Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for <12/2/2025>

Called to Order: The meeting was called to order by Matt Jacobs at 5:31 pm.

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

Members Absent: Dawn Green, Tramaine Smith

Agenda:

I. **Accept Previous Meeting Minutes**
   a. Motion by Debra Sharrow seconded by Tanya Kerns for Minutes from the October 2025 meeting to be approved. Vote was 5-0 minutes motion carried.
   b. Motion by Debra Sharrow seconded by Molly Keohane November meeting minutes to be approved. Vote 5-0, motion carried.

II. **Monthly Variance Report (as of October 2025)**
   a. Fiscal year is 33% complete.
   b. Revenue
      i. State: We have received 87% of the total budget.
      ii. Local:
         1. Funds low due to the NCC tax rate being reassessed. Interest is down because of this.
         2. Other local revenue is 43% received. Emily will review for accuracy.
      iii. Federal: 73% received
   c. Expenditures:
      i. School Budgets: Overall, School Budgets look loaded, but they are based on 75% of last year.
      ii. Discretionary Budget looks heavy at 36% spent
      iii. Tech spending is at 35%. Emily meeting with them in the coming week.
      iv. Other Restricted Budget 33% spent. State Funding once used its gone.
      v. Restricted Tuition Budget 34% spent. High due to Special Education Services due to contractual services.
      vi. General District Expenses: Insurance up about 14%
      vii. Other areas to be examined: Emily will be looking at Leach Salaries, Transportation
   d. Tax Receipts:
      i. Are low due to new assessments and change in due date. People may want to check with mortgage companies if they have not received information yet.
      ii. If you are owed more than $50 you need to request a refund or it will be added as a credit on next year's tax bill. Contact NCC Website if you have questions.
      iii. Grant and Donations remain the same as last months
      iv. Construction Funds going out slowly.
   e. Tanya Kerns made a motion to recommend approval of the report, seconded by Debra Sharrows. Motion carried 5-0

Meeting Closed: 6:03 pm

Minutes prepared by: Molly Keohane, Secretary