



July 14, 2017

Mr. Leonard Whalen, Superintendent
Dawson Springs Independent Schools
118 East Arcadia Avenue
Dawson Springs, KY 42408

Dear Superintendent Whalen:

I'm writing today with good news about your annual Unemployment Fund Statement for 2016. The Fund's annual audit is complete and the details of your district's contributions, investment income, claims paid, and administrative fees are shown in the statement. For 2016 your district's account activity resulted in a surplus balance. Enclosed please find a refund check in that amount.

Due in part to the decrease in benefits paid in 2016 and in part to a 30% reduction in the Unemployment Program General and Administrative expenses over the past six years, the fund is paying out \$4.2 million in member refunds. The decrease in expenses has been a sustained, intentional effort by your Unemployment Program Board of Trustees to increase efficiency and the value of your participation.

During fiscal year 2016 we invested significant resources in upgrading our digital security that protects the services KSBA provides to your district. Such upgrades involved encryption of data stored on your behalf and the migration of associated software programs to a secure ISO 27001 compliant cloud-based server environment. At the July trustees meeting, our outside auditor, DMLO CPAs, rendered an unqualified or "clean" opinion on our 2016 financial statements. Should you wish to review the Fund's audited financial statements in their entirety, please contact us.

The calculation below determined your Unemployment Fund balance as of December 31, 2016. **Contributions** are the sum of quarterly payments your district made. **Investment Income** is your district's share of the fund's interest earned plus or minus fair market value accounting adjustments. **Benefits Paid** are the actual unemployment benefit payments made on behalf of your district. **KY Unemployment Finance Charge** is your district's share of the state-imposed finance charge on paid benefits. **Administrative Costs** is your district's share of the administrative costs for the fund.

(over)

KENTUCKY SCHOOL BOARDS INS. TRUST
UNEMPLOYMENT ADMINISTRATIVE ACCOUNT

5627

DAWSON SPRINGS IND. SCHOOLS
Invoice2016 Refund
Item to be Paid - Description
2016 Refund

Check Number: 5627
Check Date: July 13, 2017
Check Amount: \$6,823.26
Amount Paid
6,823.26

KENTUCKY SCHOOL BOARDS INS. TRUST
UNEMPLOYMENT ADMINISTRATIVE ACCOUNT

260 DEMOCRAT DRIVE
FRANKFORT, KENTUCKY 40601-9214
(502) 695-4630


FIFTH THIRD BANK
73-119/421

5627

July 13, 2017

DATE

*****\$6,823.26
AMOUNT

Six Thousand Eight Hundred Twenty-Three and 26/100 Dollars

PAY
TO THE
ORDER
OF

DAWSON SPRINGS IND. SCHOOLS
118 E. Arcadia Ave.
DAWSON SPRINGS, KY 42408




AUTHORIZED SIGNATURE

Security features. Details on back.

KENTUCKY SCHOOL BOARDS INS. TRUST
UNEMPLOYMENT ADMINISTRATIVE ACCOUNT

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