

PARMA CITY SCHOOL DISTRICT
FINANCE COMMITTEE MEETING

July 15, 2024

Finance Committee Meeting started at 9:00 a.m.

End of Month Financial Reports

- Sean talked about the end of month report for June 30, 2024. The General Fund ending balance was \$51,057,746. The fund balance increased compared to the June 30, 2023 balance.

Investments

- Ratification of Investments – Star OHIO earned \$203,690 in interest in June 2024, Star OHIO Escrow earned \$2,247 in interest in June 2024 and U.S. Bank earned \$49,098 in interest in June 2024. U.S. Bank is the investment account for the district.

Resolutions

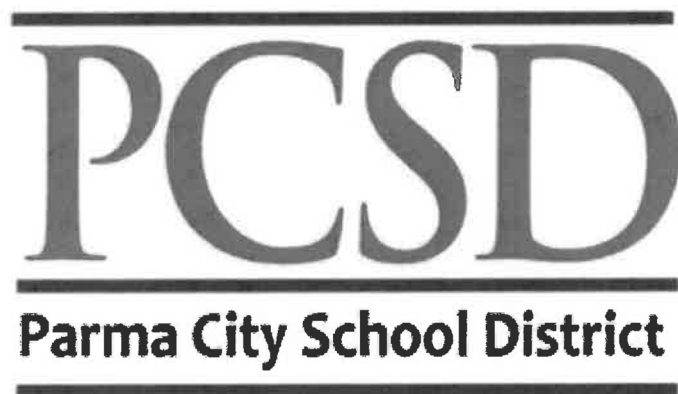
- There are one supplemental appropriation.

Insurance Fund

- Report that Fund 024 balance at the end of each month for the last three fiscal years. We ended June 2024 with a \$5,996,606.
- Insurance Committee report – Report shows that in June 2024, revenue was \$1,144.602 less than expenditures for the month.

Meeting adjourned at 9:40 a.m.

**FY 2024 FINANCIAL STATUS
REPORT AS OF:
JUNE 30, 2024**



**Sean Nuccio, CPA
Treasurer/CFO**

PARMA CITY SCHOOL DISTRICT

GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT

For the period June 1, 2024 - June 30, 2024

COMPARING FY23 VS. FY24					FY24 BUDGET vs. ACTUAL	
REVENUES	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget
From Local Sources						(91.67% of year)
01.010 General Property Taxes (Real Estate)	\$ 98,239,201	\$ 94,397,008	\$ (3,842,193)	-3.91%	\$ 93,658,465	100.79%
01.020 Personal Utility Property Tax	5,151,494	5,309,809	158,315	3.07%	5,294,540	100.29%
01.035 Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	17,772,214	20,274,488	2,502,274	14.08%	16,057,606	126.26%
01.040 Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	3,822,493	4,633,506	811,013	21.22%	3,432,712	134.98%
01.050 State Share of Property Taxes (Homestead/Rollback)	14,066,032	13,543,512	(522,520)	-3.71%	13,562,241	99.96%
01.060 All Other Operating Revenue	8,827,384	8,908,963	81,579	0.92%	5,772,935	154.32%
01.070 Total Revenue	\$ 147,878,818	\$ 147,067,286	\$ (811,532)	-0.55%	\$ 137,778,399	106.74%
02.040 Operating Transfers-In	508,138	500,000	(8,138)	-1.60%	500,000	100.00%
02.050 Advances-In	3,145,391	2,760,682	(384,709)	-12.23%	500,000	552.14%
02.060 All Other Financial Sources	376,618	237,619	(138,999)	-36.91%	162,787	145.97%
02.080 Total Revenues and Other Financing Sources	\$ 151,908,965	\$ 150,565,587	\$ (1,343,378)	-0.88%	\$ 138,941,186	108.37%
EXPENDITURES						
03.010 Personal Services (Salaries/Wages)	\$ 90,884,109	\$ 85,938,233	\$ (4,945,876)	-5.44%	\$ 86,303,284	99.58%
03.020 Employees' Retirement/Insurance Benefits	36,403,823	36,670,683	266,860	0.73%	38,850,868	94.39%
03.030 Purchased Services	11,646,836	11,885,706	238,870	2.05%	12,208,896	97.35%
03.040 Supplies and Materials	3,680,434	3,517,916	(162,518)	-4.42%	3,638,200	96.69%
03.050 Capital Outlay (Equipment)	221,469	267,728	46,259	20.89%	443,423	60.38%
04.300 Other Objects	2,112,525	1,914,562	(197,963)	-9.37%	1,696,740	112.84%
04.500 Total Expenditures	\$ 144,949,196	\$ 140,194,828	\$ (4,754,368)	-3.28%	\$ 143,141,411	97.94%
Other Financing Uses						
05.010 Operational Transfers - Out	502,100	500,000	(2,100)	-0.42%	-	#DIV/0!
05.020 Advances - Out	2,760,682	2,037,582	(723,100)	-26.19%	-	#DIV/0!
05.030 All Other Financing Uses	-	(267)	-	0.00%	-	#DIV/0!
05.040 Total Other Financing Uses	3,262,782	2,537,315	(725,200)	-22.23%	-	#DIV/0!
05.050 Total Expenditures and Other Financing Uses	\$ 148,211,978	\$ 142,732,143	\$ (5,479,568)	-3.70%	\$ 143,141,411	99.71%
06.010 Excess Revenues Over (Under) Expenditures	\$ 3,696,987	\$ 7,833,444			\$ (4,200,225)	
07.010 Beginning Cash Balance at July 1	\$ 39,527,314	\$ 43,224,302	\$ 3,696,988	9.35%		
07.020 Ending Cash Balance at June 30	\$ 43,224,301	\$ 51,057,746	\$ 7,833,445	18.12%		

General Property Taxes: Property tax collection decreased due to lower millage rates on emergency levies.

Unrestricted Grant-in-Aid: Additional state funding in fiscal year 2024 compared to fiscal year 2023.

