



FOR THE YEAR ENDED JUNE 30, 2026

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY

ANNUAL COMPREHENSIVE FINANCIAL REPORT



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Prepared by Department of Financial Services | Dr. Brian Yearwood, Superintendent | Dr. Tom Aberli, Interim Executive Officer Finance

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JEFFERSON COUNTY PUBLIC SCHOOLS
Board of Education of Jefferson County, Kentucky
For the Fiscal Year Ended June 30, 2026

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INTRODUCTORY SECTION

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- A photograph of four young athletes, three boys and one girl, standing on a blue podium. They are all wearing matching athletic gear: dark blue sleeveless jerseys with white stripes on the sides, bright green tank tops underneath, and dark blue shorts. They are holding a large, ornate gold trophy with multiple cups and a star on top. The background shows a grassy field with trees and a picnic table. The image is framed by a teal border at the top and bottom.
- **LETTER OF TRANSMITTAL**
 - **CURRENT INITIATIVES**
 - **EVIDENCE OF SUCCESS**
 - **BOARD MEMBERS**
 - **ORGANIZATIONAL CHART**

Letter of Transmittal

November 10, 2026

**The Board of Education of Jefferson County,
Kentucky and the Citizens of Jefferson
County, Kentucky:**

**Jefferson County Public School District
Louisville, Kentucky**

We hereby submit the Annual Comprehensive Financial Report ("ACFR") for Jefferson County Public Schools (the "District" or "JCPS"), a K-12 public school system, for the year ended June 30, 2026. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the District's Interim Executive Officer of Finance.

This ACFR is presented in three distinct sections: Introductory, Financial, and Statistical. The Introductory Section includes this letter of transmittal, a list of our Board Members and an organizational chart. The reader may use this information to understand the District and our financial condition. Accordingly, we will discuss the Jefferson County economy and tax base, a brief history of the District and education in Kentucky, and our major accomplishments.

The Financial Section contains the general purpose financial statements. Annual audits are required legally by Kentucky Revised Statute 156.265. These statements were audited by LBMC, an independent Certified Public Accounting firm. Their opinion is included on page 1 of the financial section. We would like to direct the reader to Management's Discussion and Analysis on pages 5 – 15 of the financial section. This provides an introduction to the financial statements and some financial highlights.

The Statistical Section presents numerous unaudited tables designed to present more detail and trends apparent within the District and Jefferson County.

The report has been prepared by the Finance Department following the requirements and guidelines prescribed by the Governmental Accounting Standards Board and recommendations by the Government Finance Officers Association. We believe the data presented is accurate in all material respects and that it is presented in a manner designed to fairly reflect the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activity have been included.



Economic Outlook

As discussed further on page 14 of the Management's Discussion and Analysis in the Financial Section, Jefferson County has a diverse and strong economy but is affected by national social, health and economic trends. The District receives its revenue largely from two sources related to the economy: locally-assessed real

estate and property taxes, and locally-assessed occupational taxes. Additionally, the District receives state revenues derived from state income taxes, sales taxes and other taxes, but these state revenues are subject to many non-economic factors, such as political considerations and an allocation formula based on local revenue, student attendance, and transportation expenses. Beyond these sources, we also receive grant and general revenues from federal, state, and local governments, and private sources that are either unconditional gifts or grants based on non-tax determinants.

Real estate and personal property, other than automobile, taxes are assessed by the Property Valuation Administrator (“PVA”) annually, and the value is set as of January 1. After taxpayers are afforded a period to dispute the assessment, bills are prepared by the Jefferson County Sheriff and sent to the taxpayers on November 1. Real estate taxes, the largest in this total, typically show an increase in both assessments and tax rate. With growth in parts of Jefferson County and typical housing appreciation, local real estate taxes are becoming a greater percentage of our revenues each year as their growth outpaces other revenues. Motor vehicle taxes are assessed as of January 1 of each year. The PVA office uses standardized guides, provided by the Department of Revenue, to determine the value of a vehicle or boat. For years, the District has levied the statutory maximum motor vehicle tax rate, and increases are derived from assessment increases alone. See the Statistical Section for more details and trend analyses on these taxes.

Locally assessed occupational taxes are levied upon Jefferson County residents who work within Jefferson County at a rate of .75% of salary. This tax tends to be an accurate barometer of the local workforce, and, in some ways, the strength of the local economy. In reviewing past years’ revenues, the reader may notice the correlation between occupational tax revenues and the greater United States economy.

State revenues are based on a variety of state taxes and are allocated to the District based on a variety of factors. First, the Commonwealth of Kentucky is inherently a political entity, and the budget is allocated accordingly. Education continues to be a priority of the current government leaders, though funding levels lag behind many adjacent states. Funds are allocated to the various Kentucky school districts by a statutory formula introduced in the Kentucky Educational Reform Act, which is discussed later in this section.

Jefferson County has a long history as a central transportation hub, which fostered a manufacturing center for durable goods, including appliances, cars and trucks. In recent decades, the economy has diversified and is the home of several *Fortune* 500 companies, including Humana, Inc. and Yum! Brands, which includes KFC, Taco Bell, and Pizza Hut. Additionally, headquartered in Louisville is Brown-Forman, maker of numerous beverages such as Jack Daniels Tennessee Whiskey. Louisville is also home to Churchill Downs, United Parcel Service’s (“UPS”) Worldport Facility, employing over 20,000, two Ford plants, and GE Appliance Park.

Total Population	
2021	783,746
2022	778,194
2023	774,391
2024	776,212
2025	796,371

Source: U.S. Department of Commerce,
Bureau of the Census

Although long-range challenges exist, the District’s current finances are strong. We aspire to achieve great things in public education. To do this, we must set high goals and be strict stewards of the public funds we have. We believe in budgeting conservatively, which allows us to make continual improvements even during sluggish economies.

In order to achieve far-reaching goals, we must maintain far-reaching funding plans. At any time, we forecast instructional needs and financial trends five years into the future. Additionally, we survey the facility needs of our entire district over the next four years. Each project is prioritized by a committee, and only the top priority projects are funded.

As described further in Notes F and H to the financial statements, the District is challenged by pervasively underfunded or underperforming pension plans in which our employees participate in as well as the related other post-employment benefits. Although the District has made all required contributions at actuarially determined rates, failure to do so by the Kentucky legislature and subpar investing performance has created a financial contingency for both the District and the state. This creates a significant level of financial uncertainty that may necessitate drastic corrections in future budget periods.



The current initiatives discussed on pages x and xi of this Introductory Section are major undertakings that may require dedication over many years. As a practice, we pair our recurrent revenue budget with our recurrent expense budget to eliminate liquidity concerns. In addition, all planning is done in concert with our research team to ensure that funds are allocated to programs that get results.

We also place great emphasis on internal controls. School districts have inherent weaknesses in financial structure, with funds being collected at numerous locations and where optimal segregation of duties is not always practical. However, because the cost of internal control should not exceed the anticipated benefits, the objective of these controls is to provide reasonable, rather than absolute, assurance that District assets are protected and that our financial statements are free of material misstatement.

