

Twinsburg Board of Education Finance Subcommittee Meeting

Tuesday, December 6, 2022 ~ 6:15 p.m.

Twinsburg Board of Education Office, 11136 Ravenna Road, Twinsburg

Meeting Minutes

*In Attendance: Mark Curtis, Rob Felber, Kathi Powers, Julia Rozsnyai, Matt Strickland,
Ryan Pendleton, Jennifer Economus, Nick Vaccari*

CALL MEETING TO ORDER: The meeting was called to order at 6:15 p.m.

Approval of Meeting Minutes of May 12, 2022 and June 29, 2022

Motion by Mr. Curtis

Second by Mr. Felber

Presentation by Nick Vaccari, Director, Advisory Services for Meeder Public Funds

- Historical Cash Flow Analysis of District
- Overview of Current Investment Portfolio

Overview of Fallon Community Phone Survey Results as presented by Jennifer Economos of Allerton Hill Communications.

- Paul Fallon to present full summary of results at an upcoming meeting of the Board of Education

Discussion Items:

- ESSER II and III fund allocations
 - Approximately \$300,000.00 remaining at the end of FY23
- Nutrition Services Cash Balance and Related FY22 Cash Transfer
 - No transfer recommended at this time
- Liquid Cash Balance
 - Recommendation: As investments mature, transfer funds to StarOhio as BOE policy regarding investments provides authority for the Treasurer to invest mature funds into StarOhio
- Treasurer's Recommendations Based on the Five-Year Forecast
 - With negative cash balance in FY25, the District is expected to receive the designation of "Precautionary Fiscal State" from the ODE
 - June 2023 - \$17 million cash balance
 - June 2024 - \$9 million cash balance
 - Suggested expenditure reduction of \$3 million
 - Staffing and programmatic analysis as well as a fee analysis will be conducted and a plan developed to address deficit in FY25 and beyond.
 - Board of Education will meet in a Work Session in January 2023 to discuss the District's financial state and to begin planning for a strategic approach for addressing the deficit

Meeting adjourned at 8:47 p.m.

Meeting Minutes approved on January 26, 2023