

Parma City School District Board of Education Committee

Meeting Report

Committee Name: Finance

Committee Meeting Date: 03/23/26

Committee Members in Attendance: Nick Reyes, Sean Nuccio, Amy Popik, Scott Hunt,

Author of Report: Nick Reyes

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 – We had third consecutive positive month in our insurance fund (024) due mainly 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.
II.	The General Fund balance in February 2025 was \$49.4 million compared to the General Fund balance at February 2026 which was \$37.6 million. The current unencumbered balance (available with no restrictions) is \$32.7 million. We received a large property tax settlement on March 13, 2026
III.	The permanent improvement fund (003) has an unencumbered balance of 508,172 as of February 28, 2026. The permanent improvement fund can only be used for capital item with a life span of at least five years. 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. The food service fund balance was \$1.13 million as of February 28, 2026 which is down from the beginning of the fiscal year.

New Business
I. None
II.
III.

Action Items/ Next Steps/ Recommendations
I.
II.
III.

Next Meeting Information

The next Finance Committee meeting will be held on April 20 , 2026 at 9a.m. in the Arlington Conference Room 7.