To offset our inherent risks, the District is committed to strengthening its controls at the central office level, where 99% of revenues are received, and reviewing satellite offices and schools regularly. Central office uses positive pay for its disbursements and staff review bank information daily. Audits are performed using an enterprise-wide risk assessment. We maintain an anonymous fraud hotline to safeguard our assets. Currently, we are tightening segregation of duties and internal controls at satellite offices.

Our Ethics Guidelines further solidify the District's commitment to always act in the highest ethical manner to preserve the public trust. These guidelines reflect our commitment to creating the Future State of the District and our core values especially relating to respect, diversity, and stewardship.

History of Public Education in Jefferson County

On April 24, 1829, the City of Louisville established the first public schools for children under sixteen years of age and constructed the first school the following year. Although Louisville's charter specified that education would be free, a tuition of \$1 for primary grades and \$1.50 for other grades was assessed. By 1838, the City of Louisville had a full-service school system. Also in 1838, the remaining areas of Jefferson County outside of the City of Louisville incorporated the Common Schools of Jefferson County school district.

In 1870, Louisville Public Schools established its first two schools for African American students, bringing its enrollment up to 13,502. By this time, the Common Schools of Jefferson County operated 68 schools, including 10 for African Americans. Both districts continued to grow consistently over the decades.

In 1956, all public schools in Louisville and Jefferson County were desegregated at a time when the Louisville Public Schools were 26% African American and the Jefferson County Schools were 4% African American. By court order on April 1, 1975, the Louisville Public Schools and the Jefferson County Public Schools merged into the present Jefferson County Public Schools district in order to address the racial disparity.

At that time, it was determined that all schools in the new district must maintain racial diversity with the minority population between 15% and 50%. In June 2007, the United States Supreme Court held that some aspects of our student assignment plan did not satisfy the Court's "narrow tailoring" requirement. In May 2008, the District unanimously approved a revised student assignment plan, which became effective for the 2009-2010 school year. The new plan uses socioeconomic factors including educational attainment, household income, and race averages of a student's geographic region as factors when assigning students to schools other than their home school.

The Kentucky Education Reform Act ("KERA") of 1990 formed the basis for massive change to the state's educational system. One of the most comprehensive, statewide restructuring efforts ever attempted in the United States, KERA changed the formula by which Kentucky school districts receive state funding in an effort to achieve equity and educational adequacy regardless of each district's local economic base. KERA created a Site-Based Decision-Making Council system. Each school would have such a council consisting of parents, teachers, and administrators of the school, who would oversee the financial and instructional decisions of the school and hire the Principal. KERA also established a state-wide accountability system that continues to evolve to meet student needs.

Through the resulting emphasis on data-driven educational accountability, Kentucky has gained a reputation as a cutting edge educational system focusing on accountability. The District, as well, has many years of assessment data. We continuously review our curriculum and initiatives to ensure Jefferson County children are being educated to the height of their ability.



Jefferson County Public School District Today

The District has evolved considerably since its founding. We continue to strive for excellence in our educational and financial operations. As much as the world has changed, so too has the District.

Financially, we are in a budget reduction phase after new program implementations using federal pandemic relief funds caused the need to eliminate less effective programs now that the funding has ended. To accomplish this, we are prioritizing resources in each classroom and closely examining other resources, starting with central office. We have reviewed many of our purchasing and distribution systems and made efficiency improvements including shifting many of our revenue collections to online card payment systems. Our aim is to efficiently and completely support those who provide services to our students.

For fiscal year 2025-2026 we had 94,968 students:

High	28,394
Middle	19,953
Elementary	34,931
Kindergarten	6,670
Preschool	2,242
Special Schools	2,778

For the 2025-2026 school year, we have 167 schools and learning centers:

High	18
Middle	23
Elementary	87
Multi-Level	3
Pre-K Centers	7
Special	16
State Agency	13

We project that our enrollment will decline, with our 2026-2027 forecast of approximately 94,400 students.

Our schools were founded based on the neighborhood schools concept. The majority of our schools are off the major thoroughfares back in neighborhoods, where traffic disruptions are minimized, and as many children can walk to school as possible. As Jefferson County has grown to its current size and complexity, the District has found the need to increase its educational and environmental offerings. While students have the opportunity to attend a school within their regional cluster and a regular school program, they have many additional choices of schools and programs to best fit their needs and wants.

School Choice: A core philosophy within the District is that parents should be allowed to choose the program and the school their child attends. We feel this allows students and their parents the opportunity to meet certain educational needs based on the individual child. Our schools are also able to differentiate themselves if the Site-Based Decision-Making Council and the elected Jefferson County Board of Education approve the change. The District embraces many different schools and programs to meet students' diverse needs, interests, and learning styles.



Regular Program: Most schools offer a regular curriculum in a typical school setting. This program is the choice of the majority of our parents and gives the Site-Based Decision-Making Council much educational latitude.

Magnet and Optional Programs: The District believes that not all students have the same interests or learn in the same way. We offer choices that let elementary, middle, and high school students select a specialized learning environment or a program that focuses on a particular subject.

Magnet Schools and Programs include traditional schools, Montessori schools, magnet programs, and magnet career academies. Traditional schools require uniforms, daily homework, and parent involvement. They teach at grade level in a structured classroom environment. The Montessori approach to learning is designed to encourage critical thinking, exploration, and self-directed education. Magnet programs offer specialized foci incorporated into the curriculum, such as performing arts, math & science, technology, early college, or International Baccalaureate. Magnet career academies offer high school students programs that focus on training for a specific career. There are more than a dozen magnet career academies, and most of them offer multiple career programs. Many of our magnet career academies have received national recognition in their program area. Fifteen of our high schools have Professional Career Theme Programs in such disciplines as Aerospace, Medicine, Engineering, Information Technology and the Environment.



Optional Program is a small, specialized program within a school, such as Creative Arts and Global Communications Optional Program.

Advance Program is for academically gifted students. It stimulates talented young people to stretch their abilities and requires schools to be creative in providing a range of educational opportunities that promote excellence for each child.

Alternative Schools:

Binet School: A center that provides successful learning experiences for those students with multiple disabilities who need a more structured and supportive environment.

Breckinridge Metro High: A high school whose students have been referred to the school by the office of student services, the department of juvenile justice and/or other state and county agencies because of code violations in the regular schools or are court ordered to attend.

Churchill Park School: This special school serves students with moderate to severe functional mental disabilities from ages five to twenty-one. While following state-mandated core content, the program focuses on functional life skills, community-based instruction, and occupational work experience that will allow students to access and be successful in their immediate environment.

Pathfinder School of Innovation: A comprehensive virtual school for grades six through twelve. Pathfinder has a goal of producing exemplary levels of achievement through research-based instruction and data-driven assessments as students work through an on-demand curriculum with live support, intensive progress monitoring, and social, emotional, and behavioral support. Students may pursue regular instruction, advanced placement, dual credit, and career and technical education, just as they would at an in-person school.

