

Balance Sheet – Governmental Funds

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

Month Ending August 31, 2025

|  | General Fund          | Special Revenue Fund | Construction Fund     | Total Nonmajor Governmental Funds | Total Governmental Funds |
|--|-----------------------|----------------------|-----------------------|-----------------------------------|--------------------------|
| <b>Assets</b>                              |                       |                      |                       |                                   |                          |
| Cash and cash equivalents                  | \$ 196,554,680        |                      | \$ 90,542,345         |                                   | \$ 287,097,025           |
| Investments                                | 80,630,228            |                      |                       |                                   | 80,630,228               |
| Accounts and grants receivable             | 174,984               | \$ 2,583,168         |                       |                                   | 2,758,152                |
| Inventories                                | 4,823,835             |                      |                       |                                   | 4,823,835                |
| Due from other funds                       | 78,171,330            | 23,272,972           | 44,845,211            | \$ 26,066,846                     | 172,356,359              |
| <b>Total Assets</b>                        | <b>\$ 360,396,829</b> | <b>\$ 25,856,140</b> | <b>\$ 135,387,556</b> | <b>\$ 26,066,846</b>              | <b>\$ 547,707,371</b>    |
| <b>Liabilities</b>                         |                       |                      |                       |                                   |                          |
| Accrued liabilities                        | \$ 43,756,136         | \$ 9,063,550         | \$ 16,904,192         |                                   | \$ 69,723,878            |
| Due to other funds                         | 103,009,350           | 28,827,821           | 36,298,753            | \$ 469,937                        | 168,605,861              |
| <b>Total Liabilities</b>                   | <b>146,765,486</b>    | <b>37,891,371</b>    | <b>53,202,945</b>     | <b>469,937</b>                    | <b>238,329,739</b>       |
| <b>Fund Balances</b>                       |                       |                      |                       |                                   |                          |
| Nonspendable                               | 4,972,072             |                      |                       |                                   | 4,972,072                |
| Restricted                                 |                       | (12,035,231)         | 82,184,611            | 25,596,909                        | 95,746,289               |
| Committed                                  | 36,000,000            |                      |                       |                                   | 36,000,000               |
| Assigned                                   | 95,428,330            |                      |                       |                                   | 95,428,330               |
| Unassigned                                 | 77,230,941            |                      |                       |                                   | 77,230,941               |
| <b>Total Fund Balances</b>                 | <b>213,631,343</b>    | <b>(12,035,231)</b>  | <b>82,184,611</b>     | <b>25,596,909</b>                 | <b>309,377,632</b>       |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 360,396,829</b> | <b>\$ 25,856,140</b> | <b>\$ 135,387,556</b> | <b>\$ 26,066,846</b>              | <b>\$ 547,707,371</b>    |

