PARMA CITY SCHOOL DISTRICT

FINANCE COMMITTEE MEETING

September 23, 2025

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

End of Month Financial Reports

- The August 31, 2025 General Fund ending balance was $89,946,060. The fund balance increased compared to the July 31, 2025 balance due to the influx of property taxes.

Investments

- Ratification of Investments – Star OHIO earned $195,530 in interest in August 2025, Star OHIO Escrow earned $2,012 in interest in August 2025 and U.S. Bank earned $63,853 in interest in August 2025. U.S. Bank is the investment account for the district.

Resolutions

- There are two supplemental appropriations.

Insurance Fund

- Report that Fund 024 balance at the end of each month for the last three fiscal years. We ended August 2025 with a ($801,575).
- Insurance Committee report – Report shows that in August 2025, revenue was $1,076,029 less than expenditures for the month.

Five Year Forecast

- We discussed the forecast including removing the reserve fund and changing the base raise for employees to 0%. These moves should allow us to stay positive for three years of the forecast and keep ODE and the Auditor of State from requesting a deficit reduction plan.

Meeting adjourned at 11:58 a.m.

Parma City School District County

Cuyahoga County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2023, 2024 and 2025 Actual;
Forecasted Fiscal Years Ending June 30, 2026 Through 2030

		Actual			Forecasted				
		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
2.08	Total Revenues	151,908,964	150,565,586	162,810,769	155,980,104	148,173,731	150,289,269	154,113,762	155,770,757
5.05	Total Expenditures	148,211,978	142,732,142	156,785,824	165,422,861	170,771,955	176,637,936	182,743,085	189,098,163
6.01	Excess of Revenues and Other Sources over (under) Expenditures and Other Financing Uses	3,696,986	7,833,444	6,024,945	(9,442,757)	(22,598,224)	(26,348,667)	(28,629,323)	(33,327,406)
7.01	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	39,527,314	43,224,300	51,057,744	57,082,689	47,639,932	25,041,708	(1,306,959)	(29,936,282)
7.02	Cash Balance June 30	43,224,300	51,057,744	57,082,689	47,639,932	25,041,708	(1,306,959)	(29,936,282)	(63,263,689)
	Reservations	3,775,433	2,957,364	10,880,358	13,800,000	10,400,000	7,000,000	5,550,000	5,550,000
11.30	Cumulative Balance of Replacement/Renewal Levies	0	0	0	0	0	0	0	0
15.01	Unreserved Fund Balance June 30	39,448,867	48,100,380	46,202,331	33,839,932	14,641,708	(8,306,959)	(35,486,282)	(68,813,689)
	As forecasted May 2025			45,834,470	31,216,016	11,427,855	(12,153,989)	(39,726,075)	0

Insurance Fund Highlights

- Expenditures exceeded revenues by $1,076,029.26 for the month of August.
- The insurance fund balance as of August 31, 2025 was ($801,575).
- The medical claims decreased in August compared to July. However, the June 27th medical claims were paid in July.
- Through August 31, 2025, expenditures have exceeded revenues by $3,146,681 for fiscal year 2026.
- We have not received any stop-loss payments from Granular Insurance. We have submitted two claims.

