

# **F**indlay **C**ity **S**chool **D**istrict

## **2nd Quarter Reports**

**Fiscal Year Ending  
June 30, 2018**

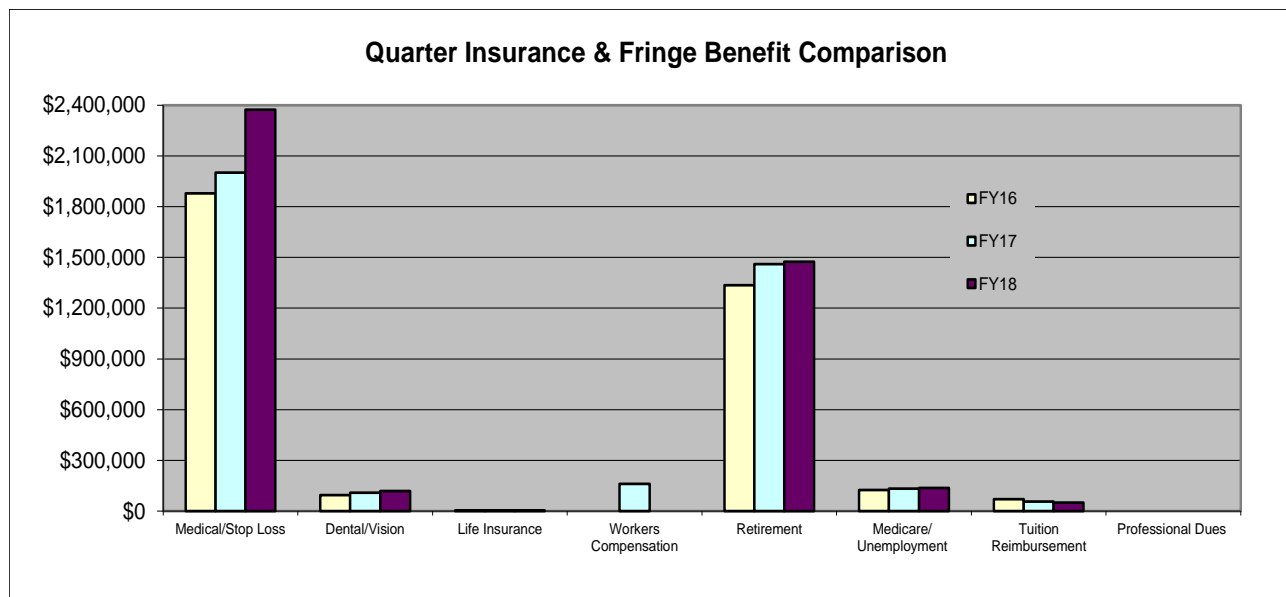
**Submitted to Findlay Board of Education  
By Mike Barnhart, Treasurer  
January 2018**

## **TABLE OF CONTENTS**

	PAGE
Insurance & Fringe Benefits Report – Quarter .....	1
Insurance & Fringe Benefits Report – Annual .....	2
Investments by Category and Interest Earnings Charts.....	3
General Fund FY18 Appropriations .....	4
Treasurer’s Report – December 2017 .....	5

