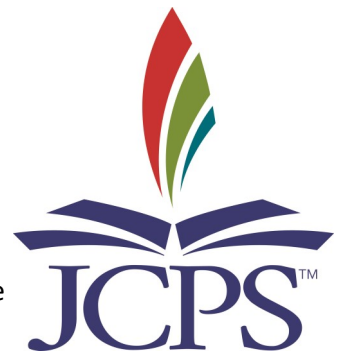


## Notes of Interest

July 2018 Monthly Financial Statements



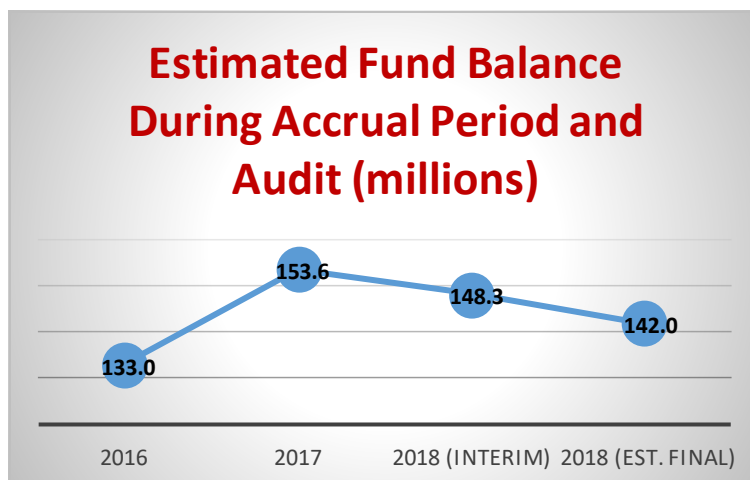
July is a time of rejuvenation and planning for the next school year. While school is out, Finance closes one fiscal year and opens the new fiscal year. Financial statement preparation, the audit and significant budget processes accentuate a busy beginning to each year.

The Superintendent is recommending a property tax increase. This is a departure from the previous two years during which real estate tax rates decreased. The District has not increased tax rates since August 2013, or five consecutive years with steady or decreasing tax rates.

### Assessment

	Growth	Tax Rate	
2019	1.75%	72.5	↑ **Proposed
2018	5.74%	70.4	↓
2017	4.70%	70.8	↓
2016	4.93%	71.0	—

### Cents per \$100 Assessment



The 2017-18 fiscal year has come to a close. Over the next four months, Finance will be recording standard year-end accrual adjustment and preparing our financial statements. This and the subsequent audit will last until November.

In reviewing the interim results of the 2017-18 fiscal year, we anticipate our General Fund fund balance to decrease around \$11 million. About half of this was due to bus purchases that were delayed from the previous year. The other half was planned fund balance usage.

### Important Dates:

July 25	Year-end close and initial Annual Financial Report submitted to the Kentucky Department of Education
August 9	Community Forum to receive input on 2019-20 budget priorities
August 28	Approval of tax rates
September 12	Board Work Session to review 2018-19 Working Budget Board discussion of 2019-20 budget priorities
September 28	Approval of Working Budget for 2018-19 fiscal year
November 13	Approval of audited Comprehensive Annual Financial Report Final Annual Financial Report submitted to the Kentucky Department of Education