Personal Services: There was extra payroll in FY23 and a skip pay for less than 52-week employees in FY24.

PARMA CITY SCHOOL DISTRICT

June 1, 2024 – June 30, 2024 Financial Report

SUMMARY

The following table shows the revenue and expenditures by month for the General Fund as of June 30, 2024. The total revenue forecasted in the revised May 2024 five-year forecast is \$146,768,170. The adopted budget approved by the Board on June 29, 2023 was \$143,141,411 plus carryover encumbrances of \$1,775,433 for a total appropriation of \$144,916,844. The five-year forecast can be viewed at <http://fyf.oecn.k12.oh.us/>

	July	August	September	October	November	December
Revenues:						
Property Taxes	\$ -	\$ 44,952,668	\$ -	\$ -	\$ -	\$ -
State Funding	1,662,212	2,026,436	1,671,232	2,857,557	1,939,473	1,951,696
State Property Allocation	-	-	-	6,751,515	-	-
Other	732,974	3,782,860	1,878,776	348,348	430,060	277,105
Total Revenues	2,395,186	50,761,964	3,550,008	9,957,420	2,369,533	2,228,801
Expenditures:						
Salaries	6,105,679	3,815,489	6,281,825	7,332,639	7,167,755	10,579,189
Benefits	2,885,365	2,832,245	3,481,009	3,089,510	3,055,144	3,093,749
Purchased Services	678,922	1,238,453	789,382	1,152,226	826,541	1,284,216
Materials and Supplies	135,226	495,938	446,150	331,952	244,855	248,519
Capital Outlay	899	15,636	77,152	12,662	6,228	6,606
Other Objects	31,640	1,096,591	20,399	19,461	14,832	13,996
Total Expenditures	9,837,731	9,494,352	11,095,917	11,938,450	11,315,355	15,226,275
Net Change in Cash	\$ (7,442,545)	\$ 41,267,612	\$ (7,545,909)	\$ (1,981,030)	\$ (8,945,822)	\$ (12,997,474)

	January	February	March	April	May	June	Total
Revenues:							
Property Taxes	\$ 4,579,175	\$ 28,417,654	\$ 21,757,320	\$ -	\$ -	\$ -	\$ 99,706,817
State Funding	2,196,535	1,931,607	1,887,084	2,049,087	1,880,175	2,854,900	24,907,994
State Property Allocation	-	-	-	-	6,791,997	-	13,543,512
Other	578,360	1,438,906	1,924,729	450,149	405,343	159,654	12,407,264
Total Revenues	7,354,070	31,788,167	25,569,133	2,499,236	9,077,515	3,014,554	150,565,587
Expenditures:							
Salaries	6,653,701	7,091,146	6,920,198	6,552,449	10,105,828	7,332,335	85,938,233
Benefits	3,063,979	3,107,215	3,043,344	2,934,320	3,070,562	3,014,241	36,670,683
Purchased Services	1,047,795	947,773	1,120,916	968,750	771,265	1,059,467	11,885,706
Materials and Supplies	165,868	237,396	219,018	690,107	296,235	6,652	3,517,916
Capital Outlay	11,881	7,784	5,242	23,156	72,134	28,348	267,728
Other Objects	341,231	673,478	160,865	17,152	18,689	2,043,543	4,451,877
Total Expenditures	11,284,455	12,064,792	11,469,583	11,185,934	14,334,713	13,484,586	142,732,143
Net Change in Cash	\$ (3,930,385)	\$ 19,723,375	\$ 14,099,550	\$ (8,686,698)	\$ (5,257,198)	\$ (10,470,032)	\$ 7,833,444

PARMA CITY SCHOOL DISTRICT

June 1, 2024 – June 30, 2024 Financial Report

REVENUE

The Parma City School District budgeted **\$141,336,372** in revenue within the General Fund in the 2024 fiscal year as shown in Figure 1.

As of **June 30, 2024** the District received revenue in the amount of **\$150,565,587**. The five-year forecast can be viewed at <http://fyf.oecn.k12.oh.us/>

Figure 1

	FY24 REVENUE BUDGET		FY24 ACTUAL TO DATE	ACTUAL VERSUS BUDGETED
REVENUES				
GENERAL PROPERTY (REAL ESTATE)	\$93,658,465		\$94,397,008	738,543
PERSONAL PROPERTY UTILITY TAXES	5,294,540		5,309,809	15,269
UNRESTRICTED GRANTS-IN-AID	17,467,851		20,274,488	2,806,637
RESTRICTED GRANTS-IN-AID	3,684,579		4,633,506	948,927
PROPERTY TAX ALLOCATION	13,562,241		13,543,512	(18,729)
OTHER REVENUE	7,668,696		12,407,264	4,738,568
TOTAL REVENUES	\$141,336,372		\$150,565,587	9,229,215

PARMA CITY SCHOOL DISTRICT

June 1, 2024 – June 30, 2024 Financial Report

Figure 2 compares current revenue sources to the prior two years as of June 30th. The three years of data is beneficial for trend analysis performed throughout the year.