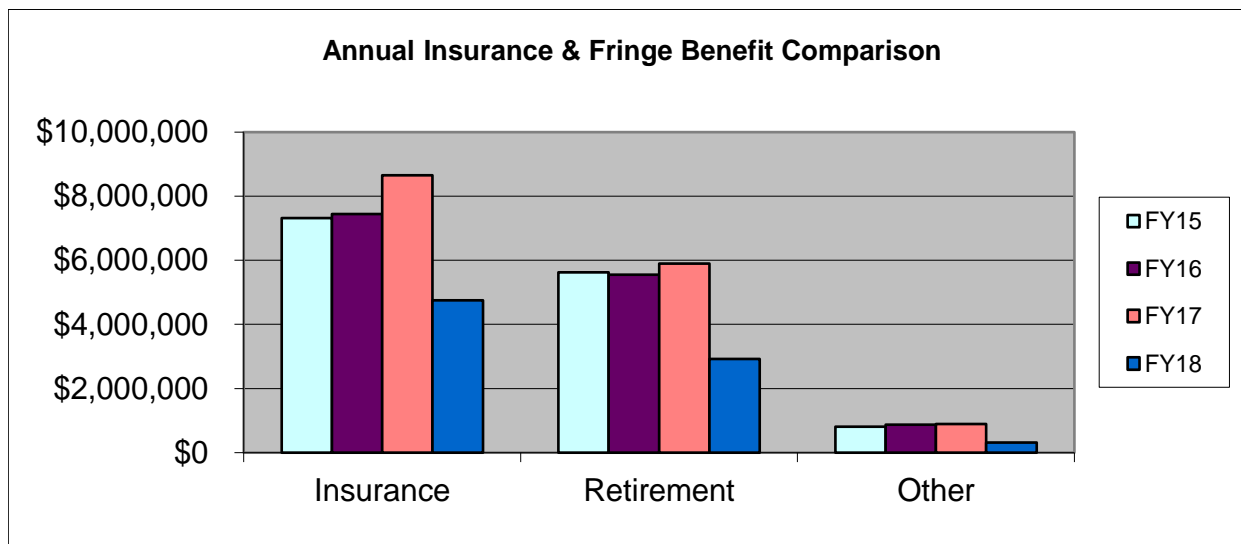
## Insurance & Fringe Benefit Report 2nd Quarter

