

Balance Sheet – Governmental Funds

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

Month Ending December 31, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 621,429,852		\$ 51,757,120		\$ 673,186,972
Investments		80,313,302			80,313,302
Accounts and grants receivable	173,459	\$ 119,581			293,040
Inventories	4,336,159				4,336,159
Due from other funds	63,824,005	14,262,924	23,715,542	\$ 62,059,165	163,861,636
<b>Total Assets</b>	<b>\$ 770,118,549</b>	<b>\$ 14,382,505</b>	<b>\$ 75,472,662</b>	<b>\$ 62,059,165</b>	<b>\$ 922,032,881</b>
<b>Liabilities</b>					
Accrued liabilities	\$ 107,843,982	\$ 667,709	\$ 197,719		\$ 108,709,410
Due to other funds	110,754,351	26,159,267	18,771,049	\$ 71,706	155,756,373
<b>Total Liabilities</b>	<b>218,598,333</b>	<b>26,826,976</b>	<b>18,968,768</b>	<b>71,706</b>	<b>264,465,783</b>
<b>Fund Balances</b>					
Nonspendable	4,852,078				4,852,078
Restricted		(12,444,471)	56,503,894	61,987,459	106,046,882
Committed	36,000,000				36,000,000
Assigned	71,025,709				71,025,709
Unassigned	439,642,429	—			439,642,429
<b>Total Fund Balances</b>	<b>551,520,216</b>	<b>(12,444,471)</b>	<b>56,503,894</b>	<b>61,987,459</b>	<b>657,567,098</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 770,118,549</b>	<b>\$ 14,382,505</b>	<b>\$ 75,472,662</b>	<b>\$ 62,059,165</b>	<b>\$ 922,032,881</b>

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

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Local sources					
Property taxes	\$ 619,954,719			\$ 58,557,386	\$ 678,512,104
Occupational taxes	80,359,191				80,359,191
Other taxes	7,495,899				7,495,899
Grants from local agencies and donors		\$ 2,241,778			2,241,778
State sources					
SEEK program	107,979,756			4,097,430	112,077,186
Other state revenues	192,070,618	14,325,922			206,396,540
KSFCC allocation				5,463,601	5,463,601
Grants from the United States government		43,031,279		1,319,353	44,350,632
Interest	5,146,098	185,817	\$ 1,108,642		6,440,557
Other sources	1,620,519	25,120		2,572,749	4,218,388
<b>Total Revenues</b>	<b>1,029,387,262</b>	<b>59,809,916</b>	<b>1,108,642</b>	<b>72,010,519</b>	<b>1,162,316,338</b>
<b>Expenditures</b>					
Instruction	404,974,719	43,957,858		1,923,351	450,855,928
Student support services	58,950,716	3,201,687			62,152,403
Instructional staff support services	58,061,173	18,166,822			76,227,995
District administrative support services	6,011,328	7,419			6,018,747
School administrative support services	67,974,702	1,078,844			69,053,546
Business support services	35,427,582	1,158,894			36,586,476
Plant operations and maintenance	81,781,653	341,332		4,076	82,127,061
Transportation	54,524,723	1,630			54,526,353
Food service	11,044				11,044
Community services	4,483,955	4,270,567			8,754,522
Other instructional support services		20,979			20,979
Building renovations	1,152,415		47,635,152		48,787,567
Other	551				551
Debt service					
Principal				26,456,721	26,456,721
Interest				14,817,375	14,817,375
<b>Total Expenditures</b>	<b>773,354,561</b>	<b>72,206,032</b>	<b>47,635,152</b>	<b>43,201,523</b>	<b>936,397,268</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>256,032,701</b>	<b>(12,396,116)</b>	<b>(46,526,510)</b>	<b>28,808,996</b>	<b>225,919,070</b>

