

Notes of Interest
May Financial Report

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- Occupational License Taxes are outpacing the previous two fiscal years as the economy continues the strong trend from last year.
- SEEK Program revenues are down this year due to our assessment growth increasing more than the increase in base per pupil funding.
- The KSFCC allocation revenue is the state's support of our bonded construction projects. This has increased in the current year and will increase further next year due to the bonds we issued in June. The KSFCC supported approximately half of this bond issue.
- 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 and Debt Service expenditures have continued to lag behind previous years due to bond sales timing and no refunding bonds. Our June bond issue will reduce the lag in Other Sources of revenues.
- Most expenditure categories show a slightly higher percent spent this year compared to last year. This is a timing difference due to a lower number of snow days, and a resulting earlier end to the school year, in the current year.

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- Business Support Property Services has a large negative balance for the month. This is a timing difference related to an insurance settlement that resolves in June.

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- Transportation Professional/Technical Services are negative due to reimbursements from grants for direct transportation services provided to the grant programs.

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- Building Fund had a spike in Operating Transfers Out during 2013-14 when we used predominantly cash to fund projects in the previous 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. The reimbursement is recorded in General Fund Indirect Cost Transfers on page 2.