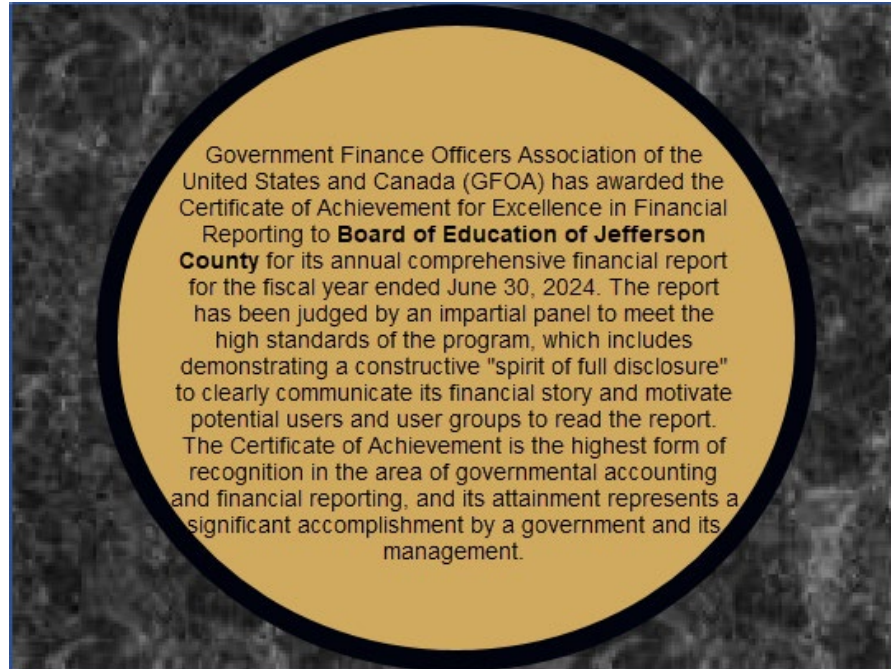


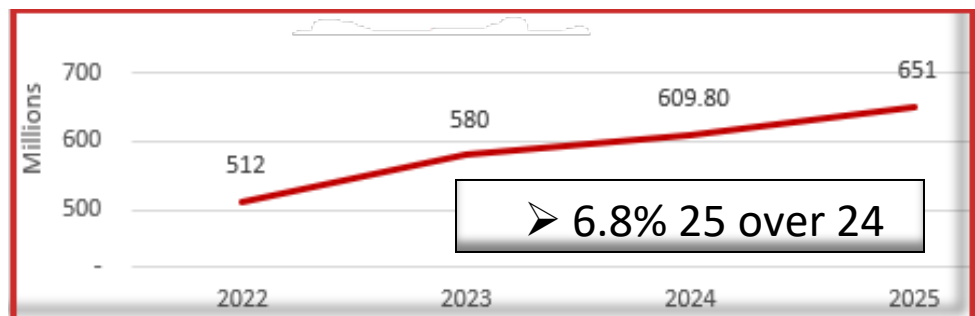
Notes of Interest

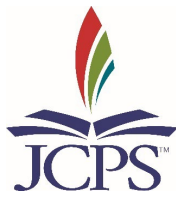
April 2025 Financial Report

Monthly Update: As students approach the end of another school year, plans are beginning with families and schools to celebrate all the accomplishments and achievements, whether it is the first year or the final year. In addition, the Accounting department is also celebrating.



Property taxes are the largest revenue source for the District. Since tax bills are mailed at the beginning of November, with discounts available for early payment and penalties for late payment, we receive most of these payments between November and February 1 of each year. By April, we can see how the year's collections compare to previous years.

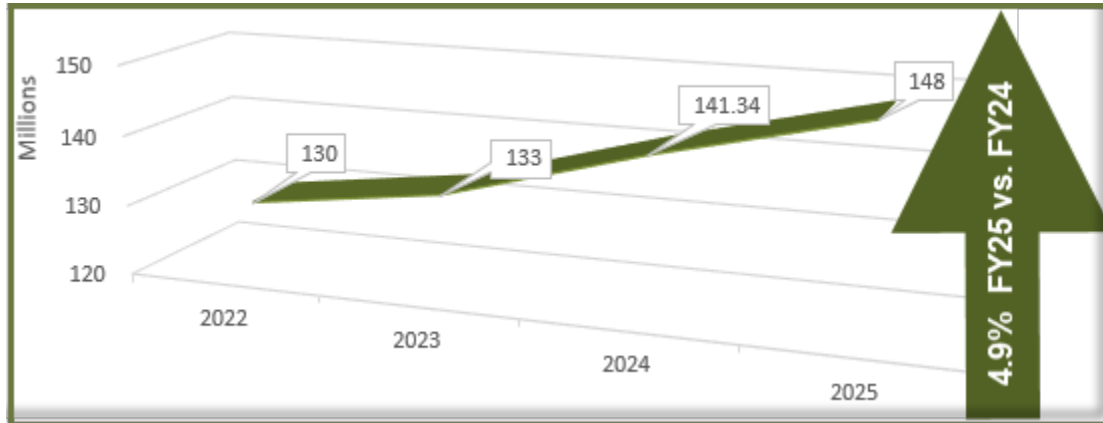




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Occupational taxes are based on payroll tax withholdings and business profits in Jefferson County.



Budget to actual analysis is an important review for both long-term planning and forecasting our year's results. This is especially critical during tight budget times. Most of our expense codes are tracking within each code's established allocation.

Revenues

- Property taxes are expected to exceed forecast by about \$17.9 million
- Occupational taxes are expected to exceed forecast by about \$4.9 million
- SEEK Program are expected to exceed forecast by about \$3 million
- Interest on investments are expected to exceed forecast by about \$1 million

Budget status update In planning for future facility needs, there is a direct relationship between facility funding required and the speed of construction projects. While constructing 30 new schools by 2032 is possible, it will require a significant additional expense reductions or a large tax increase surviving referendum. A facility plan at this scale and speed would also strain both our facility construction resources and our ability to temporarily relocate students while a school is being rebuilt.

We have been asked about the cause of our tight budgets a number of times. In short, it's complicated. We have added many new programs and initiatives over the years since COVID-19. Many of these new funding uses are considered important contributions to our ongoing success. A list of significant items on page 24 of the Tentative Budget.

Regarding org chart changes, establishing the JCPS Police department was the largest, but all divisions had some. The additional cost of these changes on page 24 was shown net of any cost reductions.