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds – Continued  
**Board of Education of Jefferson County, Kentucky**  
Month Ending December 31, 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					
Premiums on bonds sold					
Transfers from Proprietary Funds	1,941,126				1,941,126
Transfers in	2,061,341	966,173		34,491,142	37,518,656
Transfers out	(966,173)	(2,061,341)	(5,365,935)	(29,125,206)	(37,518,655)
<b>Total Other Financing Sources (Uses)</b>					
	3,036,294	(1,095,168)	(5,365,935)	5,365,936	1,941,127
<b>Net Change in Fund Balances</b>					
	259,068,995	(13,491,284)	(51,892,445)	34,174,932	227,860,197
Fund Balances, Beginning of Year	292,451,222	1,046,813	108,396,339	27,812,527	429,706,901
<b>Fund Balances, End of Year</b>					
	\$ 551,520,216	\$ (12,444,471)	\$ 56,503,894	\$ 61,987,459	\$ 657,567,098

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

	Enterprise Funds			
	School Food Services	Total Nonmajor Enterprise Funds	Total	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 6,176,360	\$ 441,770	\$ 6,618,130	
Accounts receivable	151,661	8,639	160,300	
Inventories	16,397,983		16,397,983	
Due from other funds	8,309,320	1,470,862	9,780,182	
	<b>Total Current Assets</b>	32,264,067	1,923,482	
			34,187,549	
<b>Total Land and Capital Assets, net of accumulated depreciation</b>		16,031,034	16,031,034	
	<b>Total Assets</b>	48,295,101	1,923,482	
			50,218,583	
<b>Deferred Outflows of Resources</b>				
Differences between actual and expected experience	2,758,612	4,930	2,763,542	
Changes in assumptions	1,465,001	6,259	1,471,260	
Net differences between projected and actual earnings on plan investments	4,027,047	5,208	4,032,255	
Change in proportionate share	7,435,354	17,593	7,452,947	
Pension and OPEB contributions after measurement date	4,627,153	9,600	4,636,753	
	<b>Total Deferred Outflows of Resources</b>	20,313,167	43,590	
			20,356,757	
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accrued liabilities	1,211,907	595	1,212,502	
Due to other funds	17,909,943	47,207	17,957,150	
	<b>Total Current Liabilities</b>	19,121,850	47,802	
			19,169,652	
<b>Noncurrent Liabilities</b>				
Unfunded pension liabilities	42,909,933	76,678	42,986,611	
Unfunded post-employment benefits liabilities	1,380,240	16,760	1,397,000	
	<b>Total Noncurrent Liabilities</b>	44,290,173	93,438	
	<b>Total Liabilities</b>	63,412,023	141,240	
			63,553,263	
<b>Deferred Inflows of Resources</b>				
Differences between actual and expected experience	10,082,319	22,311	10,104,630	
Changes in assumptions	2,805,693	5,014	2,810,707	
Change in proportionate share	6,141,273	15,354	6,156,627	
	<b>Total Deferred Inflows of Resources</b>	26,980,813	55,867	
			27,036,680	
<b>Net Position</b>				
Net investment in capital assets	16,030,010		16,030,010	
Unrestricted	(37,814,579)	1,769,965	(36,044,614)	
	<b>Total Net Position</b>	\$ (21,784,569)	\$ 1,769,965	
			\$ (20,014,604)	

