

Notes of Interest  
February Financial Report

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- Other Taxes are down compared to previous fiscal years because we haven't received the bulk of our franchise tax revenues. These bills were sent out in January. These collections may account for part of the increase in Property Taxes during February, but we won't have this break down until we receive the Sheriff's February reconciliation later in March.
- SEEK Program revenues are down this year due to our assessment growth increasing more than the increase in base per pupil funding.
- Interest income is up over the previous two years. This is in part because JCPS has taken a larger investing position and partly due to the Federal Reserve's increased rates.
- Other Sources of revenues has increased in keeping with the prior years' trend due to our December bond sale, but this category still lags previous years due to this year's bond issue being smaller.
- Debt Service is down over previous years because we have not sold any refunding bonds in the current year.

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- We are continuing to monitor Motor Vehicle Taxes closely. They are down from the previous two years, although they have caught up some over the past two months. These receipts vary significantly from month-to-month.
- Occupational License Taxes are outpacing the previous two fiscal years as the economy continues the strong trend from last year.
- Omitted Taxes represent tax revenues that were excluded from the local tax rolls when appraised. Generally, these are automobiles, boats or planes that were added to the tax rolls after January 1 of the prior year, and the tax is collected and remitted to us by the state. These revenues are notoriously difficult to predict.

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- Instruction Salaries and other function salary expenses show either a decrease from the 2014-15 school year or a smaller percent increase due to the timing of each year's snow days. These days are paid as unearned salaries ("escrow days") which are offset by working future make-up days. We anticipate this trend correction in March.

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- Plant Operations & Maintenance Other Purchased Services show a sizeable negative due to a \$1.4 million reimbursement of our telephone and network connectivity expenses from the federal Universal Service Fund, otherwise known as eRate.
- Transportation Professional/Technical Services are negative due to reimbursements from grants for direct transportation services provided to the grant programs.

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- Capital Outlay receives two revenue payments each year, generally in July and May. The two payments together equal \$100 times our Average Daily Attendance for the year.

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- Building Fund had a spike in Operating Transfers Out during 2013-14 when we used predominantly cash to fund projects that year. This was a one-time occurrence due to selling a low-interest bond late in the construction phase, which freed up the Building Fund to finance 2013-14 projects.
- Building Fund receives most of its revenue each year as a required local effort (a percent of our property taxes), which we transfer in November. For the remainder of the year, the fund will receive very little additional revenue and will spend the funds on hand for debt service or construction projects.

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- The expansion of the Community Eligibility program has resulted in a decrease in Food Sales and a directly related increase in Federal Grant revenues.
- Food Service Operating Transfers Out are a new charge during the current year, as the fund is reimbursing the full cost of centralized operations provided by General Fund staff.