

Twinsburg Board of Education Finance Subcommittee Meeting

Thursday, January 26, 2023 ~ 5:00 p.m.

Twinsburg Board of Education Office, 11136 Ravenna Road, Twinsburg, OH 44087

Meeting Minutes

In Attendance: Rob Felber, Mark Curtis, Kathi Powers, Julia Rozsnyai, Matt Strickland

CALL MEETING TO ORDER: The meeting was called to order at 5:03 p.m. Motion by Mr. Felber, Second by Mr. Curtis

Minutes from the December 6, 2022 Finance Subcommittee Meeting were approved.

DISCUSSION ITEMS

New Operating Levy, Emergency, Continuous, etc.:

- Mrs. Rozsnyai provided a chart with the costs associated with various levy scenarios

Current Available Permanent Improvement Funds:

- \$4.4 million with an expected increase this Spring
- Adequacy of PI fund expenditures based on a 5 to 20-year capital plan
- Staff needs to further develop appropriation models to be considered at a Buildings & Grounds Subcommittee Meeting
- District's obligations regarding the paving expenditures related to Tiger Trail and Paw Point
- Board counsel to develop draft language for discussion with City of Twinsburg regarding expenditures related to Twinsburg Fitness Center Agreement (2009)

Bond for Tiger Legacy Project:

- Broad overview of anticipated bond for this construction project

Fees for 2023/2024 School Year:

- Academic Fees
 - Slight adjustments to fees based upon costs
- Pay-to-Participate Fees
 - Recommendation to raise Pay-to-Participate Fees from 25% to 30% of total cost of each program
- Rental Fees
 - Rental Fees would not be a point of discussion at this time

Preliminary Cost Reduction Plan

- Overview of work underway to develop the Expenditure Reduction Plan with an anticipated Board of Education presentation in February 2023.

Treasurer's Update

- Mrs. Rozsnyai presented information about the interest earned on the Star Ohio account.

Motion to adjourn meeting at 7:17 p.m. by Mr. Felber; second by Mr. Curtis

Meeting Minutes approved on May 15, 2023.