

Treasurer's Office Newsletter

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IRS INCREASES 403(B) LIMITS TO HELP YOU PREPARE FOR RETIREMENT OR COLLEGE

The IRS has increased the amount an employee is allowed to shelter under a 403(b) or 457 plan to \$19,000 in 2019. Higher limits may apply if you meet certain catch up requirements.

In addition, staff can contribute to the Ohio College Advantage 529 Savings plan where your contributions grow tax free as long as they are used for a qualifying college expense.

Reminder: All employees can contribute to a 403(b) or 457 retirement account pretax. Pick from the list of providers available on the Treasurer's Office [Intranet](#) page and start saving today!

COLLECTING MONEY:

If you are collecting money for your class or student activity, please remember Board Policy 6600 governs your responsibilities when gathering money on behalf of the public.

All funds collected by an employee of the District must be deposited within 24 hours of collection.

If you are not sure where or how to deposit money, check with your Building Secretary or WHS Athletic Department Secretary.

Our secretaries handle multiple deposits daily and will be able to assist you with your situation.

ORDERING AND INVOICES:

If you need to order something for your class or student activity, please make sure you follow the ordering process and requirements outlined by the Treasurer's Office [Intranet](#).

This includes securing an approved Purchase Order prior to making any purchase or need for reimbursement.

In addition, if the vendor you are placing the order with would like to email a copy of the invoice or receipt, use this email address:

invoices@wadsworthschools.org

Please do not have invoices emailed to individual email addresses in the Treasurer's Office.

FIVE-YEAR FORECAST:

The most recent version of the District's Five-Year Financial Forecast was approved by the Board of Education in October and subsequently submitted to the Ohio Department of Education.

The forecast outlines the District's anticipated revenues and expenditures for the next five years and is supported by the forecast assumptions. The District projects' expenses in the General Fund to be \$47,600,000 with anticipated revenues (less advances) to be 46,265,000. The projected carryover fund balance at the end of the 2018-19 school year is over \$18M.

The last operating levy was approved in 2011 and the District is beginning to deficit spend in the current school year. That is, our expenses are greater than the anticipated revenue and we will begin depleting the \$18M carryover.

The forecast does not include additional property taxes from the recently completed Nexus pipeline. For more information on the pipeline, please see the assumptions to the forecast.

Both the forecast and assumptions can be found on the District's web page under Departments / Treasurer.

BENXPRESS

BENXPRESS.com is a great resource for your insurance coverages for health, dental and life insurance. It is available anytime and anywhere.

Instructions on how to access BENXPRESS is located on the Staff Intranet under Treasurer's Office.

FIRST STOP HEALTH — (888) 691-7867



If you have health care insurance with the Wadsworth City Schools, remember First Stop Health.

You can call First Stop Health anytime and talk to a doctor. If applicable, the doctor can prescribe medication.

This can be a great option if you are out of town or if you just need an antibiotic for a sinus infection.

There is no cost to you—the employee—for making the call, so why not try it before going to the doctor for a routine illness.