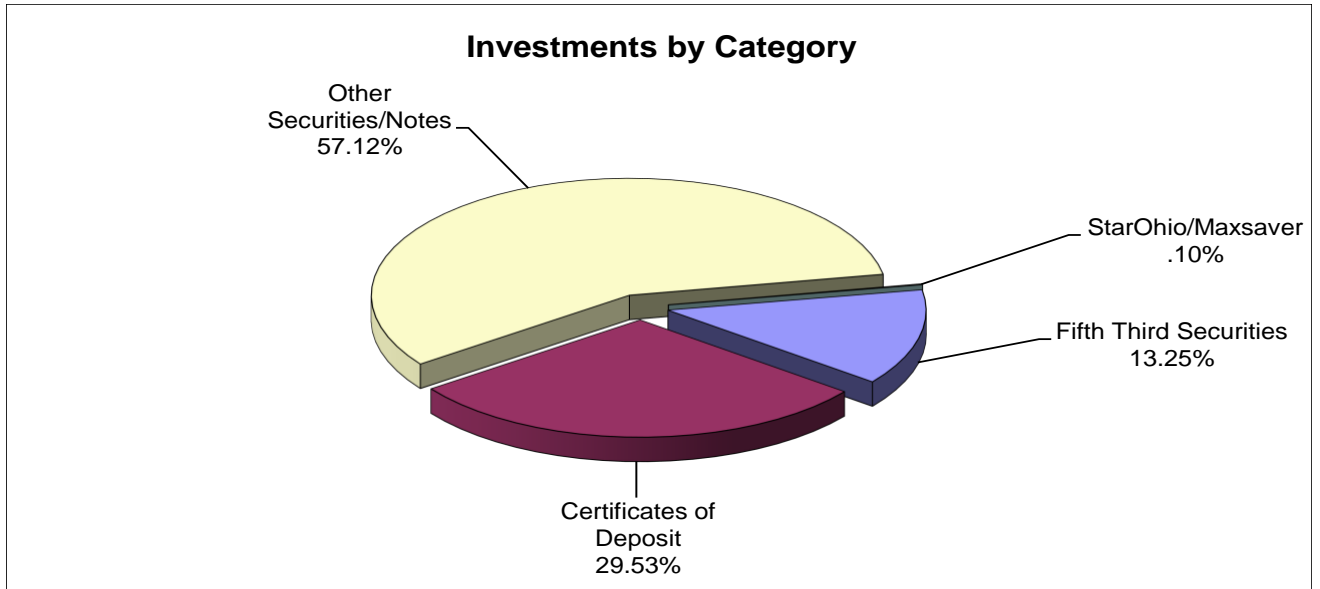
	2nd Quarter Ended December 31			Fiscal Year Ended December 31		
	FY16	FY17	FY18	FY16	FY17	FY18
<b>Administrative Costs</b>						
Dental/Vision	\$ 6,896	\$ 7,004	\$ 6,963	\$ 11,928	\$ 12,267	\$ 12,416
Medical	88,927	113,838	96,454	182,345	207,666	192,978
Board H S A Contribution	41,753	500	44,754	81,507	42,878	90,882
<b>Total Administrative Costs</b>	<b>137,576</b>	<b>121,341</b>	<b>148,171</b>	<b>275,779</b>	<b>262,811</b>	<b>296,276</b>
<b>Stop Loss Insurance</b>						
Specific and Aggregate	228,542	195,084	197,476	431,678	409,375	395,431
<b>Total Stop Loss Insurance</b>	<b>228,542</b>	<b>195,084</b>	<b>197,476</b>	<b>431,678</b>	<b>409,375</b>	<b>395,431</b>
<b>Insurance Costs</b>						
Dental/Vision Claims	87,148	102,440	111,340	212,916	258,831	251,749
Medical Claims	1,518,947	1,692,208	2,033,828	2,730,075	3,125,074	3,802,000
<b>Total Insurance Costs</b>	<b>1,606,095</b>	<b>1,794,647</b>	<b>2,145,168</b>	<b>2,942,991</b>	<b>3,383,906</b>	<b>4,053,749</b>
<b>Life Insurance</b>	<b>4,424</b>	<b>4,569</b>	<b>4,661</b>	<b>8,759</b>	<b>8,975</b>	<b>9,207</b>
<b>Total Insurance Costs</b>	<b>1,976,638</b>	<b>2,115,641</b>	<b>2,495,476</b>	<b>3,659,208</b>	<b>4,065,066</b>	<b>4,754,662</b>
<b>Other Fringe Benefits</b>						
Worker's Compensation	-	161,510	-	-	161,510	-
Retirement Costs	1,336,003	1,460,589	1,474,128	2,639,584	2,968,653	2,924,087
Medicare Costs	125,121	131,754	138,108	231,688	245,748	258,868
Unemployment Claims	77	1,862	39	77	6,075	120
Tuition Reimbursement	70,497	57,664	51,456	72,819	65,456	53,736
Professional Dues/Other	-	-	-	-	67	-
<b>Total Other Fringe Benefits</b>	<b>1,531,698</b>	<b>1,813,380</b>	<b>1,663,730</b>	<b>2,944,170</b>	<b>3,447,510</b>	<b>3,236,810</b>
<b>Total Cost</b>	<b>\$ 3,508,336</b>	<b>\$ 3,929,021</b>	<b>\$ 4,159,206</b>	<b>\$ 6,603,377</b>	<b>\$ 7,512,576</b>	<b>\$ 7,991,473</b>