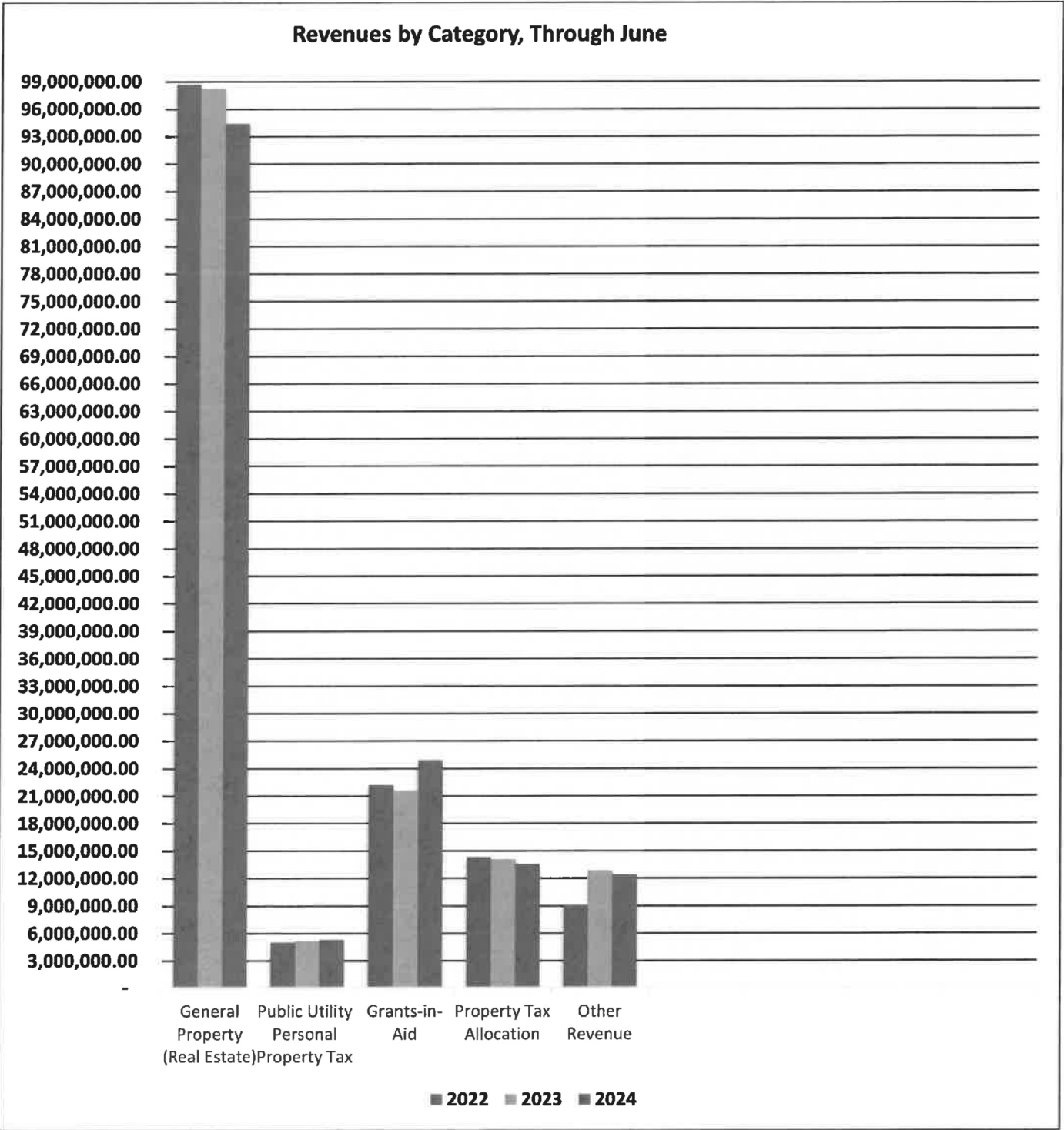


Figure 2

PARMA CITY SCHOOL DISTRICT

June 1, 2024 – June 30, 2024 Financial Report

EXPENDITURES

The fiscal year 2024 adopted General Fund budget for the District is **\$143,141,411**. This budget, coupled with carryover encumbrances of **\$1,775,433** resulted in a **\$144,916,844** General Fund appropriation for FY24. The General Fund appropriations have been modified throughout the fiscal year. The following information is a financial update of the status of this appropriation through June 30, 2024.

As previously reported, our revenue budget was passed prior to the State of Ohio passing their budget. The new state budget has a new funding formula which funds charter schools and scholarship differently from fiscal year 2021. Our revenues are expected to be significantly lower than fiscal year 2021. However, our expenditures are expected to be equally lower as well.

Through June 30, 2024 the District expended **\$142,732,143** and had outstanding encumbrances of **\$457,364**. A statistical spending range for the District is based on two analyses: first, time elapsed is 12 months (or 100%) of the fiscal year has passed. Secondly, 26 of 26 (or 100%) of the total payroll periods have passed.

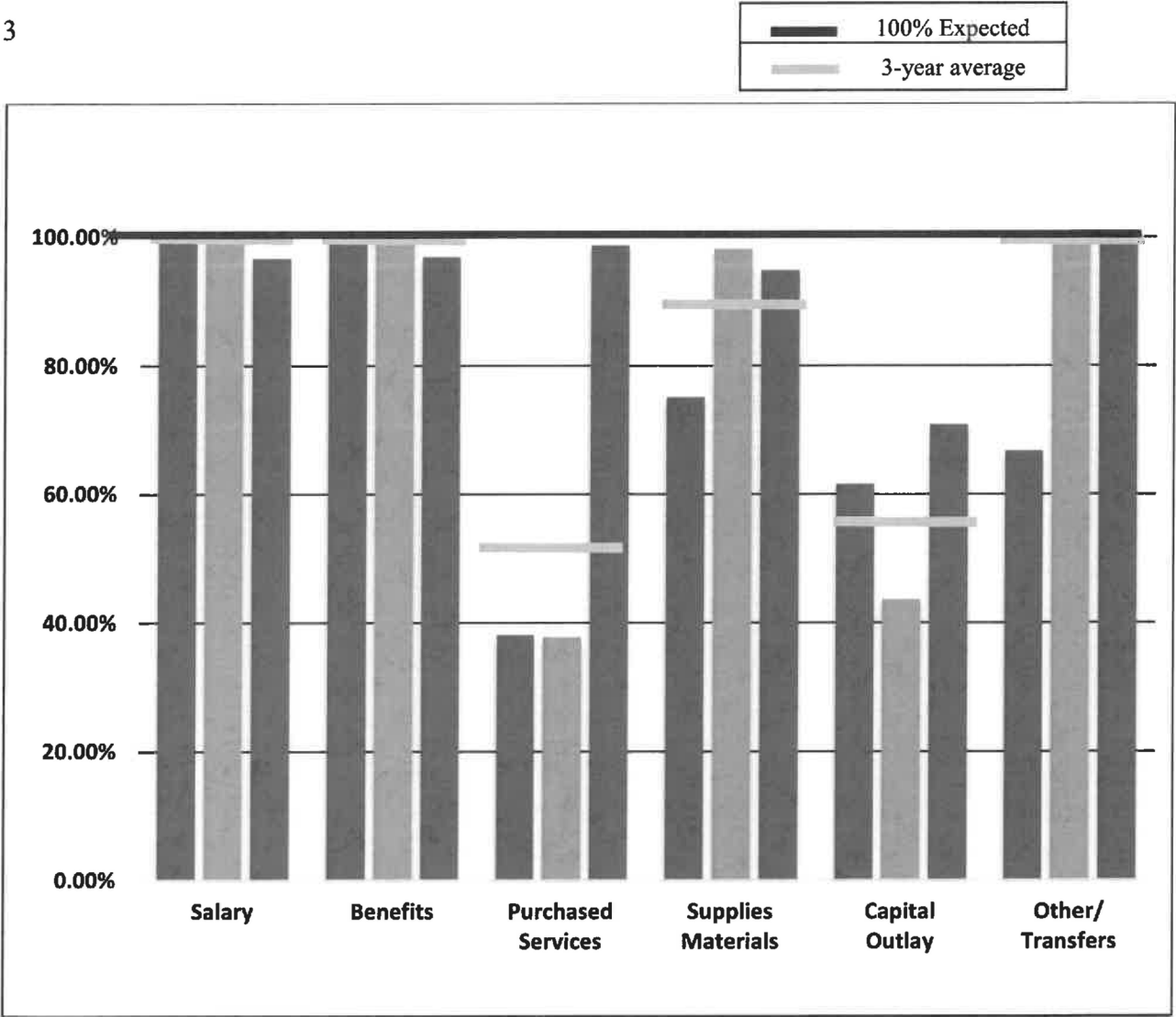
Overall, the District's encumbrance/expenditure level through June is in line with expectations. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which relate specifically to school operations.