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

	<b>Enterprise Funds</b>		
	<b>School Food Services</b>	<b>Total Nonmajor Enterprise Funds</b>	<b>Total</b>
<b>Operating Revenues</b>			
Lunchroom sales	\$ 387,546		\$ 387,546
Tuition and fees		\$ 162,488	162,488
<b>Total Operating Revenues</b>	387,546	162,488	550,034
<b>Operating Expenses</b>			
Salaries and personnel services	11,748,571	87,235	11,835,806
Employee benefits	5,823,717	37,099	5,860,816
Purchased professional services	74,747	26,685	101,432
Purchased property and maintenance services	559,764	2,378	562,142
Other purchased services	44,843	9,857	54,700
Supplies and materials	2,814,830	21,431	2,836,261
Property	487,640	16,877	504,517
Miscellaneous	29,756	2,612	32,368
<b>Total Operating Expenses</b>	21,582,844	204,174	21,787,018
<b>Income (Loss) From Operations</b>	(21,195,298)	(41,686)	(21,236,984)
<b>Non-Operating Revenues (Expenses)</b>			
Federal grants	29,887,791		29,887,791
Interest income	50,848	7,182	58,030
Other revenues (expenses)	7,939		7,939
<b>Total Non-Operating Revenues</b>	32,802,218	70,278	32,872,496
<b>Transfers</b>			
Transfers to other funds		(1,941,126)	(1,941,126)
Transfers from other funds			
<b>Total Transfers</b>		(1,941,126)	(1,941,126)
<b>Change in Net Position</b>	9,665,794	28,592	9,694,386
Net Position, Beginning of Year	(31,450,363)	1,741,373	(29,708,990)
<b>Net Position, End of Year</b>	<u>\$ (21,784,569)</u>	<u>\$ 1,769,965</u>	<u>\$ (20,014,604)</u>

Combining Balance Sheet – Nonmajor Governmental Funds

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

Month Ending December 31, 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	\$ 55,620,249	\$ 6,438,916	\$ 62,059,165
<b>Total Assets</b>	<b>\$ 55,620,249</b>	<b>\$ 6,438,916</b>	<b>\$ 62,059,165</b>
<b>Liabilities</b>			
Accrued liabilities		71,706	71,706
<b>Fund Balances</b>			
Restricted	55,620,249	6,367,210	61,987,459
<b>Total Fund Balances</b>	<b>55,620,249</b>	<b>6,367,210</b>	<b>61,987,459</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 55,620,249</b>	<b>\$ 6,438,916</b>	<b>\$ 62,059,165</b>

Combining Statement of Revenues, Expenditures, and

Changes in Fund Balances – Nonmajor Governmental Funds

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

Month Ending December 31, 2025

	Building Fund	Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>						
Local sources						
Property taxes		\$ 54,909,745				
State sources						
SEEK program			\$ 4,097,430			\$ 4,097,430
KSFCC allocation				\$ 5,463,601		5,463,601
US government sources				1,319,353		1,319,353
Other Sources					\$ 2,572,749	2,572,749
<b>Total Revenues</b>	58,557,386	4,097,430	6,782,954	2,572,749	72,010,519	
<b>Expenditures</b>						
Instruction					1,923,351	1,923,351
Plant operations & maintenance					4,076	4,076
Debt service						
Principal				26,456,721		26,456,721
Interest				14,817,375		14,817,375
<b>Total Expenditures</b>			41,274,096	1,927,427	43,201,523	
<b>Revenues in Excess of (Less Than) Expenditures</b>	58,557,386	4,097,430	(34,491,142)	645,322	28,808,996	
<b>Other Financing Sources (Uses)</b>						
Transfers in				34,491,142		34,491,142
Transfers out		(25,027,776)	(4,097,430)			(29,125,206)
<b>Total Other Financing Sources (Uses)</b>	(25,027,776)	(4,097,430)	34,491,142		5,365,936	
<b>Net Change in Fund Balances</b>	33,529,610			645,322	34,174,932	
Fund Balances, Beginning of Year	22,090,639			5,721,888	27,812,527	
<b>Fund Balances, End of Year</b>	<b>\$ 55,620,249</b>			<b>\$ 6,367,210</b>	<b>\$ 61,987,459</b>	

