



## *Finance Committee Meeting – June 11, 2024*

### *For the June 18, 2024 Board Meeting at Administration*

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#### **TREASURER'S REPORT**

- Review for approval the Monthly Financials for May 2024:
  - Cash Reconciliation as of May 31, 2024
  - Fund Balances as of May 31, 2024
  - General Fund Report
  - Monthly Insurance Report
  - Account/budget transfers (if any) and authorize the Treasurer to Transfer/Advance funds to close out the Fiscal Year
  - Appropriations and Amended Certificate to finish year
  - Approve Temporary Appropriations at 80% of this years ending appropriations  
(If a BOE meeting is needed in late June will provide updates)
  - Student Activity Budgets 2024-2025
  - DRD (Downtown Rennovac ZOOM Review
  - Adm., Special Adm. and Operational Handbooks Reviewed
- School Fees K-8 remaining the same as last year
- Review step placement for paras and interpreters
- Enter into an agreement with Julian & Grub Contract for GAAP for FY25 and FY26
- Renewal of the Property, Fleet and Liability Insurance with UIS Insurance (July 1, 2024 through June 30, 2025)
- Levy Update

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#### **NOTES/ACTION ITEMS:**

Here are the steps for Income Tax:

- Resolution Requesting Alternative Tax Rates—first resolution (and we'll informally update amount per ODT)
- File foregoing with ODT (must be done by July 26)
- Resolution to Proceed—second resolution
- File foregoing with Board of Elections (must be done by August 7)

Here are the remaining questions:

- Purpose—current expense? **CURRENT EXPENSE**
- Base—earned only? **EARNED ONLY INCOME**
- Percentage— **1%**
- Term—may be any number of years or continuing. Preference? **Continuing**

**PROPOSED DATES FOR UPCOMING FINANCE MEETINGS:**

- Tuesday, January 16, 2024 at 3 pm (No meeting – no school)
- Thursday, February 8, 2024 at 2:30 pm (Changed from 2.6.24)
- Tuesday, March 12, 2024 at 3 pm
- Tuesday, April 16, 2024 at 3 pm
- Tuesday, May 14, 2024 at 3 pm
- Tuesday, June 11, 2024 at 3 pm
- Tuesday, July 9, 2024 at 3 pm
- Tuesday, August 13, 2024 at 3 pm
- Tuesday, September 10, 2024 at 3 pm
- Tuesday, October 15, 2024 at 3 pm
- Tuesday, November 12, 2024 at 3 pm
- Tuesday, December 10, 2024 at 3 pm

All Finance Meetings will be held in the Administration Building, Room to be determined.

**Board Meeting Dates:**

Meetings to be held in Washington Room 310

January 10, 2024 Organizational Meeting

January 22, 2024

February 12, 2024

March 18, 2024

April 22, 2024

May 20, 2024

June 17, 2024 - June 18, 2024

July 15, 2024

August 19, 2024

September 16, 2024

October 21, 2024

November 18, 2024

December 16, 2024



Date: 06/05/2024  
Time: 16:10

FINDLAY CITY SCHOOLS  
Cash Reconciliation as of 05/31/2024

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Gross Depository Balances:

FIFTH THIRD BANK - 5203	\$2,129,211.77
FARMERS AND MERCHANTS	\$1,161,773.86
CUSTODIAL SECURITY ACCOUNT	\$154,000.00

Total Depository Balances (Gross)	\$3,444,985.63
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Adjustments to Bank Balance:

Cash in Transit to Bank	\$0.00
Outstanding Checks	(\$282,598.73)
Adjustments:	

Total Adjustments to Bank Balance	(\$282,598.73)
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Investments:

Treasury Bonds and Notes	\$0.00
Certificate of Deposits	\$0.00
Other Securities	\$0.00
Other Investments:	
CERTIFICATE OF DEPOSITS	\$804,707.74
STAR OHIO	\$11,681,774.94
FIFTH THIRD SECURITIES	\$13,243,545.32

Total Investments	\$25,730,028.00
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Cash on Hand:

Petty Cash:	
GUIDANCE	\$2,000.00
ATHLETIC	\$32,361.04
CENTRAL OFFICE	\$1,427.00
Change Cash:	
Cash with Fiscal Agent	\$0.00

Total Cash on Hand	\$35,788.04
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Total Balances	\$28,928,202.94
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Total Fund Balance	\$28,928,202.94
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Depository Clearance Accounts:

HUNTINGTON PAYROLL BALANCE	\$502,126.08
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Total Clearance Account Balances	\$502,126.08
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Treasurer



FINDLAY CITY SCHOOLS BALANCE OF FUNDS  
MAY 31. 2024

Fund #	Fund Name	Beginning Balance	MTD Revenue	FYTD Revenue	MTD Expenses	FYTD Expenses	Ending Balance
001	General Fund	\$ 14,215,780.53	\$ 2,408,979.70	\$ 61,927,924.96	\$ 5,388,964.97	\$ 58,950,719.59	\$ 17,192,985.90
002	Bond Retirement Fund	\$ 1,611,146.26	\$ -	\$ 4,534,606.29	\$ 1,086,118.75	\$ 4,174,615.02	\$ 1,971,137.53
003	Permanent Improvement Fund	\$ 2,085,610.10	\$ 696,073.00	\$ 3,108,988.32	\$ 617,381.20	\$ 3,235,889.91	\$ 1,958,708.51
004	Capital Projects Fund	\$ 201,525.89	\$ -	\$ 11,653.46	\$ -	\$ 3,345.00	\$ 209,834.35
006	Food Service Fund	\$ 1,052,336.11	\$ 178,514.00	\$ 1,668,148.04	\$ 156,006.35	\$ 1,696,941.78	\$ 1,023,542.37
007	Expendable Trust Fund	\$ 1,138,272.84	\$ 7,031.00	\$ 384,228.00	\$ 543,611.88	\$ 1,048,789.96	\$ 473,710.88
008	Non-Expendable Trust Fund	\$ 605,208.69	\$ -	\$ -	\$ -	\$ -	\$ 605,208.69
009	Special Trust Funds	\$ 261,775.68	\$ 52,839.95	\$ 394,886.11	\$ 22,384.00	\$ 397,952.98	\$ 258,708.81
011	Rotary Fund	\$ 117,906.74	\$ 9,204.50	\$ 94,405.18	\$ 6,472.64	\$ 77,943.27	\$ 134,368.65
014	Millstream Charges Fund	\$ 467,195.10	\$ 5,240.50	\$ 361,323.40	\$ 449,818.43	\$ 926,739.60	\$ (98,221.10)
018	Building/Service Funds	\$ 169,104.77	\$ (6,306.33)	\$ 221,026.98	\$ 17,861.96	\$ 196,766.73	\$ 193,365.02
019	Local Grant Funds	\$ 501,232.80	\$ -	\$ 112,993.67	\$ 19,790.23	\$ 221,722.09	\$ 392,504.38
020	FABSS	\$ 25,464.85	\$ -	\$ -	\$ -	\$ 19,798.33	\$ 5,666.52
022	OHSAA Tournament Fund	\$ 17,021.87	\$ 8,624.00	\$ 28,379.30	\$ 1,596.94	\$ 14,402.27	\$ 30,998.90
024	Health Insurance Trust Fund	\$ 3,919,273.72	\$ 958,530.43	\$ 10,217,748.51	\$ 963,233.34	\$ 11,104,284.45	\$ 3,032,737.78
034	OSFC Maintenance Fund	\$ 577,942.60	\$ 55,335.85	\$ 392,100.35	\$ 4,767.70	\$ 478,503.12	\$ 491,539.83
200	Student Managed Activities Fund	\$ 138,968.46	\$ 13,709.89	\$ 56,627.03	\$ 9,217.15	\$ 51,145.45	\$ 144,450.04
300	District Managed Activities Fund	\$ 477,341.89	\$ 56,903.65	\$ 775,423.92	\$ 25,547.08	\$ 776,191.44	\$ 476,574.37
401	State Grant - Auxiliary Services	\$ 35,476.56	\$ -	\$ -	\$ -	\$ (17,731.50)	\$ 53,208.06
439	Federal Grant - Early Childhood	\$ -	\$ 255,000.00	\$ 255,000.00	\$ -	\$ 255,000.00	\$ -
451	State Grant - Connectivity	\$ 63,000.00	\$ -	\$ 20,021.40	\$ 400.60	\$ 6,160.13	\$ 76,861.27
495	State Grant - OFCC Millstream	\$ -	\$ -	\$ 874,522.75	\$ -	\$ -	\$ 874,522.75
499	State Grant - Miscellaneous	\$ (154,953.61)	\$ 149.68	\$ 241,061.98	\$ 618.23	\$ 82,949.47	\$ 3,158.90
507	Federal Grant - ESSER COVID	\$ (245,139.52)	\$ 143,001.13	\$ 2,488,704.64	\$ 311,742.88	\$ 2,556,452.80	\$ (312,887.68)
516	Federal Grant - IDEA Special Ed	\$ 7,938.26	\$ 91,474.06	\$ 1,140,793.83	\$ 149,414.58	\$ 1,301,898.44	\$ (153,166.35)
524	Federal Grant - Perkins Voc Ed	\$ (4,935.65)	\$ 26,289.69	\$ 215,507.92	\$ 25,849.83	\$ 236,422.10	\$ (25,849.83)
536	Federal Grant - Title I	\$ -	\$ 4,310.56	\$ 43,105.59	\$ -	\$ 43,105.59	\$ -
551	Federal Grant - Title III	\$ (26,198.97)	\$ 3,769.25	\$ 48,312.62	\$ (3,388.22)	\$ 18,728.43	\$ 3,385.22
572	Federal Grant - Title I	\$ (68,012.28)	\$ 105,407.00	\$ 1,112,581.23	\$ 118,433.78	\$ 1,168,398.56	\$ (123,829.61)
584	Federal Grant - Title IV-A	\$ -	\$ 8,078.47	\$ 151,197.68	\$ 13,598.92	\$ 168,748.23	\$ (17,550.55)
587	Federal Grant - IDEA ECSE	\$ (1,020.29)	\$ 1,653.65	\$ 25,250.44	\$ 3,648.12	\$ 32,209.09	\$ (7,978.94)
590	Federal Grant - Title II-A	\$ (18,940.54)	\$ 17,086.40	\$ 192,510.02	\$ 23,442.03	\$ 197,609.10	\$ (24,039.62)
599	Federal Grant - Miscellaneous	\$ 85,973.19	\$ -	\$ -	\$ -	\$ -	\$ 85,973.19
Summary of All Funds		\$ 27,256,296.05	\$ 5,100,900.03	\$ 91,099,033.62	\$ 9,956,533.37	\$ 89,425,701.43	\$ 28,929,628.24