## Insurance & Fringe Benefits Report Annual Fiscal Years 2015-2018

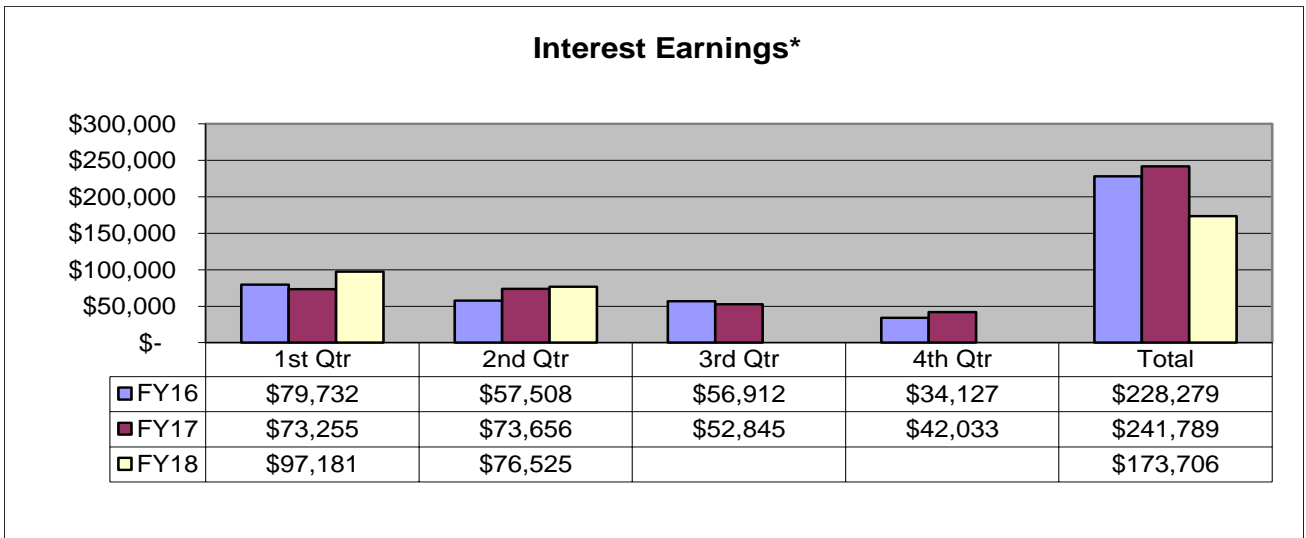
	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>FYTD 2017/18</u>
<u>Administrative Costs</u>				
Dental / Vision	\$22,167	\$22,509	\$23,281	\$12,416
Medical	439,251	416,181	427,422	192,978
Board H S A Contribution	<u>177,039</u>	<u>169,713</u>	<u>180,539</u>	<u>90,882</u>
<b>Total Administrative Costs</b>	\$638,456	\$608,403	\$631,242	\$296,276
<u>Stop Loss Insurance</u>				
Specific and Aggregate	\$768,943	\$887,463	\$805,404	\$395,431
<u>Insurance Costs</u>				
Dental / Vision Claims	\$417,245	\$451,741	\$507,908	\$251,749
Medical Claims	<u>5,470,195</u>	<u>5,476,771</u>	<u>6,686,296</u>	<u>3,802,000</u>
<b>Total Insurance Costs</b>	\$5,887,440	\$5,928,512	\$7,194,204	\$4,053,749
<u>Life Insurance</u>				
	\$16,879	\$17,587	\$18,141	\$9,207
<b>Total Insurance Costs</b>	\$7,311,718	\$7,441,964	\$8,648,991	\$4,754,662
<u>Retirement</u>				
Retirement - Sch. Found.	\$5,141,340	\$5,043,108	\$5,203,572	\$2,637,972
Retirement - Pick-up	<u>485,215</u>	<u>506,786</u>	<u>688,737</u>	<u>286,115</u>
<b>Total Retirement</b>	\$5,626,555	\$5,549,894	\$5,892,309	\$2,924,087
<u>Other Fringe Benefits</u>				
Worker's Comp	\$136,981	\$176,364	\$164,881	\$0
Medicare	\$452,664	\$475,234	\$504,412	\$258,868
Unemployment	\$2,541	\$2,235	\$6,469	\$120
Tuition Reimbursement	\$66,166	\$76,825	\$66,547	\$53,736
Professional Dues/Other	<u>\$146,431</u>	<u>\$144,793</u>	<u>\$153,992</u>	<u>\$0</u>
<b>Total Other Fringe Benefits</b>	\$804,783	\$875,451	\$896,302	\$312,724
<b>Total Cost</b>	\$13,743,055	\$13,867,309	\$15,437,602	\$7,991,473





<u>Amount</u>	<u>Category</u>	<u>Financial Institution</u>
\$ 2,447,028	Liquid Asset Management	Fifth Third Bank
\$ 5,454,057	Certificates of Deposit	Miscellaneous Banks
\$10,549,449	Other Securities/Notes	Multibank Securities
\$ 17,052	Liquid Investment Accounts	STAR Ohio/Fifth Third Maxsaver

Remainder of bond proceeds are not included above.



