

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for January 2, 2024

**Called to Order:** 5:32pm

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

### **Agenda:**

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

- a. Debra Sharrow moved to accept the previous meeting minutes, seconded by Tanya Kerns. Motion carried 4-0.

#### **II. Monthly Variance Report (as of November 30, 2023)**

- a. The fiscal year is 41.67% completed.
- b. The district is still operating under the Board-approved preliminary budget.
- c. Revenue:
  - i. State:
    1. Division III Equalization came in over the estimated budget.
    2. Some budget lines will be reduced as part of the operation budget reduction plan.
    3. Final Charter payment was sent.
    4. Choice payment was delayed and will show on the December 2023 report.
  - ii. Federal: All grants have been received.
- d. Expenditures:
  - i. The Private grants / Donations budget will be increased in the final budget to reflect the increase in donations received and the associated spending of those funds.
  - ii. There are some adjustments that need to be made to the various payroll lines based on how certain positions are being funded.
  - iii. Audit line is over budget; this is the highest amount of billed audit expense in many years.
  - iv. Overall, spending is under budget based on the time of the year (35.85%). Still using ESSER III funding to cover some expenses.
- e. ESSER II has been fully spent out. The deadline for liquidation was 11/30/2023.
- f. ESSER III – Funds expire on 9/30/2024.
  - i. 45.5% spent out to-date.
  - ii. Will likely need to apply for some late liquidations for some of the larger projects due to delays for materials / equipment / availability of contractors.
- g. Tanya Kerns moved to recommend approval of this report, seconded by Molly Keohane. Motion carried 4-0.

#### **III. Referendum Presentation**

- a. Proposal will be presented to the public at a forum on January 29, 2024, at 6pm
- b. The referendum will contain two questions, so it is possible that one of the two asks could pass while the other does not.

**Meeting Closed:** 7:12 pm