

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for August 9, 2022

**Called to Order:** 5:35pm

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

### **Agenda:**

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

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

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

- a. The 2022 fiscal year is 100% completed
- b. Revenue
  - i. Cafeteria Salaries at 61.24%: Did not pull out OECs from formula salaries this year
  - ii. Local:
    1. Received more tax receipts than expected this year
    2. No interest income received for the entire 2022 fiscal year. This is expected to continue into 2023 fiscal year
    3. Restricted Reserve Funds at \$0: Did not need to use any reserve funds this year
- c. Expenditures
  - i. School Budgets: Overall, finished under budget, though some schools went over, with permission.
  - ii. Board of Education: Was at 90% of budget at the end of last month, now over budget. Will investigate.
  - iii. Data Service at 75%: The last payment went out after July 1<sup>st</sup>.
- d. Leon Wilson moved to recommend acceptance of the Budget Variance Report, seconded by Debra Sharrow.

#### **III. Fiscal Year 2023 Preliminary Budget**

- a. Student count as of September 30, 2021: 9,531
- b. Decreasing Discretionary State Revenue by 2%, assuming lower enrollment for this school year
- c. Increasing State Salaries budget by 5% due to state salary increases
- d. Operational Budget Reduction is \$1,925,570
  - i. See \$0 budget lines in FY2023 preliminary budget
- e. Interest Income: Assuming will be \$0; for now
- f. Cafeteria decreasing budget by 71%: The decrease is due to reduction in numbers from Health and Human Service (HHS) showing lower community poverty numbers
- g. Federal Revenue: Increased by 4%
- h. All school budgets set at 90% of FY22 budget
- i. Department budgets mostly set at 90%, with some exceptions, mostly notably Substitutes at 178%; excepting higher costs due to lack of availability.
- j. Tanya Kerns moved to recommend approval of the Preliminary Budget for FY 2023, seconded by Debra Sharrow. Motion Passed.

**Meeting Closed:** 8:00pm