

Findlay **C**ity
School **D**istrict

4th Quarter Reports

**Fiscal Year Ending
June 30, 2017**

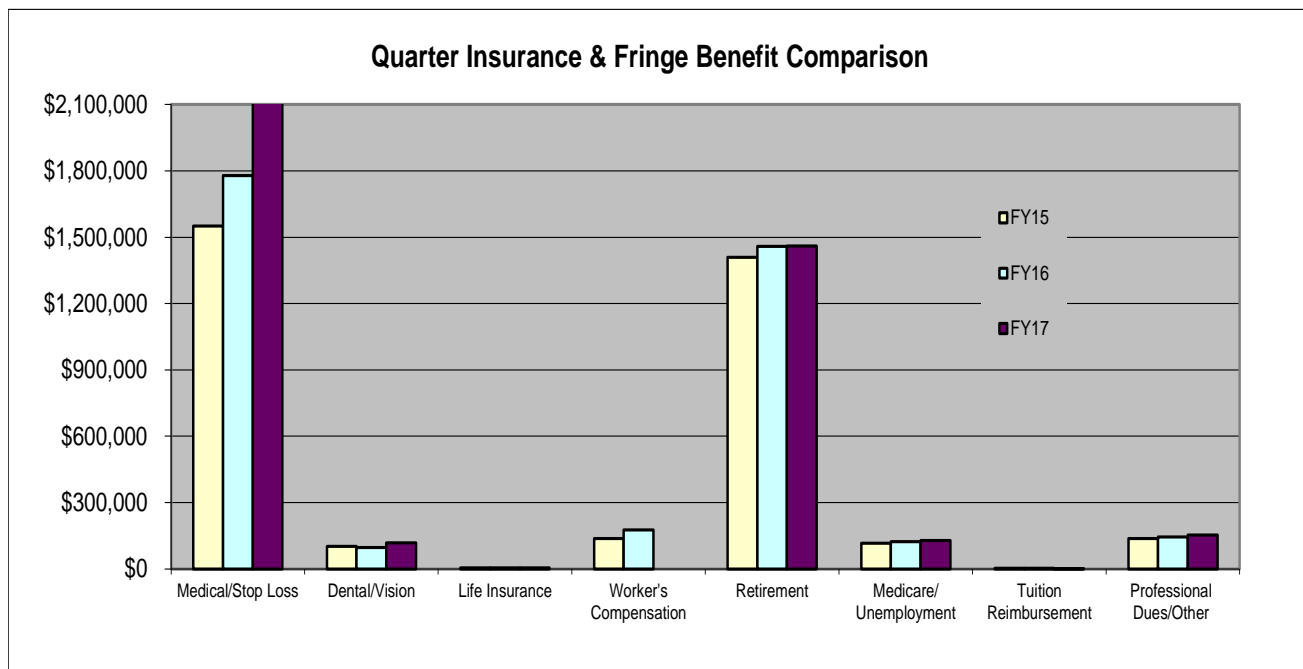
**Submitted to Findlay Board of Education
By Mike Barnhart, Treasurer
July 2017**

