

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for July 5, 2023

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

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

### **Agenda:**

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

- a. Tanya Kerns moves to accept the previous meeting minutes, seconded by Susan Jones. Motion carried 4-0.

#### **II. Monthly Variance Report (as of May 31, 2023)**

- a. The fiscal year is 91.67% completed.
- b. Revenue:
  - i. State: Mostly static at this point in the year, with the exception of loads to cover end of year expenses.
  - ii. Local: Cafeteria receipts are stronger than expected
  - iii. Federal: Some final adjustments were made, some funds pulled back due to enrollment numbers
- c. Expenditures:
  - i. School budgets: Spending continues to trend to staying under budget, overall.
  - ii. William Penn Athletics: Over budget due to this being the first fiscal year of having transportation costs being billed to this budget line. An adjustment will be made for the FY2024 budget.
  - iii. Discipline Programs: Over budget due to change in hourly rate that occurred just before the final budget was completed with not enough time make an adjustment.
  - iv. Question presented from committee: Security & Constables only spent at 53% YTD, why is this so low as compared to the time of year?
    1. This will need to be investigated. No cuts were made. May have been charged incorrectly to State Security Grant.
  - v. Minor Capital at \$0 spent: Still spending down prior year minor capital funds and many projects being billed to ESSER funds.
  - vi. Tuition Funds Budgets: Many of these payroll balances are low due to having many long-term substitutes and paraprofessionals cover these programs, so they cannot be billed to these budgets since they are not certified.
- d. Debra Sharrow moved to recommend acceptance of this report, seconded by Tanya Kerna. Motion carried 4-0,

#### **III. Fiscal Year 2024 Tax Warrant**

- a. Overall, reducing tax rate by 10.7¢
- b. Debt Service:
  - i. Debe is retiring from old projects
  - ii. New rate is 7¢, down from 10¢ (-3¢)
- c. Minor Capital / Match Tax
  - i. The district has a decent balance on hand
  - ii. New rate 10¢, down from 14.2¢ (-4.2¢)
- d. Tuition:
  - i. New rate is 31¢ down from 34.5¢ (-3.5¢)
  - ii. The district has a healthy balance on hand that needs to be spent down

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- iii. This tax rate may need to be right-sized up again in 2025.
- e. Tanya Kerns moved to recommend this tax warrant to the Board, seconded by Debra Sharrow. Motion carried 4-0.

**Meeting Closed:** 6:41 pm