

PARMA CITY SCHOOL DISTRICT
FINANCE COMMITTEE MEETING

June 24, 2025

Finance Committee Meeting started at 11:00 a.m.

End of Month Financial Reports

- The end of month report for May 31, 2025, the General Fund ending balance was \$68,057,463. The fund balance decreased compared to the April 2025.

Insurance Fund

- We ended the month of May 2025 with a fund balance of \$1,680,147 in the insurance fund. We implemented cost-reduction initiatives effective May 1, 2025.

Meeting adjourned at 11:23 a.m.

Insurance Fund Highlights

- Expenditures exceeded revenues by \$150,863 for the month of May. This is the 11th straight month in fiscal year 2025 that expenditures exceeded revenues.
- The insurance fund balance as of May 31, 2025 was \$1,680,147.
- The medical claims increased in May 2025 by \$353,492 compared to April 2025. However, prescription claims decreased by \$206,128 in May 2025 compared to April 2025.
- Through May 31, 2025, expenditures have exceeded revenues by \$4,316,459 for fiscal year 2025.
- Our medical and prescription costs account for 87.78% of our expenditures through May 31, 2025. Medical claims expenditures have gone up 19.21% through the same period last year. Prescription claims expenditures have increased 18.5% through the same period last year. These significant increases in claims expenditures are causing the double-digit premium increase.

Fiscal Year	2025		2024		2023	
FY Beg. Balance (cash)	\$	5,996,606.30	\$	6,985,590.17	\$	6,795,523.85
Premiums						
Employees - Med/Rx	\$	3,297,431.72	\$	3,078,436.35	\$	3,142,631.17
Vision - Emp	\$	1,126.61	\$	1,131.04	\$	130,611.53
Board of Education - Med/Rx	\$	20,590,967.02	\$	20,624,545.46	\$	21,320,951.37
Vision - BoE	\$	116,526.20	\$	123,338.26	\$	931.68
Misc	\$	86,789.14	\$	43,760.96	\$	140,010.50
Total Revenue	\$	24,092,840.69	\$	23,871,212.07	\$	24,735,136.25
Total Expense	\$	28,409,299.73	\$	24,860,195.94	\$	24,545,069.93
Reserve Gain/(Loss)	\$	(4,316,459.04)	\$	(988,983.87)	\$	190,066.32
Claims						
Medical	\$	17,853,526.87	\$	15,911,171.06	\$	16,726,665.33
Prescription	\$	7,084,759.57	\$	5,699,333.25	\$	4,864,063.60
Vision	\$	94,235.76	\$	96,190.00	\$	82,607.75
Fixed Costs & Other						
Administration Fee	\$	679,436.35	\$	612,044.86	\$	784,277.35
Stop Loss Premiums	\$	2,428,395.73	\$	2,250,725.34	\$	1,862,905.66
Grail	\$	-	\$	2,547.00		
Consultant/Legal Fees	\$	227,967.79	\$	236,264.37	\$	199,687.79
Subrogation	\$	6,850.67	\$	6,548.94	\$	2,745.24
Health Fair/Wellness	\$	5,950.48	\$	11,709.66	\$	12,034.21
ACA Fees	\$	7,323.15	\$	-	\$	-
Misc	\$	20,853.36	\$	33,661.46	\$	10,083.00
FY Ending Balance (cash)	\$	1,680,147.26	\$	5,996,606.30	\$	6,985,590.17

FY 2024 Insurance Fund by Month

[illegible]

