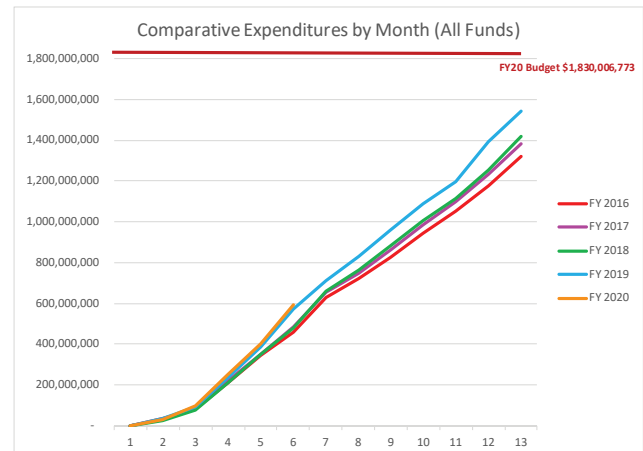
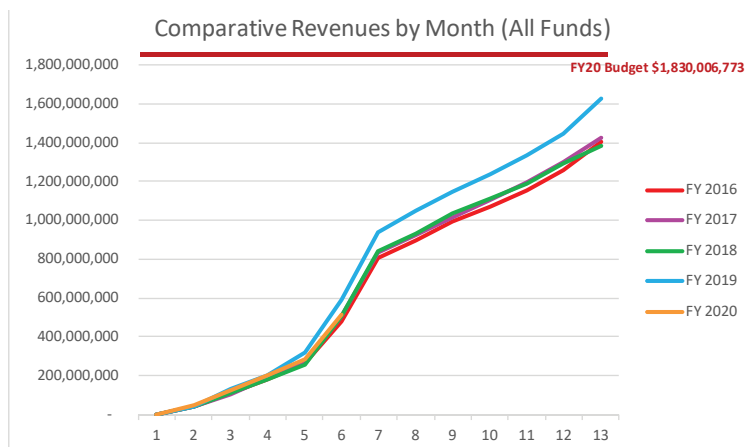
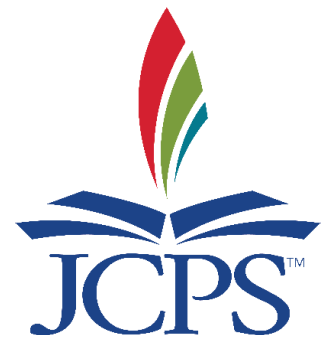


Notes of Interest

November Financial Report



Cash Flows and Property Taxes: Property taxes are such a large portion of the District's annual revenues, that 50% of our annual collections will occur between November and January. The tax collection period has begun well, with the exception of the delay due to the late Thanksgiving holiday, as discussed in the first Item of Note below. By the next monthly financial report, the District will be able to sustain itself through the lower revenue months to come.

Items of Note:

- Property taxes are drastically lower than in previous years. This is not indicative of any weakness in the economy or the collection process. In 2019, the Thanksgiving holiday was celebrated on November 28, which means that three collection days were deposited on December 2, thereby shifting these deposits into December. Thanksgiving in the comparison years was November 22, 2018 and November 23, 2017, meaning that no deposits were delayed into December. Through December, property tax deposits are strong.
- SEEK state revenues continue to decrease as a result of the state funding formula, which continues to decrease the amount sent to JCPS as our assessments increase.
- Interest is high in 2019-2020 compared to the previous two years. This trend may begin to reverse as the Federal Reserve has begun to lower interest rates and as our cash balances have declined some.
- Other state revenues and most expense categories appear larger in 2017-2018. The state-paid fringe benefits entries are included in that year and have not been booked in the month-to-date numbers for 2018-2019 and 2019-2020. This data will be comparable for our November financial report.
- Building Fund is allocated a portion of property tax revenues as determined through the SEEK formula calculation. The full allocation has been made for the 2019-2020 fiscal year.
- Construction Fund fund balance varies depending on when bonds are sold to finance major construction and renovation projects. In 2018-2019, we sold a bond in October, which is why other sources of revenues was significantly higher that year.