Minor Daniels Academy: Middle school and high school students with behavioral challenges may be assigned to Minor Daniels Academy. This school uses restorative pathways to create a supportive environment with the goal that students may return to their home schools.

The Phoenix School of Discovery: Established under the federal guidelines of No Child Left Behind, this school relies heavily on technology to prepare students in grades 6-12 to reach state proficiency levels.

Liberty High: A nontraditional, safety-net school that serves students who meet any of the following criteria:

- One year of high school with fewer than five credits
- One to four years in high school and have fewer than 14 credits
- Frequently absent from school
- Failed four or more classes
- At least 16 years old
- Prefer hands-on, collaborative learning
- Prefer a flexible daily/yearly schedule
- Desire a work-based educational component
- Have diverse learning preferences and whose talents are not being developed.

State Agency Schools: Thirteen unique residential and day treatment centers that work collaboratively with treatment partners to provide a therapeutic or rehabilitative school environment. Students are placed in the State Agency Children's Program through court commitment, psychiatric hospitalization, or identified need for long term treatment of emotional or behavioral problems.



Georgia Chaffee Teenage Parent Program: A school designed to prevent school dropout due to teen pregnancy and parenting for middle and high school students. This award-winning program includes home-school coordinators and regular classroom instruction with a hospital-quality nursery.

Waller-Williams Environmental: A special school for students with severe and profound emotional and/or behavioral disabilities. Serving K-8th grade in a highly structured environment, this school utilizes a behavior management system where students earn tokens for good behavior and may use these tokens to purchase items in the school store.

Youth Performing Arts School ("YPAS"): One of only 100 schools of its kind in the nation. YPAS offers courses in dance, theater acting, musical theater, vocal music, piano, concert band, concert orchestra, visual arts, design and production. Students take their academic classes at an adjacent JCPS high school.

Adult Education: Total Adult Education enrollment in Adult Basic Education/General Education Development ("GED") Program was 1,776 earning 200 GED Certificates.

- GED Preparation Classes
- Academic Life Skills ESL Classes
- Family Education Programs
- College & Career Navigation Support
- Workforce Education & Soft Skills Training
- Educational Enrichment Services

Current Initiatives

The District is charged with creating a future where all students graduate prepared, empowered, and inspired to be thoughtful, responsible citizens of our diverse, shared world. To achieve this Vision, we must focus on three core commitments.

Financial Stability is essential for any thriving organization. At JCPS, financial stability not only defines our future but also ensures that we are capable of guiding our students as they graduate prepared. As part of this commitment, we are stabilizing our budget while ensuring that our budget directly supports instructional excellence and safe student environments.

As we achieve our responsible budget, we will be poised to make JCPS truly great. We will do this while ensuring ongoing financial transparency to maintain our community's confidence.



Student Achievement is our cornerstone core commitment. For our students to be their best, they must achieve one full year of academic growth every school year. This must be the requirement for every JCPS student in every school, every year, no matter their starting point.

Our instructional strategy will focus on student growth while maintaining transparent accountability. We will guide instruction to focus on reading growth and implementing Visible KPIs showing measurements like attendance, behavior, MAP assessments and diagnostics, and Lexile reading levels to ensure data-driven decisions. We are also launching the "Every Student. Every Year" campaign to build belief, transparency, and establish JCPS as an educational leader dedicated to Growth over Gaps.

School Safety is an essential building block to ensure every student feels secure, supported, and ready to learn. To promote school safety, we will be conducting a comprehensive safety review to identify gaps and strengthen partnerships, ensuring every student feels secure and supported.

JCPS has implemented numerous resources in recent years, including weapons detection systems in every middle and high school and a full police department. We maintain a new Threat Assessment Team to proactively manage and investigate potential school threats, whether they occur on campus or off. Our comprehensive safety review is critical to analyze the results of our work and identify gaps.

Effective school safety goes beyond basic security systems, though. The vast majority of JCPS students never have disciplinary referrals. To encourage all students to be safe and support an effective instructional environment, we are working on firm policies to ensure consistency in consequences for student behavior while strengthening social-emotional supports and consistent staff support training.



Evidence of Success

The District continues to see the results of its vision. Outstanding performance within the District has been validated by several national, independent organizations and governmental agencies and by the performance of our outstanding students.

Current Year Highlights/Initiatives

- 88.8 percent graduation rate; highest in JCPS history.
- 7,298 graduates from JCPS schools:
- 89.3 percent of the class of 2026 earning post-secondary readiness standards for higher education or a career; highest in JCPS history.
- Elementary students combined academic achievement with community service. Norton Commons Elementary's Beta Club earned the Grand Champion State Service Project Award for hospital activity bags; its members complete more than 1,600 service hours annually. Tully Elementary earned state first-place finishes in creative writing, scrapbook, digital portfolio, and musicology.
- Three JCPS student magazines earned national literary honors. Ballard's Collage, PRP's The Pulse, and Brown's Tunnel Tourists: Phase received National Council of Teachers of English REALM awards. They were the only Kentucky schools receiving these honors in a competition with 456 nominated magazines from across the United States and six countries. Ballard earned the REALM First Class distinction.
- High school graduating classes across the district posted record-setting scholarship totals, led by programs like Fern Creek High School's Ivy Plus Academy, where graduating seniors earned over \$30 million in merit-based college scholarships.
- J. Graham Brown School earned the prestigious 2026 Magnet School of Distinction designation from Magnet Schools of America (MSA).
- Jefferson County Public Schools (JCPS) claimed the top two spots in the latest U.S. News & World Report high school rankings for Kentucky, with five district schools landing in the state's top 20. duPont Manual named #1, J. Graham Brown named #2, along with Atherton, Ballard, and Male in the top 20.
- 18,000+ students enrolled in Academies of Louisville.
- Two JCPS teams earned NASA recognition. Echo Trail Middle School and duPont Manual High School were selected among 60 winning teams nationwide in the 2025–26 NASA TechRise Student Challenge. Echo Trail was the only Kentucky middle school selected. Each team received funding and technical support to develop an experiment for a NASA-sponsored flight test.
- Valley students captured their fourth national chess title. Valley High School's chess team won first place in the Under 800 Division of the 2026 US Chess National High School Championship.
- For the fourth consecutive year, a JCPS school was named an STLP State Champion. Bloom Elementary captured first place and Alex R. Kennedy Elementary earned second place in the K-5 division, demonstrating the district's continued leadership in student technology and project based learning.
- Greathouse/Shryock Traditional Elementary School has officially been designated as a 2025-2027 National PTA School of Excellence, a prestigious national honor recognizing schools and local PTAs that commit to building strong, effective family-school partnerships.
- A Manual student earned national recognition in the arts. A sophomore was named a YoungArts National Competition Award Winner in Jazz Piano, selected through a multi-round evaluation from thousands of applicants nationwide.

