

Notes of Interest  
July Financial Report

Update on 2015-2016 fiscal year end

- We have now closed the 2015-2016 fiscal year, and transitioned to 2016-2017. We are busy preparing our financial statements and answering questions from our auditors. At this point in the process, our revenues receivable entries are more predictable than our accrued liabilities. Most revenues have now been recorded, while many expenses still must be booked.
- Currently, our fund balance as a whole shows an increase of \$38 million, but we expect that to decrease significantly as we continue our year end accrual entries.

Page 2

- The 2016-17 data differs from the previous year because on-behalf payments, such as the employer portion of KTRS and all employees' health insurance, have not been recorded in the current year. This will be recorded when the data is released for 2015-16, on which our 2016-17 estimate is based.
- SEEK Program revenues continues to demonstrate a decreasing trend, as our assessments growth increases more than the increase in base per pupil funding.

Page 7

- In previous years, Transportation Professional/Technical Services were negative due to reimbursements from grants for direct transportation services provided to the grant programs, such as preschool. Once grant transportation begins with the new school year, we expect this category to be negative for the current year as well.

Page 12

- Capital Outlay receives its funding in two payments from the state in July and May each year.

Page 13 and 14

- Building Fund had \$7.3 million remaining unspent at the end of the 2015-16 year. These funds have already been included in the facilities and renovation allocation for the 2016-17 year.
- 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 when property tax receipts begin for the year.

Page 16 – 20

- The Enterprise Funds may change significantly as we continue to record year end adjusting entries, as they are allocated a portion of the unfunded pension liabilities. The current year amounts have not been posted by the pensions.