



# Ottawa Hills

## Local Schools

### Finance Committee Meeting April 4, 2024 8:15 a.m. Village Green Conference Room

#### MINUTES

##### 1. Meeting Called to Order

Present: Kathy Lathrop, Katie Timmers, Adam Fineske, Tom Siloy

##### 2. Items for discussion

###### A. Preliminary Spring Five Year Forecast

- a. Tom gave a preliminary five year forecast review to look at how we are projected for the next few years. Subject to change but Tom feels pretty confident where the numbers are at. Tom talked about OHSPA and Foundation transfers. Tom discussed fiscal year 2025 and 2026 and the timing of our new real estate levy and how it affects the forecast. Tom explained the budgeting of fees and how he is sorting them out in the general fund. Interest will go down a bit next year due to cash flow issues. State funding is aligned with the biennium budget at our current ADM. Tom continued to walk through each line of the forecast. Discussion was had about how much money should be set aside each year for severance payments.
- b. Salaries of different classifications were discussed and Tom highlighted how he determined the cost of steps each year. Tom explained fringe benefits and where things are at right now and where we are going. Currently, 8% is forecasted for insurances, for budgeting purposes. Discussion was held in regards to what the current performance audit is suggesting for changes.
- c. Expenses were discussed and Tom explained how things were budgeted in the forecast for things moving forward. Supplies were fully reviewed and discussed. Tom explained the differences in how we will move forward with the audit differently, switching from GAAP basis, to cash.
- d.

###### B. Investments

- a. Discussion was had regarding our current investments with UBS. The district will have a cash flow issue in November/December of 2024. The group decided to

look into finding out how much penalty we would pay to call/withdraw the CD's/bonds early and put it in a higher earning money market.

C. Supplemental Positions

- a. Discussion was had regarding open positions and whether we need to replace them or not. Discussion about the ASL opening and possible alternatives.
- b. Discussion was had about maximum class size.
- c. Discussion was had about supplemental pay and the number of assistant coaches given for certain sports.
- d. Discussion was had about sports fees and the all-inclusive fee and whether it is feasible to keep an all-inclusive fee.

Meeting adjourned at 10:02 AM