

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for December 3, 2024

Called to Order: 5:32pm

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

Agenda:

I. Accept Previous Meeting Minutes

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

II. Monthly Variance Report (as of October 31, 2024)

- a. Fiscal year is 33.33% completed.
- b. Revenue:
 - i. State: Mostly stable since last report, will receive more in November / December.
 - ii. Local:
 - 1. Tax receipts are at 90% with normal October receipts.
 - 2. Preliminary Charter billing was sent out.
 - iii. Federal: All funds have been received; will check on the \$75k discrepancy for Title I.
- c. Expenditures:
 - i. Schools are at 41%: This is concerning but they are still loaded at 75% of last year's budget. Principals have been informed what their final budgets will be.
 - ii. Transportation @27%: Significantly below time-of-year pace due to Leach transportation being billed directly.
 - iii. Insurance will be increasing to over \$300k; will be adjusted in the final budget.
 - iv. Leach Transportation @ 9%: This is unexpectedly low, will verify that this is correct.
- d. ESSER III
 - i. November 30th was the liquidation date for all funds not approved for late liquidation.
 - ii. Learning Loss and Air Quality lines were approved for late liquidation by January 31, 2026
- e. Molly Keohane moved to recommend approval of this report, seconded by Tanya Kerns. Motion carried 5-0,

Meeting Closed: 6:19pm