PARMA CITY SCHOOL DISTRICT
Cash Summary Report

	Initial Cash	MTD Received	FYTD Received	MTD Expended	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance
Fund: 001	\$ 51,057,745.78	\$ 10,331,185.89	\$ 158,464,567.19	\$ 16,646,860.91	\$ 141,464,849.60	\$ 68,057,463.37	\$ 3,330,985.94	\$ 64,726,477.43
Fund: 002	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 003	\$ 9,265,310.19	\$ 352,479.29	\$ 8,261,627.30	\$ 76,917.53	\$ 10,761,617.55	\$ 6,765,319.94	\$ 4,477,698.30	\$ 2,287,621.64
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	\$ 3,190,567.48	\$ 467,910.57	\$ 4,111,153.25	\$ 610,388.49	\$ 4,905,191.84	\$ 2,396,528.89	\$ 446,807.37	\$ 1,949,721.52
Fund: 007	\$ 7,029.15	\$ 100.00	\$ 5,435.70	\$ 4,899.39	\$ 7,185.39	\$ 5,279.46	\$ 0.00	\$ 5,279.46
Fund: 008	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 011	\$ 71,465.18	\$ 7,302.42	\$ 109,096.49	\$ 3,735.65	\$ 99,811.95	\$ 80,749.72	\$ 4,425.51	\$ 76,324.21
Fund: 012	\$ 45.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 45.00	\$ 0.00	\$ 45.00
Fund: 014	\$ 148,482.77	\$ 816.20	\$ 8,796.71	\$ 6,488.65	\$ 35,462.13	\$ 121,817.35	\$ 26,679.42	\$ 95,137.93
Fund: 018	\$ 420,052.80	\$ 18,435.96	\$ 446,255.66	\$ 53,646.52	\$ 399,068.99	\$ 467,239.47	\$ 75,609.86	\$ 391,629.61
Fund: 019	\$ 58,783.45	\$ 0.00	\$ 95,999.32	\$ 12,215.68	\$ 81,701.43	\$ 73,081.34	\$ 49,311.53	\$ 23,769.81
Fund: 020	\$ 460,242.04	\$ 45,523.38	\$ 667,138.76	\$ 73,695.93	\$ 461,170.93	\$ 666,209.87	\$ 151,058.54	\$ 515,151.33
Fund: 022	\$ 66,326.78	\$ 0.00	\$ 44,413.53	\$ 95.00	\$ 8,974.11	\$ 101,766.20	\$ 1,682.00	\$ 100,084.20
Fund: 024	\$ 5,996,606.30	\$ 2,379,495.33	\$ 24,092,840.69	\$ 2,530,358.02	\$ 28,409,299.73	\$ 1,680,147.26	\$ 3,540,537.76	\$ (1,860,390.50)
Fund: 027	\$ 1,996,102.77	\$ 59,779.16	\$ 477,834.22	\$ 56,011.96	\$ 430,084.32	\$ 2,043,852.67	\$ 18,388.61	\$ 2,025,464.06
Fund: 032	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 200	\$ 163,223.20	\$ 30,989.62	\$ 224,662.48	\$ 29,643.05	\$ 207,142.80	\$ 180,742.88	\$ 44,154.20	\$ 136,588.68
Fund: 300	\$ 808,114.87	\$ 23,675.06	\$ 552,865.53	\$ 18,782.09	\$ 558,890.68	\$ 802,089.72	\$ 47,984.50	\$ 754,105.22
Fund: 401	\$ 1,349,263.12	\$ 27,608.06	\$ 2,561,272.71	\$ 472,537.01	\$ 3,040,325.01	\$ 870,210.82	\$ 490,253.38	\$ 379,957.44
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	\$ 2,113.90	\$ 0.00	\$ 22,902.54	\$ 16,323.54	\$ 25,016.44	\$ 0.00	\$ 0.00	\$ 0.00
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	\$ 3,295.63	\$ 0.00	\$ 0.00	\$ 2,915.23	\$ 3,306.56	\$ (10.93)	\$ 0.00	\$ (10.93)
Fund: 494	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 495	\$ 859,463.94	\$ 0.00	\$ 3,087,427.50	\$ 182,922.00	\$ 1,525,380.07	\$ 2,421,511.37	\$ 2,421,511.37	\$ 0.00
Fund: 499	\$ 73,373.90	\$ 0.00	\$ 70,450.65	\$ 2,018.09	\$ 56,659.02	\$ 87,165.53	\$ 9,952.10	\$ 77,213.43
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	\$ 432,888.93	\$ 0.00	\$ 2,898,182.05	\$ 0.00	\$ 3,331,445.90	\$ (374.92)	\$ 0.00	\$ (374.92)

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Fund: 509	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 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	\$ 310,892.32	\$ 498,670.18	\$ 3,564,121.93	\$ 343,932.62	\$ 4,218,946.87	\$ (343,932.62)	\$ 455,291.28	\$ (799,223.90)
Fund: 524	\$ 62,248.39	\$ 15,677.86	\$ 266,223.20	\$ 31,656.80	\$ 354,300.65	\$ (25,829.06)	\$ 31,192.43	\$ (57,021.49)
Fund: 533	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 536	\$ 1,148.35	\$ 0.00	\$ 14,374.57	\$ 0.00	\$ 15,522.92	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 537	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 551	\$ 1,755.57	\$ 3,607.34	\$ 109,340.57	\$ 7,342.76	\$ 118,491.77	\$ (7,395.63)	\$ 4,128.01	\$ (11,523.64)
Fund: 571	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 572	\$ 103,931.28	\$ 245,711.48	\$ 2,805,168.79	\$ 433,836.01	\$ 3,343,027.08	\$ (433,927.01)	\$ 187,807.49	\$ (621,734.50)
Fund: 573	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fund: 584	\$ 103,227.65	\$ 20,538.94	\$ 194,063.07	\$ 20,761.56	\$ 318,052.28	\$ (20,761.56)	\$ 163,259.80	\$ (184,021.36)
Fund: 587	\$ 18,415.59	\$ 6,650.39	\$ 97,155.67	\$ 19,090.60	\$ 134,661.87	\$ (19,090.61)	\$ 6,758.39	\$ (25,849.00)
Fund: 590	\$ 30,189.62	\$ 26,875.02	\$ 347,243.24	\$ 21,446.03	\$ 398,878.89	\$ (21,446.03)	\$ 61,599.98	\$ (83,046.01)
Fund: 599	\$ 598,022.87	\$ 0.00	\$ 0.00	\$ 0.00	\$ 553,556.05	\$ 44,466.82	\$ 0.00	\$ 44,466.82
Grand Total	\$ 77,787,028.01	\$ 14,563,032.15	\$ 213,600,613.32	\$ 21,678,521.12	\$ 205,268,022.83	\$ 86,119,618.50	\$ 16,047,077.77	\$ 70,072,540.73