PARMA CITY SCHOOL DISTRICT

June 1, 2024 – June 30, 2024 Financial Report

Figure 3 compares the various expenditure categories to the expected level of 100% and also compares these percentages spent to the prior two fiscal years through June.

Figure 3

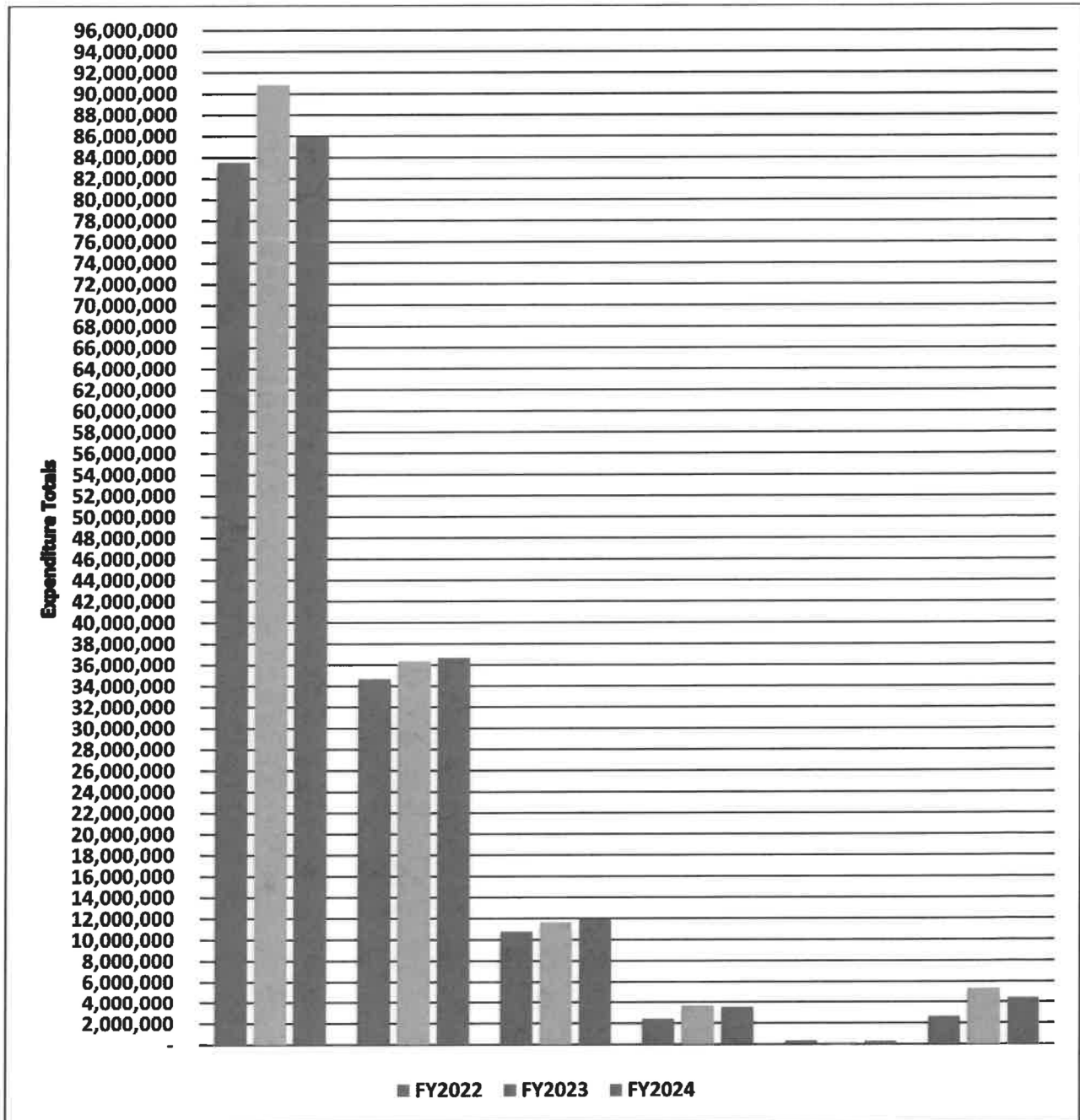


PARMA CITY SCHOOL DISTRICT

June 1, 2024 – June 30, 2024 Financial Report

Figure 4 shows the various expenditure amounts as dollars spent through June of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.

