

Minutes of the Delphos City School’s Board of Education Meeting:

Finance Committee Meeting October 10, 2022

The Finance Committee of the Board of Education of the Delphos City School District of Allen and Van Wert Counties of Ohio Met at 5:00PM on Monday in the Board office.

Mr. Rostorfer opened the meeting by presenting his working copy of the fiscal year 2023 five year forecast to all the members present. They skimmed through line by line as Mr. Rostorfer described the conservative ways that the numbers were derived. The group looked at the upcoming renewals after discovering some adjustments to be made on when each renewal would take effect and be placed on the appropriate line in section 11, they asked that a renewal calendar or chart be put together so we can properly anticipate the renewal vote date and start the appropriate paperwork accordingly. He also briefly addressed the article in the Lima News that talked about local school districts and the percentage of the ESSER funds that they have spent so far. Our percentage is reported higher than the actual due to the special education, maintenance of effort that we were working on last month.

From the results of the forecast Mr. Rostorfer turned the discussion towards investing excess funds. The district has a money market sweep account but with potential upswings in the total balance we should look into more lucrative options. He met with an advisor from the bank and talked about a plan that would allow the district to invest the funds in a “ladder” approach which would still provide the district with liquidity for potential needs or shortfalls. He also talked to a local financial advisor to verify many of the details. The board asked that he get some quotes of details from several local sources.

Finally, from the unexpended ESSER funds to the growth in the bottom line they discussed a variety of potential projects that need to be looked at and prioritized.

CLERK

PRESIDENT