Acknowledgements

I would like to thank all of the staff who assisted with closing the District's financial records and preparing this report.

Additionally, I want to thank the leaders at all levels of the District who do their part to provide relevant, comprehensive, quality instruction in person or through remote learning. We are inspired by the diligence of our student-focused educators at all levels of JCPS who are working tirelessly so all students will graduate prepared, empowered, and inspired

Respectfully submitted,



Dr. Brian Yearwood, Ed.D.
Superintendent



Dr. Thomas Aberli, Ed.D.
Financial Officer / Treasurer





To the Citizens of Jefferson County, Kentucky:

We, the Jefferson County Board of Education ("the Board"), are honored to serve as the collective voice for the students, families, staff, community members, and taxpayers of Jefferson County. Guided by a deep sense of responsibility, we are committed to providing clear direction as we reinforce the goals and guardrails that guide Jefferson County Public Schools (JCPS). Our work is grounded in high expectations, transparency, and data-driven accountability to ensure every decision moves our district forward.

The Jefferson County Board of Education undertook the critical task of hiring a new Superintendent to lead the district toward systemic improvement in student outcomes. After a comprehensive search, the Board selected Dr. Brian Yearwood to guide this important work. Dr. Yearwood was charged with driving meaningful, districtwide change—aligning resources, talent, and strategy to ensure every student, regardless of background, has access to high-quality instruction and equitable opportunities for success. Under his leadership, the district has begun building upon its strengths while addressing persistent challenges through bold, data-informed action, fostering a culture of accountability, collaboration, and innovation across all schools.

To meet the needs of all students—and especially those who have been historically underserved—the Board has united around a shared commitment to make intentional, equitable investments in the future of every child. These investments will target the key elements needed for each JCPS student to reach their full academic, creative, and social potential. Our vision calls for bold progress: modern, engaging facilities; targeted resources for our highest-need schools; expanded instructional time; and continued advancement of racial equity initiatives.

As part of our governance role, the Board ensures that all budgetary decisions are aligned with this vision that all students graduate prepared, empowered, and inspired to reach their full potential and contribute as thoughtful, responsible citizens in our diverse, shared world. The path ahead is filled with promise—for our students, our schools, and the vibrant community we serve.

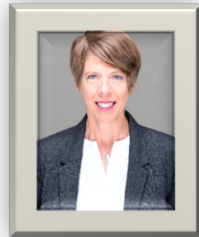
On behalf of the Jefferson County Board of Education, I am proud to present the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2026.

Sincerely,

A handwritten signature in black ink that reads "Corrie Shull". The signature is written in a cursive, flowing style.

Corrie Shull
Chair
Jefferson County Board of Education

Members of the Board of Education as of June 30, 2026:



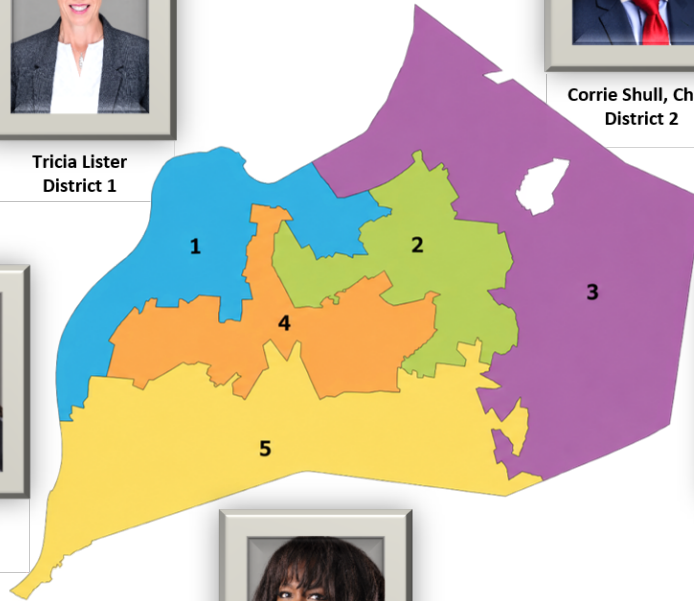
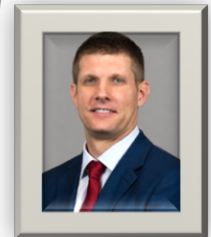
**Tricia Lister
District 1**



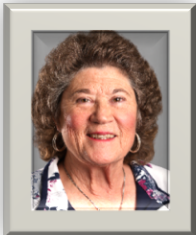
**Corrie Shull, Chair
District 2**



**Trevin Bass,
District 4**



**Taylor Everett
District 3**



**Linda Duncan
At Large**



**Gail Logan Strange
District 5**



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Board of Education of Jefferson County
Kentucky**