Fiscal Year	2026	2025	2024	2023
FY Beg. Balance (cash)	**$ 2,345,135.09**	**$ 5,996,606.30**	**$ 6,985,590.17**	**$ 6,795,523.85**
Premiums				
Employees - Med/Rx	$ 558,770.60	$ 3,562,713.30	$ 3,078,436.35	$ 3,142,631.17
Vision - Emp	$ 167.83	$ 1,219.19	$ 1,131.04	$ 130,611.53
Board of Education - Med/Rx	$ 3,938,279.92	$ 22,558,574.57	$ 20,624,545.46	$ 21,320,951.37
Vision - BoE	$ 19,601.74	$ 127,556.01	$ 123,338.26	$ 931.68
Misc	$ -	$ 86,789.14	$ 43,760.96	$ 140,010.50
Total Revenue	***$ 4,516,820.09***	***$ 26,336,852.21***	***$ 23,871,212.07***	*$ 24,735,136.25*
Total Expense	***$ 7,663,530.16***	***$ 29,988,323.42***	***$ 24,860,195.94***	*$ 24,545,069.93*
Reserve Gain/(Loss)	***$ (3,146,710.07)***	***$ (3,651,471.21)***	***$ (988,983.87)***	***$ 190,066.32***
Claims				
Medical	$ 5,476,098.81	$ 19,231,963.84	$ 15,911,171.06	$ 16,726,665.33
Prescription	$ 1,608,542.27	$ 7,243,294.84	$ 5,699,333.25	$ 4,864,063.60
Vision	$ 15,544.13	$ 103,618.71	$ 96,190.00	$ 82,607.75
Fixed Costs & Other				
Administration Fee	$ 118,660.63	$ 684,268.35	$ 612,044.86	$ 784,277.35
Stop Loss Premiums	$ 388,186.26	$ 2,428,395.73	$ 2,250,725.34	$ 1,862,905.66
Grail	$ 424.50	$ -	$ 2,547.00	
Consultant/Legal Fees	$ 39,456.03	$ 255,276.79	$ 236,264.37	$ 199,687.79
Subrogation	$ 425.40	$ 7,378.17	$ 6,548.94	$ 2,745.24
Health Fair/Wellness	$ -	$ 5,950.48	$ 11,709.66	$ 12,034.21
ACA Fees	$ 7,165.13	$ 7,323.15	$ -	$ -
Misc	$ 9,027.00	$ 20,853.36	$ 33,661.46	$ 10,083.00
FY Ending Balance (cash)	**$ (801,574.98)**	**$ 2,345,135.09**	**$ 5,996,606.30**	**$ 6,985,590.17**

FY 2026 Insurance Fund by Month

Total FYTD			July	August
	Premiums			
$ 558,770.60	Employees	(3)	$ 279,078.08	$ 279,692.52
$ 167.83	Vision - Emp	(5)	$ 86.40	$ 81.43
$ 3,938,279.92	Board of Education	(2)	$ 1,973,086.39	$ 1,965,193.53
$ 19,601.74	Vision - BOE	(4)	$ 9,827.71	$ 9,774.03
$ -	Misc	(1)	$ -	
$ 4,516,820.09	***Total Revenue***		*$ 2,262,078.58*	*$ 2,254,741.51*
$ 7,663,530.16	***Total Expense***		*$ 4,332,759.39*	*$ 3,330,770.77*
$ (3,146,710.07)	***Reserve Gain/(Loss)***		*$ (2,070,680.81)*	*$ (1,076,029.26)*
	Claims			
$ 5,476,098.81	Medical	(1)	$ 3,188,788.55	$ 2,287,310.26
$ 1,608,542.27	Prescription	(2)	$ 804,509.98	$ 804,032.29
$ 15,544.13	Vision	(5)	$ 10,432.37	$ 5,111.76
	Fixed Costs & Other			
$ 118,660.63	Administration Fee	(4)	$ 111,809.03	$ 6,851.60
$ 388,186.26	Stop Loss Premiums	(3)	$ 194,173.70	$ 194,012.56
$ 424.50	Grail		$ -	$ 424.50
$ 39,456.03	Consultant/Legal Fees	(6)	$ 10,757.63	$ 28,698.40
$ 425.40	Subrogation	(7)	$ 108.00	$ 317.40
$ -	Health Fair/Wellness	(9)	$ -	
$ 7,165.13	ACA Fees	(8)	$ 7,165.13	
$ 9,027.00	Misc	(10)	$ 5,015.00	$ 4,012.00

