

Balance Sheet – Governmental Funds

Board of Education of Jefferson County, Kentucky

Month Ending March 31, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 534,280,282		\$ 95,088,776		\$ 629,369,058
Investments	83,411,743				83,411,743
Accounts and grants receivable	152,097	\$ 329,077			481,174
Inventories	4,589,058				4,589,058
Due from other funds	259,101,931	177,023,394	38,421,306	\$ 48,588,771	523,135,402
Total Assets	\$ 881,535,111	\$ 177,352,471	\$ 133,510,082	\$ 48,588,771	\$ 1,240,986,435
Liabilities					
Accrued liabilities	\$ 120,009,613	\$ 9,846,656	\$ 64,369		\$ 129,920,638
Due to other funds	312,209,490	183,829,992	15,068,080	\$ 221,190	511,328,752
Total Liabilities	432,219,103	193,676,648	15,132,449	221,190	641,249,390
Fund Balances					
Nonspendable	3,937,196				3,937,196
Restricted		(16,324,177)	118,377,633	48,367,581	150,421,037
Committed	36,000,000				36,000,000
Assigned	72,654,803				72,654,803
Unassigned	336,724,009				336,724,009
Total Fund Balances	449,316,008	(16,324,177)	118,377,633	48,367,581	599,737,045
Total Liabilities and Fund Balances	\$ 881,535,111	\$ 177,352,471	\$ 133,510,082	\$ 48,588,771	\$ 1,240,986,435

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

Board of Education of Jefferson County, Kentucky

Month Ending March 31, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	\$ 643,602,931			\$ 54,909,745	\$ 698,512,676
Occupational taxes	131,068,751				131,068,751
Other taxes	6,641,524				6,641,524
Grants from local agencies and donors		\$ 3,143,743			3,143,743
State sources					
SEEK program	148,049,358			4,109,911	152,159,269
Other state revenues	265,500,282	28,157,207			293,657,489
KSFCC allocation				5,361,010	5,361,010
Grants from the United States government		95,567,992		663,128	96,231,120
Interest	15,609,581	295,594	\$ 1,839,718		17,744,893
Other sources	2,186,616	300,000		3,630,142	6,116,758
Total Revenues	1,261,262,020	127,464,536	1,839,718	68,673,936	1,459,240,210
Expenditures					
Instruction	633,142,383	80,539,667		2,901,129	716,583,179
Student support services	84,360,125	8,160,091			92,520,216
Instructional staff support services	90,454,579	33,037,681			123,492,260
District administrative support services	7,871,315	233,469			8,104,784
School administrative support services	103,247,525	1,629,003			104,876,528
Business support services	56,172,839	2,433,421			58,606,260
Plant operations and maintenance	130,457,099	278,446		98,876	130,834,421
Transportation	81,411,801	2,824,876			84,236,677
Food service	15,474				15,474
Community services	2,632,082	7,754,247			10,386,329
Other instructional support services		32,346			32,346
Building renovations	2,023,412		71,941,135		73,964,547
Other			728,347		728,347
Debt service					
Principal				22,546,721	22,546,721
Interest				14,888,918	14,888,918
Total Expenditures	1,191,788,634	136,923,247	72,669,482	40,435,644	1,441,817,007
Revenues in Excess of (Less Than) Expenditures	69,473,386	(9,458,711)	(70,829,764)	28,238,292	17,423,203

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

Board of Education of Jefferson County, Kentucky

Month Ending March 31, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses)					
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	3,126,881				3,126,881
Transfers in	3,960,963	1,686,880		31,411,501	37,059,344
Transfers out	(1,656,880)	(3,961,003)	(4,363,357)	(27,048,144)	(37,029,384)
Total Other Financing Sources (Uses)	5,430,964	(2,274,123)	137,672,203	4,363,357	145,192,401
Net Change in Fund Balances	74,904,350	(11,732,834)	66,842,439	32,601,649	162,615,604
Fund Balances, Beginning of Year	374,411,658	(4,591,343)	51,535,194	15,765,932	437,121,441
Fund Balances, End of Year	\$ 449,316,008	\$ (16,324,177)	\$ 118,377,633	\$ 48,367,581	\$ 599,737,045