**For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended**

June 30, 2025

and issued to the public 138 days after the fiscal year end

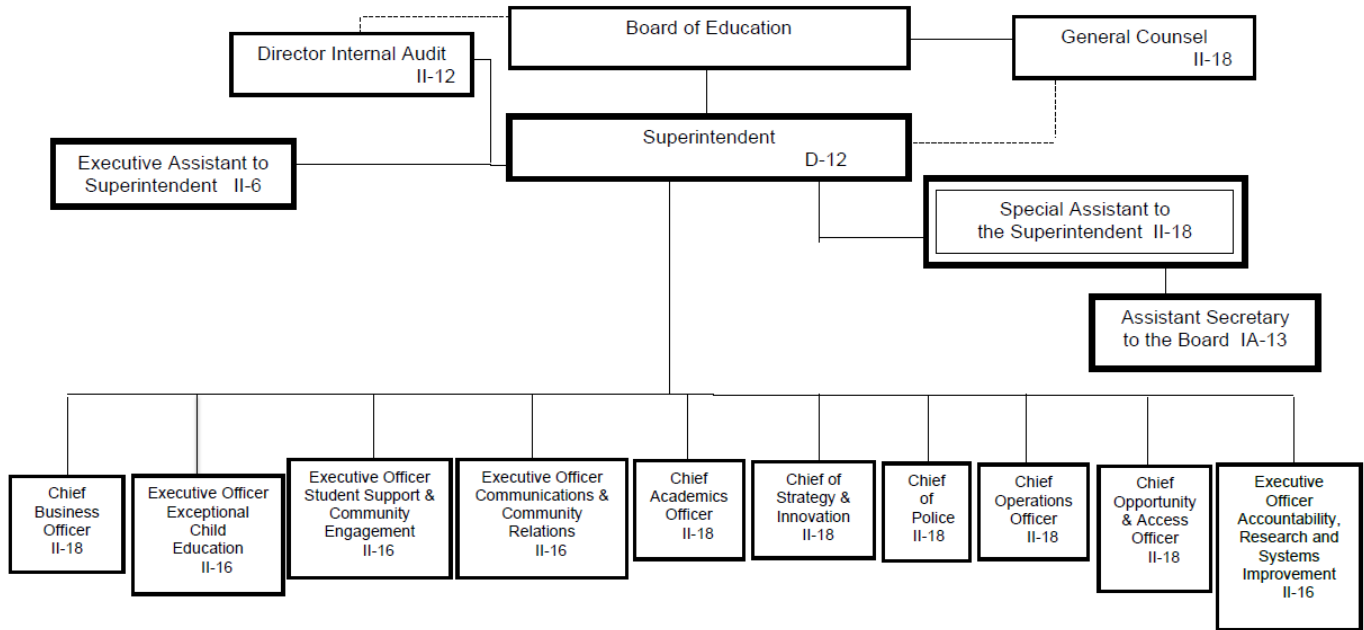


Christopher P. Morill

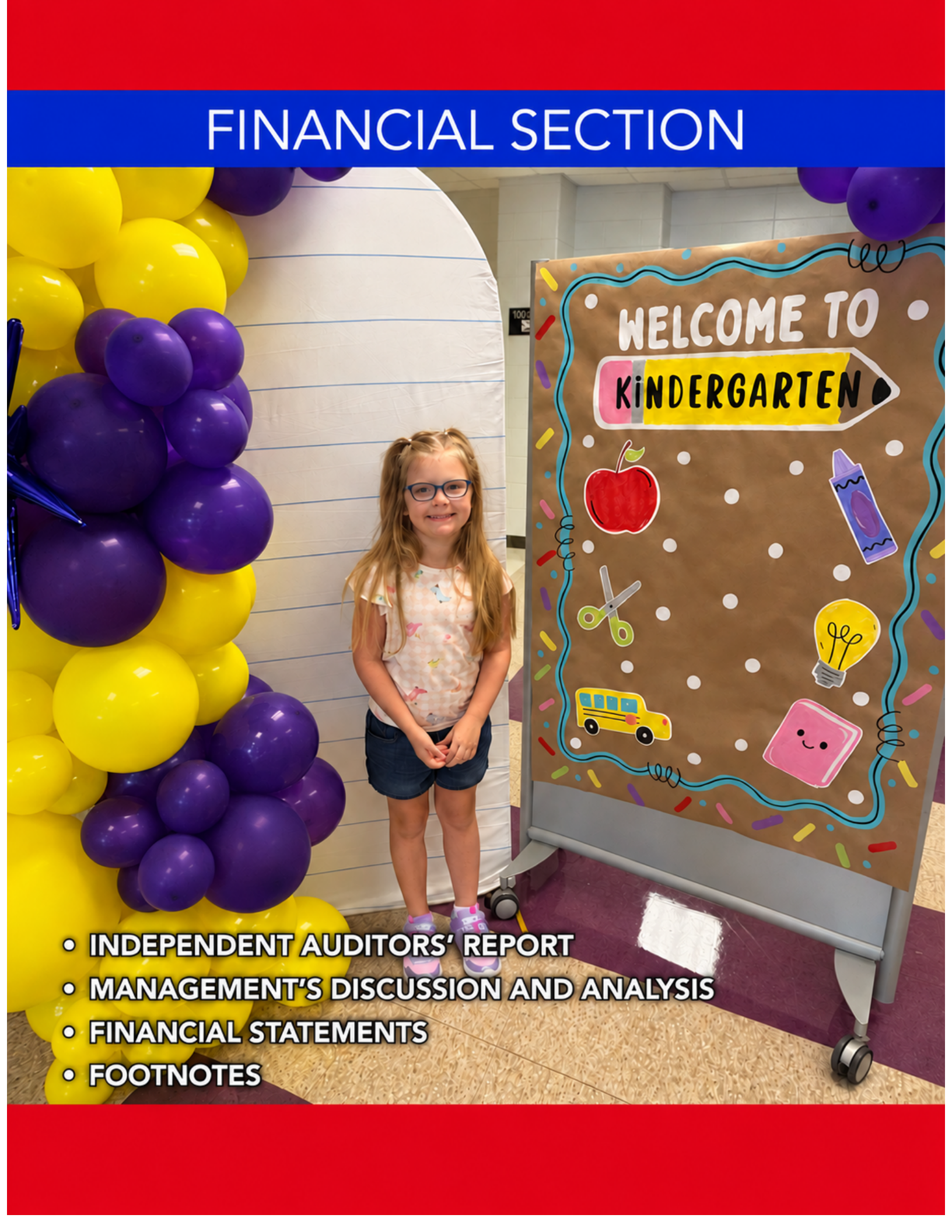
Executive Director/CEO

This Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment of the District. The District has received this award each year from 2007 through the latest award period for the year ended June 30, 2025.

Organizational Chart



FINANCIAL SECTION

- 
- **INDEPENDENT AUDITORS' REPORT**
 - **MANAGEMENT'S DISCUSSION AND ANALYSIS**
 - **FINANCIAL STATEMENTS**
 - **FOOTNOTES**

Independent Auditors' Report

Members of the Board
Board of Education of Jefferson County, Kentucky
Louisville, Kentucky

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Board of Education of Jefferson County, Kentucky (the "District"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

We did not audit the financial statements of the Jefferson County Public Education Foundation, which represents 100 percent of the assets, net assets, and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Jefferson County Public Education Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Committee for School District Audits. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principles

As discussed in Note N to the financial statements, effective July 1, 2025, the District adopted Governmental Accounting Standards Board ("GASB") Statement No. 103, *Financial Reporting Model Improvements*, and GASB Statement No. 104, *Disclosure of Certain Capital Assets*. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Committee For School District Audits will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and *Kentucky Public School Districts' Audit Contract and Requirements*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (Unaudited) on pages 5 through 15, budgetary comparison information on pages 73 through 79, and the pension and other postemployment benefits liability and contributions information on pages 80 through 93 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparisons on pages 94 to 98 and combining nonmajor fund information on pages 99 to 103 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements.

With regards to the combining nonmajor fund information on pages 99 to 103, the information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor fund information is fairly stated in all material respects in relation to the basic financial statements as a whole.

With regards to the budgetary comparisons on pages 94 to 98, we have applied certain limited procedures to the information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedure do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appear to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November __, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Louisville, Kentucky
November __, 2026

Management's Discussion and Analysis

For the Year Ended June 30, 2026



Introduction

This Management's Discussion and Analysis ("MD&A") provides an overview and analysis of the financial activities of the Board of Education of Jefferson County, Kentucky (the "District") for the fiscal year ended June 30, 2026. The intent of this Management's Discussion and Analysis ("MD&A") is to look at the District's financial performance as a whole. It should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements consist of district-wide financial statements, fund financial statements, and notes to the financial statements. Required supplementary information includes budgetary comparisons and pension and other postemployment benefit schedules. Other supplementary information provides additional fund detail.

