# Notes of Interest

March Financial Report

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- Most collections have occurred by this point in the property tax calendar, and our collections reflect the strong increase in assessments over the 2015-16 school year.
- Occupational taxes continue to outpace previous years as the economy remains strong.
- Other taxes have rebounded after collection of the bulk of our franchise taxes. These payments are commonly made in February or March.
- SEEK Program revenues continue to demonstrate a decreasing trend, as our assessments growth increases more than the increase in base per pupil funding.
- Other state revenues and most expense categories showed a significant increase from the 2014-15 school year to the 2015-16 school year due to recording state-paid health insurance and teachers' retirement system employer match on a monthly basis, as recommended by the Kentucky Department of Education.
- Interest income continues to be strong as both our cash balances and investments are benefitting from the rising interest rate environment.

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- Since the main property tax collection period has ended for the year, the fund balance in General Fund has begun decreasing, as it will continue to do until the end of the fiscal year. This is part of the cyclical nature of JCPS finances.

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

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- 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. As assessments increase, the amount required to be received into Building Fund increases proportionately.
- Construction Fund revenues vary widely each year based on the timing of our bond sales.

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- Community eligibility continues to cause our food sales to drop, which is offset by federal grants, as the USDA is reimbursing us for meals previously paid by students or their families. At the time of this report, March meal data was being reconciled and reviewed prior to invoicing the USDA for March. Once this revenue is received, federal grant revenues will be show a small increase over FY16.