

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for June 7, 2022

**Called to Order:** 5:33pm

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

### **Agenda:**

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

- a. Debra Sharrow moved to accept previous meeting minutes, seconded by Leon Wilson. Motion Passed.

#### **II. Monthly Variance Report (as of April 30, 2022)**

- a. The fiscal year is 83.33% completed
- b. Revenue:
  - i. All is coming as expected; just waiting on final disbursements as the year comes to an end.
  - ii. Local and Federal Funds are all stable.
- c. Expenditures:
  - i. School budgets: End of year spending has picked up and will be reflected in the next two reports
  - ii. Student Services: Some miscoded time sheets are causing the overage and will adjusted by end of year.
  - iii. SSBG K-4: The overage reflects that state and local match; budget only showing state funds
  - iv. Tuition budgets: All are running light or on-target. This reflects the use of other funding sources.
  - v. Overall, expenses are at 82.74% of budget which is in-line with the time of year
  - vi. One Time Items: Spending is at 107% of budget due to some items that were covered via this budget for the William Penn – Wallin “single campus” integration
  - vii. Transportation: At least 90% of the overages will be covered via state funds
- d. Tanya Kerns moved to recommend approval of the budget variance report, seconded by Leon Wilson. Motion Passed.

**Meeting Closed:** 6:25 pm