The district-wide financial statements—the Statement of Net Position and Statement of Activities—provide an overview of the District's finances. The fund financial statements provide more detailed information about the District's most significant funds, including how services were financed and the resources remaining for future spending. The fund financial statements also report the District's operations in more detail than the District-wide financial statements by providing information about the District's most significant funds. The fiduciary fund statements report resources the District holds for the benefit of others. These resources are excluded from the district-wide financial statements because they are not available to support the District's programs.

District-wide Financial Statements

The Statement of Net Position and the Statement of Activities

Our analysis of the District as a whole begins with the District-wide financial statements. One of the most important questions raised about the District's finances is whether the District as a whole is better off or worse off as a result of the year's activities. The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector organizations. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes to net position. The District's net position, the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is one way to measure its financial health. Increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating.

To evaluate the District's overall health, one may want to review other non-financial factors, such as changes in the District's property tax base and the condition of the District's school buildings and other physical assets.

The District-wide financial statements are divided into two categories:

- **Governmental activities:** Most of the District's basic services are reported here, including instruction, student support services, instructional staff support services, administrative support services, school administrative support services, business support services, transportation, and plant operations and maintenance. Property taxes, occupational taxes, the Commonwealth's Support Education Excellence in Kentucky ("SEEK"), other Commonwealth support, and state and federal grants finance most of these activities.

Management's Discussion and Analysis

For the Year Ended June 30, 2026



- **Business-type activities:** School Food Services, Adult Education Lifelong Learning Courses, Tuition-based Preschool, fee-based Day Care, and Enterprise Programs are considered as business-type activities of the District. These activities are reported in enterprise funds and financed through a combination of fees charged for services, grants, and other support.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's most significant funds. Some funds are required by state law or bond covenants; others are established to manage resources for particular purposes or demonstrate compliance with restrictions on taxes, grants, and other revenues. Governmental and proprietary funds use different accounting approaches.

Governmental funds: Most of the District's basic activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between the governmental activities (reported in the District-wide Statement of Net Position and Statement of Activities) and governmental funds in reconciliations following the fund financial statements.

Proprietary funds: When the District charges students or parents for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the District-wide Statement of Net Position and Statement of Activities. In fact, the District's proprietary funds are the same as the business-type activities we report in the District-wide financial statements, but provide more detail and additional information, such as cash flows, for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

FINANCIAL SUMMARY

Serving nearly 95,000 students, the District is the largest in Kentucky and the 30th largest in the United States. We maintain 167 schools and education centers: 87 elementary, 23 middle, 18 high, 3 multi-level, 7 pre-k centers, 16 special, and 13 state agency schools. The District has an operating budget of approximately \$2.4 billion.

The District's financial resources support student achievement and the staffing and services necessary to advance that goal. The following measures provide context for the educational activities supported by those resources.

Management's Discussion and Analysis

For the Year Ended June 30, 2026



	2025-26	2024-25	2023-24	Current Year Change
Students taking AP tests	5,258	5,048	5,154	4.2 %
Number of tests taken	8,752	8,290	8,443	5.6 %
AP scores earning college credit	67.0 %	66.8 %	60.5 %	0.3 %
Number of teachers	7,006	6,818	6,818	2.8 %
Teachers with Master's Degree or higher	82 %	82 %	82 %	0.0 %
National Board Certified Teachers	360	377	364	(4.5)%
Student daily attendance rate	90.9 %	90.9 %	89.7 %	0.0 %

District-wide Financial Statements

Total revenues increased \$26.1 million, or 1.3%, from \$1.960 billion in fiscal year 2025 to \$1.986 billion in fiscal year 2026. Increases included a \$41.6 million noncash contribution from KFC's donation of property that the District plans to use as its central office, \$31.2 million in local taxes, and \$1.1 million in capital grants and contributions. These increases were partially offset by decreases in state sources (\$29.1 million), operating grants and contributions (\$10.4 million), and other revenues (\$9.0 million). Reduced federal grant funding contributed to the decline in operating grants and contributions.

Total expenses decreased \$116.5 million, or 5.9%, from \$1.966 billion in fiscal year 2025 to \$1.850 billion in fiscal year 2026. The decrease reflected, in part, the District's efforts to address an imbalance between recurring revenues and recurring expenses. Temporary federal COVID-19 relief funds and accumulated fund balance had supported ongoing staffing, programs, and services. As temporary federal funding expired, recurring revenues were insufficient to sustain the existing level of spending. The District continued to rely on accumulated fund balance while implementing expense reductions. Governmental school operations and administration expenses decreased \$114.6 million, partially offset by increases in school food services and interest expense.

Management's Discussion and Analysis
For the Year Ended June 30, 2026



The District as a Whole

The following is a summary of the District's net position:

	Governmental Activities		Business-type Activities		Total	
	2026	2025	2026	2025	2026	2025
Current and other assets	\$ 379,309,214	\$ 564,885,474	\$ 3,430,336	\$ 5,957,264	\$ 382,739,550	\$ 570,842,738
Capital assets, net of depreciation, and construction in progress	1,351,029,638	1,188,929,060	15,571,483	16,030,010	1,366,601,121	1,204,959,070
Total Assets	1,730,338,852	1,753,814,534	19,001,819	21,987,274	1,749,340,671	1,775,801,808
Deferred Outflows	251,800,695	297,655,539	11,810,178	16,324,504	263,610,873	313,980,043
Short-term liabilities	162,515,529	167,626,732	2,096,309	632,730	164,611,838	168,259,462
Other liabilities	1,264,074,425	1,417,189,183	37,971,652	44,383,613	1,302,046,077	1,461,572,796
Total Liabilities	1,426,589,954	1,584,815,915	40,067,961	45,016,343	1,466,657,915	1,629,832,258
Deferred Inflows	314,307,037	356,591,515	15,380,845	23,004,425	329,687,882	379,595,940
Net Position						
Net investment in capital assets	678,771,180	567,861,936	15,571,483	16,030,010	694,342,663	583,891,946
Restricted	58,291,220	58,628,824		1,230,954	58,291,220	59,859,778
Unrestricted	(495,819,844)	(516,428,117)	(40,208,292)	(46,969,954)	(536,028,136)	(563,398,071)
Total Net Position	\$ 241,242,556	\$ 110,062,643	\$ (24,636,809)	\$ (29,708,990)	\$ 216,605,747	\$ 80,353,653

Management's Discussion and Analysis

For the Year Ended June 30, 2026



The following is a summary of the District's changes in net position:

	Governmental Activities		Business-type Activities		Total	
	2026	2025	2026	2025	2026	2025
Revenues						
Program revenues						
Charges for service	\$ 620,231	\$ 470,967	\$ 1,244,903	\$ 1,242,711	\$ 1,865,134	\$ 1,713,678
Operating grants & contributions	179,242,939	194,717,923	81,265,486	75,964,419	260,508,425	270,682,342
Capital grants & contributions	10,083,367	8,978,529			10,083,367	8,978,529
General revenues						
Local taxes	1,042,669,480	1,011,480,040			1,042,669,480	1,011,480,040
State sources	588,403,647	617,751,901			588,403,647	617,751,901
Other	40,383,004	48,653,690	226,091	408,255	40,609,095	49,061,945
Contributions not restricted to specific programs	41,625,705				41,625,705	
Total Revenues	1,903,028,373	1,882,053,050	82,736,480	77,615,385	1,985,764,853	1,959,668,435
Expenses						
School operation & administration	1,743,765,192	1,870,736,583			1,743,765,192	1,870,736,583
School food services			75,808,303	71,127,345	75,808,303	71,127,345
Other business-type activities			421,268	879,999	421,268	879,999
Interest on debt service	29,517,996	23,308,854			29,517,996	23,308,854
Total Expenses	1,773,283,188	1,894,045,437	76,229,571	72,007,344	1,849,512,759	1,966,052,781
Excess (deficiency)	129,745,185	(11,992,387)	6,506,909	5,608,041	136,252,094	(6,384,346)
Transfers, Net	1,434,728	1,337,669	(1,434,728)	(1,337,669)		
Change in Net Position	131,179,913	(10,654,718)	5,072,181	4,270,372	136,252,094	(6,384,346)
Net Position, Beginning of Year	110,062,643		(29,708,990)		80,353,653	\$ 86,737,999
Net Position, End of Year	\$ 241,242,556	\$ 110,062,643	\$ (24,636,809)	\$ (29,708,990)	\$ 216,605,747	\$ 80,353,653

DETAILED ANALYSES

Governmental Activities

Revenues — Governmental activities revenue increased \$21.0 million. Increases included the \$41.6 million noncash property contribution, \$31.2 million in local taxes, \$15.4 million in SEEK revenue and \$1.7 million in other sources. These were partly offset by decreases of \$44.5 million in other state revenue, \$15.5 million in grants and \$9.8 million in investment income.

Management's Discussion and Analysis

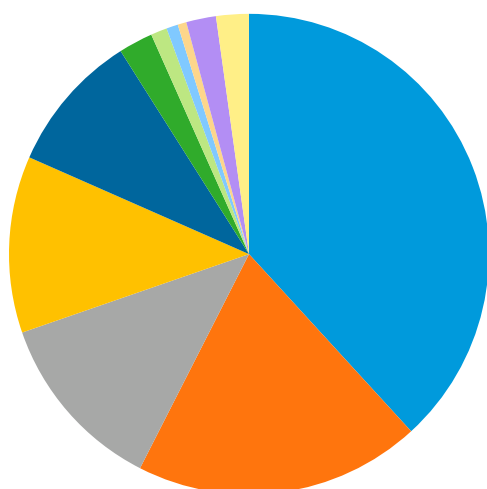
For the Year Ended June 30, 2026



The following schedule provides a comparison of the District-wide revenues for governmental activities for the current and previous years:

Revenues	2026	2025	Change	% Change
Local sources:				
Property taxes	\$ 726,754,368	\$ 706,178,642	\$ 20,575,726	2.9 %
Occupational taxes	227,169,555	222,962,802	4,206,753	1.9 %
Motor Vehicle taxes	43,356,819	42,746,749	610,070	1.4 %
Franchise taxes	20,915,501	19,815,466	1,100,035	5.6 %
Omitted taxes	11,988,775	9,831,500	2,157,275	21.9 %
Other taxes	12,484,462	9,944,881	2,539,581	25.5 %
State sources:				
SEEK program	231,644,911	216,243,537	15,401,374	7.1 %
Other State revenues and grants	356,758,736	401,508,364	(44,749,628)	(11.1) %
KSFCC allocation	10,083,367	8,978,529	1,104,838	12.3 %
Grants (Federal and Local)	179,242,939	194,717,923	(15,474,984)	(7.9) %
Interest	14,844,243	24,675,499	(9,831,256)	(39.8) %
Other sources	26,158,992	24,449,158	1,709,834	7.0 %
Contributions not restricted to specific programs	41,625,705		41,625,705	
Total Revenues	\$ 1,903,028,373	\$ 1,882,053,050	\$ 20,975,323	1.1 %

Revenue Sources



Management's Discussion and Analysis

For the Year Ended June 30, 2026

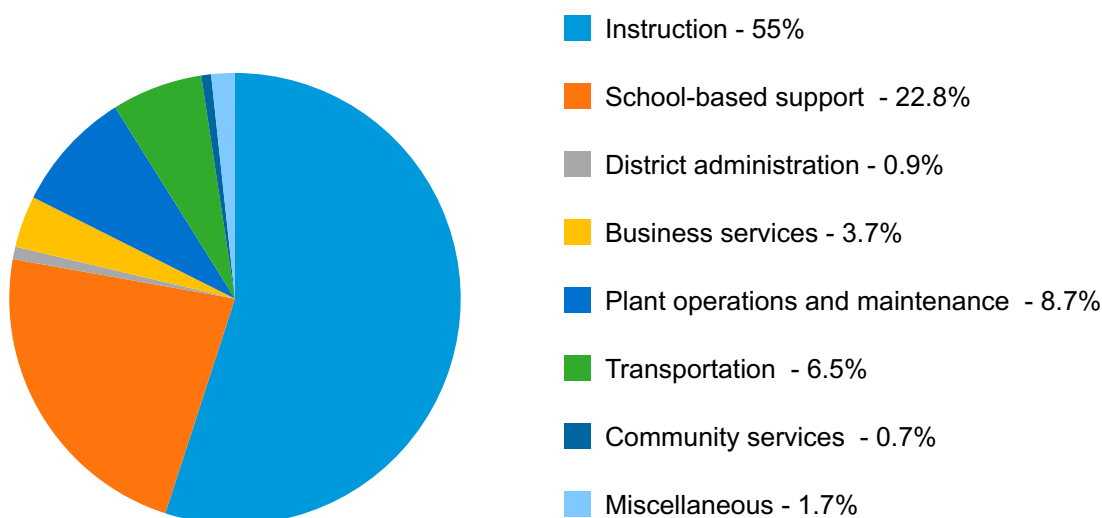


Expenses — Expenses for governmental activities decreased by \$108.4 million, or 5.7%, from \$1.894 billion in fiscal year 2025 to \$1.786 billion in fiscal year 2026. School operations and administration expenses decreased by \$114.4 million, partially offset by a \$6.0 million increase in interest on debt service.

