



## Notes of Interest

### July Financial Report

#### Update on 2016-2017 fiscal year end

- The accompanying report includes June 2017 balances and activities that have not been audited. We are continuing to adjust this data for required fiscal year end accounting entries while we prepare our Comprehensive Annual Financial Report for the year. The audit of that Report is ongoing and will continue through the end of October.
- Our June 30, 2017 General Fund fund balance currently shows an increase of \$20.8 million. This is largely due to vacancy credit caused by staff movement and leaves and \$5 million of buses that were not delivered prior to the end of the fiscal year. We have adjusted our vacancy credit budget reallocation for the 2017-2018 budget to allow for the trend of higher vacancy credit.

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- Property tax collections will not begin until November, as with other years.
- SEEK Program revenues show the continuing downward trend as our assessments rise which reduces the amount allocated to JCPS from the state.
- Site Improvement expenses are negative in the 2017-2018 fiscal year due to year end timing adjustments that are posted to the 2016-2017 year and reversed in the current year.
- Payments that the state makes on our behalf for Teachers Retirement System employer match and health insurance for all employees has not yet been recorded for the 2017-2018 year. This is consistent with the previous year. Once recorded, this will increase our Other State Revenues and employee benefits expenses in each expenditure function. We generally determine the new allocation amount and record these entries while analyzing data during the audit period.

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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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- Capital Outlay receives two roughly equal revenue payments each year, in July and May. These are based on our average daily attendance.

#### Page 13 and 14

- Building Fund real estate tax collections follow the same calendar as General Fund. We will not begin receiving these collections until November.
- Construction expenditures show a large negative due to year-end timing adjustments that were reversed in July.