Investment Objective and Guidelines – Board Policy 4.18 adopted 9/16/96

1. Preservation of capital and protection of principal
2. Strive to achieve a fair and safe average rate of return
3. Sufficiently liquid to enable operating requirements
4. Diversified in order to avoid potential losses
5. Exercise degree of judgment and care
6. Bank account relationships managed to secure adequate services while minimizing costs

\*Does not include interest earned on \$54 million of bond proceeds received February 2010.

**Findlay City School District**  
**General Fund FY18 Appropriations**

<b>Funct</b>	<b>General Fund Descriptions</b>	<b>FYTD Appropriations as of 12/31/17</b>	<b>Prior FY Carryover Encumbrances</b>	<b>FYTD Expendable as of 12/31/17</b>	<b>Expenditures FYTD as of 12/31/17</b>	<b>Percentage FYTD as of 12/31/17</b>
1100	Regular Instruction	\$ 25,936,965	\$ 398,302	\$ 26,335,267	\$ 12,510,999	47.51%
1200	Special Instruction	7,364,200	41,702	\$ 7,405,902	3,911,909	52.82%
1300	Vocational Instruction	2,998,500	22,276	\$ 3,020,776	1,710,539	56.63%
1900	Other Instruction	7,036,775	39,381	\$ 7,076,156	2,819,098	39.84%
2100	Support Services - Pupils	2,803,800	18,962	\$ 2,822,762	1,434,399	50.82%
2200	Support Services - Instructional	2,204,500	18,592	\$ 2,223,092	1,151,720	51.81%
2300	Board of Education	200,500	44,444	\$ 244,944	84,390	34.45%
2400	Executive Administrative Services	4,401,800	192,223	\$ 4,594,023	2,118,834	46.12%
2500	Fiscal Services	1,444,350	92,809	\$ 1,537,159	670,516	43.62%
2700	Operations and Maintenance	6,101,903	828,072	\$ 6,929,975	2,654,877	38.31%
2800	Transportation	2,616,800	100,335	\$ 2,717,135	1,184,586	43.60%
2900	Informational Services	183,000	82	\$ 183,082	88,564	48.37%
4100	Academic and Subject Oriented	173,600	175	\$ 173,775	53,242	30.64%
4500	Sports Oriented	741,400	250	\$ 741,650	345,243	46.55%
4600	School and Public	81,400	2,307	\$ 83,707	32,952	39.37%
5300	Architect Services	20,000	-	\$ 20,000	-	0.00%
7200	Transfers	50,000	-	\$ 50,000	-	0.00%
7400	Advances	290,000	-	\$ 290,000	-	0.00%
7500	Refund of Prior Year	24,500	-	\$ 24,500	-	0.00%
	<b>General Fund Total</b>	<b>\$ 64,673,993</b>	<b>\$ 1,799,913</b>	<b>\$ 66,473,906</b>	<b>\$ 30,771,868</b>	<b>46.29%</b>

Appropriation Implementation – Board Policy 4.03 adopted 5/29/07

The Board placed the responsibility for administering the appropriation measure, once adopted, with the Superintendent. In order to allow the Superintendent to administer and control the appropriation measure in an effective and efficient manner, the following principles shall be followed:

