

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for August 5, 2025

Called to Order: 5:54pm

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

Agenda:

I. Accept Previous Meeting Minutes

- a. Motion by Debra to accept previous meeting minutes, seconded by Susan. Motion carried 4 approve, 1 abstained motion carried.

II. Monthly Variance Report (as of July 1, 2025)

- a. End of Year State Revenue: Everything came in as expected: No concerns
- b. Local Revenue:
 1. Interest came in very well
 2. Restricted Local Revenue: Tax receipts came in as expected
 3. Minor Cap: corrected though out the year due to State error
 4. Used only 1.5 from Reserved funds were needed
 5. Total Local Fund landed at 92%
- c. Federal Funds: Ended as expected
- d. Overall: the 3 categories together landed at 99% spent
- e.

III. Expenditures: Discretionary Funds 98% paid out

IV. Restricted Budgets:

- a. Child Nutrition: 101% spent
- b. Transportation: Coding issues make it difficult to keep the budget with homeless and foster students transportation varies.
- c. Leach: Under Budget except for substitutes and Related serves.
- d. Construction Funds: Not much movement. Some for William Penn Designing costs.
- e. Tax Collection: Received all the revenue expected.
- f. ESSER III completely closed out.

Motion by Susan Jones to recommend approval to the School Board. Seconded by Debra Sharrow. Motion carried 6-0.

V. Financial Position Report as of July 1, 2025: Motion by Debra Sharrow, seconded by Tanya Kerns to approve this report to the Board. 6-0 motion approved and carried.

VI. Preliminary Budget for 2026 School Year

- a. Restricted Federal Funding
Title 2,3,4 cut from budget
.9 % increase in Revenue is expected
- b. Restricted State revenue is up 4% but that may change per student enrollment.

- c. Restricted Local Revenue down 5.4%

Overall: in all areas expected .7% increase to Restricted Budget for 2025-2026 School Year.

VII. Expenditures

- a. School Budgets 75% of last years budget, may change after the student count in October
- b. Discretionary Budgets (both state and local) down to 75% of last year
- c. Elementary Wellness bill was sent and money in reserve funds from previous years hopefully will cover current year.

VIII. Restricted Funding: All areas remain about the same as last year

Motion to recommend report to the School Board by Susan Jones, seconded by Tanya Kerns. Vote 6-0, motion carried.

Meeting opened for questions:

Two areas of concern were discussed.

- a. Can the School Board lower the tax rate if the 7% is not needed? Possible options are to rebuild the reserves that have been decreasing consistently over the past few years and/or pushing local referendums forward. No decision has been made.
- b. With the Federal cuts being made, is the funding for IEP and 504 Plans sufficient for the coming school year? Division I Salaries make sure we have the allotted number of positions to cover this need in each building.

Meeting Closed: 7:31 pm

Minutes prepared by: Molly Keohane, Secretary