Figure 4



PARMA CITY SCHOOL DISTRICT

June 1, 2024 – June 30, 2024 Financial Report

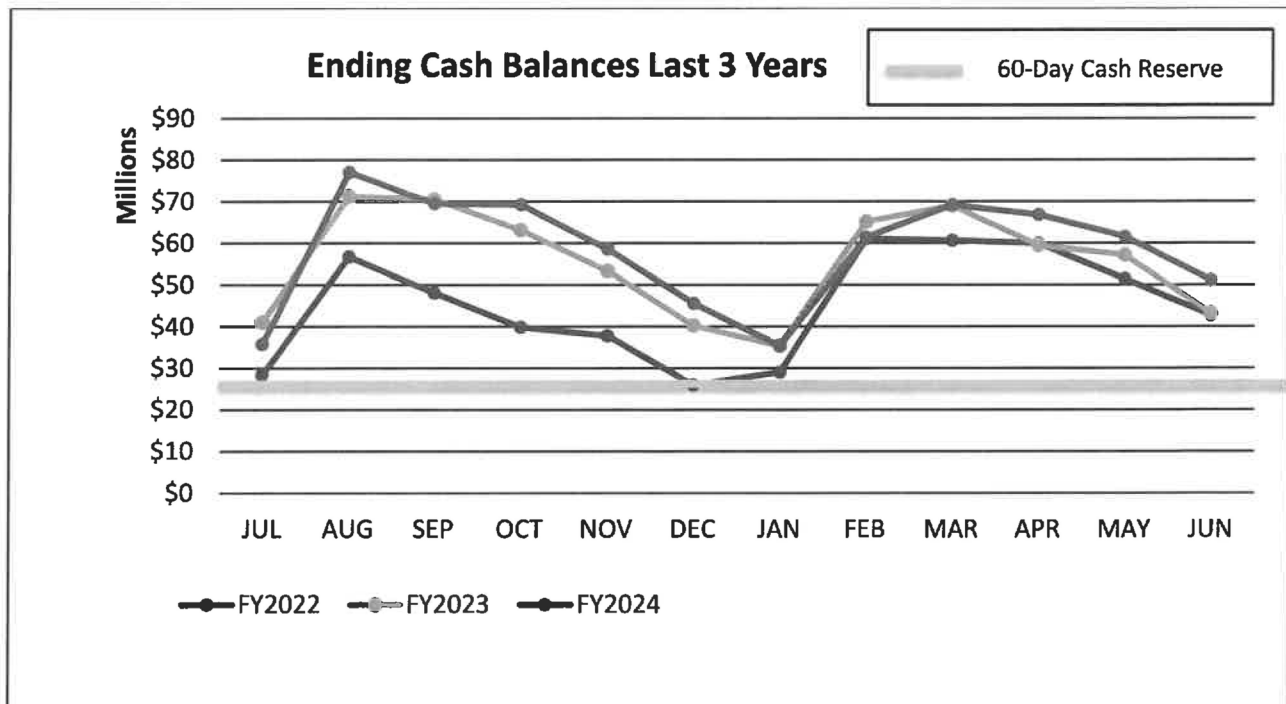
CASH BALANCE

The cash balance as of June 30, 2024 is **\$51,057,746**. The unencumbered balance as of June 30, 2024 is **\$50,600,382**. See Figure 5 for the cash balance calculation. See Figure 6 for a monthly history of ending cash balances. A standard cash reserve benchmark for school districts is having 60 days of operating cash on hand, which at this point in time is approximately **\$25.6 million** dollars. Currently, the District's ending cash is above this benchmark.

Figure 5

Beginning Cash Balance 7.01.23	\$43,224,302
Total FYTD Revenues	150,565,587
Total FYTD Expenditures	<u>-142,732,143</u>
Revenue Over/Under Expenditures	<u>7,833,444</u>
Ending Cash Balance 6.30.24	51,057,746
Encumbrances	<u>-457,364</u>
Unencumbered Balance 6.30.24	\$50,600,382