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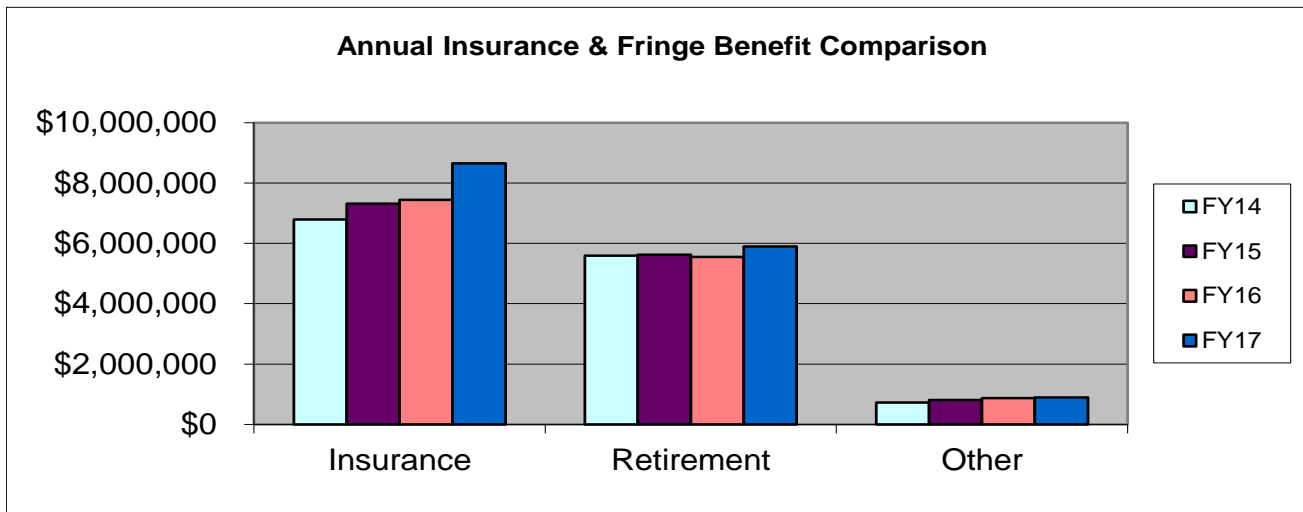
Insurance & Fringe Benefits Report
4th Quarter

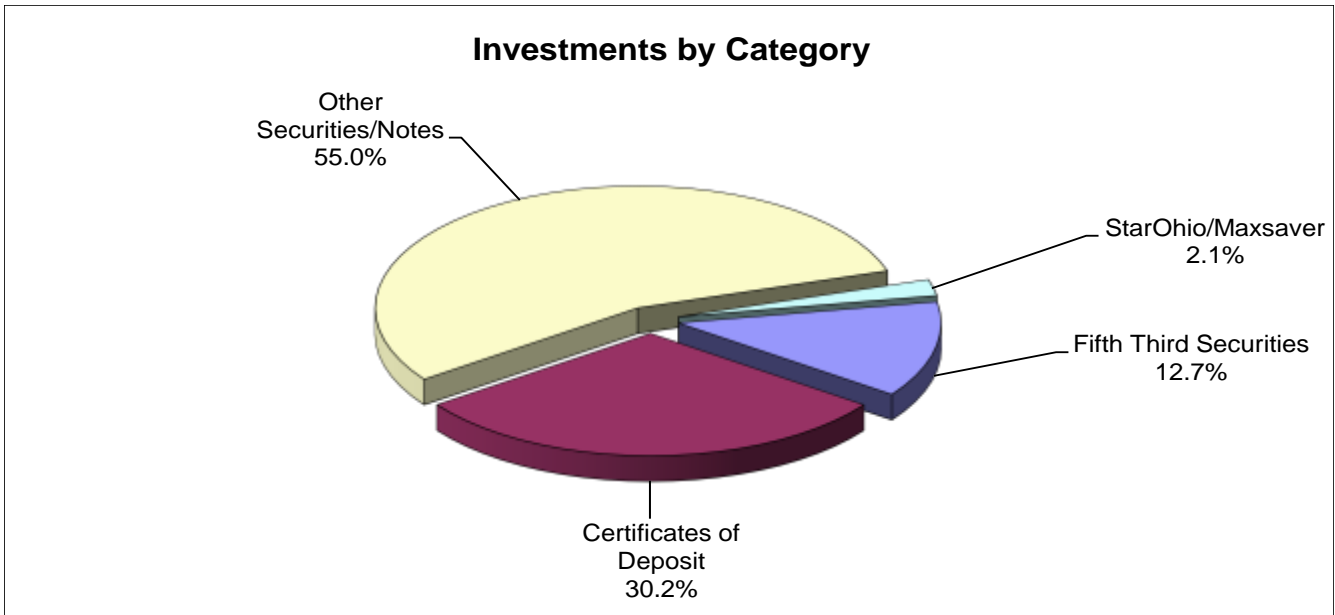
	4th Quarter Ended June 30			Fiscal Year Ended June 30		
	FY15	FY16	FY17	FY15	FY16	FY17
<u>Administrative Costs</u>						
Dental/Vision	\$ 5,132	\$ 5,277	\$ 5,507	\$ 22,167	\$ 22,509	\$ 23,281
Medical	87,886	88,659	90,966	439,251	416,181	427,422
Board H S A Contributions	42,253	42,378	45,129	177,039	169,713	180,539
Total Administrative Costs	135,271	136,315	141,601	638,456	608,403	631,242
<u>Stop Loss Insurance</u>						
Specific and Aggregate	195,359	227,749	198,433	768,943	887,463	805,404
Total Stop Loss Insurance	195,359	227,749	198,433	768,943	887,463	805,404
<u>Insurance Costs</u>						
Dental/Vision Claims	97,485	92,069	112,607	417,245	451,741	507,908
