

Parma City School District Board of Education Committee
Meeting Report

Committee Name: Finance

Committee Meeting Date: 2/23/26

Committee Members in Attendance: Nick Reyes, Amy Cruse, Sean Nuccio, Amy Popik, Ashley McTaggart

Author of Report: Sean Nuccio

This document will serve as committee minutes as required by board policy 0155.

Committee Purpose, Responsibilities, Key Objectives	
Purpose of Committee	To provide guidance for the school district health while ensuring fiscal responsibility and transparency.
Responsibilities	Fiscal Reporting, analysis and cash management
Key Objectives	Act as an advisory panel to the Board, analyzing financial trends, and ensuring proper allocation of resources to support student learning.

Progress <i>Updates since last report</i>	
I.	Insurance report – Second consecutive positive month of for fiscal year 2026 due to stop-loss reimbursement payments. The district purchases stop-loss insurance coverage for medical claims greater than \$200,000 per claim. This protects the district from financial hardship due to catastrophic claims. We hope that we will have a positive 024 fund balance on February 28, 2026.
II.	The General Fund balance in January 2026 was \$44 million compared to the \$43 million General Fund balance at January 2025. The current unencumbered balance (available with no restrictions) is \$39 million. We received a small property tax advance payment on February 15, 2026. We expect additional property tax payments on March 15, 2026.
III.	The permanent improvement fund (003) has an unencumbered balance of \$2.1 million. The permanent improvement fund can only be used for capital item

with a life span of at least five year. We receive approximately \$5.7 million annually in property tax payments. The fund cannot pay for salaries or benefits.

- IV. The food service fund (006) receives funding from the state and federal governments to provide nutritious meals to students. Currently, the district is part of the Community Eligibility Program (CEP) where all students receive free breakfast and lunch regardless of family income. The goal of the program is to increase students' ability to learn by attempting to eliminate hunger. The district has made a three-year commitment to the program. We will continue to review the finances to determine if the program is fiscally responsible.
- V. We discussed options to allow the district to stop collecting on emergency levies if the school district income tax passes in May 2026. The options will be shared with the full Board for the February 26th Board meeting. No discussion will be held with the full Board until the special Board meeting on February 26th.

New Business
I. II. III.

Action Items/ Next Steps/ Recommendations
I. II.

Next Meeting Information

The next Committee meeting will be held on March 23, 2026 at 9am Arlington Conference Room 7.