

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for January 31, 2023 (February 2023 Meeting)

Called to Order: 5:35 pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. Tanya Kerns moved to accept previous meeting minutes, seconded by Susan Jones. Motion carried 5-0
- b. Committee agreed to have post meeting minutes to Colonial School District website for prior and current year.

II. Monthly Variance Report (as of December 31, 2022)

- a. Fiscal year is 50% completed and preliminary budget still represented in the report
- b. Revenue:
 - i. No major changes in revenue received since previous report.
 - ii. Final load of Charter and Choice bills have been loaded. Both are over preliminary budget and will be adjusted in final budget.
 - iii. Federal Funds have all been loaded.
- c. Expenditures:
 - i. School Budgets: Overall, a little heavy for the time of year but not concerned, at this point. Some pent-up demands being bought.
 - ii. Question on William Penn Library Over Budget: Some of the spending should have gone against the virtual budget; but also increasing budget in the final budget.
 - iii. ROTC: Air Force reimburses all expenses, did request that ROTC staff provide better estimate.
 - iv. Custodial Services: High spend is due to inflationary issues and social medium based vandalism.
 - v. Energy/Utilities: Inflationary pressures, right sized in final budget.
 - vi. Transportation: Also facing inflationary pressures, right sized in final budget.
- d. Tax receipts are strong.
- e. Motion to recommend approval: Debra Sharrow moved to recommend approval of the report, seconded by Tanya Kerns. Motion Carried 5-0.

III. Financial Position Report

- a. As of December 31, 2022, for 3Q22.
- b. Local Expense Funds: Projected balance on June 30, 2023: \$13.46MM
 - i. 1-month payroll: \$3.66MM
- c. Next report will project to October 31, 2023.
- d. Motion to Recommend Approval: Molly Keohane moved to recommend approval of the report, seconded by Tanya Kerns. Motion Carried 5-0.

IV. Final Budget Fiscal Year 2023

- a. This budget greatly impacted by the wage and inflation pressure of the last 12-18 months.
- b. The budget will have budget spending; reserve funds will have a large increase of last year due to the higher costs.
- c. 9% decrease in State Revenue year-over-year.
- d. Division II Energy was increase by 25% with no reduction for operating budget reduction as in previous years.

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- e. Overall, budgeted a 7% increase in revenue; mostly from local funds.
- f. Tightening budget where possible due to declining enrollment.
- g. Child Nutrition: \$1.4MM coming from local funds this year due to decreased USDA reimbursement.
- h. Motion to Recommend Approval: Tanya Kerns moved to recommend approval, seconded by Debra Sharrow. Motion Carried 4-0.

Meeting Closed: 8:21 pm