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

## Board of Education of Jefferson County, Kentucky

Month Ending August 31, 2025

|   | General Fund  | Special<br>Revenue Fund | Construction<br>Fund | Total<br>Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|---------------|-------------------------|----------------------|--|--------------------------------|
| <b>Revenues</b>   |               |                         |                      |  |                                |
| Local sources   |               |                         |                      |  |                                |
| Property taxes  |               |                         |                      |  |                                |
| Occupational taxes  | \$ 14,743,568 |                         |                      |  | \$ 14,743,568                  |
| Other taxes   | 2,948,138     |                         |                      |  | 2,948,138                      |
| Grants from local agencies and donors                     |               | \$ 785,316              |                      |  | 785,316                        |
| State sources   |               |                         |                      |  |                                |
| SEEK program  | 34,643,790    |                         |                      | \$ 4,097,430                               | 38,741,220                     |
| Other state revenues                                      |               | 6,659,961               |                      |  | 6,659,961                      |
| KSFCC allocation  |               |                         |                      | 2,222,447                                  | 2,222,447                      |
| Grants from the United States government                  |               | 2,397,464               |                      |  | 2,397,464                      |
| Interest  | 1,915,474     | 65,950                  | \$ 203,460           |  | 2,184,884                      |
| Other sources   | 141,759       |                         |                      | 268,523                                    | 410,282                        |
| <b>Total Revenues</b>                                     | 57,501,210    | 9,908,691               | 203,460              | 6,588,400                                  | 74,201,761                     |
| <b>Expenditures</b>                                       |               |                         |                      |  |                                |
| Instruction   | 45,328,623    | 7,201,112               |                      | 620,360                                    | 53,150,095                     |
| Student support services                                  | 8,103,176     | 393,634                 |                      |  | 8,496,810                      |
| Instructional staff support services                      | 10,560,919    | 4,548,792               |                      |  | 15,109,711                     |
| District administrative support services                  | 1,297,545     | 13,437                  |                      |  | 1,310,982                      |
| School administrative support services                    | 13,427,204    | 292,424                 |                      |  | 13,719,628                     |
| Business support services                                 | 14,408,791    | 638,727                 |                      |  | 15,047,518                     |
| Plant operations and maintenance                          | 26,046,329    | 184,695                 |                      | 2,870                                      | 26,233,894                     |
| Transportation  | 13,134,471    |                         |                      |  | 13,134,471                     |
| Food service  | 1,468         |                         |                      |  | 1,468                          |
| Community services  | 344,553       | 1,240,446               |                      |  | 1,584,999                      |
| Other instructional support services                      |               | 7,427                   |                      |  | 7,427                          |
| Building renovations                                      | 210,365       |                         | 21,051,280           |  | 21,261,645                     |
| Other   |               |                         |                      |  |                                |
| Debt service  |               |                         |                      |  |                                |
| Principal   |               |                         |                      | 9,752,973                                  | 9,752,973                      |
| Interest  |               |                         |                      | 3,791,725                                  | 3,791,725                      |
| <b>Total Expenditures</b>                                 | 132,863,444   | 14,520,694              | 21,051,280           | 14,167,928                                 | 182,603,346                    |
| <b>Revenues in Excess of<br/>(Less Than) Expenditures</b> | (75,362,234)  | (4,612,003)             | (20,847,820)         | (7,579,528)                                | (108,401,585)                  |

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

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

Month Ending August 31, 2025

|   | General Fund          | Special<br>Revenue Fund | Construction<br>Fund | Total Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-----------------------|-------------------------|----------------------|---|--------------------------------|
| <b>Other Financing Sources (Uses)</b>                       |                       |                         |                      |   |                                |
| Issuance of school building revenue<br>bonds                |                       |                         |                      |   |                                |
| Premiums on bonds sold                                      |                       |                         |                      |   |                                |
| Transfers from Proprietary Funds                            | 372,980               |                         |                      |   | 372,980                        |
| Transfers in  | 440,665               | 29,500                  |                      | 11,322,251                              | 11,792,416                     |
| Transfers out   | (14,750)              | (440,665)               | (5,363,910)          | (5,958,342)                             | (11,777,667)                   |
| <b>Total Other Financing<br/>            Sources (Uses)</b> | 798,895               | (411,165)               | (5,363,910)          | 5,363,909                               | 387,729                        |
| <b>Net Change in Fund<br/>            Balances</b>          | (74,563,339)          | (5,023,168)             | (26,211,730)         | (2,215,619)                             | (108,013,856)                  |
| Fund Balances, Beginning of Year                            | 288,194,682           | (7,012,063)             | 108,396,341          | 27,812,528                              | 417,391,488                    |
| <b>Fund Balances, End of Year</b>                           | <b>\$ 213,631,343</b> | <b>\$ (12,035,231)</b>  | <b>\$ 82,184,611</b> | <b>\$ 25,596,909</b>                    | <b>\$ 309,377,632</b>          |

