



Notes of Interest

August 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 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.

Page 2

- Property tax collections will not begin until November, as with other years.
- Occupational taxes are maintaining a strong trajectory, as they have for the past few years.
- SEEK Program revenues show the continuing downward trend as our assessments rise which reduces the amount allocated to JCPS from the state.
- KSFCC (Kentucky School Facilities Construction Commission) Allocation is the debt service support that the state pays to finance renovations of school buildings. The increase in this revenue was a simple timing difference where the debt service payment dates on a refunding bond are a month earlier than the bond that was refunded.
- Most expense categories are drastically lower in the 2017-2018 school year than previous years because the later school start date delayed the first full-employment payroll until September this year instead of late August.

Page 6

- Business Support Property Services are negative due to collections received from recycling computers.

Page 7

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

Page 12

- 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.