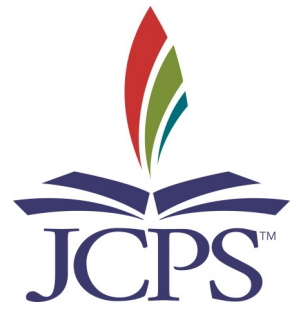


Notes & Analysis

August 2023 Financial Report



Monthly Update: The first few months of each new school year is a busy time for the Finance department closing our books, preparing our financial statements, and going through our external audit. During this period of time, we occasionally must post journal entries back to the previous fiscal year and update our forecasts for current year activity.

Although August comparative data isn't as valuable as in later months, it's an extremely busy month as we excitingly begin a new school year, process first teacher pay, and resource our schools for the new

State Funding, commonly called "SEEK" (Support Education Excellence in Kentucky) is calculated based on a formula, which includes many factors including property tax assessments, adjusted average daily attendance, and transportation reimbursement. As property taxes increase, SEEK funding decreases due to increased local support.

The graphs to the right show the last several years' trends in SEEK funding as a percentage of general fund receipts and the driving local revenue source for JCPS, property taxes.

The decrease in State SEEK as a percentage of General Fund receipts in 2023 was due to rising local revenues, especially property taxes and interest, while SEEK remained flat.

