

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for December 6, 2023

Called to Order: 5:33pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. Debra Sharrow moved to accept the previous meeting minutes, seconded by Susan Jones. Motion carried 4-0.

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

- a. The fiscal year is 33.33% completed
- b. Revenue:
 - i. State: Balances are still mostly just the preloads.
 - ii. Local:
 1. Received bulk of tax receipts in October
 2. Currently at 73%
 - iii. Federal: Still waiting on grants to hit the report, they were received in November
- c. Expenditures:
 - i. School budget are a bit overspent overall for the time of the year; they will receive a small bump in the final budget.
 - ii. Marketing / Public Communication: Reviewing expenditures with the department.
 - iii. Overall budget at 28.59%
- d. ESSER II
 - i. Funds were fully spent by 11/30/2023, will be reflected in the November report.
- e. ESSER III
 - i. Some amendments will need to be made for any allocations that were spent out at greater than 110%,
- f. Debra Sharrow moved to recommend approval of this report, seconded by Tanya Kerns. Motion carried 4-0.

III. Referendum Presentation

- a. Capital Request:
 - i. Total of \$120MM:
 1. State 60% (\$73.2MM)
 2. Local 40% (\$48.8MM)
 - ii. If referendum fails, we will have up to one year from Certificate of Necessity (Nov 2024) to pass; limited to two votes.
 - iii. Colonial buildings average 60 years old.
 - iv. Funds to be used for the following projects:
 1. Complete roofing projects
 2. Improve parking lots and pathways
 3. Revive middle school athletic fields
 4. Replace older elementary school playgrounds
 5. New William Penn HS athletic fields and facilities
 6. Add secure entrance vestibules and other security enhancements

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- v. Estimated tax rate maximum 16.9¢ in FY2027
- vi. Estimated maximum tax rate for **new** projects: 12.2¢ in FY2029
- b. Operating Request:
 - i. The last operating referendum was supposed to be for just 4 years, but was stretched to 7 years. This was aided by temporary lower expenses in 2020 due to the pandemic and the ESSER funding.
 - ii. In FY2023, the district had \$5.3MM in deficit spending; project that to be \$7.7MM in FY2024.
 - iii. Total ask is for 40¢ per \$100 of assessed value.
 - iv. Can be phased in over 2-3 years:
 - 1. Option #1: 40¢ in FY2025
 - 2. Option #2: 25¢ in FY2025; 15¢ in FY2026
 - 3. Option #3: 25¢ in FY2025; 10¢ in FY2026; 5¢ in FY2027
 - v. Average Assessed Value: \$62,547
 - vi. Average impact per household: ~\$250

Meeting Closed: 7:22pm