



## Finance Committee Meeting Minutes - May 15, 2025

### Treasurer's Report

Mr. Kisabeth began the meeting at 4:08pm. Jerry Nadeau and Natallie Jones joined the meeting at 4:15pm. Distin William was unavailable. Present: Larry Lisabeth, Mike Newlove, Rhonda Goshe and Anne Spence.

The Treasurer reviewed the Prior Month's Financials. There were no outstanding adjustments for April, Cash on Hand stayed the same at \$2,700.00 and our USAS Cash Summary Report balanced with the Banking Statements at \$22,806,578.44. Mr. NewLove identified a couple of people on the Outstanding Check Register that he is going to reach out to see if we can get current addresses to issue new checks. Mr. Kisabeth indicated that the Tiffin Seneca United Way closed and we will need new information to reissue checks.

Ms. Goshe would like to know what the STAR Ohio investment return rate is currently. The Treasurer will respond to the committee via email with investment rates and last months interest.

Mr. Williams asked (via email) if there were any takeaways for the BOE from the levy information that the Treasurer had previously provided. The important information to takeaway from the last election cycle is that approval of smaller millage asks were not consistent throughout the State, and locally, Earned Income Tax levies did well.

The Committee discussed the changes to the District's healthcare insurance. In order to set the premium rates, we needed to let Stark County COG know if we are going to buy into the Premium Holiday. The cost to the District is \$1,092,844.99 and they are allowing us to pay in FY2026. They calculated this by averaging 3 years of our claims and multiplying it by 30%. The important discussion items for the Board are that this is a prepayment of future claims that will be held in a reserve account, and it is similar to the discount received when paying your car insurance in one annual lump sum, since the District will be credited towards future claims. The Committee agreed that this cost savings measurer was in the best interest of the District and its employees.

Additionally, Open Enrollment begins on May 20, 2025, with the rates approved at our May BOE meeting. The Stark County COG has provided 3 training sessions to teach employees how to set up their accounts and enroll.

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. There is still a lot of discussion regarding the State Budget, specifically the 30% cash carry-over. Jerry, Bob and I went to a meeting this week with Senator Bill Reineke who said that they are considering amending the 30% carry-over cap to a different percentage that is more manageable for Districts, and/or eliminating it altogether. At 30%, Tiffin City Schools could potentially lose between \$2.1Million and 2.9Million in local funding depending on if they use our 2024 or 2025 Forecast for cash carry-over numbers. Because of this, the Treasurer strongly recommended that the BOE approve the \$1,092,844.99 healthcare Holiday Premium transfer, and approve the Resolution creating 035 Severance and 070 Capital Project accounts.

After additional discussion, Mr. Kisabeth recommended that the Resolution be modified to only include the 035 Severance account at this time. Allowing the committee time to develop a maintenance capital projects plan that identifies specific improvement projects and anticipated costs.

The Treasurer discussed eliminating the 009 Student Fees accounts and adding additional funds to the building budget accounts for Student Supplies. Past practice indicated that the building purchased items to resell so they could purchase Student Supplies. The District would fund purchasing these resellable items by transfers from the General Fund account. Eliminating these accounts would make for less work for the buildings and the Treasurer's office.

The Treasurer gave an update on the changes made to 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 due to DIPA numbers 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 \$1.4Million each estimated year.

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

#### Dates for Upcoming Finance Meetings:

- 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:

May 19, 2025  
June 23, 2025  
July 28, 2025  
August 25, 2025  
September 22, 2025  
October 27, 2025  
November 24, 2025  
December 15, 2025