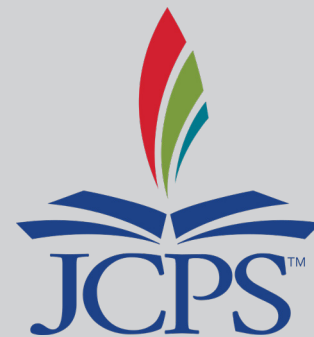


Notes of Interest

August Unaudited Financial Report



Year-end update

As Finance prepares our financial statements and works through our audit, we may have numerous adjustments that will affect our final numbers. Currently, we are showing a net loss in General Fund of \$10.8 million. Part of this loss was \$7 million of bus purchases which were ordered in the previous year or paid until the current year. Additionally, our Working Budget planned for a net loss of \$5 million.

The focus of every August is gearing up to open the new school year.

New Employees **744**

New Teachers **442**

Each year, the successful start of the school year is the culmination of a significant process of recruiting, interviewing, training, and resourcing our new staff to change student lives.

Kindergarteners entering JCPS **7,287**

Total JCPS students **Almost 100,000**



Other Financial Notes

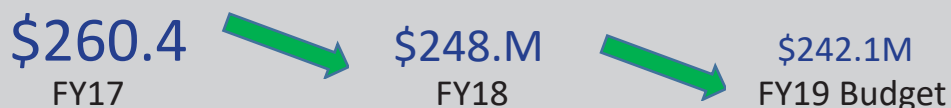
August Financial Report

Upcoming Finance priorities

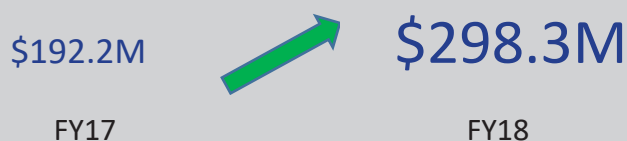
- The Working Budget is a significant, directional document which is due in September.
- Audit of all school activity funds and all central office accounts is well underway and will continue through the end of October.
- We are providing ongoing training on all finance systems for new or struggling employees.

Revenues will remain low compared to total budget through October while we anticipate the November property tax collections.

State SEEK revenues continue to drop as assessment increases reduce the increase in per pupil SEEK revenues



On-Behalf Payments are those items paid on our behalf by the state, including health insurance and the employer match for the Teachers Retirement System. During the 2017-18 school year, the Kentucky Legislature significantly increased the employer matching contributions in an effort to reduce the unfunded pension liabilities. This is the effect on our revenues:



Since these On-Behalf Payments also effect our expenses, all Employee Benefits expense categories have drastically increased from previous years.

Transportation reimbursements from grants cause General Fund Transportation Other Purchased Services to be negative. These reimbursements generally arrive early in the school year since the grants are on a different fiscal year than the rest of the District.