Figure 6



PARMA CITY SCHOOL DISTRICT
Cash Summary Report

	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
Fund: 001	\$ 43,224,301.52	\$ 3,014,554.06	\$ 150,565,586.42	\$ 13,484,585.53	\$ 142,732,142.16	\$ 51,057,745.78	\$ 457,364.17	\$ 50,600,381.61
Fund: 002	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 003	\$ 9,998,197.63	\$ 7,250.07	\$ 7,701,916.13	\$ 1,001,052.33	\$ 8,434,803.57	\$ 9,265,310.19	\$ 6,471,523.51	\$ 2,793,786.68
Fund: 004	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 005	\$ 126,699.19	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 126,699.19	\$ 0.00	\$ 126,699.19
Fund: 006	\$ 3,687,717.02	\$ 538,771.73	\$ 4,486,536.06	\$ 626,470.56	\$ 4,983,685.60	\$ 3,190,567.48	\$ 207,718.62	\$ 2,982,848.86
Fund: 007	\$ 8,070.65	\$ 0.00	\$ 6,896.49	\$ 0.00	\$ 7,937.99	\$ 7,029.15	\$ 0.00	\$ 7,029.15
Fund: 008	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 011	\$ 74,339.97	\$ 5,869.41	\$ 94,821.51	\$ 80.95	\$ 97,696.30	\$ 71,465.18	\$ 7,480.32	\$ 63,984.86
Fund: 012	\$ 45.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 45.00	\$ 0.00	\$ 45.00
Fund: 014	\$ 128,448.04	\$ 30,399.74	\$ 122,828.39	\$ 32,595.17	\$ 102,793.66	\$ 148,482.77	\$ 3,161.88	\$ 145,320.89
Fund: 018	\$ 374,508.48	\$ 19,362.96	\$ 379,202.58	\$ (619.23)	\$ 333,658.26	\$ 420,052.80	\$ 37,925.87	\$ 382,126.93
Fund: 019	\$ 4,962.91	\$ 0.00	\$ 76,110.00	\$ 0.00	\$ 22,289.46	\$ 58,783.45	\$ 300.00	\$ 58,483.45
Fund: 020	\$ 354,343.12	\$ 5,043.10	\$ 716,359.05	\$ 53,121.28	\$ 610,460.13	\$ 460,242.04	\$ 4,823.80	\$ 455,418.24
Fund: 022	\$ 66,140.00	\$ 0.00	\$ (1,959.22)	\$ 0.00	\$ (2,146.00)	\$ 66,326.78	\$ 0.00	\$ 66,326.78
Fund: 024	\$ 6,985,590.17	\$ 1,935,401.59	\$ 23,871,212.07	\$ 1,443,399.70	\$ 24,860,195.94	\$ 5,996,606.30	\$ 1,036,560.33	\$ 4,960,045.97
Fund: 027	\$ 1,804,082.40	\$ 37,479.37	\$ 463,448.70	\$ 1,834.00	\$ 271,428.33	\$ 1,996,102.77	\$ 141,598.22	\$ 1,854,504.55
Fund: 032	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 200	\$ 165,017.47	\$ 9,963.87	\$ 242,544.52	\$ 23,288.64	\$ 244,338.79	\$ 163,223.20	\$ 3,482.54	\$ 159,740.66
Fund: 300	\$ 808,370.54	\$ 17,901.05	\$ 611,573.62	\$ 35,301.63	\$ 611,829.29	\$ 808,114.87	\$ 23,323.11	\$ 784,791.76
Fund: 401	\$ 550,937.23	\$ 0.00	\$ 3,993,277.73	\$ 183,074.88	\$ 3,194,951.84	\$ 1,349,263.12	\$ 92,984.62	\$ 1,256,278.50
Fund: 413	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 416	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 432	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 440	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 450	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 451	\$ 0.00	\$ 0.00	\$ 24,062.56	\$ 775.97	\$ 21,948.66	\$ 2,113.90	\$ 0.00	\$ 2,113.90
Fund: 452	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 459	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 460	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 461	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 463	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 466	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 467	\$ 656,388.08	\$ 0.00	\$ 0.00	\$ 0.00	\$ 653,092.45	\$ 3,295.63	\$ 3,000.00	\$ 295.63
Fund: 494	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 495	\$ 0.00	\$ 0.00	\$ 1,029,142.50	\$ 58,906.40	\$ 169,678.56	\$ 859,463.94	\$ 29,806.36	\$ 829,657.58
Fund: 499	\$ 46,007.46	\$ 0.00	\$ 59,269.25	\$ 2,143.50	\$ 31,902.81	\$ 73,373.90	\$ 0.00	\$ 73,373.90
Fund: 501	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 506	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 507	\$ 543,620.29	\$ 1,990,614.33	\$ 10,491,646.82	\$ 753,574.90	\$ 10,602,378.18	\$ 432,888.93	\$ 432,888.93	\$ 0.00

PARMA CITY SCHOOL DISTRICT
Cash Summary Report

	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
Fund: 509	\$ 10,350.82	\$ 0.00	\$ 20,804.29	\$ 0.00	\$ 31,155.11	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 510	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 516	\$ 605,975.57	\$ 834,076.46	\$ 3,971,564.74	\$ 279,737.24	\$ 4,266,647.99	\$ 310,892.32	\$ 310,892.32	\$ 0.00
Fund: 524	\$ 28,647.69	\$ 96,336.96	\$ 310,708.16	\$ 12,134.25	\$ 277,107.46	\$ 62,248.39	\$ 62,248.39	\$ 0.00
Fund: 533	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 536	\$ 0.00	\$ 8,403.70	\$ 84,136.54	\$ 7,255.35	\$ 82,988.19	\$ 1,148.35	\$ 1,148.35	\$ 0.00
Fund: 537	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 551	\$ 360.00	\$ 9,573.92	\$ 68,572.08	\$ 2,217.53	\$ 67,176.51	\$ 1,755.57	\$ 1,755.57	\$ 0.00
Fund: 571	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 572	\$ 109,750.16	\$ 711,496.90	\$ 3,388,189.93	\$ 270,421.39	\$ 3,394,008.81	\$ 103,931.28	\$ 103,931.28	\$ 0.00
Fund: 573	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 584	\$ 29,778.03	\$ 240,516.39	\$ 396,296.99	\$ 24,656.97	\$ 322,847.37	\$ 103,227.65	\$ 103,227.65	\$ 0.00
Fund: 587	\$ 5,926.72	\$ 36,529.18	\$ 114,547.64	\$ 6,413.36	\$ 102,058.77	\$ 18,415.59	\$ 18,415.59	\$ 0.00
Fund: 590	\$ 48,737.81	\$ 94,189.33	\$ 447,276.26	\$ 56,100.30	\$ 465,824.45	\$ 30,189.62	\$ 30,189.62	\$ 0.00
Fund: 599	\$ 1,389,168.17	\$ 0.00	\$ 0.00	\$ 60,096.00	\$ 791,145.30	\$ 598,022.87	\$ 538,623.85	\$ 59,399.02
Grand Total	\$ 71,836,482.14	\$ 9,643,734.12	\$ 213,736,571.81	\$ 18,418,618.60	\$ 207,786,025.94	\$ 77,787,028.01	\$ 10,124,374.90	\$ 67,662,653.11

**BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT**

**INVESTMENTS
June 2024**

<u>STAR OHIO</u> (month end)			
DATED	AMOUNT	YIELD	INTEREST
June 2024	\$41,435,312.70	5.44%	\$203,689.51
<u>STAR OHIO - Escrow Account</u> (month end)			
DATED	AMOUNT	YIELD	INTEREST
June 2024	\$505,043.95	5.44%	\$2,246.97
<u>U.S. BANK - Corporate Bonds and Notes</u> (month end)			
DATED	AMOUNT	YIELD	INTEREST
June 2024	\$32,285,935.76	2.87%	\$49,097.88

