



# Ottawa Hills

## Local Schools

### Finance Committee Meeting August 14, 2024 8:30 a.m. Village Green Conference Room

#### Agenda/Minutes

1. Meeting Called to Order

Present: Kathy Lathrop, Adam Fineske, Tom Siloy

2. Items for discussion

A. July 2024 Financial Report

- a. Tom reviewed the financial report. Revenues are a bit behind due to less advances received from the County Auditor. Benefits are down due to a health insurance moratorium.

B. Bus Purchase - PI Funds

- a. We are able to purchase a bus from Benton/Carroll/Salem Schools for \$5,000 in good condition and only 120,000 miles. By doing this it will save the overall busing budget close to \$5,000 a year and provide more opportunities to transport kids to athletic events and field trips. Money from the PI reserve budget will pay for this purchase. We reviewed the PI projects for this year and the allocation of resources.

C. Recommended Transfers for the August 21, 2024 Board Meeting

- a. The recommended transfers, which will appear on the August 21, 2024 board meeting was reviewed.

D. Investment Report

- a. Tom discussed an investment that the district made this week. We entered a short term Treasury Bond, earning 5.37% for three months at \$100,000. With the expectation that the Federal Reserve will cut rates in September, we should be able to earn a little bit extra than the money market or Star Ohio for this investment.

E. 2024-25 Cost Savings

- a. Shared a summary of the savings made with efficiencies gained, this total's close to \$80,000 a year. Examples include the copier savings, phone savings, removing social archive, audit changes and trash service rates
- F. Possible Bank RFP
- a. Tom is recommending that we go out for an RFP to review bank services and fee structures. There is a good possibility for thousands in dollars of annual savings.

Adjournment @ 9:27 AM