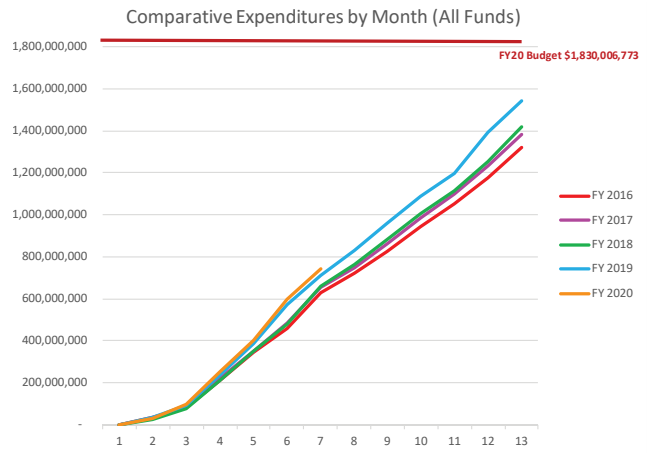
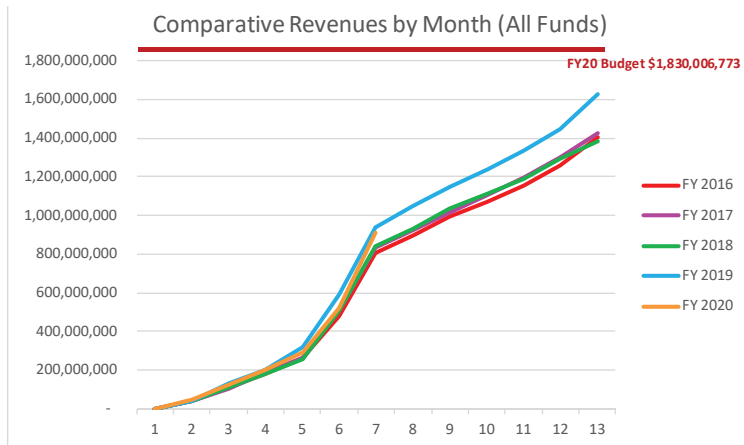
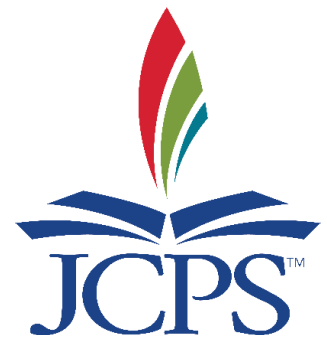


Notes of Interest
December Financial Report



Cash Flows and Property Taxes: Property taxes are such a large portion of the District’s annual revenues, that 50% of all revenues will occur between November and January, the highest collection months for property taxes.

Items of Note:

- Property taxes, our largest revenue source each year, show a 3.5% gain over December of the previous year. Property tax collections from December alone exceed 20% of all General Fund revenues for the year.
- Other taxes have increased from previous years as Churchill Downs has been reassessed by the Property Valuation Assessor and began paying on a Payment in Lieu of Taxes contract. These contracts hold JCPS harmless when the Commonwealth, Metro Louisville, or another city within Jefferson County agrees to an incentive with a business for the purpose of bringing jobs into the county. Churchill Downs’s payment was almost \$1 million.
- 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.
- Construction Fund fund balance varies depending on when bonds are sold to finance major construction and renovation projects. We sold a bond in October 2018, which is why other sources of revenues was significantly higher during the 2018-19 year.
- Daycare operations revenues and expenses are decreasing as enrollment at the Georgia Chaffee Teenage Parent Program has decreased. This decrease is the continuation of a trend extending numerous years.