Medical Claims	1,224,655	1,420,395	1,847,331	5,470,195	5,476,771	6,686,296
Total Insurance Costs	1,322,140	1,512,464	1,959,938	5,887,440	5,928,512	7,194,204
<u>Life Insurance</u>						
	4,216	4,380	4,567	16,879	17,587	18,141
Total Insurance Costs	1,656,986	1,880,907	2,304,539	7,311,718	7,441,964	8,648,991
<u>Other Fringe Benefits</u>						
Worker's Compensation	136,981	176,364	-	136,981	176,364	164,881
Retirement Costs	1,409,587	1,459,204	1,459,417	5,626,555	5,549,894	5,892,309
Medicare Costs	115,109	120,724	128,120	452,664	475,234	504,412
Unemployment Claims	494	2,010	389	2,541	2,235	6,469
Tuition Reimbursement	2,901	2,806	1,200	66,166	76,825	66,547
Professional Dues /Other	138,269	144,793	153,925	146,431	144,793	153,992
Total Other Fringe Benefits	1,803,341	1,905,901	1,743,052	6,431,337	6,425,345	6,788,612
Total Cost	\$ 3,460,328	\$ 3,786,809	\$ 4,047,591	\$ 13,743,055	\$ 13,867,309	\$ 15,437,602



