



Finance Committee Meeting Minutes - April 24, 2025

Treasurer's Report

The Treasurer reviewed the Prior Month's Financials. Mr. Williams and Mr. Kisabeth asked if we had identified the stale payroll checks commented in the AOS Audit. We discussed that they are listed on the 3rd page of the report under outstanding payroll. The Treasurer is working with another district treasurer to get a best practice for properly removing stale checks from the district's payroll account.

The Treasurer gave an update on State and Federal Funding. HB96 includes several aspects that would directly affect the district including a 30% carryover cap and a three year forecast.

We continued the discussion on adding accounts 035 Severance Fund and 070 Capital Account. The Treasurer included a draft resolution for the finance committee to consider. The district would need to identify improvement projects, and anticipated costs, along with an amount for severance payments.

Mr. Williams would like the Finance Committee, Capital Campaign Committee, and Sport Services Committee to share financial information and improvement plans. Mr. Nadeau offered to be the liaison between the committees.

The Treasurer reviewed the levy timeline for the November election as presented by Bricker Graydon to include the first resolution at the June Board meeting, the second resolution at the July Board meeting, and the Board of Elections filing deadline of August 6, 2025.

The Treasurer recommended that the BOE approve banking with Old Fort Bank and investing with Huntington Bank. A Resolution for investing with Huntington and moving the District's General Fund and Payroll account to Old Fort Bank is included in the agenda for April's Board meeting.

The Treasurer gave a brief update on the May Forecast and discussed the variances between this forecast and last November's. An increase in tax collections on delinquent public utilities taxes and an increase in State funding led to an overall increase of revenue of \$1,938,852, while expenditures stayed on target. Although the district is deficit spending each year of the forecast, it could have a positive cash balance until Fiscal Year 2029, if the 30% cash carryover cap is not mandated.

Mr. Williams asked that the May Forecast Reservations or Estimated Encumbrances line be updated from \$1million each year to a more usable amount, since FY22, FY23 and FY24 have actual Year End Encumbrances averaging \$1.5million. The Treasurer will make the requested update to the forecast.

Meetings to be held on Thursdays at 4:00pm before each scheduled BOE Meeting.

Dates for Upcoming Finance Meetings:

- May – Thursday, May 15, 2025 at 4pm
- June – Thursday, June 12, 2025 at 4pm
- July – Thursday, July 24, 2025 at 4pm
- August – Thursday, August 21, 2025 at 4pm
- September – Thursday, September 18, 2025 at 4pm

- October – Thursday, October 23, 2025 at 4pm
 - November – Thursday, November 20, 2025 at 4pm
 - December – Thursday, December 11, 2025 at 4pm
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Board Meeting Dates:

April 28, 2025

May 19, 2025

June 23, 2025

July 28, 2025

August 25, 2025

September 22, 2025

October 27, 2025

November 24, 2025

December 15, 2025