Current Portfolio

Parma CSD Operating portfolio as of 6/30/2024



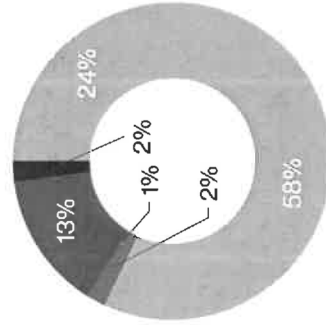
Your Portfolio

Cash	\$41,435,313
Securities	\$32,061,249
Total Portfolio	\$73,496,562

Your Securities

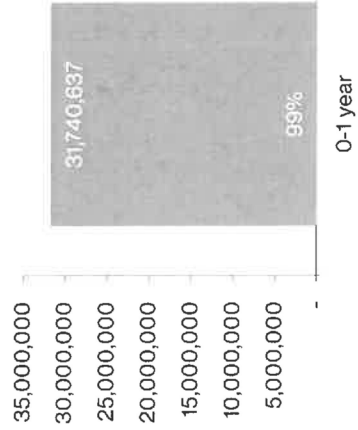
Weighted Average Maturity	0.50 years
Weighted Average Yield	3.96%
Estimated Annual Income	\$1,269,625

Your Asset Allocation



- US Treasuries
- US Government Agencies
- FDIC Insured Products
- Municipal Securities
- Commercial Paper
- Money Market Funds

Your Maturity Distribution



YIELD AND INTEREST INCOME INFORMATION IS ANNUALIZED. ALL YIELD INFORMATION IS SHOWN GROSS OF ANY ADVISORY AND CUSTODY FEES AND IS BASED ON YIELD TO MATURITY AT COST. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

**BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio**

RESOLUTION 2024-07-

**APPROVAL OF SUPPLEMENTAL APPROPRIATIONS
2024-2025**

WHEREAS, the Parma City School District Board of Education has received adjustments for the following 2024-2025 fiscal year appropriations in the amount of \$ 1,151,693;

WHEREAS, the Parma City School District Board of Education on June 27, 2024 adopted the permanent appropriations for the 2024-2025 fiscal year which did not include these monies;

NOW, THEREFORE, BE IT RESOLVED, That the Parma City School District Board of Education amend its previously adopted appropriation accounts as follows:

FUND	SPCC	APPROPRIATION	PROGRAM
003	9124	<u>\$ 1,151,693.00</u>	Normandy Career Tech Reserve

Total \$ 1,151,693.00

BE IT FURTHER RESOLVED, That the Treasurer of this Board of Education be directed to certify a copy of this resolution to the Cuyahoga County Auditor.

ADOPTED: July 18, 2024

Attest: _____
Sean Nuccio
Treasurer/CFO

Mark Ruda
Board President

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**BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio**

RESOLUTION 2024-07-

**RATIFICATION OF INVESTMENTS
JUNE2024**

WHEREAS, the Ohio Revised Code authorizes a public-school district to invest public funds, and

WHEREAS, the Chief Financial Officer has received all required training and certification to invest in all authorized investments and,

WHEREAS, Ohio Revised Code 135.14 and Board of Education Policy 6144 require the notification and ratification of investments;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Education ratify the investments listed on the attached exhibit.

ADOPTED: July 18, 2024

Attest: _____
Sean Nuccio
Treasurer/CFO

Mark Ruda
Board of Education President

**BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio**

RESOLUTION 2024-07-

**APPROVAL TO ENTER INTO A CONTRACT WITH
K-12 BUSINESS CONSULTING, INC. FOR PREPARATION OF
DISTRICT'S FIVE-YEAR FINANCIAL FORECAST**

WHEREAS, data used to prepare a Five-year Forecast is held in many forms by various agencies and the ability to retrieve comparative financial data for forecasting as well as for analysis and negotiations is needed; and

WHEREAS, the Parma City School District is currently using K-12 Business Consulting, Inc. to assist the Parma City School District Treasurer's office with software containing tax valuation and tax rate data as well as monthly cash flow, real estate settlements, enrollment, unrestricted revenue, purchased services, supplies and other data, as well as consulting services to support the District's Five-year Forecasting, and

WHEREAS, it is the recommendation of the Treasurer to continue using K-12 Business Consulting.

NOW THEREFORE BE IT RESOLVED, that the Board of Education accepts the Treasurer's recommendation to enter into a one-year contract with K-12 Business Consulting for Financial Forecast Software for the period of July 1, 2024 thru June 30, 2025 at a cost of \$10,500.

NOW THEREFORE BE IT FURTHER RESOLVED, that the Board of Education authorizes and directs the Treasurer to enter into said contract with K-12 Business Consulting.

Adopted: July 18, 2024

ATTEST:

