

Lexington

10 Years Ranked "Excellent"

Staff Update

August 25, 2014

From the office of the Treasurer...

All Staff

- Welcome back for another school year! We'd like to offer a special welcome to our new employees:
 - High School: **Kevin Taylor, Heidi Roush, Dustin Terry;**
 - Junior High: **Michelle Gilbert, Jeffery Meyer, Jessica Houseman;**
 - Eastern: **Stacy Davis, Lindsay Them, Emily Doles, Ryan Burris, Amy Cleland, Amanda Hopkins;**
 - Western: **Anne Reed, Natasha Repp, Connie Brown, Chris Kmetz;**
 - Central: **Travis Lantz.**

Useful? Information:

The only number with letters in alphabetical order is 40 (f-o-r-t-y).

About the New Treasurer

Beginning July 24, 2014, I (**Jason Whitesel**) began as the new Treasurer of Lexington Local Schools. I am extremely excited to take on this new challenge and look forward to working with such an excellent staff to positively impact the lives of our students.

Prior to joining Lexington Local Schools, I worked for the Ohio Auditor of State's Office (AoS) for the past 15 years, most recently as a Senior Audit Manager in the Special Audit Section. In this capacity, I managed teams performing special audit engagements based on allegations of fraud, theft, or abuse brought to the attention of the AoS. I am a graduate of Ashland University and am a Certified Fraud Examiner.

I have been married to my wife Sarah, a Lexington graduate (maiden name Kiger), for 15 years, and I have three kids in the District (Payge – 8th; Chayse – 6th; and Addyson – 3rd).

I very much enjoy being a part of this community. I look forward to working alongside each one of you and meeting those of you that I haven't yet had a chance to meet as we continue to make this community proud of their EXCELLENT schools!

Communications Plan:

As mentioned as part of the last update, the Treasurer's Office is often asked how a school district knows it is doing well financially. It is common to look just at the bank account balance and think if there's money, we are doing well.

But the size of the bank account doesn't tell the whole story...

One way to gauge the financial health of a school district is with the use of benchmarks and indicators. Now that fiscal year 2014 has ended, here are updates of two benchmark examples used:

1) True Days Cash – Looking at the available General Fund cash balance, this is the number of calendar days the district could operate with its cash reserves. A general guide to cash reserves is:

Tolerable - 30 Days of Operating Cash
Acceptable – 60 Days of Operating Cash
Optimal – 90 Days of Operating Cash

Lexington School's True Days Cash as of June 30th:

Fiscal Year 2011 – 9 Days Cash	\$0.5 million
Fiscal Year 2012 – 12 Days Cash	\$0.7 million
Fiscal Year 2013 – 40 Days Cash	\$2.0 million
Fiscal Year 2014 – 72 Days Cash	\$4.0 million

2) Percentage of Revenues Spent on Personnel Costs – Personnel costs are the largest expense in any school district. We are a service organization, but we don't want staff costs to be out-of-line with revenues coming in each year. A general guide to salary and benefit costs as a percentage of revenues:

Tolerable – not to exceed 85% of Revenues
Acceptable – 83% of Revenues
Optimal – 80% of Revenues or less

Lexington School's % Revenues for Personnel Costs:

Fiscal Year 2011 – 91.9%
Fiscal Year 2012 – 81.9%
Fiscal Year 2013 – 75.6%
Fiscal Year 2014 – 70.9%

The closer a school district operates toward optimal benchmarks, the healthier it will be financially.

Wishing everyone the best school year to date!