Explanation for difference in Cash Reconciliation and Balance of Fund Report \$ 28,928,202.94

Deposit from Pyschool in Transit \$ 1,425.30



# General Fund Report

FINDLAY CITY SCHOOLS

FYTD Through 5-31-2024

<b>REVENUES</b>	<b>BUDGET FY23-24</b>	<b>BUDGET 11 Months in</b>	<b>CURRENT 23-24</b>	<b>PRIOR YR FY22-23</b>	<b>For the Year Increase/(Decrease)</b>	<b>Percent Change</b>
Real Estate Taxes	\$25,199,735	\$23,099,757	\$25,895,811	\$25,574,098	\$321,713	1.26%
Tangible Personal Property Taxes	\$5,173,885	\$4,742,728	\$5,173,885	\$4,092,444	\$1,081,441	26.43%
Income Tax	\$0	\$0	\$0	\$0	\$0	0%
Tuition & Open Enrollment	\$1,180,283	\$1,081,926	\$1,174,681	\$1,256,317	(\$81,636)	-6.50%
Other Receipts - Local	\$1,446,213	\$1,325,696	\$1,277,507	\$1,295,238	(\$17,730)	-1.37%
Interest Income	\$404,859	\$371,121	\$134,735	\$512,775	(\$378,040)	-73.72%
State Funding	\$24,224,516	\$22,205,806	\$22,296,464	\$21,448,120	\$848,345	3.96%
Rollback & Homestead	\$2,865,700	\$2,626,892	\$2,853,371	\$2,865,700	(\$12,329)	-0.43%
Other Receipts - State	\$2,682,939	\$2,459,361	\$2,466,395	\$2,023,184	\$443,211	21.91%
Federal Revenue / Medicaid	\$336,630	\$308,578	\$193,154	\$251,193	(\$58,038)	-23.11%
Transfers/Advances In	\$0	\$0	\$461,921	\$38,512	\$423,409	1,099.41%
<b>TOTAL REVENUE</b>	<b>\$63,514,761</b>	<b>\$58,221,864</b>	<b>\$61,927,925</b>	<b>\$59,357,579</b>	<b>\$2,570,346</b>	<b>4.33%</b>
<b>EXPENSES</b>						
Salaries & Wages	\$38,965,190	\$35,718,091	\$35,841,332	\$32,320,502	\$3,520,830	10.89%
Fringe Benefits	\$16,409,374	\$15,041,927	\$15,077,387	\$14,618,356	\$459,031	3.14%
Purchased Services	\$5,990,977	\$5,491,729	\$5,036,457	\$5,579,978	(\$543,521)	-9.74%
Supplies	\$2,127,468	\$1,950,179	\$1,891,123	\$1,645,708	\$245,414	14.91%
Equipment & Capital Purchases	\$350,000	\$320,833	\$307,799	\$309,474	(\$1,675)	-0.54%
Other Objects	\$806,211	\$739,027	\$796,622	\$687,688	\$108,933	15.84%
Transfers Out	\$0	\$0	\$0	\$0	\$0	0%
<b>TOTAL EXPENSES</b>	<b>\$64,649,220</b>	<b>\$59,261,785</b>	<b>\$58,950,720</b>	<b>\$55,161,706</b>	<b>\$3,789,013</b>	<b>6.87%</b>

