Colonial School District Citizens’ Financial Oversight Committee

Meeting Minutes for February 1, 2022

Called to Order: 5:39pm

Members in Attendance: Emily Falcon, Matt Jacobs, Susan Jones, Tanya Kerns, Dawn Green

Agenda:

I. Accept Previous Meeting Minutes
   a. Matt Jacobs moved to accept previous meeting minutes, seconded by Tanya Kerns. Motion Passed.

II. Monthly Variance Report (as of December 31, 2021)
   a. Fiscal year is 50% completed
   b. Final Board Approved Budget has been loaded to the report
   c. Revenue:
      i. Vast majority of State revenue has been received with some adjustments and salary funds to be received in the spring
      ii. Choice and Charter payments have been completed
   d. Expenditures:
      i. School budgets continue to be light in spending
      ii. Looking into the large encumbrance in Copy Center budget line; would be over budget if the full encumbrance was expended
      iii. Overall, expenses are on budget
   e. Tax receipts budget is missing funds, the amounts received are correct
   f. No questions were posed by the Committee
   g. Dawn Green moved to recommend approval of the Budget Variance Report, seconded by Tanya Kerns. Motion Passed

III. Financial Position Report
   a. Report as of December 31, 2021
   b. Projected Local Fund Reserves:
      i. As of March 31, 2022: $38.4MM
      ii. As of June 30, 2022: $26.9MM
   c. One month payroll = $3.99MM
   d. Projected to have $28.5MM on-hand as of June 30, 2022
   e. Dawn Green moved to recommend approval of the Budget Variance Report, seconded by Tanya Kerns. Motion Passed

Meeting Closed: 6:49pm

Minutes prepared by: Matthew Jacobs, Secretary