Statement of Net Position – Proprietary Funds
Board of Education of Jefferson County, Kentucky
Month Ending March 31, 2025

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 8,519,060	\$ 388,661	\$ 8,907,721
Accounts receivable	30,733	8,736	39,469
Inventories	4,156,548		4,156,548
Due from other funds	46,870,408	1,634,340	48,504,748
Total Current Assets	60,431,816	2,032,553	62,464,369
Total Land and Capital Assets, net of accumulated depreciation	15,402,366		15,402,366
Total Assets	75,834,182	2,032,553	77,866,735
Deferred Outflows of Resources			
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
Total Deferred Outflows of Resources	13,234,001	50,942	13,284,943
Liabilities			
Current Liabilities			
Accrued liabilities	961,228	367	961,595
Due to other funds	59,641,867	224,871	59,866,738
Total Current Liabilities	60,603,095	225,238	60,828,333
Noncurrent Liabilities			
Unfunded pension liabilities	39,739,716	37,895	39,777,611
Unfunded post-employment benefits liabilities	1,358,725	51,641	1,410,366
Total Noncurrent Liabilities	41,098,441	89,536	41,187,977
Total Liabilities	101,701,536	314,774	102,016,310
Deferred Inflows of Resources			
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
Total Deferred Inflows of Resources	30,126,405	69,483	30,195,888
Net Position			
Net investment in capital assets	15,402,366		15,402,366
Unrestricted	(58,162,124)	1,699,238	(56,462,886)
Total Net Position	\$ (42,759,758)	\$ 1,699,238	\$ (41,060,520)

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

Board of Education of Jefferson County, Kentucky

Month Ending March 31, 2025

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
Operating Revenues			
Lunchroom sales	\$ 547,584		\$ 547,584
Tuition and fees		\$ 232,583	232,583
Total Operating Revenues	547,584	232,583	780,167
Operating Expenses			
Salaries and personnel services	18,768,593	102,068	18,870,661
Employee benefits	8,899,062	72,881	8,971,943
Purchased professional services	110,070	57,497	167,567
Purchased property and maintenance services	987,216	1,858	989,074
Other purchased services	76,363	2,308	78,671
Supplies and materials	22,862,115	315,028	23,177,143
Property	1,055,238	123,981	1,179,219
Miscellaneous	18,943	485	19,428
Total Operating Expenses	52,777,600	676,106	53,453,706
Income (Loss) From Operations	(52,230,016)	(443,523)	(52,673,539)
Non-Operating Revenues (Expenses)			
Federal grants	46,285,158		46,285,158
Interest income	316,182	11,304	327,486
Other revenues (expenses)	36,011	13,618	49,629
Total Non-Operating Revenues	50,598,551	137,939	50,736,490
Transfers			
Transfers to other funds	(3,126,881)		(3,126,881)
Transfers from other funds			
Total Transfers	(3,126,881)		(3,126,881)
Change in Net Position	(4,758,346)	(305,584)	(5,063,930)
Net Position, Beginning of Year	(38,001,412)	2,004,822	(35,996,590)
Net Position, End of Year	<u>\$ (42,759,758)</u>	<u>\$ 1,699,238</u>	<u>\$ (41,060,520)</u>

Combining Balance Sheet – Nonmajor Governmental Funds

Board of Education of Jefferson County, Kentucky

Month Ending March 31, 2025

	Building Tax Fund	District Activity Funds	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents			
Investments			
Accounts receivable			
Inventories			
Due from other funds	\$ 41,931,912	\$ 6,656,859	\$ 48,588,771
Total Assets	41,931,912	6,656,859	48,588,771
Liabilities			
Accrued liabilities		221,190	221,190
Fund Balances			
Restricted	41,931,912	6,435,669	48,367,581
Total Fund Balances	41,931,912	6,435,669	48,367,581
Total Liabilities and Fund Balances	\$ 41,931,912	\$ 6,656,859	\$ 48,588,771

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
Month Ending March 31, 2025

