

Balance Sheet – Governmental Funds

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

Month Ending February 28, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 555,889,267		\$ 101,791,370		\$ 657,680,637
Investments	82,244,795				82,244,795
Accounts and grants receivable	109,579	\$ 571,334			680,913
Inventories	4,305,765				4,305,765
Due from other funds	228,144,730	152,614,672	37,010,809	\$ 48,546,445	466,316,656
<b>Total Assets</b>	<b>\$ 870,694,136</b>	<b>\$ 153,186,006</b>	<b>\$ 138,802,179</b>	<b>\$ 48,546,445</b>	<b>\$ 1,211,228,766</b>
<b>Liabilities</b>					
Accrued liabilities	\$ 89,798,575	\$ 9,090,876	\$ 313,480		\$ 99,202,931
Due to other funds	272,699,625	168,805,150	11,712,454	\$ 87,912	453,305,141
<b>Total Liabilities</b>	<b>362,498,200</b>	<b>177,896,026</b>	<b>12,025,934</b>	<b>87,912</b>	<b>552,508,072</b>
<b>Fund Balances</b>					
Nonspendable	3,937,196				3,937,196
Restricted		(24,710,020)	126,776,245	48,458,533	150,524,758
Committed	36,000,000				36,000,000
Assigned	76,309,405				76,309,405
Unassigned	391,949,335				391,949,335
<b>Total Fund Balances</b>	<b>508,195,936</b>	<b>(24,710,020)</b>	<b>126,776,245</b>	<b>48,458,533</b>	<b>658,720,694</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 870,694,136</b>	<b>\$ 153,186,006</b>	<b>\$ 138,802,179</b>	<b>\$ 48,546,445</b>	<b>\$ 1,211,228,766</b>

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

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

Month Ending February 28, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Local sources					
Property taxes	\$ 637,964,256			\$ 54,909,745	\$ 692,874,001
Occupational taxes	116,513,758				116,513,758
Other taxes	6,480,485				6,480,485
Grants from local agencies and donors		\$ 2,985,927			2,985,927
State sources					
SEEK program	131,343,235			4,109,911	135,453,146
Other state revenues	234,237,934	24,054,896			258,292,830
KSFCC allocation				4,738,924	4,738,924
Grants from the United States government		75,752,608		663,128	76,415,736
Interest	12,583,405	233,667	\$ 1,555,415		14,372,487
Other sources	1,893,046	275,000		2,712,932	4,880,978
<b>Total Revenues</b>	<b>1,166,992,203</b>	<b>103,302,098</b>	<b>1,555,415</b>	<b>67,134,640</b>	<b>1,338,984,356</b>
<b>Expenditures</b>					
Instruction	547,857,442	70,264,756		2,440,263	620,562,461
Student support services	73,358,615	7,385,086			80,743,701
Instructional staff support services	79,929,682	29,557,700			109,487,382
District administrative support services	6,947,510	220,060			7,167,570
School administrative support services	90,864,293	1,443,915			92,308,208
Business support services	49,712,543	2,323,974			52,036,517
Plant operations and maintenance	117,114,240	97,523		98,876	117,310,639
Transportation	68,509,517	2,824,526			71,334,043
Food service	11,253				11,253
Community services	2,326,218	6,741,716			9,067,934
Other instructional support services		28,425			28,425
Building renovations	1,882,111		63,258,220		65,140,331
Other			728,347		728,347
Debt service					
Principal				22,057,469	22,057,469
Interest				14,208,788	14,208,788
<b>Total Expenditures</b>	<b>1,038,513,424</b>	<b>120,887,681</b>	<b>63,986,567</b>	<b>38,805,396</b>	<b>1,262,193,068</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>128,478,779</b>	<b>(17,585,583)</b>	<b>(62,431,152)</b>	<b>28,329,244</b>	<b>76,791,288</b>

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

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

Month Ending February 28, 2025

	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			139,190,000		139,190,000
Premiums on bonds sold			2,845,560		2,845,560
Transfers from Proprietary Funds	2,328,844				2,328,844
Transfers in	3,920,519	973,864		30,864,205	35,758,588
Transfers out	(943,864)	(3,506,958)	(4,363,357)	(26,500,848)	(35,315,027)
<b>Total Other Financing Sources (Uses)</b>	5,305,499	(2,533,094)	137,672,203	4,363,357	144,807,965
<b>Net Change in Fund Balances</b>	133,784,278	(20,118,677)	75,241,051	32,692,601	221,599,253
Fund Balances, Beginning of Year	374,411,658	(4,591,343)	51,535,194	15,765,932	437,121,441
<b>Fund Balances, End of Year</b>	<b>\$ 508,195,936</b>	<b>\$ (24,710,020)</b>	<b>\$ 126,776,245</b>	<b>\$ 48,458,533</b>	<b>\$ 658,720,694</b>

Statement of Net Position – Proprietary Funds  
**Board of Education of Jefferson County, Kentucky**  
Month Ending February 28, 2025