Insurance & Fringe Benefits Report
Annual
Fiscal Years 2014-2017

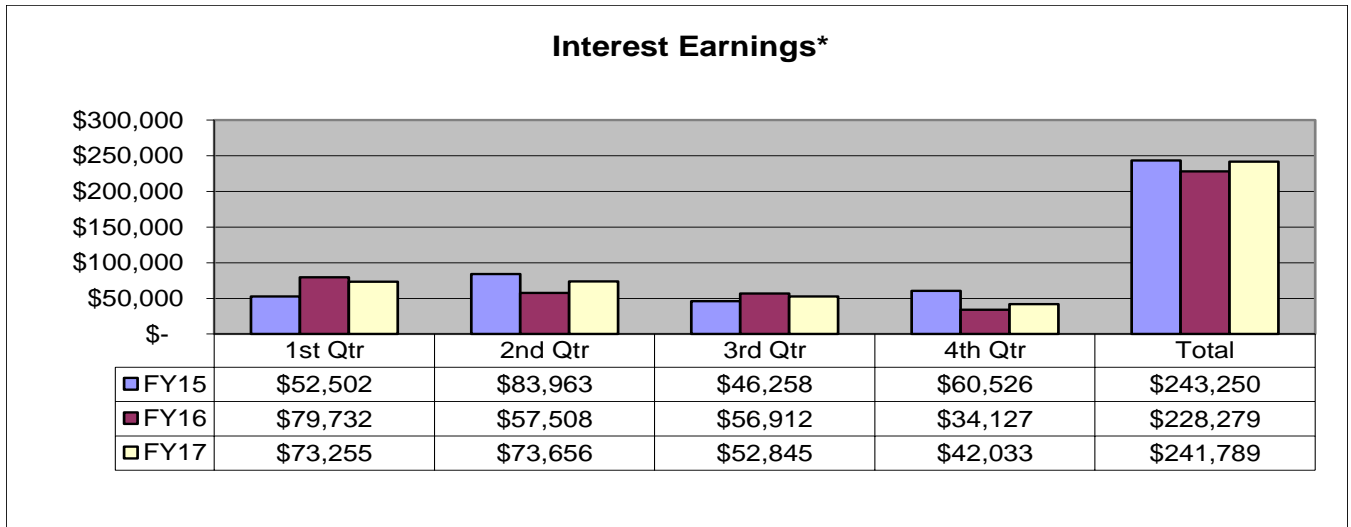
	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>FYTD 2016/17</u>
<u>Administrative Costs</u>				
Dental / Vision	\$22,004	\$22,167	\$22,509	\$23,281
Medical	372,614	439,251	416,181	427,422
Board H S A Contribution	188,440	177,039	169,713	180,539
Total Administrative Costs	\$583,058	\$638,456	\$608,403	\$631,242
<u>Stop Loss Insurance</u>				
Specific and Aggregate Insurance Costs	\$661,848	\$768,943	\$887,463	\$805,404
Dental / Vision Claims	\$438,297	\$417,245	\$451,741	\$507,908
Medical Claims	5,086,664	5,470,195	5,476,771	6,686,296
Total Insurance Costs	\$5,524,961	\$5,887,440	\$5,928,512	\$7,194,204
<u>Life Insurance</u>	\$16,402	\$16,879	\$17,587	\$18,141
Total Insurance Costs	\$6,786,269	\$7,311,718	\$7,441,964	\$8,648,991
<u>Retirement</u>				
Retirement - Sch. Found.	\$5,149,188	\$5,141,340	\$5,043,108	\$5,203,572
Retirement - Pick-up	445,342	485,215	506,786	688,737
Total Retirement	\$5,594,530	\$5,626,555	\$5,549,894	\$5,892,309
<u>Other Fringe Benefits</u>				
Worker's Comp	\$107,866	\$136,981	\$176,364	\$164,881
Medicare	\$423,427	\$452,664	\$475,234	\$504,412
Unemployment	\$5,215	\$2,541	\$2,235	\$6,469
Tuition Reimbursement	\$61,913	\$66,166	\$76,825	\$66,547
Professional Dues/Other	\$127,280	\$146,431	\$144,793	\$153,992
Total Other Fringe Benefits	\$725,702	\$804,783	\$875,451	\$896,302
Total Cost	\$13,106,500	\$13,743,055	\$13,867,309	\$15,437,602





<u>Amount</u>	<u>Category</u>	<u>Financial Institution</u>
\$ 2,649,632	Liquid Asset Management	Fifth Third Securities
\$ 6,296,057	Certificates of Deposit	Miscellaneous Banks
\$11,470,647	Other Securities/Notes	Multibank Securities
\$ 449,083	Liquid Investment Accounts	STAR Ohio/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 FY17 Appropriations

Funct	General Fund Descriptions	FYTD	Prior FY	FYTD	Expenditures	Percentage
		Appropriations	Carryover	Expendable	FYTD	FYTD
		as of 6/30/17	Encumbrances	as of 6/30/17	as of 6/30/17	as of 6/30/17
1100	Regular Instruction	\$25,208,344	\$ 591,976	\$25,800,320	\$ 25,398,120	98.44%
1200	Special Instruction	7,376,700	5,598	\$ 7,382,298	7,339,001	99.41%
1300	Vocational Instruction	3,203,000	16,221	\$ 3,219,221	3,193,555	99.20%
1900	Other Instruction	6,456,000	44,708	\$ 6,500,708	6,449,457	99.21%
2100	Support Services - Pupils	2,708,500	20,857	\$ 2,729,357	2,709,161	99.26%
2200	Support Services - Instructional	2,185,453	4,969	\$ 2,190,422	2,171,825	99.15%
2300	Board of Education	202,000	35,380	\$ 237,380	192,177	80.96%
2400	Executive Administrative Services	4,299,200	51,578	\$ 4,350,778	4,154,685	95.49%
2500	Fiscal Services	1,380,050	36,090	\$ 1,416,140	1,317,231	93.02%
2700	Operations and Maintenance	6,027,300	1,066,777	\$ 7,094,077	6,261,335	88.26%
2800	Transportation	2,678,800	247,200	\$ 2,926,000	2,793,742	95.48%
2900	Informational Services	178,000	-	\$ 178,000	152,113	85.46%
4100	Academic and Subject Oriented	174,100	1,858	\$ 175,958	146,346	83.17%
4500	Sport Oriented Activities	715,900	400	\$ 716,300	709,402	99.04%
4600	School and Public	89,400	-	\$ 89,400	79,395	88.81%
5300	Architect Services	20,000	7,106	\$ 27,106	27,106	100.00%
7200	Transfers	50,000	-	\$ 50,000	-	0.00%
7400	Advances	290,000	-	\$ 290,000	70,000	24.14%
7500	Refund of Prior Year	24,500	-	\$ 24,500	-	0.00%
	General Fund Total	<u>\$63,267,247</u>	<u>\$ 2,130,717</u>	<u>\$65,397,964</u>	<u>\$ 63,164,649</u>	<u>96.59%</u>

