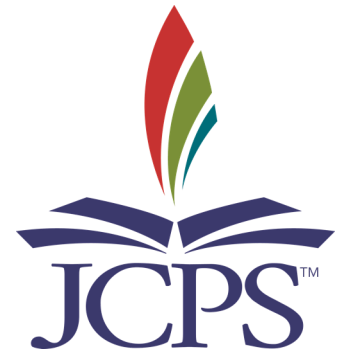


Notes & Analysis

October 2023 Financial Report

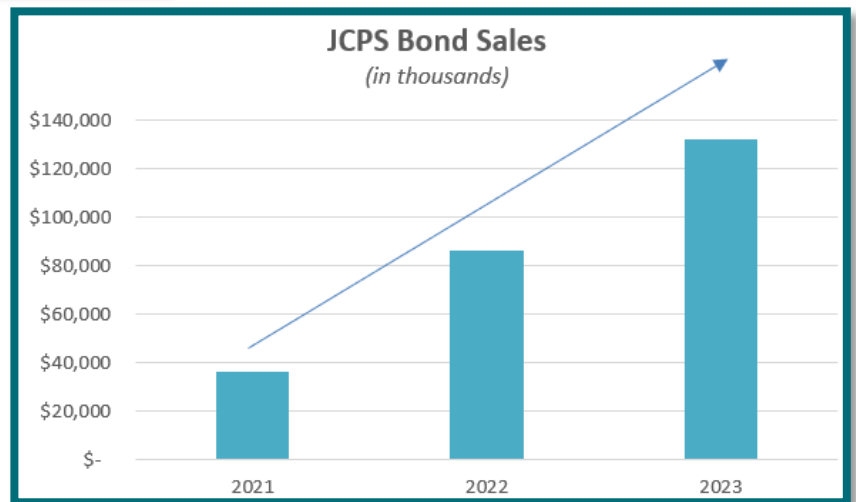


Monthly Update: October in the JCPS Finance department is a month filled with finalizing our financial statements, wrapping up the audit, meeting with the Audit & Risk Advisory Committee to discuss the year under review, and is also the month where the District's cash flows are at its lowest point. This dip in funds is cyclical in nature, as it's the month prior to when the largest source of revenue, property taxes, start coming in for the current fiscal year. Proper budgeting and a detailed analysis of our financials on a regular basis ensure the District remains strong financially to provide for the most precious asset, our JCPS students.



Occupational Taxes: Year after year, this major revenue category for the District continues to rise after a few years of bouncing back from the COVID shutdowns. These taxes are calculated based on payroll tax withholdings and business processes across Jefferson County. These funds show the accurate financial health and resiliency of our local economy, which has remained strong despite the last few years of shutdowns and supply chain issues.

Bond sales are a critical part of the future planning surrounding JCPS facilities. Under the Superintendent's vision for state-of-the-art facilities, bond sales allow for necessary updates to current schools to provide new HVAC and other maintenance needs and also the ability to prepare for future projects of designing new schools for the best learning experience possible for our JCPS students.



As the District awaits the largest source of revenue with collections beginning in early November each year, here is a look at the last few years of **property tax revenue**. The District should expect this number to remain steadily high, if not increase over the next several years if assessments remain strong.