Colonial School District Citizens’ Financial Oversight Committee

Meeting Minutes for January 4, 2022

**Called to Order:** 5:32pm

**Members in Attendance:** Emily Falcon, Matt Jacobs, Susan Jones, Leon Wilson, Debra Sharrow, Tanya Kerns, Dawn Green

**Agenda:**

I. **Accept Previous Meeting Minutes**
   a. Leon Wilson moved to accept the previous meeting minutes, seconded by Matt Jacobs. Motion Passed.

II. **Monthly Variance Report (as of November 30, 2021)**
   a. Fiscal year is 41.67% complete
   b. Revenue notes:
      i. Local revenue is being received as expected
      ii. Cafeteria revenue is ahead of expectations
      iii. All federal revenue has been received
      iv. Total Revenue at 91.61%
   c. Expenditure Notes:
      i. School budgets are at 29.67% overall as many expenses are being covered by federal relief funds
      ii. Substitutes is way over budget due to sick leaves and resignations; some of this will be able to be moved to be covered by ESSER funds
      iii. No questions were posed by the Committee
   d. Leon Wilson moved to recommend approval of the Budget Variance Report, seconded by Tanya Kerns. Motion Passed.

III. **Final Budget for Fiscal Year 2022**
   a. Division II AOC reduced by 23% as part of state-mandated budget reduction give back
   b. Cafeteria salary reduction of 15% is due to how the State accounted for meal counts, based on pre-COVID numbers in 2021.
   c. Leach budget was reduced by 50% due to funds for integration programs being shifted to “Colonial” budget lines from Leach budget lines.
   d. The overall Budget Reduction Give Back is ~1.925MM
   e. Fiscal Year 2022 will see a shift into deficit spend of ~4.45MM from reserve funds of which about $500k is from Debt Service Reserves.
   f. Exceptional Children Payroll increase of 300% is a result of the Leach integration program budgets
   g. The Committee members present agreed in principle for recommending approval of the budget, but as there was no longer a quorum present, a vote could not take place.

**Meeting Closed:** 8:04pm

Minutes prepared by: Matthew Jacobs, Secretary