

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for September 5, 2023

Called to Order: 5:32 pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. July 2023: Tanya Kerns moved to accept previous meeting minutes, seconded by Debra Sharrow. Motion carried 5-0.
- b. August 2023: Debra Sharrow moved to accept previous meeting minutes, seconded by Tanya Kerns. Motion carried 5-0.

II. Preliminary Budget for Fiscal Year 2024

- a. Total State Revenue to increase by 6% driven primarily by state salary increases and transportation costs.
- b. Choice and Charter Reductions increase by 15% and 10%, respectively, due to increased per pupil expenses.
- c. Total Local Revenue to decrease by 2%
- d. Total Federal Revenue to increase by 6%
- e. School library budgets now all set to \$0; these budgets were consolidated into a centralized budget line. School budgets all set at 90% of last year until final enrollment counts and final budget set.
- f. New budget lines for FY2024: Equity, Strategic Planning, Library
- g. Student Service budget increased by 1076% due to increased need to utilize contracted services vs. having these services being provided by converted units. Increase made to reflect FY2023 reality.
- h. Total expenses budget increased by 3%.

Debra Sharrow moved to recommend approval of the preliminary budget, seconded by Molly Keohane. Motion Carried 5-0.

III. Financial Position Report

- a. Report is as of July 1, 2023
- b. Projected income 7/1/2023 – 10/15/2023: \$5.8MM
- c. Projected to have ~\$9.92MM on-hand on 10/15/2023
- d. Debra Sharrow moved to recommend approval of this report, seconded by Tanya Kerns. Motion passed 4-0.

IV. Monthly Variance Report (as of July 31, 2023)

- a. The fiscal year is 8.33% completed
- b. Revenue:
 - i. State revenue reflects year opening pre-loads
 - ii. Federal: None received as of yet, grants were still being written as of end of July
- c. Expenditures:
 - i. Wilmington Manor: This reflects the purchase of additional security cameras and a new set of walkie talkies. This will be moved wither to Security or One-time items budget.

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- d. Tanya Kerns moved to recommend approval of this report, seconded by Debra Sharrow. Motion carried 3-0.

Meeting Closed: 7:23 pm