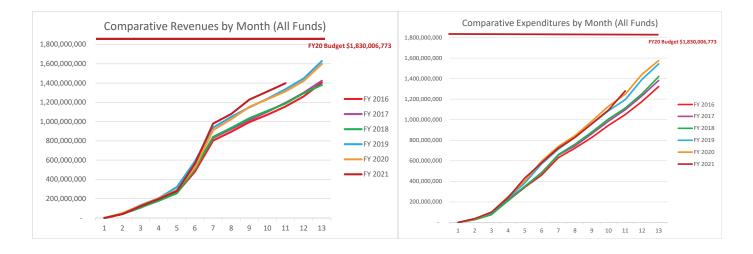
Notes of Interest

April 2021 Financial Report





- Property taxes, our largest revenue source each year, are collected between November and May each year, with the vast majority collected between November and January. Collections reflect an increase of 5.5% over last year.
- Occupational taxes are higher this year than in previous years. Occupational taxes are both a payroll tax and corporate gross profits tax. Metro Louisville unemployment is lower than the rest of the country, which is helping sustain our occupational tax revenues.
- A portion of stimulus funds awarded to the state were used to offset SEEK revenues sent to all school districts. These funds benefitted the state by relieving a burden during a period of economic struggles and benefitted the districts by protecting SEEK state revenues. These additional funds were received in December and are being offset by reduced funds received through June 2021. As a result, SEEK revenues appear higher temporarily, but we will receive \$3.2 million less than in 2019-2020.
- Federal grant revenues will be increasing for the next two years due to CARES Act and other COVID-19 relief funds. These funds are intended to reduce the effects of the pandemic. They do not fund additional programs or student opportunities other than programs related to COVID-19 learning loss.
- Interest income remains significantly lower this year as we earn very low interest rates and have lower investment balances than in previous years.
- Other sources of revenues vary each year depending on when we sell bonds and how much we bond.