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

|   | Enterprise Funds     |                                 |                 |
|---|----------------------|---------------------------------|-----------------|
|   | School Food Services | Total Nonmajor Enterprise Funds | Total           |
| <b>Assets</b>   |                      |                                 |                 |
| <b>Current Assets</b>   |                      |                                 |                 |
| Cash and cash equivalents   | \$ 1,629,728         | \$ 449,805                      | \$ 2,079,533    |
| Accounts receivable   | 172,556              | 8,640                           | 181,196         |
| Inventories   | 4,808,902            |                                 | 4,808,902       |
| Due from other funds  | 5,995,799            | 1,541,940                       | 7,537,739       |
| <b>Total Current Assets</b>   | 13,462,052           | 2,001,201                       | 15,463,253      |
| <b>Total Land and Capital Assets, net of accumulated depreciation</b>     | 16,030,010           |                                 | 16,030,010      |
| <b>Total Assets</b>   | 29,492,062           | 2,001,201                       | 31,493,263      |
| <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   | 1,828,759            | 7,309                           | 1,836,068       |
| Due to other funds  | 12,332,332           | 116,392                         | 12,448,724      |
| <b>Total Current Liabilities</b>  | 14,161,091           | 123,701                         | 14,284,792      |
| <b>Noncurrent Liabilities</b>   |                      |                                 |                 |
| Unfunded pension liabilities  | 39,739,716           | 37,895                          | 39,777,611      |
| Unfunded post-employment benefits liabilities                             | 1,358,725            | 51,641                          | 1,410,366       |
| <b>Total Noncurrent Liabilities</b>                                       | 41,098,441           | 89,536                          | 41,187,977      |
| <b>Total Liabilities</b>  | 55,259,532           | 213,237                         | 55,472,769      |
| <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  | (58,062,240)         | 1,769,423                       | (56,292,817)    |
| <b>Total Net Position</b>   | \$ (42,659,874)      | \$ 1,769,423                    | \$ (40,890,451) |

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

## Board of Education of Jefferson County, Kentucky

Month Ending August 31, 2025

|   | Enterprise Funds        |                                    | Total           |
|---|-------------------------|------------------------------------|-----------------|
|   | School Food<br>Services | Total Nonmajor<br>Enterprise Funds |                 |
| <b>Operating Revenues</b>                   |                         |                                    |                 |
| Lunchroom sales                             | \$ 65,012               |                                    | \$ 65,012       |
| Tuition and fees                            |                         | \$ 57,733                          | 57,733          |
| <b>Total Operating Revenues</b>             | 65,012                  | 57,733                             | 122,745         |
| <b>Operating Expenses</b>                   |                         |                                    |                 |
| Salaries and personnel services             | 2,171,454               | 17,037                             | 2,188,491       |
| Employee benefits                           | 656,292                 | 3,051                              | 659,343         |
| Purchased professional services             | 45,019                  | 2,500                              | 47,519          |
| Purchased property and maintenance services | 201,144                 | 275                                | 201,419         |
| Other purchased services                    | 23,190                  |                                    | 23,190          |
| Supplies and materials                      | 1,578,492               | 2,689                              | 1,581,181       |
| Property                                    | 126,517                 | 1,352                              | 127,869         |
| Miscellaneous                               | 489                     | 1,951                              | 2,440           |
| <b>Total Operating Expenses</b>             | 4,802,597               | 28,855                             | 4,831,452       |
| <b>Income (Loss) From Operations</b>        | (4,737,585)             | 28,878                             | (4,708,707)     |
| <b>Non-Operating Revenues (Expenses)</b>    |                         |                                    |                 |
| Federal grants                              | 1,730,244               |                                    | 1,730,244       |
| Interest income                             | 15,078                  | 2,931                              | 18,009          |
| Other revenues (expenses)                   | (19,147)                |                                    | (19,147)        |
| <b>Total Non-Operating Revenues</b>         | 1,726,175               | 2,931                              | 1,729,106       |
| <b>Transfers</b>                            |                         |                                    |                 |
| Transfers to other funds                    | (372,980)               |                                    | (372,980)       |
| Transfers from other funds                  |                         |                                    |                 |
| <b>Total Transfers</b>                      | (372,980)               |                                    | (372,980)       |
| <b>Change in Net Position</b>               | (3,384,390)             | 31,809                             | (3,352,581)     |
| Net Position, Beginning of Year             | (39,275,484)            | 1,737,614                          | 37,537,870      |
| <b>Net Position, End of Year</b>            | \$ (42,659,874)         | \$ 1,769,423                       | \$ (40,890,451) |

