Notes of Interest
April Financial Report

Changes to the report since March:

- Re-ordered the columns into descending order.
- Eliminated Divided by Zero error messages. Formula now shows these as blanks.
- Added All Funds income statement on page 2.
- Eliminated cents.

Page 2

- Both revenues and expenditures show a significant decrease from the 2012-2013 school year to 2013-2014. This decrease was due to a large amount of refunding bonds issued in 2012-2013, which are recorded as both a revenue and expenditure. No bonds were eligible for refunding in 2013-2014.
- The opposite trend occurred from 2013-2014 to the current year. This was due to refunding bonds issued in March 2015 and JCPS now posting estimated on-behalf payments (KTRS employer match and employee health insurance) on a monthly basis.

Page 4

- 1119 Franchise Taxes has fluctuated over the periods shown. In 2012-2013, JCPS received two years' revenues as a major tax appeal was finalized and paid. Additionally, revenues increased in the current year above budget as some assessments increased, which appears to be a recurrent increase for future periods.
- 3111 State SEEK Revenues exceed previous years as the state has partially paid for mandatory salary increases.
- 3900 On-Behalf Payments are being booked on a monthly basis for the first time in 2014-2015.

Page 5 and forward

- 0200 Employee Benefits show drastic increases in 2014-2015 starting on page 5 and continuing throughout the report. This is the effect of the on-behalf payments entries mentioned in previous notes.

Page 7

- Transportation 0300 Technical Services shows negative expenditures due to reimbursed activity bus runs.

Page 10

- Both revenues and expenditures decreased from 2012-2013 to 2013-2014 mainly from federal stimulus grants being completed.

Page 12

- District Activity Funds is a new fund in 2014-2015.

Page 14

- The expenditure trend fluctuation in Building Fund occurred because JCPS chose late in that year to bond construction projects previously funded with Building Fund cash. This allowed us to take advantage of favorable interest rates and reserve the cash for projects during 2013-2014. By 2014-2015, JCPS had used its Building Fund cash and sold bonds (in Construction Fund) to finance additional construction.

Page 16

- The revenue and expenditure trend fluctuations occurred due to refunding bonds issued in 2012-2013, none issued in 2013-2014, and smaller amounts of refunding bonds issued in the current year. Additionally, Construction Fund trends are less consistent across years than most funds since most of our project work is done during the summer when school will be less affected, but when invoices may cross fiscal years.