



## Notes of Interest

### December Financial Report

#### Pension discussion

- The legislature is in session, with the pension crisis as one of its highest priorities. The outcome of this matter will have far-reaching consequences across our District and our Commonwealth. We will review the financial impact to JCPS as more is known from Frankfort.

#### Budget update

- During December, we added \$640,771 of additional budget allocations. The largest allocation of \$268,073 was for additional resources for behavior interventions and Safe Crisis Management.
- We are currently working on the Draft Budget, which will be the beginning version of the 2018-19 budget. This preliminary budget version will reflect a number of estimates, such as average salaries rather than actual salaries.

#### Page 2

- Every year, property tax collections between November and January are about 50% of our total revenues each year. Property taxes are on track in the current year compared to assessment growth. This assessment growth has permitted JCPS to continue to improve without needing to increase taxes for the past six years.

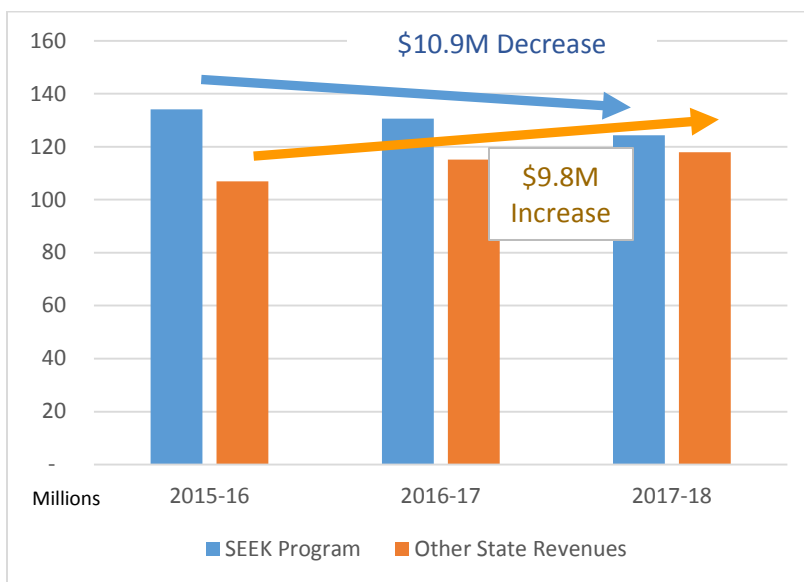
<b>5.50%</b>	<b>5.60%</b>
<b>Growth</b>	<b>Growth</b>
in December	
Collections	of Assessments

- Occupational taxes continue to slowly rise as we continue a growth period that has extended for a number of years.
- Other sources of revenues are lower than in previous years due to the timing of our bonds issues. We have not issued any additional bonds in the current year.



## Notes of Interest

- In Jefferson County, our assessments have been rising faster than other areas of the state. This has resulted in lower state SEEK revenues. At the same time, the cost of state-paid health insurance and teachers pensions, both paid by the state, have continued to grow, which has largely stabilized the state's allocation to JCPS. These funds are used for employee benefits, however, and are not available for additional classroom support.



### Page 3

- In the heart of the property tax collection season, we now have our highest cash balance for the entire year. These funds will continue JCPS activities and operations and will be largely used up by the time tax collections begin again in November 2018.

### Page 4

- Other local revenues are higher than previous years due to the sale of a property on Sandray Boulevard where Frost Middle School was previously located.

### 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 13 and 14

- Building Fund real estate tax collections began follow the same calendar as General Fund. We have now received all the property taxes into Building Fund for the year.