1. All actions of the Superintendent or duly delegated employees of the District in executing the programs and/or activities, as set forth in the adopted appropriation measure, are authorized to implement said programs and/or activities, subject, however, to continuous review by the Board and further limited to the following express provision:
  - a. All expenditure of funds for the employment and assignment of personnel meet the legal requirements of the Ohio Revised Code and adopted Board policies.
  - b. All expenditures so authorized are contained and are fully funded within the line item of the appropriation unit as adopted by the Board.
  - c. All purchases are made in accordance with the requirements of the Ohio Revised Code and adopted Board policy.
  - d. Appropriate financial reports are given to the Board monthly.
  - e. The Treasurer will notify the Board whenever any object level (e.g. 500 Supplies) within the same function level (e.g. 1100 Regular Instruction) of the general fund increases or decreases more than \$200,000 over a 6-month period in any given fiscal year. Increases or decreases at the function level require Board approval.
2. The Board, recognizing that prompt payment of bills improves efficiency and lowers cost of operation, and to take advantage of time discounts, at the time it authorizes an expenditure, authorized the Treasurer or his/her designated representative to make payment, provided the expenditure is made in accordance with principles set forth above and the amount of payment does not exceed the estimated cost shown on the approved or ratified purchase order by 10% for all orders over \$1,000.00.

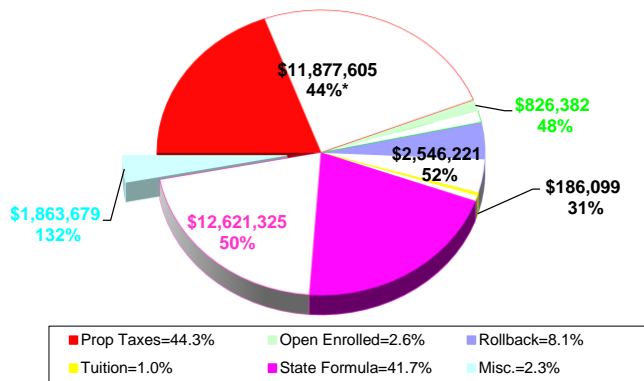
**FINDLAY CITY SCHOOLS TREASURER'S REPORT**  
**DECEMBER 2017**

FUND	June 30, 2017	JUL-DEC	YTD % OF	JUL-DEC	YTD % OF	December 31, 2017	OUTSTANDING	UNENCUMBERED	UNENCUMBERED	UNENCUMBERED
	CASH BALANCE	RECEIPTS	BUDGET	EXPENSES	BUDGET	CASH BALANCE	ENCUMBRANCES	BAL. Dec. 31, 2017	Bal. Dec. 31, 2016	Bal. Dec. 31, 2015
GENERAL	\$ 11,666,476	\$ 29,868,546	49.1%	\$ 30,771,868	46.3%	\$ 10,763,154	\$ 3,519,563	\$ 7,243,591 +	\$ 8,584,050	\$ 8,537,898
27-YEAR 2010 BOND DEBT	976,103	1,807,385	43.9%	2,778,273	67.6%	5,216	-	5,216	1,013	3,345
PERMANENT IMPRVMT	2,551,692	1,255,529	55.2%	1,220,838	37.5%	2,586,383	208,972	2,377,411	678,956	(240,555)
2010 BOND PROCEEDS	624,649	(1,430)	-14.3%	228,020	41.5%	395,199	3,200	391,999	620,523	(228,040)
FOOD SERVICE	362,550	640,220	32.0%	713,792	33.7%	288,978	515,661	(226,683)	(248,553)	(336,350)
ENDOWMENTS & TRUSTS	1,009,803	7,886	1.8%	121,364	20.0%	896,326	64,690	831,635	611,143	544,257
OSFC BLDG PROJECT	-	-	0.0%	-	0.0%	-	-	-	-	2,940,663
NEW BLDG MAINTENANCE	1,887,968	182,775	44.1%	286,596	32.2%	1,784,147	159,231	1,624,916	1,601,473	2,013,090
MILLSTREAM	426,567	473,195	58.8%	435,128	43.4%	464,634	3,579	461,055	372,095	338,015
PUBLIC SUPPORT	134,708	108,848	72.6%	90,988	48.6%	152,568	22,565	130,002	113,313	122,244
FABSS	150,991	66,710	39.2%	99,373	48.4%	118,328	2,591	115,737	137,311	131,512
HEALTH INSURANCE	1,280,730	4,330,415	54.1%	4,745,455	54.9%	865,689	10,651	855,038	1,054,153	1,715,620
STUDENT ACTIVITIES	137,520	60,729	28.9%	47,707	23.7%	150,541	40,709	109,832	101,337	96,185
DISTRICT ACTIVITIES	379,480	361,507	72.3%	316,081	42.7%	424,905	69,349	355,557	309,273	295,289
AUXILIARY SRVCS	56,542	179,959	46.1%	193,996	43.7%	42,505	159,363	(116,858)	(28,289)	(10,691)
STATE GRANTS	10,387	35,365	27.4%	24,751	19.0%	21,001	81	20,920	20,638	70,042
FEDERAL GRANTS	6,597	1,361,606	37.7%	1,622,719	46.8%	(254,516)	28,456	(282,972)	(294,178)	(239,317)
OTHER MISC FUNDS	790,778	325,723	32.6%	439,158	37.6%	677,342	91,637	585,706	518,021	520,742
TOTALS	\$ 22,453,541	\$ 41,064,965	48.3%	\$ 44,136,106	46.9%	\$ 19,382,400	\$ 4,900,299	\$ 14,482,100	\$ 14,152,279	\$ 16,273,951