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
JUNE 2017

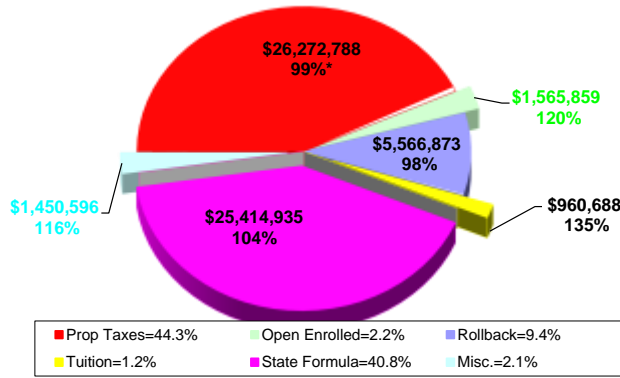
FUND	June 30, 2016	JUL-JUN	YTD % OF	JUL-JUN	YTD % OF	June 30, 2017	OUTSTANDING	UNENCUMBERED	UNENCUMBERED	UNENCUMBERED
	CASH BALANCE	RECEIPTS	BUDGET	EXPENSES	BUDGET	CASH BALANCE	ENCUMBRANCES	BAL June 30, 2017	Bal June 30, 2016	Bal June 30, 2015
GENERAL	\$ 13,597,041	\$ 61,234,085	102.0%	\$ 63,164,649	96.6%	\$ 11,666,476	\$ 1,799,913	\$ 9,866,563 +	\$ 11,466,324	\$ 12,637,528
27-YEAR 2010 BOND DEBT	874,483	4,211,763	99.5%	4,110,143	100.0%	976,103	-	976,103	874,483	863,204
PERM. IMPRVMT	1,145,798	2,220,089	105.4%	814,194	31.3%	2,551,692	1,007,402	1,544,290	899,688	282,123
2010 BOND PROCEEDS	708,639	13,235	13.2%	97,225	12.9%	624,649	-	624,649	607,458	123,860
FLOOD FUND	-	-	0.0%	-	0.0%	-	-	-	-	-
FOOD SERVICE	406,343	1,599,559	80.0%	1,643,353	78.8%	362,550	116,352	246,198	320,228	264,398
ENDOWMENTS & TRUSTS	886,426	382,742	88.2%	259,365	39.4%	1,009,803	131,341	878,462	702,428	774,728
OSFC BLDG PROJECT	-	-	0.0%	-	0.0%	-	-	-	-	2,938,105
NEW BLDG MAINTENANCE	2,249,075	411,013	99.3%	772,121	66.4%	1,887,968	290,396	1,597,572	2,085,950	2,019,151
MILLSTREAM	383,550	756,638	95.2%	713,621	70.7%	426,567	846	425,721	375,798	349,921
PUBLIC SUPPORT	118,107	192,409	128.3%	175,808	95.3%	134,708	7,173	127,535	113,714	112,006
FABSS	146,980	218,324	128.4%	214,313	94.6%	150,991	286	150,704	145,403	123,867
HEALTH INSURANCE	1,486,642	8,229,542	101.6%	8,435,455	100.0%	1,280,730	-	1,280,730	1,485,941	2,095,331
STUDENT ACTIVITIES	122,135	123,051	58.6%	107,666	52.6%	137,520	10,915	126,605	107,372	93,477
DISTRICT ACTIVITIES	382,355	660,175	132.0%	663,050	84.6%	379,480	42,069	337,411	348,588	306,574
AUXILIARY SRVCS	92,208	358,727	92.0%	394,394	86.6%	56,542	45,280	11,262	53,606	41,413
STATE GRANTS	13,548	71,534	55.5%	74,695	57.4%	10,387	512	9,875	13,426	106,941
FEDERAL GRANTS	30,255	3,362,084	94.3%	3,385,742	94.8%	6,597	4,856	1,741	(126,067)	3,041
OTHER MISC FUNDS	639,446	944,816	95.6%	793,483	69.5%	790,778	62,293	728,485	613,157	641,796
TOTALS	\$ 23,283,031	\$ 84,989,785	100.8%	\$ 85,819,276	92.4%	\$ 22,453,541	\$ 3,519,633	\$ 18,933,907	\$ 20,087,498	\$ 23,777,464

