

# Lexington

11 Consecutive Years Ranked "Excellent" or "A"

## Staff Update

October 23, 2014

From the office of the Treasurer...

### All Staff

- The State Auditors were recently in the District performing the annual financial audit over fiscal year 2014. As such, they visited certain buildings and departments as part of their procedures. We should receive the final results of the audit soon, but preliminarily, we have not been informed of any major issues uncovered by the audit. Thank you for all your efforts to ensure appropriate accountability throughout the District.
- When making Kiosk entries for professional leave related to conferences, please remember to include the costs associated with the conference, including registration, mileage, lodging, etc., as applicable. This will assist in ensuring conferences and potential reimbursements are paid as timely as possible. Thanks in advance!

### Student Activity Advisors

Just a reminder that for any planned student activity fundraisers, please complete a Fundraiser Project Proposal Form prior to the anticipated fundraiser. As always, thank you for all you do for the various student activities throughout the District.

### Useful? Information:

According to the National Confectioners Association, 50% percent of kids prefer to receive chocolate candy for Halloween, compared with 24% who prefer non-chocolate candy and 10% who prefer gum.

### Insurance Information:

As of September 30, 2014, the District's self-insurance fund that pays for medical and dental claims is doing well and has a cash balance of \$1.14 million.

This will make a positive difference on our 2015 renewal rates and should limit the District's exposure to significant rate increases. We expect to receive final renewal rates by the end of October or beginning of November.

Thank you for continuing to be good consumers with your health care dollars.

### Financial Information:

#### District Deposits and Investments

From time to time, the Treasurer's Office is asked about District deposits and investments and related interest earnings. As most are aware, the current interest rate environment does not lend itself to significant interest income for school districts. However, we are continuously assessing investment options and opportunities for improved interest income for the District.

As such, we recently changed both our General Public Sweep and our Employee Benefits Sweep accounts to Insured Cash Sweep (ICS) accounts. This change not only allowed for all deposits within the sweeps to be covered by FDIC insurance but also improved the interest rate earnings by approximately 0.05%.

We will continue to assess potential investment opportunities and work to identify areas for improved interest earnings.

The following is a breakdown of District interest earnings since fiscal year 1998:

<u>Fiscal Year</u>	<u>Interest Earnings</u>
1998	\$167,058.52
1999	\$138,113.69
2000	\$157,991.72
2001	\$236,839.79
2002	\$146,052.34
2003	\$63,712.36
2004	\$47,970.95
2005	\$90,719.94
2006	\$158,724.51
2007	\$221,998.86
2008	\$213,660.34
2009	\$95,639.63
2010	\$56,860.22
2011	\$3,001.78
2012	\$3,090.00
2013	\$5,758.97
2014	\$8,349.92
2015 (as of 9/30/14)	\$2,913.76

The above information clearly demonstrates the significant change in the interest rate environment over the past several years.