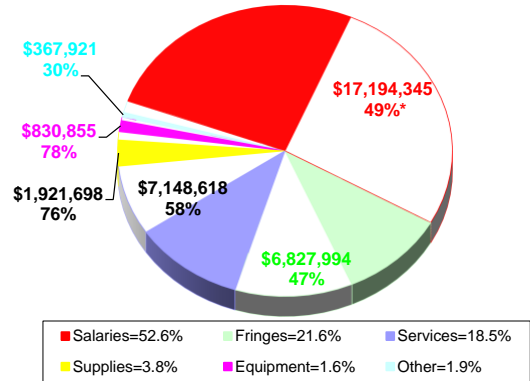
+NOTE: General fund unencumbered balance includes \$183,814 in Workers Comp Risk Reduction Fund (001-9195)

- = funds related to OSFC building project for two (2) new middle schools and new Millstream Career Center
- = Used at building level at principals' discretion to help track schoolwide fundraisers, school pictures, book fairs, PTO donations, etc.

**FY 2018 GENERAL FUND REVENUE**



**FY 2018 GENERAL FUND EXPENSE**



\*Pie percentages indicate estimated revenue received or budgeted expense spent/encumbered from each category. For example, 44% of FY18 estimated property tax revenue (red) has been received to date.

Midway through the District's fiscal year and the District has spent \$30,771,868 which is 46% of what has been budgeted in the general fund. Last year at this time, \$30,821,975 was spent from the general fund. Investment earnings, as reported on page 3 remain stagnant but are expected to grow as our lower yields reach their maturities and we are able to invest in higher yields that are above 2% and look to be climbing given the growing national economy.

The 2017 audit is complete and the final audit report will be released by the State in the coming months. It is another clean audit. As required by law, the 2019 Tax Budget has been completed and was sent to the County Auditor. The District received a surprise, one-time refund of \$663,186 from the County Auditor's real estate assessment fund in late December for past years' fees that were collected by the County but were not needed.

The biggest financial challenge in 2018 will be to to reduce deficit spending in the coming years in order to slow down and reverse the general fund's declining balance. Revenues are not growing at the same pace as expenditures. Per the recommendation of a recent independent financial review, the District will seek to reduce its projected spending by approximately 2% in each of the following years. A key factor will be monitoring class size and enrollment throughout the district so staffing levels can be adjusted to match the enrollment levels and course demands. The District must continue to retain and increase its enrollment by promoting its new buildings and trumpeting the quality and variety of the programs offered as they relate to academics, advanced placement, athletics, art, college credit, community service, gifted services, music, pre-school, special education, vocational opportunities, etc., etc., etc.

Findlay City School District  
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