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

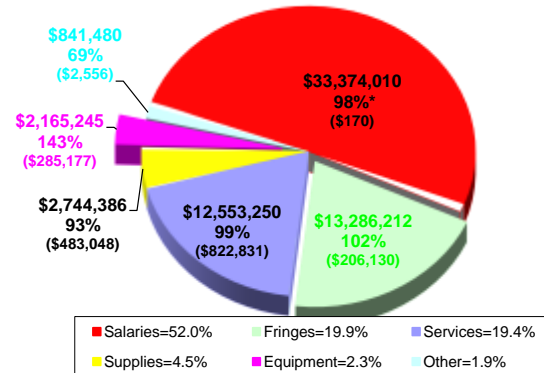
Blue shaded cells = funds related to OSFC building project for two (2) new middle schools and new Millstream Career Center

Yellow shaded cells = includes School Fees, Millstream Services to Customers, Hosted Tournaments, and Miscellaneous Local Grants (e.g. Community Foundation/United Way).

FY 2017 GENERAL FUND REVENUE



FY 2017 GENERAL FUND EXPENSE



*Pie percentages indicate estimated revenue received or budgeted expense spent/encumbered from each category. For example, 99% of FY17 estimated property tax revenue (red) has been received to date. Figures in parentheses in the expense pie chart indicate amount of year-end encumbrances (purchase orders) included in expense figure.

The District's general fund finished the 2017 fiscal year having spent \$1.93 million more than it received. Receipts totaled \$61,234,085 while expenditures totaled \$63,164,649. General fund revenues were up \$1.26 million from last year while expenditures increased by \$3.02 million. The District's true days cash dropped from last year's 70 days to 57 days. Such a drop was anticipated as we get to the end of Plug Smart's \$2.5 million energy equipment replacement project, as well as the Dark Fiber project.

The District is expected to receive less state revenue of about 700K (55K more from the formula but 759K reduced from our state property tax reimbursement). The District continues to aggressively pursue education options given the success of the Findlay Learning Center (FLC) which is designed to retain and attract K-12 students from failing charter schools and help those students succeed. FLC and Washington Preschool is expanding into the administrative office space such that central office is being relocated this summer. The District will continue to focus its efforts on improving and building upon student achievement, which is one of the many reasons Findlay City Schools is the right choice over failing charter and online schools.

Voters approved the continuous renewal of an expiring 4.9 mill levy by a margin of 74% for vs. 26% against. It was the largest margin since 1955 on any Findlay School issue. While the District is very appreciative and grateful for the large margin of victory, it will continue to remain ever-vigilant when it comes to costs and maintaining the public's trust. The District will continue to adjust and adapt as best it can to continue to deliver the best education possible within its limited financial means.

Findlay City School District
1100 Broad Avenue
Findlay, Ohio 45840

www.findlaycityschools.org

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