

Balance Sheet – Governmental Funds

**Board of Education of Jefferson County, Kentucky**

Month Ending May 31, 2023

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 588,823,418		\$ 52,985,391	\$ —	\$ 641,808,809
Investments	29,859,800			—	29,859,800
Accounts and grants receivable	89,085	\$ 824,072		—	913,157
Inventories	6,490,715			—	6,490,715
Due from other funds	388,509,574	279,131,699	39,900,404	20,826,955	728,368,632
<b>Total Assets</b>	<b>\$ 1,013,772,592</b>	<b>\$ 279,955,771</b>	<b>\$ 92,885,795</b>	<b>\$ 20,826,955</b>	<b>\$ 1,407,441,113</b>
<b>Liabilities</b>					
Accrued liabilities	\$ 118,838,985	\$ 6,067,753	\$ 405,111	\$ 101,764	\$ 125,413,613
Due to other funds	429,064,470	293,048,427	3,058,281		725,171,178
<b>Total Liabilities</b>	<b>547,903,455</b>	<b>299,116,180</b>	<b>3,463,392</b>	<b>101,764</b>	<b>850,584,791</b>
<b>Fund Balances</b>					
Nonspendable	3,615,845			—	3,615,845
Restricted		(1,160,423)	199,285,862	20,725,191	342,000,084
Committed	36,000,000				36,000,000
Assigned	67,135,013				103,498,104
Unassigned	235,968,825	(48,766,128)			71,742,289
<b>Total Fund Balances</b>	<b>465,869,137</b>	<b>(19,160,409)</b>	<b>89,422,403</b>	<b>20,725,191</b>	<b>556,856,322</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,013,772,592</b>	<b>\$ 279,955,771</b>	<b>\$ 92,885,795</b>	<b>\$ 20,826,955</b>	<b>\$ 1,407,441,113</b>

## Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

## Board of Education of Jefferson County, Kentucky

Month Ending May 31, 2023

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Local sources					
Property taxes	\$ 579,862,065			\$ 47,443,916	\$ 627,305,981
Occupational taxes	172,491,250				172,491,250
Other taxes	63,791,477				63,791,477
Grants from local agencies and donors	—	\$ 4,994,014			4,994,014
State sources					
SEEK program	205,052,395			8,775,318	213,827,713
Other state revenues	310,022,783	34,404,520			351,238,303
KSFCC allocation				9,036,911	9,036,911
Grants from the United States government		172,458,728		1,319,353	173,778,081
Interest	19,090,827	287,178	\$ 663,159		20,041,164
Other sources	1,764,605	—		4,436,444	6,201,049
<b>Total Revenues</b>	<b>1,352,075,402</b>	<b>212,144,440</b>	<b>7,474,159</b>	<b>71,011,942</b>	<b>1,642,705,943</b>
<b>Expenditures</b>					
Instruction	668,039,204	128,963,766		3,447,237	800,450,207
Student support services	78,786,777	15,763,273			94,550,050
Instructional staff support services	106,336,433	39,902,672			146,239,105
District administrative support services	7,494,131	301,082			7,795,213
School administrative support services	110,096,200	3,344,037			113,440,237
Business support services	60,902,274	18,717,325			79,619,599
Plant operations and maintenance	124,960,692	8,919,379		55,136	133,935,207
Transportation	69,835,149	9,095,188			78,930,337
Food service	143,948	5,001			148,949
Community services	2,695,140	8,760,603			11,455,743
Other instructional support services		29,292			29,292
Building renovations	1,950,765	—	67,457,989		69,408,754
Other			415,575		415,575
Debt service					
Principal				59,033,037	59,033,037
Interest				22,767,831	22,767,831
<b>Total Expenditures</b>	<b>1,231,240,713</b>	<b>233,801,618</b>	<b>67,873,564</b>	<b>85,303,241</b>	<b>1,618,219,136</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>120,834,689</b>	<b>(21,657,178)</b>	<b>(60,399,405)</b>	<b>(14,291,299)</b>	<b>24,486,807</b>

## Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds – Continued

## Board of Education of Jefferson County, Kentucky

Month Ending May 31, 2023

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Other Financing Sources (Uses)</b>					
Issuance of school building revenue bonds			74,475,000		74,475,000
Premiums on bonds sold			7,472,430		7,472,430
Transfers to Proprietary Funds	—				—
Transfers from Proprietary Funds	3,722,586	—			3,722,586
Transfers in	16,302,410	1,781,148	16,300,479	71,444,604	105,828,641
Transfers out	(17,710,198)	(16,302,410)	(24,587,076)	(47,228,957)	(105,828,641)
<b>Total Other Financing             Sources (Uses)</b>	2,314,798	(14,521,262)	73,660,833	24,215,647	85,670,016
<b>Net Change in Fund             Balances</b>	123,149,487	(36,178,440)	13,261,428	9,924,348	110,156,823
Fund Balances, Beginning of Year	342,719,650	17,018,031	76,160,975	10,800,843	446,699,499
<b>Fund Balances, End of Year</b>	<b>\$ 465,869,137</b>	<b>\$ (19,160,409)</b>	<b>\$ 89,422,403</b>	<b>\$ 20,725,191</b>	<b>\$ 556,856,322</b>

Statement of Net Position – Proprietary Funds  
**Board of Education of Jefferson County, Kentucky**  
Month Ending May 31, 2023

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 8,558,677	\$ 313,483	\$ 8,872,160
Accounts receivable	69,467	10,355	79,822
Inventories	3,421,567		3,421,567
Due from other funds	87,305,922	1,778,498	89,084,420
<b>Total Current Assets</b>	<b>99,355,633</b>	<b>2,102,336</b>	<b>101,457,969</b>
<b>Total Land and Capital Assets, net of accumulated depreciation</b>	<b>16,520,839</b>		<b>16,520,839</b>
<b>Total Assets</b>	<b>115,876,472</b>	<b>2,102,336</b>	<b>117,978,808</b>
<b>Deferred Outflows of Resources</b>			
Differences between actual and expected experience	2,562,124	3,756	2,565,880
Changes in assumptions	4,258,568	6,302	4,264,870
Change in proportionate share	51,472	91	51,563
Pension and OPEB contributions after measurement date	5,872,667	8,628	5,881,295
<b>Total Deferred Outflows of Resources</b>	<b>12,744,831</b>	<b>18,777</b>	<b>12,763,608</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued liabilities	409,541	1,091	410,632
Due to other funds	91,827,539	170,925	91,998,464
<b>Total Current Liabilities</b>	<b>92,237,080</b>	<b>172,016</b>	<b>92,409,096</b>
<b>Noncurrent Liabilities</b>			
Unfunded pension liabilities	43,655,617	63,996	43,719,613
Unfunded post-employment benefits liabilities	13,863,023	20,550	13,883,573
<b>Total Noncurrent Liabilities</b>	<b>57,518,640</b>	<b>84,546</b>	<b>57,603,186</b>
<b>Total Liabilities</b>	<b>149,755,720</b>	<b>256,562</b>	<b>150,012,282</b>
<b>Deferred Inflows of Resources</b>			
Differences between actual and expected experience	4,787,076	7,153	4,794,229
Changes in assumptions	12,185	17	12,202
Net differences between projected and actual earnings on plan investments	7,949,563	11,677	7,961,240
Change in proportionate share	3,358,496	4,925	3,363,421
<b>Total Deferred Inflows of Resources</b>	<b>16,107,320</b>	<b>23,772</b>	<b>16,131,092</b>
<b>Net Position</b>			
Net investment in capital assets	16,520,839		16,520,839
Unrestricted	(53,762,576)	1,840,779	(51,921,797)
<b>Total Net Position</b>	<b>\$ (37,241,737)</b>	<b>\$ 1,840,779</b>	<b>\$ (35,400,958)</b>

Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds

**Board of Education of Jefferson County, Kentucky**

Month Ending May 31, 2023

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
<b>Operating Revenues</b>			
Lunchroom sales	\$ 1,961,445		\$ 1,961,445
Tuition and fees		\$ 334,134	334,134
<b>Total Operating Revenues</b>	1,961,445	334,134	2,295,579
<b>Operating Expenses</b>			
Salaries and personnel services	21,472,204	56,107	21,528,311
Employee benefits	11,509,724	23,350	11,533,074
Purchased professional services	135,603	30,327	165,930
Purchased property and maintenance services	827,223	533	827,756
Other purchased services	100,529	4,781	105,310
Supplies and materials	23,981,723	35,142	24,016,865
Property	559,412	12,866	572,278
Miscellaneous	41,239	790	42,029
Depreciation	—	—	—
<b>Total Operating Expenses</b>	58,627,657	163,896	58,791,553
<b>Income (Loss) From Operations</b>	(56,666,212)	170,238	(56,495,974)
<b>Non-Operating Revenues (Expenses)</b>			
Federal grants	58,915,440		58,915,440
State grants	417,414		417,414
Other state revenue	4,649,129	175,329	4,824,458
Donated commodities	—		—
Interest income	136,310	9,236	145,546
Other revenues	123,480	12,643	136,123
<b>Total Non-Operating Revenues</b>	64,241,773	197,208	64,438,981
<b>Transfers</b>			
Transfers to other funds	(3,722,586)	—	(3,722,586)
Transfers from other funds	—		—
<b>Total Transfers</b>	(3,722,586)	—	(3,722,586)
<b>Change in Net Position</b>	3,852,975	367,446	4,220,421
Net Position, Beginning of Year	(41,094,712)	1,473,333	(39,621,379)
<b>Net Position, End of Year</b>	<u>\$ (37,241,737)</u>	<u>\$ 1,840,779</u>	<u>\$ (35,400,958)</u>

Combining Balance Sheet – Nonmajor Governmental Funds

**Board of Education of Jefferson County, Kentucky**

Month Ending May 31, 2023

	Building Tax Fund	District Activity Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and cash equivalents			\$ —
Investments			—
Accounts receivable		\$ —	—
Inventories			—
Due from other funds	\$ 15,132,540	5,694,415	20,826,955
<b>Total Assets</b>	<b>15,132,540</b>	<b>5,694,415</b>	<b>20,826,955</b>
<b>Liabilities</b>			
Accrued liabilities		101,764	101,764
<b>Fund Balances</b>			
Nonspendable			—
Restricted	15,132,540	5,592,651	20,725,191
<b>Total Fund Balances</b>	<b>15,132,540</b>	<b>5,592,651</b>	<b>20,725,191</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,132,540</b>	<b>\$ 5,694,415</b>	<b>\$ 20,826,955</b>

Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances – Nonmajor Governmental Funds  
**Board of Education of Jefferson County, Kentucky**  
Month Ending May 31, 2023

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Local sources					
Property taxes	\$ 47,443,916				\$ 47,443,916
State sources					
SEEK program		\$ 8,775,318			8,775,318
KSFCC allocation			\$ 9,036,911		9,036,911
US government sources			1,319,353		1,319,353
Other Sources	100,464			\$ 4,335,980	4,436,444
<b>Total Revenues</b>	47,544,380	8,775,318	10,356,264	4,335,980	71,011,942
<b>Expenditures</b>					
Instruction				3,447,237	3,447,237
Plant operations & maintenance				55,136	55,136
Debt service					
Principal			59,033,037		59,033,037
Interest			22,767,831		22,767,831
<b>Total Expenditures</b>			81,800,868	3,502,373	85,303,241
<b>Revenues in Excess of (Less Than) Expenditures</b>	47,544,380	8,775,318	(71,444,604)	833,607	(14,291,299)
<b>Other Financing Sources (Uses)</b>					
Transfers in			71,444,604		71,444,604
Transfers out	(38,453,639)	(8,775,318)			(47,228,957)
<b>Total Other Financing Sources (Uses)</b>	(38,453,639)	(8,775,318)	71,444,604		24,215,647
<b>Net Change in Fund Balances</b>	9,090,741			833,607	9,924,348
Fund Balances, Beginning of Year	6,041,799			4,759,044	10,800,843
<b>Fund Balances, End of Year</b>	<u>\$ 15,132,540</u>			<u>\$ 5,592,651</u>	<u>\$ 20,725,191</u>

