

# Colonial School District Citizens' Financial Oversight Committee

## Meeting Minutes for May 5, 2026

**Called to Order:** The meeting was called to order by Mat Jacobs at 5:04 pm.

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

**Members Absent:** Dawn Green, Molly Keohane, Tramaine Smith

### **Agenda:**

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

- a. Minutes from March 30, 2026, were reviewed. Susan Jones moved to accept the minutes, seconded by Tanya Kerns. Motion carried 4-0.

#### **II. Monthly Variance Report (as of March 31, 2026)**

- a. Fiscal year is 75% complete.
- b. Revenue
  - i. State: We have received 88% of the total budget. We don't expect more movement in funds until the final load which is expected closer to the end of the year.
  - ii. Local: We have received 95% of the total budget.
    - 1. Current Expense Tax Receipts are strong at 99% of budget.
    - 2. Many local revenue categories are at or exceeding budget.
  - iii. Federal: We are at 97% of budget. Final budget allocations were received.
- c. Expenditures
  - i. School Budgets: Overall are 61% spent. Slow spending because we are expected to have a cash crunch this summer/fall. Spending managers were asked to limit discretionary spending due to cash crunch. The General Assembly is pushing back the tax bill and receipts to December 2026. NCC is performing a quality review of commercial property assessments.
  - ii. Legal expenses are over budget. Will move lawsuit fees from last fall to onetime budget.
  - iii. Energy/Utilities and Transportation are running above budget due to higher costs.
  - iv. Tuition Funded no issues. Anticipate an increase in the Tuition tax rate due to increase in special services.
  - v. Total expenditures are 71% of budget.
- d. Debra Sharrow made a motion to approve the Budget Variance report as of March 31, 2026, seconded by Tanya Kerns. Motion carried 4-0.

#### **III. Financial Position Report as of March 31, 2026**

- a. Local funds look good through quarter 4; however, as mentioned earlier, we expect a cash crunch due to the delayed tax bill and receipts for 2026. The state will float districts money if needed because of the delayed tax receipts.
- b. Susan Jones made a motion to approve the Financial Position Report for March 31, 2026, seconded by Debra Sharrow. Motion carried 5-0.

**Meeting Adjourned:** The meeting was adjourned at 5:50 pm.