<b>CASH FLOW</b>			
<b>FYTD through 5-31-2024</b>			
	<b>23-24</b>	<b>22-23</b>	<b>DIFFERENCE</b>
Total General Fund Receipts	\$61,927,925	\$59,357,579	\$2,570,346
Total General Fund Expenditures	\$58,950,720	\$55,161,706	\$3,789,013
<b>NET CASH FLOW</b>	<b>\$2,977,205</b>	<b>\$4,195,873</b>	<b>(\$1,218,668)</b>



**FINDLAY CITY SCHOOL DISTRICT  
HEALTH INSURANCE TRUST FUND ANALYSIS  
CHANGE IN CASH POSITION AS OF MAY 31, 2024**

Revenue Account	Description	Anticipated	May-24	Fiscal Year-to-Date	% Collected
024-1870-9024	Employer Contributions	\$ 628,280.31	\$ 51,733.68	\$ 567,734.38	90.36%
024-1872-9024	Employee Contributions	\$ 4,636.05	\$ 606.46	\$ 4,661.04	100.54%
024-1872-9204-212	Section 125 Plan Refunds	\$ -	\$ -	\$ -	-
024-1870-9224	Option B Plan Emplr Cont	\$ 1,705,812.33	\$ 120,743.30	\$ 1,430,585.04	83.87%
024-1872-9224	Option B Plan Emplée Cont	\$ 339,767.77	\$ 26,151.40	\$ 308,225.74	90.72%
024-1890-9224	Reimb from Stop Loss Claims	\$ -	\$ -	\$ -	-
024-1870-9324	Option C Plan Emplr Cont	\$ 8,150,526.27	\$ 754,277.23	\$ 7,874,670.25	96.62%
024-1872-9324	Option C Plan Employee Cont	\$ 37,364.49	\$ 3,158.99	\$ 25,264.91	67.62%
024-1870-9424	Bronze Plan Employer Cont	\$ -	\$ -	\$ -	-
024-1872-9424	Bronze Plan Employee Cont	\$ 6,885.98	\$ 1,859.37	\$ 6,607.15	-

<b>Total Revenue</b>		<b>\$ 10,873,273.20</b>	<b>\$ 958,530.43</b>	<b>\$ 10,217,748.51</b>	<b>93.97%</b>
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Expense Account	Description	Budget	May-24	Fiscal Year-to-Date	% Expensed
024-2900-400-9024	Admin Cost & Stop Loss	\$ 1,357,453.70	\$ 222,130.58	\$ 1,917,729.67	141.27%
024-2900-800-9024	Miscellaneous Expenses	\$ 668,970.03	\$ -	\$ 371,861.90	55.59%
024-2900-800-9224	Miscellaneous Expenses	\$ 1,278,419.83	\$ 162,447.80	\$ 1,226,787.22	95.96%
024-2900-200-9324	Employee Related Expenses	\$ 448,360.06	\$ 38,200.00	\$ 411,158.65	91.70%
024-2900-400-9324	Admin Cost & Stop Loss	\$ 585,828.04	\$ 42,719.88	\$ 732,717.75	125.07%
024-2900-800-9324	Miscellaneous Expenses	\$ 5,496,058.17	\$ 497,735.08	\$ 6,442,223.84	117.22%
024-2900-800-9424	Miscellaneous Expenses	\$ 18,203.66	\$ -	\$ 1,805.42	-