## Combining Statement of Net Position – Nonmajor Proprietary Funds

## Board of Education of Jefferson County, Kentucky

Month Ending May 31, 2023

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Assets					
Current Assets					
Cash and cash equivalents	\$ 313,483				\$ 313,483
Accounts receivable			\$ 10,355		10,355
Due from other funds		\$ 70,705	766,681	\$ 855,914	1,778,498
Total Current Assets	398,681	70,705	777,036	855,914	2,102,336
Deferred Outflows of Resources					
Difference between actual and expected experience	3,673	—	18	65	3,756
Changes in Assumptions	5,820	29	280	173	6,302
Changes in proportionate share		8	65	18	91
Pension & OPEB contributions after measurement date	8,328	9	121	170	8,628
Total Deferred Outflows of Resources	17,821	46	484	426	18,777
Liabilities					
Current Liabilities					
Accrued liabilities		1,000		91	1,091
Due to other funds	91,432				170,925
Total Current Liabilities	91,432	13,339		44,263	172,016
Noncurrent Liabilities					
Unfunded pension liabilities	62,578		310	1,108	63,996
Unfunded post-employment benefits liabilities	18,786	111	1,053	600	20,550
Total Noncurrent Liabilities	81,364	111	1,363	1,708	84,546
Total Liabilities	172,796	13,450	24,345	45,971	256,562
Deferred Inflows of Resources					
Differences between actual and expected experience	6,216	67	601	269	7,153
Changes in Assumptions	17				17
Net differences between projected and actual earnings on plan investments	11,279	12	158	228	11,677
Changes in proportionate share	4,800	1	36	88	4,925
Total Deferred Inflows of Resources	22,312	80	795	585	23,772
Net Position					
Unrestricted	221,394	57,221	752,380	809,784	1,840,779
Total Net Position	\$ 221,394	\$ 57,221	\$ 752,380	\$ 809,784	\$ 1,840,779

Combining Statement of Revenues, Expenses and Changes in  
Net Position – Nonmajor Proprietary Funds  
**Board of Education of Jefferson County, Kentucky**  
Month Ending May 31, 2023

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
<b>Operating Revenues</b>					
Tuition and fees	\$ 75,784	\$ 600	\$ 242,829		\$ 334,134
<b>Operating Expenses</b>					
Salaries and personnel services	54,112	1,284	—	\$ 711	56,107
Employee benefits	19,390	94	2,707	1,159	23,350
Purchased professional services	4,345	5,496		20,486	30,327
Purchased property maintenance	—	—		533	533
Other purchased services	3,689			815	4,781
Supplies and materials	2,616	6,126	18,099	8,301	35,142
Property			4,883	7,983	12,866
Miscellaneous	—			790	790
<b>Total Operating Expenses</b>	84,152	13,277	25,689	40,778	163,896
<b>Income (Loss) From Operations</b>	(8,368)	(12,677)	217,140	(25,857)	170,238
<b>Non-Operating Revenues (Expenses)</b>					
State revenues	9,141	94	2,707	163,387	175,329
Donations		12,643			12,643
Transfers to other funds	—				—
Interest income	9,236				9,236
<b>Total Non-Operating Revenues (Expenses)</b>	18,377	12,737	2,707	163,387	197,208
<b>Change in Net Position</b>	10,009	60	219,847	137,530	367,446
Net Position, Beginning of Year	211,385	57,161	532,533	672,254	1,473,333
<b>Net Position, End of Year</b>	<u>\$ 221,394</u>	<u>\$ 57,221</u>	<u>\$ 752,380</u>	<u>\$ 809,784</u>	<u>\$ 1,840,779</u>