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Total Nonmajor Governmental Funds
Revenues					
Local sources					
Property taxes	\$ 54,909,745				
State sources					
SEEK program		\$ 4,109,911			\$ 4,109,911
KSFCC allocation			\$ 5,361,010		5,361,010
US government sources			663,128		663,128
Other Sources	102,995			\$ 3,527,147	3,630,142
Total Revenues	55,012,740	4,109,911	6,024,138	3,527,147	68,673,936
Expenditures					
Instruction				2,901,129	2,901,129
Plant operations & maintenance				98,876	98,876
Debt service					
Principal			22,546,721		22,546,721
Interest			14,888,918		14,888,918
Total Expenditures			37,435,639	3,000,005	40,435,644
Revenues in Excess of (Less Than) Expenditures	55,012,740	4,109,911	(31,411,501)	527,142	28,238,292
Other Financing Sources (Uses)					
Transfers in			31,411,501		31,411,501
Transfers out	(22,938,233)	(4,109,911)			(27,048,144)
Total Other Financing Sources (Uses)	(22,938,233)	(4,109,911)	31,411,501		4,363,357
Net Change in Fund Balances	32,074,507			527,142	32,601,649
Fund Balances, Beginning of Year	9,857,405			5,908,527	15,765,932
Fund Balances, End of Year	<u>\$ 41,931,912</u>			<u>\$ 6,435,669</u>	<u>\$ 48,367,581</u>

Board of Education of Jefferson County, Kentucky

Month Ending March 31, 2025

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Assets					
Current Assets					
Cash and cash equivalents	\$ 388,661				\$ 388,661
Accounts receivable			\$ 8,736		8,736
Due from other funds	41,896	\$ 47,959	554,517	\$ 989,968	1,634,340
Total Current Assets	431,365	47,959	563,253	989,976	2,032,553
Deferred Outflows of Resources					
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
Total Deferred Outflows of Resources	50,061	590		291	50,942
Liabilities					
Current Liabilities					
Accrued liabilities				367	367
Due to other funds	85,276	1,581	3,518	134,496	224,871
Total Current Liabilities	85,276	1,581	3,518	134,863	225,238
Noncurrent Liabilities					
Unfunded pension liabilities	37,541			354	37,895
Unfunded post-employment benefits liabilities	50,536	908		197	51,641
Total Noncurrent Liabilities	88,077	908		551	89,536
Total Liabilities	173,353	2,489	3,518	135,414	314,774
Deferred Inflows of Resources					
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
Total Deferred Inflows of Resources	68,399	634		450	69,483
Net Position					
Unrestricted	239,674	45,426	559,735	854,403	1,699,238
Total Net Position	\$ 239,674	\$ 45,426	\$ 559,735	\$ 854,403	\$ 1,699,238

Combining Statement of Revenues, Expenses and Changes in
Net Position – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
Month Ending March 31, 2025

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Operating Revenues					
Tuition and fees	\$ 168,055		\$ 48,004		\$ 232,583
Operating Expenses					
Salaries and personnel services	84,863	\$ 1,790	15,415		102,068
Employee benefits	69,572	1,362	1,652	\$ 295	72,881
Purchased professional services	14,717	13,345		29,435	57,497
Purchased property maintenance				1,858	1,858
Other purchased services	403	405		1,500	2,308
Supplies and materials	3,500	2,665	285,500	23,363	315,028
Property				123,981	123,981
Miscellaneous				485	485
Total Operating Expenses	173,055	19,567	302,567	180,917	676,106
Income (Loss) From Operations	(5,000)	(19,567)	(254,563)	(164,393)	(443,523)
Non-Operating Revenues (Expenses)					
State revenues	58,670	1,258		53,089	113,017
Donations		13,618			13,618
Transfers to other funds					
Interest income	11,304				11,304
Total Non-Operating Revenues (Expenses)	69,974	14,876		53,089	137,939
Change in Net Position	64,974	(4,691)	(254,563)	(111,304)	(305,584)
Net Position, Beginning of Year	174,700	50,117	814,298	965,707	2,004,822
Net Position, End of Year	<u>\$ 239,674</u>	<u>\$ 45,426</u>	<u>\$ 559,735</u>	<u>\$ 854,403</u>	<u>\$ 1,699,238</u>