	<u>Enterprise Funds</u>		
	<u>School Food Services</u>	<u>Total Nonmajor Enterprise Funds</u>	<u>Total</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 6,173,992	\$ 419,536	\$ 6,593,528
Accounts receivable	4,886,364	8,736	4,895,100
Inventories	4,570,460		4,570,460
Due from other funds	38,674,868	1,673,916	40,348,784
<b>Total Current Assets</b>	54,305,684	2,102,188	56,407,872
<b>Total Land and Capital Assets, net of accumulated depreciation</b>	15,402,366		15,402,366
<b>Total Assets</b>	69,708,050	2,102,188	71,810,238
<b>Deferred Outflows of Resources</b>			
Differences between actual and expected experience	2,653,359	2,531	2,655,890
Changes in assumptions	1,991,516	13,341	2,004,857
Net differences between projected and actual earnings on plan investments	25,424	6,586	32,010
Change in proportionate share	3,314,759	19,562	3,334,321
Pension and OPEB contributions after measurement date	5,248,943	8,922	5,257,865
<b>Total Deferred Outflows of Resources</b>	13,234,001	50,942	13,284,943
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued liabilities	1,358,476	119,752	1,478,228
Due to other funds	52,221,602	147,908	52,369,510
<b>Total Current Liabilities</b>	53,580,078	267,660	53,847,738
<b>Noncurrent Liabilities</b>			
Unfunded pension liabilities	39,739,716	37,895	39,777,611
Unfunded post-employment benefits liabilities	503,658	50,825	554,483
<b>Total Noncurrent Liabilities</b>	40,243,374	88,720	40,332,094
<b>Total Liabilities</b>	93,823,452	356,380	94,179,832
<b>Deferred Inflows of Resources</b>			
Differences between actual and expected experience	12,709,583	29,184	12,738,767
Changes in assumptions	4,814,852	4,591	4,819,443
Change in proportionate share	11,861,453	29,382	11,890,835
<b>Total Deferred Inflows of Resources</b>	30,126,405	69,483	30,195,888
<b>Net Position</b>			
Net investment in capital assets	15,402,366		15,402,366
Unrestricted	(56,410,172)	1,727,267	(54,682,905)
<b>Total Net Position</b>	<b>\$ (41,007,806)</b>	<b>\$ 1,727,267</b>	<b>\$ (39,280,539)</b>

Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds  
**Board of Education of Jefferson County, Kentucky**  
 Month Ending February 28, 2025

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
<b>Operating Revenues</b>			
Lunchroom sales	\$ 676,563		\$ 676,563
Tuition and fees		\$ 215,283	215,283
<b>Total Operating Revenues</b>	676,563	215,283	891,846
<b>Operating Expenses</b>			
Salaries and personnel services	16,429,334	85,720	16,515,054
Employee benefits	7,857,681	62,776	7,920,457
Purchased professional services	90,393	30,434	120,827
Purchased property and maintenance services	876,723	1,774	878,497
Other purchased services	65,087	2,187	67,274
Supplies and materials	19,351,856	312,288	19,664,144
Property	990,884	123,981	1,114,865
Miscellaneous	14,715	485	15,200
<b>Total Operating Expenses</b>	45,676,673	619,645	46,296,318
<b>Income (Loss) From Operations</b>	(45,000,110)	(404,362)	(45,404,472)
<b>Non-Operating Revenues (Expenses)</b>			
Federal grants	40,504,028		40,504,028
Interest income	294,890	9,963	304,853
Other revenues (expenses)	28,465	11,522	39,987
<b>Total Non-Operating Revenues</b>	44,322,560	126,807	44,449,367
<b>Transfers</b>			
Transfers to other funds	(2,328,844)		(2,328,844)
Transfers from other funds			
<b>Total Transfers</b>	(2,328,844)		(2,328,844)
<b>Change in Net Position</b>	(3,006,394)	(277,555)	(3,283,949)
Net Position, Beginning of Year	(38,001,412)	2,004,822	(35,996,590)
<b>Net Position, End of Year</b>	\$ (41,007,806)	\$ 1,727,267	\$ (39,280,539)

Combining Balance Sheet – Nonmajor Governmental Funds  
**Board of Education of Jefferson County, Kentucky**  
 Month Ending February 28, 2025

	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	\$ 42,376,213	\$ 6,170,232	\$ 48,546,445
<b>Total Assets</b>	<u>42,376,213</u>	<u>6,170,232</u>	<u>48,546,445</u>
<b>Liabilities</b>			
Accrued liabilities		87,912	87,912
<b>Fund Balances</b>			
Restricted	42,376,213	6,082,320	48,458,533
<b>Total Fund Balances</b>	<u>42,376,213</u>	<u>6,082,320</u>	<u>48,458,533</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 42,376,213</u>	<u>\$ 6,170,232</u>	<u>\$ 48,546,445</u>

