

Notes of Interest  
March Financial Report

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- As we anticipated in February's Notes of Interest, we have received the bulk of our Franchise Taxes for the 2015-16 school year and these are now grouped with Other Taxes on page 2 and separated into their own line on page 4. Even with this change completed, Property Taxes continue to indicate a strong real estate market.
- 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 continued to lag behind previous years due to bond sales timing.
- Debt Service is down over previous years because we have not sold any refunding bonds in the current year.

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- As we hoped, Motor Vehicle Taxes have rebounded to be more in line with the previous two years' collections. We continue to monitor these taxes to see if they will reach our budget.
- 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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- As anticipated, the effect of snow days on our expenses as a percentage of budget has balanced out as compared to previous years.

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- Plant Operations & Maintenance Other Purchased Services show a small 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.