FY 2025 Insurance Fund by Month

Total FYTD			July	August
	Premiums			
$ 608,352.20	Employees	(3)	$ 251,585.16	$ 356,767.04
$ 207.05	Vision - Emp	(5)	$ 82.29	$ 124.76
$ 3,288,344.43	Board of Education	(2)	$ 1,653,749.57	$ 1,634,594.86
$ 19,537.26	Vision - BOE	(4)	$ 9,927.18	$ 9,610.08
$ 35,742.30	Misc	(1)	$ 35,742.30	$ -
$ 3,952,183.24	***Total Revenue***		*$ 1,951,086.50*	*$ 2,001,096.74*
$ 6,162,087.28	***Total Expense***		*$ 3,159,805.35*	*$ 3,002,281.93*
$ (2,209,904.04)	***Reserve Gain/(Loss)***		*$ (1,208,718.85)*	*$ (1,001,185.19)*
	Claims			
$ 3,778,443.81	Medical	(1)	$ 1,718,660.69	$ 2,059,783.12
$ 1,527,772.49	Prescription	(2)	$ 897,494.95	$ 630,277.54
$ 15,592.20	Vision	(5)	$ -	$ 15,592.20
	Fixed Costs & Other			
$ 200,308.33	Administration Fee	(4)	$ 148,603.01	$ 51,705.32
$ 567,450.68	Stop Loss Premiums	(3)	$ 364,408.60	$ 203,042.08
$ -	Grail		$ -	
$ 52,918.90	Consultant/Legal Fees	(6)	$ 18,488.60	$ 34,430.30
$ 1,159.46	Subrogation	(7)	$ 330.02	$ 829.44
$ 5,950.48	Health Fair/Wellness	(9)	$ 5,950.48	$ -
$ -	ACA Fees	(8)	$ -	$ -
$ 12,490.93	Misc	(10)	$ 5,869.00	$ 6,621.93

FY 2024 Insurance Fund by Month

Total FYTD			July	August
	Premiums			
$ 341,361.92	Employees	(3)	$ 120,560.46	$ 220,801.46
$ 114.54	Vision - Emp	(5)	$ 43.27	$ 71.27
$ 3,134,983.12	Board of Education	(2)	$ 1,569,487.28	$ 1,565,495.84
$ 18,659.47	Vision - BOE	(4)	$ 9,315.53	$ 9,343.94
$ 27,500.00	Misc	(1)	$ 27,500.00	$ -
$ 3,522,619.05	***Total Revenue***		*$ 1,726,906.54*	*$ 1,795,712.51*
$ 4,594,279.40	***Total Expense***		*$ 2,871,508.45*	*$ 1,722,770.95*
$ (1,071,660.35)	***Reserve Gain/(Loss)***		*$ (1,144,601.91)*	*$ 72,941.56*
	Claims			
$ 2,646,080.45	Medical	(1)	$ 1,647,810.33	$ 998,270.12
$ 1,140,370.94	Prescription	(2)	$ 679,501.89	$ 460,869.05
$ 16,364.27	Vision	(5)	$ 7,856.01	$ 8,508.26
0				
0	**Fixed Costs & Other**			
$ 152,538.21	Administration Fee	(4)	$ 101,228.17	$ 51,310.04
$ 561,407.33	Stop Loss Premiums	(3)	$ 374,946.17	$ 186,461.16
$ -	Grail		$ -	$ -
$ 44,275.78	Consultant/Legal Fees	(6)	$ 31,360.12	$ 12,915.66
$ 615.96	Subrogation	(7)	$ 319.30	$ 296.66
$ -	Health Fair/Wellness	(9)	$ -	$ -
$ -	ACA Fees	(8)	$ -	$ -
$ 32,626.46	Misc	(10)	$ 28,486.46	$ 4,140.00

BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio

RESOLUTION 2025-09-434

ACCEPTANCE OF JUNE 2025 FINANCIAL REPORT

WHEREAS, in accordance with best financial practices, the Treasurer's Office closes and balances their books monthly throughout the fiscal year; and

WHEREAS, the Treasurer works to maintain transparent fiscal responsibility and accountability, he provides financial comparisons and district financial status reports after each close.

THEREFORE, BE IT RESOLVED that the Parma City School District Board of Education acknowledges receipt of the District's financial position as of August 31, 2025, as shown in the attached reports(s).

ADOPTED: September 25, 2025

Attest: _____
Sean Nuccio
Treasurer/CFO

_____
Steven Vaughn
Board of Education President

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BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio

RESOLUTION 2025-09-435

ACCEPTANCE OF CONTRIBUTIONS AND DONATIONS

WHEREAS, Ohio Revised Code Section 3313.36 permits a Board of Education to accept bequests, gifts or endowments from any person or corporation; and

WHEREAS, the following Community/Business/School Partners have made donations and/or contributions to the Parma City School District; and