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

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

Month Ending February 28, 2025

	<b>Building Tax Fund</b>	<b>SEEK Capital Outlay Fund</b>	<b>Debt Service Fund</b>	<b>District Activity Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>					
Local sources					
Property taxes	\$ 54,909,745				
State sources					
SEEK program		\$ 4,109,911			\$ 4,109,911
KSFCC allocation			\$ 4,738,924		4,738,924
US government sources			663,128		663,128
Other Sources				\$ 2,712,932	2,712,932
<b>Total Revenues</b>	54,909,745	4,109,911	5,402,052	2,712,932	67,134,640
<b>Expenditures</b>					
Instruction				2,440,263	2,440,263
Plant operations & maintenance				98,876	98,876
Debt service					
Principal			22,057,469		22,057,469
Interest			14,208,788		14,208,788
<b>Total Expenditures</b>			36,266,257	2,539,139	38,805,396
<b>Revenues in Excess of (Less Than) Expenditures</b>	54,909,745	4,109,911	(30,864,205)	173,793	28,329,244
<b>Other Financing Sources (Uses)</b>					
Transfers in			30,864,205		30,864,205
Transfers out	(22,390,937)	(4,109,911)			(26,500,848)
<b>Total Other Financing Sources (Uses)</b>	(22,390,937)	(4,109,911)	30,864,205		4,363,357
<b>Net Change in Fund Balances</b>	32,518,808			173,793	32,692,601
Fund Balances, Beginning of Year	9,857,405			5,908,527	15,765,932
<b>Fund Balances, End of Year</b>	<b>\$ 42,376,213</b>			<b>\$ 6,082,320</b>	<b>\$ 48,458,533</b>

Combining Statement of Net Position – Nonmajor Proprietary Funds

Board of Education of Jefferson County, Kentucky

Month Ending February 28, 2025

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 419,536				\$ 419,536
Accounts receivable			\$ 8,736		8,736
Due from other funds	73,425	\$ 50,845	549,437	\$ 1,000,209	1,673,916
<b>Total Current Assets</b>	492,961	50,845	558,173	1,000,209	2,102,188
<b>Deferred Outflows of Resources</b>					
Difference between actual and expected experience	2,507			24	2,531
Changes in Assumptions	13,075	206		60	13,341
Net differences between projected and actual earnings on plan investments	6,513	17		56	6,586
Changes in proportionate share	19,176	296		90	19,562
Pension & OPEB contributions after measurement date	8,790	71		61	8,922
<b>Total Deferred Outflows of Resources</b>	50,061	590		291	50,942
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accrued liabilities				119,752	119,752
Due to other funds	129,535	4,983	2,539	10,851	147,908
<b>Total Current Liabilities</b>	129,535	4,983	2,539	130,603	267,660
<b>Noncurrent Liabilities</b>					
Unfunded pension liabilities	37,541			354	37,895
Unfunded post-employment benefits liabilities	49,728	908		189	50,825
<b>Total Noncurrent Liabilities</b>	87,269	908		543	88,720
<b>Total Liabilities</b>	216,804	5,891	2,539	131,146	356,380
<b>Deferred Inflows of Resources</b>					
Differences between actual and expected experience	28,700	308		176	29,184
Changes in Assumptions	4,548			43	4,591
Changes in proportionate share	28,884	326		172	29,382
<b>Total Deferred Inflows of Resources</b>	68,399	634		450	69,483
<b>Net Position</b>					
Unrestricted	257,819	44,910	555,634	868,904	1,727,267
<b>Total Net Position</b>	<b>\$ 257,819</b>	<b>\$ 44,910</b>	<b>\$ 555,634</b>	<b>\$ 868,904</b>	<b>\$ 1,727,267</b>



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

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

Month Ending February 28, 2025

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
<b>Operating Revenues</b>					
Tuition and fees	\$ 158,374		\$ 40,385		\$ 215,283
<b>Operating Expenses</b>					
Salaries and personnel services	71,216	\$ 1,790	12,714		85,720
Employee benefits	60,465	1,214	836	\$ 261	62,776
Purchased professional services	1,502	11,857		17,075	30,434
Purchased property maintenance				1,774	1,774
Other purchased services	403	284		1,500	2,187
Supplies and materials	3,400	2,694	285,499	20,695	312,288
Property				123,981	123,981
Miscellaneous				485	485
<b>Total Operating Expenses</b>	136,986	17,839	299,049	165,771	619,645
<b>Income (Loss) From Operations</b>	21,388	(17,839)	(258,664)	(149,247)	(404,362)
<b>Non-Operating Revenues (Expenses)</b>					
State revenues	51,768	1,110		52,444	105,322
Donations		11,522			11,522
Transfers to other funds					
Interest income	9,963				9,963
<b>Total Non-Operating Revenues (Expenses)</b>	61,731	12,632		52,444	126,807
<b>Change in Net Position</b>	83,119	(5,207)	(258,664)	(96,803)	(277,555)
Net Position, Beginning of Year	174,700	50,117	814,298	965,707	2,004,822
<b>Net Position, End of Year</b>	\$ 257,819	\$ 44,910	\$ 555,634	\$ 868,904	\$ 1,727,267