Combining Statement of Net Position – Nonmajor Proprietary Funds

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

Month Ending December 31, 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	\$ 441,770				\$ 441,770	
Accounts receivable		\$ 8,639			\$ 8,639	
Due from other funds	16,245	\$ 26,536	503,475	\$ 924,606	1,470,862	
<b>Total Current Assets</b>	<b>459,604</b>	<b>26,536</b>	<b>512,721</b>	<b>924,621</b>	<b>1,923,482</b>	
<b>Deferred Outflows of Resources</b>						
Difference between actual and expected experience	3,568			1,362	4,930	
Changes in Assumptions	4,176	872		1,211	6,259	
Net differences between projected and actual earnings on plan investments	5,208				5,208	
Changes in proportionate share	12,313	1,032		4,248	17,593	
Pension & OPEB contributions after measurement date	6,818	319	2,463		9,600	
<b>Total Deferred Outflows of Resources</b>	<b>32,083</b>	<b>2,223</b>	<b>9,284</b>		<b>43,590</b>	
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accrued liabilities				595	595	
Due to other funds	35,800	604	6,097	4,706	47,207	
<b>Total Current Liabilities</b>	<b>35,800</b>	<b>604</b>	<b>6,097</b>	<b>5,301</b>	<b>47,802</b>	
<b>Noncurrent Liabilities</b>						
Unfunded pension liabilities	55,494		21,184		76,678	
Unfunded post-employment benefits liabilities	10,740	3,424	2,596		16,760	
<b>Total Noncurrent Liabilities</b>	<b>66,234</b>	<b>3,424</b>	<b>23,780</b>		<b>93,438</b>	
<b>Total Liabilities</b>	<b>102,034</b>	<b>4,028</b>	<b>29,877</b>	<b>5,301</b>	<b>141,240</b>	
<b>Deferred Inflows of Resources</b>						
Differences between actual and expected experience	15,729	1,029	5,553		22,311	
Changes in Assumptions	3,629				5,014	
Changes in proportionate share	10,686	1,049	3,619		15,354	
<b>Total Deferred Inflows of Resources</b>	<b>41,123</b>	<b>2,188</b>	<b>12,556</b>		<b>55,867</b>	
<b>Net Position</b>						
Unrestricted	348,530	22,543	479,572	919,320	1,769,965	
<b>Total Net Position</b>	<b>\$ 348,530</b>	<b>\$ 22,543</b>	<b>\$ 479,572</b>	<b>\$ 919,320</b>	<b>\$ 1,769,965</b>	

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

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

Month Ending December 31, 2025

	<b>Enterprise Funds</b>				<b>Total Nonmajor Enterprise Funds</b>
	<b>Adult Education</b>	<b>Enterprise Programs</b>	<b>Tuition Preschool</b>	<b>Day Care Operations</b>	
<b>Operating Revenues</b>					
Tuition and fees	\$ 114,503		\$ 35,898		\$ 162,488
<b>Operating Expenses</b>					
Salaries and personnel services	73,576	\$ 1,090	12,569		87,235
Employee benefits	26,159	3,631	7,309		37,099
Purchased professional services	4,635			\$ 22,050	26,685
Purchased property maintenance				2,378	2,378
Other purchased services	6,780			3,077	9,857
Supplies and materials	3,084		4,889	13,458	21,431
Property			10,821	6,056	16,877
Miscellaneous				661	2,612
<b>Total Operating Expenses</b>	<b>114,234</b>	<b>4,721</b>	<b>37,539</b>	<b>47,680</b>	<b>204,174</b>
<b>Income (Loss) From Operations</b>	<b>269</b>	<b>(4,721)</b>	<b>(1,641)</b>	<b>(35,593)</b>	<b>(41,686)</b>
<b>Non-Operating Revenues (Expenses)</b>					
State revenues	16,710	3,553	3,629	39,204	63,096
Donations					
Transfers to other funds					
Interest income	7,182				7,182
<b>Total Non-Operating Revenues (Expenses)</b>	<b>23,892</b>	<b>3,553</b>	<b>3,629</b>	<b>39,204</b>	<b>70,278</b>
<b>Change in Net Position</b>	<b>24,161</b>	<b>(1,168)</b>	<b>1,988</b>	<b>3,611</b>	<b>28,592</b>
Net Position, Beginning of Year	324,369	23,711	477,584	915,709	1,741,373
<b>Net Position, End of Year</b>	<b>\$ 348,530</b>	<b>\$ 22,543</b>	<b>\$ 479,572</b>	<b>\$ 919,320</b>	<b>\$ 1,769,965</b>