BENEFACTOR	CONTRIBUTION
One Step Ahead Ohio	Donated a desk chair, pencils, snacks, hand sanitizer, clorox wipes, books, snacks, markers, fidgets, plastic file holder, notebooks to Greenbriar Middle School. To go towards the Teacher Wishlist Grant needed classroom supplies.
Beyond the Game	Monetary donation of $2500.00 to Pleasant Valley Elementary School to be used towards implementation of Guys with Ties, Girls with Pearls.
Men's 50& Over Baseball-Sam Santabarba	Monetary donation of $325.00 to Athletics/Baseball to go towards the baseball program.
Parma Park Church of God	Donated over 130 backpacks filled with school supplies- paper, folders, pencils, pen, ear buds, erasers to Greenbriar Middle School to be used for students in need.
Alpha Delta Kappa	Donated a treasure box full of school supplies to Greenbriar Middle School to be used for students in need.
Exxcellence Accellerator	Monetary donation of $500.00 to Normandy High School to be used towards staff t-shirts & snacks.
West Forwarding Services	Monetary donation of $500.00 to normandy High School to be used towards staff t-shirts & snacks.
Anonymous	Monetary donation of $500.00 to normandy High School to be used towards staff t-shirts & snacks.
Alpha Delta Kappa Sigma Chapter – Karen Egna	Donated misellanous school supplies to Thoreau Park Elementary School to be used to help students in need.

WHEREAS, such a purpose of condition does not remove any portion of the public schools from the control of the Parma Board of Education;

NOW, THEREFORE, BE IT RESOLVED, that the Parma City School District hereby gratefully accepts these generous donations and contributions.

Adopted: September 25, 2025

Attest: _____
Sean Nuccio
Treasurer/CFO

_____
Steven Vaughn
Board of Education President

BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio

RESOLUTION 2026-09-436
APPROVAL OF SUPPLEMENTAL APPROPRIATIONS
2025-2026

WHEREAS, the Parma City School District Board of Education has received adjustments for the following 2025-2026 fiscal year appropriations in the amount of $3,000.00;

WHEREAS, the Parma City School District Board of Education on June 26, 2025 adopted the permanent appropriations for the 2025-2026 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
300	9763	$ 2,000.00	Shiloh – Music
014	9203	$ 1,000.00	Thoreau Park – 100 years T-shirts
	TOTAL	$ 3,000.00	

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: September 25, 2025

Attest: _____ _____

Sean Nuccio
Treasurer/CFO

Steven Vaughn
Board President

BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio

RESOLUTION 2025-09-437

APPROVAL OF THEN AND NOW CERTIFICATES OVER $3,000
2025-2026

WHEREAS, the following Purchase Orders over $3,000 were entered after services were rendered; and

WHEREAS, the time of the purchase order was issued (then) and at the time the Then and Now Certificate is executed (now), the amount of the purchase order has been lawfully appropriated for the purpose of the purchase order, that the appropriation remains unencumbered and that resources to pay the obligation when it comes due are on hand or in the process of collection to the credit of an appropriate fund.

NOW, THEREFORE, BE IT RESOLVED, That the Parma City School District Board of Education approve the Then and Now Certificate per Section 5705.41, R.C. for the 2025/2026 fiscal year and payment be made to the vendors:

P.O. #	Vendor	Amount	Date of P.O.	Date of Invoices
8860336	Hornblower Cruises & Events	$7,118.38	09/01/25	10/14/24

ADOPTED: September 25, 2025

ATTEST: _____ _____

Sean Nuccio
Treasurer/CFO

Steven Vaughn
Board President

BOARD OF EDUCATION

PARMA CITY SCHOOL DISTRICT

INVESTMENTS

August 2025

STAR OHIO (Month End)

DATED	CLOSING BALANCE	YIELD	INTEREST
August 2025	$66,124,708.86	4.46%	$195,530.16

STAR OHIO – ESCROW ACCOUNT (Month End)

DATED	CLOSING BALANCE	YIELD	INTEREST
August 2025	$533,859.20	4.46%	$2,012.22

U.S. BANK – CORPORATE BONDS AND NOTES (Month End)

DATED	CLOSING BALANCE	YIELD	INTEREST
August 2025	$34,071,771.11	3.48%	$63,852.96

BOARD OF EDUCATION
PARMA CITY SCHOOL DISTRICT
Parma, Ohio

RESOLUTION 2025-09-438

RATIFICATION OF INVESTMENTS
AUGUST 2025

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: September 25, 2025

Attest: _____
Sean Nuccio
Treasurer/CFO

_____
Steven Vaughn
Board of Education President

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