<b>Total Expenses</b>		<b>\$ 9,853,293.49</b>	<b>\$ 963,233.34</b>	<b>\$ 11,104,284.45</b>	<b>112.70%</b>
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<b>Revenues Over (Under) Expenses</b>		<b>\$ 1,019,979.71</b>	<b>\$ (4,702.91)</b>	<b>\$ (886,535.94)</b>
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<b>Ending Cash Balance 024 Account May 31, 2024</b>	<b>\$ 3,032,737.78</b>
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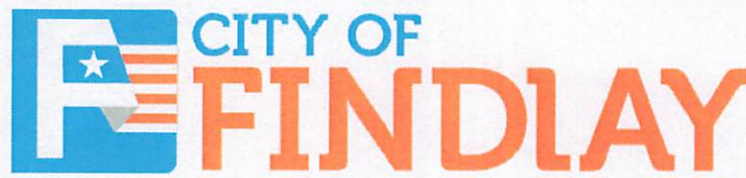
Budget will be updated with new rate renewals March 2024-REVISED to TBD

You will see a significant increase due to the move to MetLife for the Dental/Vision Plan and the 90Degrees run off claim costs. MetLife is not a self-insured plan.

**JUNE 2024 INTERNAL TRANSFERS/CORRECTING ENTRIES**

<b><u>FROM THE FOLLOWING ACCOUNTS</u></b>	<b><u>TO THE FOLLOWING ACCOUNTS</u></b>	<b><u>AMOUNT</u></b>
FHS TRACK TOURNAMENT - XTTRAC	DISTRICT RENTAL 001-1810	\$ 44.80 RENTAL FOR TRACK
FHS SOFTBALL TOURNAMENT - XTSB	DISTRICT RENTAL 001-1810	\$ 47.50 RENTAL FOR FIELD
DONNELL MUSIC FEE - 009-9242	DONNELL VOCAL MUSIC 300-9353	\$ 710.00 FEES PLACED IN WRONG ACCOUNT
FHS COLOR GUARD - 200-9403	FHS BAND 300-9453	\$ 149.37 ACCOUNT NOT USED
FACILITIES - 001 2700 410 201	BACKGROUND CHECK - XBCI	\$ 26.00 UNION EMPLOYEE FINGERPRINTING
FHS GUIDANCE - BSUP	MILLSTREAM CAFÉ - XRESTR	\$ 660.00 TO PAY INV 31
MILLSTREAM ADM -BMADSU	MILLSTREAM CULINARY - XRESTR	\$ 449.35 REIMBURSE COSTS FOR SENIOR SEND OFF
MILLSTREAM ADM -BMADSU	MILLSTREAM CULINARY SUPPLIES - 001 1337	\$ 59.88 REIMBURSE COSTS FOR SENIOR SEND OFF
MILLSTREAM WEIGHTED SUPPLIES -WAS10	MILLSTREAM CULINARY - XRESTR	\$ 397.00 MILLSTREAM CERTIFICATE REIMBURSEMENT
MILLSTREAM WEIGHTED SUPPLIES -WAS10	MILLSTREAM CULINARY - XRESTR	\$ 209.00 WOODEN NICKEL REIMBURSEMENT
MILLSTREAM WEIGHTED SUPPLIES -WAS10	MILLSTREAM CULINARY - XRESTR	\$ 74.00 TO PAY INV 38
MILLSTREAM CULINARY ACTIVITY - BRESTA	MILLSTREAM CULINARY - XRESTR	\$ 171.00 CORRECT ERROR IN DEPOSIT
MILLSTREAM CULINARY ACTIVITY - BRESTA	MILLSTREAM CULINARY - XRESTR	\$ 140.00 CORRECT ERROR IN DEPOSIT
MILLSTREAM WEIGHTED EQUIPMENT - WA640	TECH PI	\$ 16,501.20 REIMBURSE FOR CHOMEBOOKS
MILLSTREAM SKILLS USA - 200-9958	MILLSTREAM HOSA - 200-9963	\$ 1,140.00 TRANSFER TO NEW HOSA ACCOUNT FUND DEPOSITED INTO SKILLS
FHS PRINCIPALS ACCOUNT - 018-9402	VARIOUS FHS FEE ACCTS	\$ 1,042.30 TRANSFER CARRYOVER FUNDRAISER MONEY TO OUTSTANDING FEES DUE
		\$ 21,821.40





## Findlay Downtown Redevelopment District

Ohio's Downtown Redevelopment District (DRD) law permits municipalities to redirect up to 70% of future property tax growth in a 10-acre continuous district over a 30-year period that includes a certified historic structure or buildings in an historic district. DRDs do not raise property taxes but redirect a portion of the future growth. DRDs encourage preservation of historic properties and spur new capital investment and job growth in Ohio municipalities.

