

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for April 4, 2023

Called to Order: 5:36 pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. Debra Sharrow moved to accept the previous two months of meeting minutes, seconded by Molly Keohane. Motion carried 5-0.

II. Monthly Variance Report (as of February 28, 2023)

- a. The fiscal year is 66.67% completed.
- b. Revenue:
 - i. State:
 1. Little to no changes since last report; will be getting additional receipts as needed.
 2. Going to review Other State Revenue as the amount received should be higher.
 - ii. Local: No questions presented
 - iii. Federal: All funds received except Other Federal Funds; they were received in March.
- c. Expenditures:
 - i. William Penn Library recodes are still pending, moving some expenses to virtual program. Remainder of school budgets are reasonable for time-of-year.
 - ii. Any overage on Local Salaries & Benefits will be covered by moving to appropriate ESSER funds at year-end.
 - iii. Question: Why does Common Core and Curriculum budget have no spending. Will investigate.
 - iv. Minor Capital spending is a formula issue, District is still spending through 2022 funds.
 - v. Insurance: Payment using remainder of funds was made in March, will reflect on next report.
- d. Debra Sharrow moved to recommend approval of this report, seconded by Tanya Kerns. Motion carried 5-0.

III. Policy Update

- a. Review bylaw updates for vote in May 2023 meeting.
- b. Proposed change to Board Policy to recommend to Board in May 2023.

Meeting Closed: 6:25pm