Sean Nuccio
Treasurer/CFO

Mark Ruda
Board of Education President

Fiscal Year	2024		2023		2022	
FY Beg. Balance (cash)	\$	6,985,590.17	\$	6,795,523.85	\$	6,670,919.06
Premiums						
Employees - Med/Rx	\$	3,078,436.35	\$	3,142,631.17	\$	3,169,690.73
Vision - Emp	\$	1,131.04	\$	130,611.53	\$	1,229.04
Board of Education - Med/Rx	\$	20,624,545.46	\$	21,320,951.37	\$	20,561,037.63
Vision - BoE	\$	123,338.26	\$	931.68	\$	135,974.15
Misc	\$	43,760.96	\$	140,010.50	\$	9,703.71
Total Revenue	\$	23,871,212.07	\$	24,735,136.25	\$	23,877,635.26
Total Expense	\$	24,860,195.94	\$	24,545,069.93	\$	23,753,030.47
Reserve Gain/(Loss)	\$	(988,983.87)	\$	190,066.32	\$	124,604.79
Claims						
Medical	\$	15,911,171.06	\$	16,726,665.33	\$	16,659,826.69
Prescription	\$	5,699,333.25	\$	4,864,063.60	\$	4,394,392.30
Vision	\$	96,190.00	\$	82,607.75	\$	100,206.56
Fixed Costs & Other						
Administration Fee	\$	612,044.86	\$	784,277.35	\$	635,960.30
Stop Loss Premiums	\$	2,250,725.34	\$	1,862,905.66	\$	1,813,794.64
Grail	\$	2,547.00				
Consultant/Legal Fees	\$	236,264.37	\$	199,687.79	\$	121,892.17
Subrogation	\$	6,548.94	\$	2,745.24	\$	5,001.98
Health Fair/Wellness	\$	11,709.66	\$	12,034.21	\$	9,391.59
ACA Fees	\$	-	\$	-	\$	-
Misc	\$	33,661.46	\$	10,083.00	\$	12,564.24
FY Ending Balance (cash)	\$	5,996,606.30	\$	6,985,590.17	\$	6,795,523.85

2024 Insurance
id by Month

Total FYTD		July	August	September	October	November	December	January	February	March	April	May	June
Premiums													
3,078,436.35	(3) \$	120,560.46 \$	220,801.46 \$	253,998.70 \$	251,178.39 \$	251,733.36 \$	252,704.98 \$	397,236.20 \$	265,209.75 \$	267,491.33 \$	265,634.80 \$	397,542.73 \$	134,344
1,131.04	(5) \$	43.27 \$	71.27 \$	113.42 \$	82.08 \$	199.78 \$	79.76 \$	83.58 \$	81.80 \$	86.77 \$	81.80 \$	152.52 \$	54
20,624,545.46	(2) \$	1,569,487.28 \$	1,565,495.84 \$	1,393,079.19 \$	1,779,850.59 \$	1,786,478.03 \$	1,797,713.08 \$	1,791,944.19 \$	1,795,508.97 \$	1,794,766.67 \$	1,783,644.20 \$	1,778,975.81 \$	1,787,601
123,338.26	(4) \$	9,315.53 \$	9,343.94 \$	8,304.30 \$	10,552.52 \$	10,610.00 \$	10,687.26 \$	10,725.45 \$	10,776.33 \$	10,817.67 \$	10,744.21 \$	10,713.48 \$	10,747
43,760.96	(1) \$	27,500.00 \$	-	-	3,917.69 \$	3,380.23	-	-	-	1,309.81 \$	5,000.00 \$	-	2,653
23,871,212.07		1,726,906.54 \$	1,795,712.51 \$	1,655,495.61 \$	2,045,581.27 \$	2,052,401.40 \$	2,061,185.08 \$	2,199,989.42 \$	2,071,576.85 \$	2,074,472.25 \$	2,065,105.01 \$	2,187,384.54 \$	1,935,401.
24,860,195.94		2,871,508.45 \$	1,722,770.95 \$	1,767,708.94 \$	1,857,717.15 \$	1,943,792.49 \$	2,133,002.68 \$	2,554,980.37 \$	1,716,536.11 \$	2,048,753.35 \$	2,732,223.70 \$	2,067,802.05 \$	1,443,399
(988,983.87)		(1,144,601.91) \$	72,941.56 \$	(112,213.33) \$	187,864.12 \$	108,608.91 \$	(71,817.60) \$	(354,990.95) \$	355,040.74 \$	25,718.90 \$	(667,118.69) \$	119,582.49 \$	492,001.
Claims													
15,911,171.06	(1) \$	1,647,810.33 \$	998,270.12 \$	1,497,817.15 \$	1,022,047.96 \$	1,155,474.23 \$	1,287,816.62 \$	1,494,808.93 \$	1,310,980.42 \$	1,357,817.18 \$	1,453,542.26 \$	1,197,794.26 \$	1,486,991
5,699,333.25	(2) \$	679,501.89 \$	460,869.05 \$	1,828.70 \$	553,849.02 \$	500,151.51 \$	586,130.66 \$	784,810.01 \$	166,441.35 \$	667,907.75 \$	758,081.08 \$	614,838.27 \$	(75,076
96,190.00	(5) \$	7,856.01 \$	8,508.26 \$	8,536.78 \$	7,431.80 \$	11,389.38 \$	6,791.03 \$	4,991.62 \$	8,737.82 \$	4,220.42 \$	18,152.28 \$	49.50 \$	9,525
Fixed Costs & Other													
612,044.86	(4) \$	101,228.17 \$	51,310.04 \$	52,011.73 \$	53,056.44 \$	52,901.31 \$	52,582.94 \$	53,027.88 \$	24,112.92 \$	3,904.60 \$	103,649.89 \$	62,626.94 \$	1,632
2,250,725.34	(3) \$	374,946.17 \$	186,461.16 \$	184,988.14 \$	188,418.48 \$	188,034.34 \$	188,666.53 \$	188,199.13 \$	186,559.60 \$	-	375,678.68 \$	187,413.11 \$	1,360
2,547.00		-	-	-	-	-	-	-	-	-	-	2,547.00 \$	-
236,264.37	(6) \$	31,360.12 \$	12,915.66 \$	22,193.66 \$	31,726.46 \$	35,571.63 \$	8,724.80 \$	28,158.00 \$	18,461.00 \$	9,725.00 \$	18,461.00 \$	-	18,967.
6,548.94	(7) \$	318.30 \$	296.66 \$	332.78 \$	1,186.99 \$	270.09 \$	1,255.10 \$	984.80 \$	328.00 \$	1,044.50 \$	-	530.72 \$	-
11,709.66	(9) \$	-	-	-	-	-	-	-	915.00 \$	4,133.90 \$	4,658.51 \$	2,002.25 \$	-
-	(8) \$	-	-	-	-	-	-	-	-	-	-	-	-
33,661.46	(10) \$	28,486.46 \$	4,140.00 \$	-	-	-	1,035.00 \$	-	-	-	-	-	-