### DRD Revenue Generation



DRDs redirect property tax revenue for one of five uses: grants to historic properties, loans to non-historic properties, and public infrastructure. DRDs can be used for the redevelopment of property for a range of uses including Commercial, Office, Mixed-Use, Retail, Industrial, and Residential, if included in a Mixed-Use Area.

## DRD Uses of Funds

- Grants to owners of historically designated buildings for the rehabilitation of those buildings
- Loans to building owners for rehabilitation of those buildings
- Investment in public infrastructure (roads, sewer and water lines, stormwater, streetscape and landscape improvements, parking facilities, gas, electric & communication facilities)

The City of Findlay is the largest municipality in Hancock County, is the seat of county government and is home to the Findlay Downtown Historic District which was listed on the National Register of Historic Places in 1985. The Findlay Downtown Historic District is roughly along Main St., W. Sandusky, and W. Main Cross. This designation allows for the City of Findlay to form Downtown Redevelopment Districts anchored in this area to encourage preservation and redevelopment of historic buildings, new building investment and job creation. Creation of the Findlay DRD will provide an economic development incentive for projects at the Lincoln School, Argyle Lot, Jones Building, Commerce Building, and Kirk Warehouse as well as other buildings within the DRD.

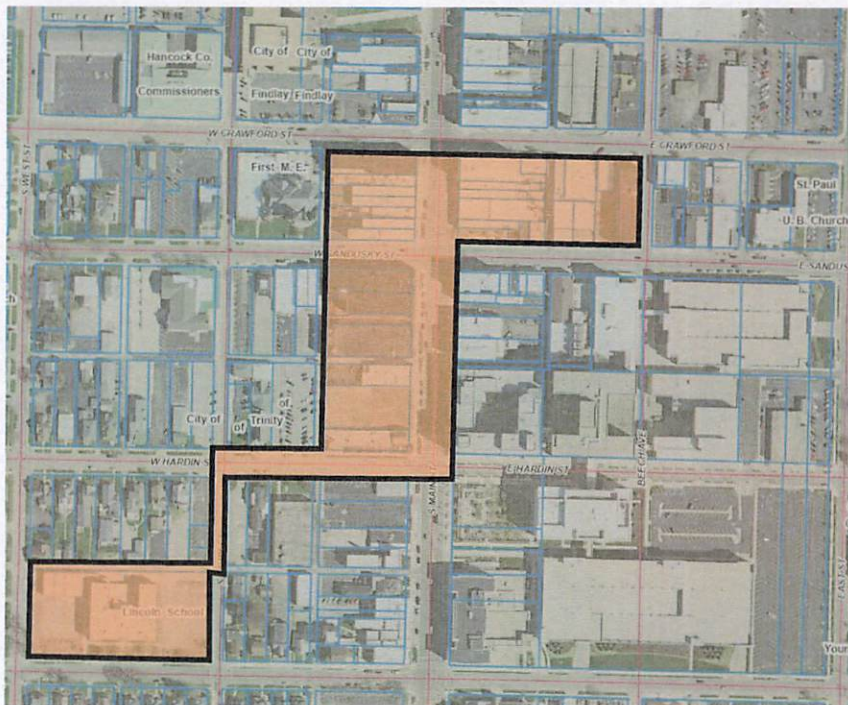
Based on projected investments in the DRD, Over a 30-year period it is estimated that this will produce \$2.1M in new property tax revenues with \$1.5M going to fund economic development projects and public infrastructure projects downtown through the DRD, and \$500,000 going to the Findlay City Schools. The DRD produces current property taxes annually of \$128,808 with \$105,623 going to the Findlay City Schools, or \$3.1M over a 30-year period. These current property taxes will remain unchanged as a result of the DRD.



New property tax revenue generated by investments in these, and other properties can have a significant impact on the economic development and growth of downtown Findlay providing funds for public infrastructure projects, redevelopment of buildings, and funding of organizations in the DRD area with an economic development focus.

The DRD must be anchored by an historic property or an historic district. The Findlay DRD will be anchored by the Findlay Downtown Historic District. The primary investments in the DRD are properties mentioned previously.

### POTENTIAL CONFIGURATION FOR DRD



Approximately 9.72 acres

Captures Lincoln School,  
Argyle Lot, Jones Building,  
Commerce Building, and  
Kirk Warehouse