

Colonial School District Citizens' Financial Oversight Committee

Meeting Minutes for <02.03.2026>

Called to Order: The meeting was called to order by Matt Jacobs at 5:34 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 Susan Jones seconded by Debra Sharrow for Minutes from the previous meeting to be approved. Vote was 5-0 minutes motion carried.

II. Monthly Variance Report (as of December 2025)

- a. Fiscal year is 50% complete.
- b. Revenue
 - i. State: Some monies received but not added to lines yet.
 - ii. Local:
 - 1. Only half the taxes have been received. No choice payments made yet, but some has come in from other districts.
 - 2. Other local revenue is 43% received. Emily will review for accuracy.
 - iii. Federal: Nothing new here.
- c. Expenditures:
 - i. School Budgets: No concerns.
 - ii. Discretionary Budget looks heavy at 36% spent
 - iii. Lines are mostly the same as last meeting.
- d. Tax Receipts:
 - i. Only 39% of taxes received.
 - ii. Nothing new on private grants
 - iii. 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

Financial Position Report

Projected Balance for the end of the 3rd Quarter is 27,994,886. Projected Balance for 4th Quarter is 11,618,099.

Motion by Debra Sharrow and seconded by Tanya Kerns to accept this report. Vote 5-0. Motion carried.

Final Budget for SY2026

Summary of Revenue:

- a. State Revenue: Up 10%
- b. Local Revenue: 2% change
- c. Federal Revenue: 8% change

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Summary of Expenditures:

- a. School Budgets: Overall, 6% change, no big changes
- b. Discretionary State and Local Budgets: 4% raise
- c. Blended Budgets: 6% growth
- d. Other Restricted Budget: 10 % growth
- e. Restricted Tuition Funded Budget: 11% growth
- f. General Budget: 2% growth
- g. Nutrition: 0% growth
- h. Transportation: 9% growth
- i. Leach: 2% growth
- j. Construction Funding 2026: Funding is available for the 2026 School Year.
- k. Overall 7% growth

Federal Positions might be in danger if Federal Funding continues as is.

Motion by Tanya Kerns and seconded by Debra Sharrow to accept the Final Budget Report 2026. Vote 5-0. Motion carried.

Meeting Closed: 7:06