscal year is 75% completed.
- b. Revenue
 - i. State
 1. Not much has changed since the last report aside from some adjustments to Transportation adjustments.
 2. Other State Revenue: Needs to be reviewed; balance looks low.
 - ii. Local
 1. Finally received some interest, \$97k.
 - iii. Federal
 1. Other Federal Funds at 243.4%: Were eligible for school improvement grants that routed directly to principals after final budget was approved. Was about \$300k overall that went to several schools in the district.
- c. Expenditures
 - i. School budgets overall in-line for the time of year.
 - ii. Substitutes and Homebound: Some of this may be moved to ESSER funds to cover learning loss.
- d. Tanya Kerns moved to recommend approval of this report, seconded by Debra Sharrow. Motion Passed 5-0.

III. Financial Position Report

- a. As of 3/31/2023, Q4 2023
- b. One month projected payroll is \$3.794MM
- c. Projected June 30th balance: \$15.376MM
- d. Interest not included projected income
- e. Molly Keohane moved to recommend approval of this report, seconded by Tanya Kerns. Motion Passed 5-0.

IV. Policy and By-laws Discussion

- a. Tanya Kerns moved to approve revised by-laws for the Colonial Citizens Financial Oversight Committee, seconded by Debra Sharrow. Motion Passed 5-0.
- b. Tanya Kerns moved to forward Board Policy recommendations to the Board Policy Committee, seconded by Molly Keohane. Motion Passed 5-0.

Meeting Closed: 6:55pm