Combining Balance Sheet – Nonmajor Governmental Funds

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

Month Ending August 31, 2025

|  | Building Tax<br>Fund | District Activity<br>Funds | Total Nonmajor<br>Governmental<br>Funds |
|--|----------------------|----------------------------|---|
| <b>Assets</b>                              |                      |                            |   |
| Cash and cash equivalents                  |                      |                            |   |
| Investments                                |                      |                            |   |
| Accounts receivable                        |                      |                            |   |
| Inventories                                |                      |                            |   |
| Due from other funds                       | \$ 20,229,727        | \$ 5,837,119               | \$ 26,066,846                           |
| <b>Total Assets</b>                        | <b>\$ 20,229,727</b> | <b>\$ 5,837,119</b>        | <b>\$ 26,066,846</b>                    |
| <b>Liabilities</b>                         |                      |                            |   |
| Accrued liabilities                        |                      | 469,937                    | 469,937                                 |
| <b>Fund Balances</b>                       |                      |                            |   |
| Restricted                                 | 20,229,727           | 5,367,182                  | 25,596,909                              |
| <b>Total Fund Balances</b>                 | <b>20,229,727</b>    | <b>5,367,182</b>           | <b>25,596,909</b>                       |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 20,229,727</b> | <b>\$ 5,837,119</b>        | <b>\$ 26,066,846</b>                    |

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

|   | Building Tax<br>Fund | SEEK Capital<br>Outlay Fund | Debt Service<br>Fund | District<br>Activity<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|----------------------|-----------------------------|----------------------|-------------------------------|--|
| <b>Revenues</b>   |                      |                             |                      |                               |  |
| Local sources   |                      |                             |                      |                               |  |
| Property taxes  | \$ 54,909,745        |                             |                      |                               |  |
| State sources   |                      |                             |                      |                               |  |
| SEEK program  |                      | \$ 4,097,430                |                      |                               | \$ 4,097,430                               |
| KSFCC allocation  |                      |                             | \$ 2,222,447         |                               | 2,222,447                                  |
| US government sources                                     |                      |                             |                      |                               |  |
| Other Sources   |                      |                             |                      | \$ 268,523                    | 268,523                                    |
| <b>Total Revenues</b>                                     |                      | 4,097,430                   | 2,222,447            | 268,523                       | 6,588,400                                  |
| <b>Expenditures</b>                                       |                      |                             |                      |                               |  |
| Instruction   |                      |                             |                      | 620,360                       | 620,360                                    |
| Plant operations & maintenance                            |                      |                             |                      | 2,870                         | 2,870                                      |
| Debt service  |                      |                             |                      |                               |  |
| Principal   |                      |                             | 9,752,973            |                               | 9,752,973                                  |
| Interest  |                      |                             | 3,791,725            |                               | 3,791,725                                  |
| <b>Total Expenditures</b>                                 |                      |                             | 13,544,698           | 623,230                       | 14,167,928                                 |
| <b>Revenues in Excess of (Less Than)<br/>Expenditures</b> |                      | 4,097,430                   | (11,322,251)         | (354,707)                     | (7,579,528)                                |
| <b>Other Financing Sources (Uses)</b>                     |                      |                             |                      |                               |  |
| Transfers in  |                      |                             | 11,322,251           |                               | 11,322,251                                 |
| Transfers out   | (1,860,912)          | (4,097,430)                 |                      |                               | (5,958,342)                                |
| <b>Total Other Financing<br/>Sources (Uses)</b>           | (1,860,912)          | (4,097,430)                 | 11,322,251           |                               | 5,363,909                                  |
| <b>Net Change in Fund<br/>Balances</b>                    | (1,860,912)          |                             |                      | (354,707)                     | (2,215,619)                                |
| Fund Balances, Beginning of Year                          | 22,090,639           |                             |                      | 5,721,889                     | 27,812,528                                 |
| <b>Fund Balances, End of Year</b>                         | <u>\$ 20,229,727</u> |                             |                      | <u>\$ 5,367,182</u>           | <u>\$ 25,596,909</u>                       |

