

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for August 1, 2023

Called to Order: 5:32 pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. Meeting minutes from the July 5, 2023 meeting were not distributed prior to this meeting. They will be completed and reviewed prior to the September 5, 2023 meeting.

II. Monthly Variance Report (as of June 30, 2023)

- a. The 2023 Fiscal Year is completed (100%)
- b. Revenue:
 - i. State: Ended the year pretty much on target
 - ii. Local:
 1. All tax receipts came in as expected
 2. Received ~\$500k in unexpected interest income
 3. Cafeteria receipts were ~1.5MM higher than expected
 4. Restricted Reserve Funds: Were expecting to spend \$2.7MM out of reserve funds, but ended up not having spent out; generated more reserve revenue than they had to spend.
 5. Reserve Funds: Only used \$5.7MM against the budgeted amount of \$9.7MM (62%)
 - iii. Federal: Some funds were pulled back from IDEA, Title I and Title II based on lower enrollment numbers.
- c. ESSER II
 - i. Have two more months spend the remaining funds (9/30/23)
 - ii. Submitting amendments to allocations
 - iii. Making every effort to ensure all funds are spent
- d. ESSER III
 - i. Still have until 9/30/24 to spend the funds

III. Referendum Planning

- a. -

Meeting Closed: 7:14 pm