

# Lexington

10 Years Ranked "Excellent"

## Staff Update

### May 24, 2013

From the office of the Treasurer...

### All Staff

### Year-End "To Do" List

- ✓ Get approved invoices to Nichole so we can pay.
- ✓ Fixed Assets – if you move or dispose of tagged items, please write it down and forward to your building principal. New assets need tagged and info forwarded to the Treasurer's office.
- ✓ Fill out requisitions for 2013-14 and make sure you:
  - Date the requisition 7-1-13
  - No invoices dated before 7-1-13
  - Have the correct vendor address, fax #
  - Have the correct price effective 7-1-13
  - Include 15% estimate for shipping or note "free" if you've secured no cost shipping
  - Verify the item's catalog number
  - Note where you want it delivered
  - Let us know if we are to fax or mail.
  - Consolidate requisitions or use Multi-vendor to save time and paperwork.
- **Good job with budgets this year! The district saw some definite improvement in finances.**
- The Treasurer's office is open all summer if you have questions or need assistance. Summer hours are typically 7:30 a.m. to 3:00 p.m.

**Money F.Y.I.** (some things you may be surprised to know about your school's finances...)

- 1) The District maintains 80 different funds, including student activity funds and grant funds. Within all funds are hundreds of revenue accounts and thousands of budget accounts.
- 2) The district spent over \$1.5 million on supplies, materials, and equipment during 2012-13.

### \$\$\$ Financial Information:

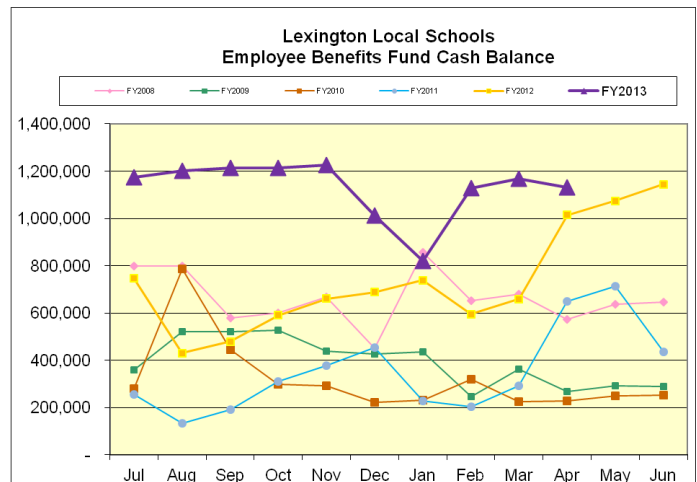
Lexington's medical/dental insurance is set up as a self-funded plan. This means premiums from the board and employees are placed into a fund that the district holds. Each month approximately \$300,000 in premiums are deposited into the fund - \$260,000 from the Board and \$40,000 from employees.

After Anthem processes medical and dental claims, they request each week the needed money from the fund to pay the claims.

The benefit of a self-funded plan is that the fund can grow if claims are less than premiums. A "healthy" self-funded balance keeps future premium increases to a minimum.

Lexington's employee benefits fund is maintaining a strong cash balance. This is why you saw no increase in medical/dental premiums in January and why you had a "premium holiday" last December (no premiums were charged that month).

This chart shows how the employee benefits fund has improved over the past 13 months. You can monitor the monthly progress by viewing the financial report on the school's website (click on District, Treasurer).



I encourage you to continue to be good consumers of health care because claims impact everyone in our group. Don't forget to schedule wellness visits!

### Useful? Information:

By raising your legs slowly and lying on your back, you can't sink in quicksand (in case you are heading someplace exotic this summer...)

*Have a wonderful, restful summer!*