## Board of Education of Jefferson County, Kentucky

Month Ending August 31, 2025

|   | Enterprise Funds   |                        |                      |                        | Total<br>Nonmajor<br>Enterprise<br>Funds |
|---|--------------------|------------------------|----------------------|------------------------|--|
|   | Adult<br>Education | Enterprise<br>Programs | Tuition<br>Preschool | Day Care<br>Operations |  |
| Assets  |                    |                        |                      |                        |  |
| Current Assets  |                    |                        |                      |                        |  |
| Cash and cash equivalents   | \$ 449,805         |                        |                      |                        | \$ 449,805                               |
| Accounts receivable   |                    |                        | \$ 8,640             |                        | 8,640                                    |
| Due from other funds  | 20,258             | \$ 27,100              | 565,620              | \$ 928,962             | 1,541,940                                |
| Total Current Assets  | 470,871            | 27,100                 | 574,260              | 928,970                | 2,001,201                                |
| 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   |                    |                        | 1,951                | 5,358                  | 7,309                                    |
| Due to other funds  | 38,962             |                        | 63,806               | 13,624                 | 116,392                                  |
| Total Current Liabilities   | 38,962             |                        | 65,757               | 18,982                 | 123,701                                  |
| 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   | 127,039            | 908                    | 65,757               | 19,533                 | 213,237                                  |
| 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  | 325,494            | 26,148                 | 508,503              | 909,278                | 1,769,423                                |
| Total Net Position  | \$ 325,494         | \$ 26,148              | \$ 508,503           | \$ 909,278             | \$ 1,769,423                             |



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

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

Month Ending August 31, 2025

|  | Enterprise Funds   |                        |                      |                        | Total<br>Nonmajor<br>Enterprise<br>Funds |
|--|--------------------|------------------------|----------------------|------------------------|--|
|  | Adult<br>Education | Enterprise<br>Programs | Tuition<br>Preschool | Day Care<br>Operations |  |
| <b>Operating Revenues</b>                      |                    |                        |                      |                        |  |
| Tuition and fees                               | \$ 48,875          |                        | \$ 8,858             |                        | \$ 57,733                                |
| <b>Operating Expenses</b>                      |                    |                        |                      |                        |  |
| Salaries and personnel services                | 15,182             |                        | 1,855                |                        | 17,037                                   |
| Employee benefits                              | 2,471              |                        | 580                  |                        | 3,051                                    |
| Purchased professional services                |                    |                        |                      | \$ 2,500               | 2,500                                    |
| Purchased property maintenance                 |                    |                        |                      | 275                    | 275                                      |
| Other purchased services                       |                    |                        |                      |                        |  |
| Supplies and materials                         | 1,104              |                        |                      | 1,585                  | 2,689                                    |
| Property                                       |                    |                        |                      | 1,352                  | 1,352                                    |
| Miscellaneous                                  |                    |                        |                      |                        | 1,951                                    |
| <b>Total Operating Expenses</b>                | 18,757             |                        | 4,386                | 5,712                  | 28,855                                   |
| <b>Income (Loss) From Operations</b>           | 30,118             |                        | 4,472                | (5,712)                | 28,878                                   |
| <b>Non-Operating Revenues (Expenses)</b>       |                    |                        |                      |                        |  |
| State revenues                                 |                    |                        |                      |                        |  |
| Donations                                      |                    |                        |                      |                        |  |
| Transfers to other funds                       |                    |                        |                      |                        |  |
| Interest income                                | 2,931              |                        |                      |                        | 2,931                                    |
| <b>Total Non-Operating Revenues (Expenses)</b> | 2,931              |                        |                      |                        | 2,931                                    |
| <b>Change in Net Position</b>                  | 33,049             |                        | 4,472                | (5,712)                | 31,809                                   |
| Net Position, Beginning of Year                | 292,445            | 26,148                 | 504,031              | 914,990                | 1,737,614                                |
| <b>Net Position, End of Year</b>               | <b>\$ 325,494</b>  | <b>\$ 26,148</b>       | <b>\$ 508,503</b>    | <b>\$ 909,278</b>      | <b>\$ 1,769,423</b>                      |