

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
Assets					
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
Total Assets	\$ 770,118,549	\$ 14,382,505	\$ 75,472,662	\$ 62,059,165	\$ 922,032,881
Liabilities					
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
Total Liabilities	218,598,333	26,826,976	18,968,768	71,706	264,465,783
Fund Balances					
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
Total Fund Balances	551,520,216	(12,444,471)	56,503,894	61,987,459	657,567,098
Total Liabilities and Fund Balances	\$ 770,118,549	\$ 14,382,505	\$ 75,472,662	\$ 62,059,165	\$ 922,032,881

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
Revenues					
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
Total Revenues	1,029,387,262	59,809,916	1,108,642	72,010,519	1,162,316,338
Expenditures					
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
Total Expenditures	773,354,561	72,206,032	47,635,152	43,201,523	936,397,268
Revenues in Excess of (Less Than) Expenditures	256,032,701	(12,396,116)	(46,526,510)	28,808,996	225,919,070

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
Other Financing Sources (Uses)					
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)
Total Other Financing Sources (Uses)	3,036,294	(1,095,168)	(5,365,935)	5,365,936	1,941,127
Net Change in Fund Balances	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
Fund Balances, End of Year	\$ 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
Assets			
Current Assets			
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
Total Current Assets	32,264,067	1,923,482	34,187,549
Total Land and Capital Assets, net of accumulated depreciation	16,031,034		16,031,034
Total Assets	48,295,101	1,923,482	50,218,583
Deferred Outflows of Resources			
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
Total Deferred Outflows of Resources	20,313,167	43,590	20,356,757
Liabilities			
Current Liabilities			
Accrued liabilities	1,211,907	595	1,212,502
Due to other funds	17,909,943	47,207	17,957,150
Total Current Liabilities	19,121,850	47,802	19,169,652
Noncurrent Liabilities			
Unfunded pension liabilities	42,909,933	76,678	42,986,611
Unfunded post-employment benefits liabilities	1,380,240	16,760	1,397,000
Total Noncurrent Liabilities	44,290,173	93,438	44,383,611
Total Liabilities	63,412,023	141,240	63,553,263
Deferred Inflows of Resources			
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
Total Deferred Inflows of Resources	26,980,813	55,867	27,036,680
Net Position			
Net investment in capital assets	16,030,010		16,030,010
Unrestricted	(37,814,579)	1,769,965	(36,044,614)
Total Net Position	\$ (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

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
Operating Revenues			
Lunchroom sales	\$ 387,546		\$ 387,546
Tuition and fees		\$ 162,488	162,488
Total Operating Revenues	387,546	162,488	550,034
Operating Expenses			
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
Total Operating Expenses	21,582,844	204,174	21,787,018
Income (Loss) From Operations	(21,195,298)	(41,686)	(21,236,984)
Non-Operating Revenues (Expenses)			
Federal grants	29,887,791		29,887,791
Interest income	50,848	7,182	58,030
Other revenues (expenses)	7,939		7,939
Total Non-Operating Revenues	32,802,218	70,278	32,872,496
Transfers			
Transfers to other funds	(1,941,126)		(1,941,126)
Transfers from other funds			
Total Transfers	(1,941,126)		(1,941,126)
Change in Net Position	9,665,794	28,592	9,694,386
Net Position, Beginning of Year	(31,450,363)	1,741,373	(29,708,990)
Net Position, End of Year	\$ (21,784,569)	\$ 1,769,965	\$ (20,014,604)

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
Assets			
Cash and cash equivalents			
Investments			
Accounts receivable			
Inventories			
Due from other funds	\$ 55,620,249	\$ 6,438,916	\$ 62,059,165
Total Assets	\$ 55,620,249	\$ 6,438,916	\$ 62,059,165
Liabilities			
Accrued liabilities		71,706	71,706
Fund Balances			
Restricted	55,620,249	6,367,210	61,987,459
Total Fund Balances	55,620,249	6,367,210	61,987,459
Total Liabilities and Fund Balances	\$ 55,620,249	\$ 6,438,916	\$ 62,059,165

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 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		\$ 4,097,430			\$ 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
Total Revenues	58,557,386	4,097,430	6,782,954	2,572,749	72,010,519
Expenditures					
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
Total Expenditures			41,274,096	1,927,427	43,201,523
Revenues in Excess of (Less Than) Expenditures	58,557,386	4,097,430	(34,491,142)	645,322	28,808,996
Other Financing Sources (Uses)					
Transfers in			34,491,142		34,491,142
Transfers out	(25,027,776)	(4,097,430)			(29,125,206)
Total Other Financing Sources (Uses)	(25,027,776)	(4,097,430)	34,491,142		5,365,936
Net Change in Fund Balances	33,529,610			645,322	34,174,932
Fund Balances, Beginning of Year	22,090,639			5,721,888	27,812,527
Fund Balances, End of Year	<u>\$ 55,620,249</u>			<u>\$ 6,367,210</u>	<u>\$ 61,987,459</u>

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	
Assets					
Current Assets					
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
Total Current Assets	459,604	26,536	512,721	924,621	1,923,482
Deferred Outflows of Resources					
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
Total Deferred Outflows of Resources	32,083	2,223	9,284		43,590
Liabilities					
Current Liabilities					
Accrued liabilities				595	595
Due to other funds	35,800	604	6,097	4,706	47,207
Total Current Liabilities	35,800	604	6,097	5,301	47,802
Noncurrent Liabilities					
Unfunded pension liabilities	55,494		21,184		76,678
Unfunded post-employment benefits liabilities	10,740	3,424	2,596		16,760
Total Noncurrent Liabilities	66,234	3,424	23,780		93,438
Total Liabilities	102,034	4,028	29,877	5,301	141,240
Deferred Inflows of Resources					
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
Total Deferred Inflows of Resources	41,123	2,188	12,556		55,867
Net Position					
Unrestricted	348,530	22,543	479,572	919,320	1,769,965
Total Net Position	\$ 348,530	\$ 22,543	\$ 479,572	\$ 919,320	\$ 1,769,965

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

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Operating Revenues					
Tuition and fees	\$ 114,503		\$ 35,898		\$ 162,488
Operating Expenses					
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
Total Operating Expenses	114,234	4,721	37,539	47,680	204,174
Income (Loss) From Operations	269	(4,721)	(1,641)	(35,593)	(41,686)
Non-Operating Revenues (Expenses)					
State revenues	16,710	3,553	3,629	39,204	63,096
Donations					
Transfers to other funds					
Interest income	7,182				7,182
Total Non-Operating Revenues (Expenses)	23,892	3,553	3,629	39,204	70,278
Change in Net Position	24,161	(1,168)	1,988	3,611	28,592
Net Position, Beginning of Year	324,369	23,711	477,584	915,709	1,741,373
Net Position, End of Year	<u>\$ 348,530</u>	<u>\$ 22,543</u>	<u>\$ 479,572</u>	<u>\$ 919,320</u>	<u>\$ 1,769,965</u>