The following schedule provides a comparison of the District-wide expenses for governmental activities:

	2026	2025	Change	% Change
Expenses				
Instruction	\$ 976,793,661	\$ 1,031,644,547	\$ (54,850,886)	(5.3)%
Student support services	96,775,829	126,983,108	(30,207,279)	(23.8)%
Instructional staff support services	175,894,274	163,651,575	12,242,699	7.5 %
District administrative support services	15,332,912	15,744,309	(411,397)	(2.6)%
School administrative support services	131,092,422	138,034,207	(6,941,785)	(5.0)%
Business support services	65,448,990	80,783,009	(15,334,019)	(19.0)%
Plant operations and maintenance	154,430,609	176,669,763	(22,239,154)	(12.6)%
Transportation	115,504,046	121,611,231	(6,107,185)	(5.0)%
Community services	12,438,201	14,491,362	(2,053,161)	(14.2)%
Food service support	15,678	29,465	(13,787)	(46.8)%
Other	38,570	1,094,007	(1,055,437)	(96.5)%
Interest	29,517,996	23,308,854	6,209,142	26.6 %
Total Expenditures	\$ 1,773,283,188	\$ 1,894,045,437	\$ (120,762,249)	(6.4)%

Expense Categories



Management's Discussion and Analysis

For the Year Ended June 30, 2026



Business-type Activities

Net Position of the District's business-type activities increased \$5.1 million. Most of this occurred due to accounting for pension and other postemployment benefits as discussed further in Notes F and H of this report. School Food Services net position increased \$5.0 million due to the allocation percentage changes of postemployment benefits.

Fund Budgetary Highlights and Future Budgetary Implications

The District's Draft Budget is presented to the members of the Board of Education by January 31 each year, followed by a Tentative (Original) Budget by May 30, and, once the members of the Board of Education approve tax rates in September, the Working (Final) Budget is submitted to the Kentucky Department of Education by September 30.

As a whole, our General Fund decreased fund balance by \$79.6 million, much of which was due to planned spending as we come off the fiscal cliff from COVID-Relief grants (ESSER) and right-size our budget over a number of years. As discussed further in the Local Economic Outlook section on page 14, the local economy has remained strong for a number of years, although it is showing some signs of slowing.

General Fund revenues are generally from a combination of local and state sources. State sources historically stay flat or decrease each year. However, state revenues decreased this year due to post employment pension and benefits. Local revenues provide for income growth largely through property assessment increases and property tax increases which the elected Board of Education has traditionally supported. The District uses this local revenue growth to remain stable and adjust to student needs.

For the Special Revenue Fund change, the fund balance increased by \$3.3 million to \$4.4 million. Revenues exceeded expenditures by \$6.1 million, partially offset by \$2.8 million in net transfers to other funds. Instruction and instructional staff support services expenditures decreased approximately \$6.7 million and \$6.8 million, respectively, from the prior year, contributing to the excess of revenues over expenditures.

Our Construction Fund experienced a \$108.4 million decrease during the year, as we worked to complete bonded construction projects. The Building Tax Fund increased \$11.3 million during the year as funds were escrowed for future priority renovation projects. On the whole, our Construction Fund and Building Tax Fund are well structured for future capital needs. We anticipate our revenue stream remaining stable for routine activities into the future.

In accordance with the requirements of Governmental Accounting Standards Board Statement No. 68, *Accounting and Reporting for Pensions* and Government Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District has recorded its proportionate share of certain financial factors of the pension and other post employment benefit plans in which its employees participate. These factors include certain inflows and outflows of funds which will be amortized over future years and net pension and net other postemployment benefits liabilities. The very nature of the net pension and net other postemployment benefits liabilities indicates that these plans have not been fully funded, whether by employee contributions, employer contributions, or investment earnings. Although the District has always paid its entire contribution based on rates determined by each plan, much of the responsibility falls on the Commonwealth of Kentucky. The need to shore up these plans may become a factor in future employer matching rates or State funding.



SIGNIFICANT CAPITAL ASSETS AND LONG-TERM FINANCING ACTIVITY

Capital Assets

At the end of June 30, 2026, the District's investment in capital assets for its governmental and business-type activities was \$1.4 billion, representing an increase of \$161.6 million (net of depreciation), as shown in the following tables:

	June 30, 2026	June 30, 2025	Percent Change
Governmental activities:			
Land	\$ 36,103,525	\$ 34,996,945	3.2 %
Land improvements	99,215,663	80,246,507	23.6 %
Buildings and improvements	2,043,002,848	1,823,198,880	12.1 %
Lease buildings	215,853	323,578	(33.3)%
Technology equipment	144,954,490	146,570,437	(1.1)%
Lease technology equipment	2,566,781	925,913	177.2 %
Subscription assets	2,185,439	3,615,925	(39.6)%
Cell Tower	3,878,938		100.0 %
Buses and vehicles	125,132,015	116,610,937	7.3 %
Furniture, fixtures and other	158,864,711	125,991,131	26.1 %
Construction in progress	76,646,323	119,928,540	(36.1)%
Total	2,692,766,586	2,452,408,793	9.8 %
Less: accumulated depreciation	1,341,736,948	1,263,479,734	6.2 %
 Governmental activities assets, net of depreciation	 \$ 1,351,029,638	 \$ 1,188,929,059	 13.6 %

During the 2025-2026 year, governmental activities capital assets increased due to a District focus on new and improved school facilities and furnishing those updated facilities appropriately.

Management's Discussion and Analysis

For the Year Ended June 30, 2026



	June 30, 2026	June 30, 2025	Percent Change
Business-type activities:			
Land	\$ 1,000,000	\$ 1,000,000	0.0 %
Land improvements	4,745	4,745	0.0 %
Buildings and improvements	17,030,604	17,030,604	0.0 %
Technology equipment	1,758,574	1,868,834	(5.9)%
Buses and vehicles	2,761,145	2,418,785	14.2 %
Furniture, fixtures and other	34,357,477	33,988,548	1.1 %
Total	56,912,545	56,311,516	1.1 %
Less: accumulated depreciation	41,341,062	40,281,506	2.6 %
Business-type assets, net of depreciation	15,571,483	16,030,010	(2.9)%
Total Capital Assets Governmental and Business-type activities	\$ 1,366,601,121	\$ 1,204,959,069	13.4 %

The Local Planning Committee ("LPC") develops a long-range facility plan through evaluation of every building, identification of appropriate renovations, and analysis of demographic census to determine future growth needs. The LPC is comprised of JCPS staff representing school staff, SBDM ("School-Based Decision-Making") councils, PTA ("Parent Teacher Association"), local building officials, and community members. The long-range facility plan details the unmet needs for the District for the next four years. The plan is submitted to the Board of Education, the Kentucky Department of Education, and the Kentucky Board of Education for approval. At June 30, 2026, the unmet needs for the District totaled an estimated cost of \$1.4 billion.

Funding for these needs is typically provided from the General Fund, Construction Fund or through Bond issues. Bond issues are paid with Building Tax Funds (local 5-cent property tax), SEEK Capital Outlay Funds at \$100 per student or the Kentucky State Facility Construction Commission ("KSFCC") funds. To ensure continued academic success for our students, we must provide a learning environment that is safe, functional, inviting and well-maintained.

Long-Term Financing Activity

During fiscal year 2026, the District issued Series 2025B General Obligation Refunding Bonds to refund the outstanding Series 2015A bonds. The refunding reduced future debt service requirements over the remaining ten-year repayment period. Additional information about the refunding is provided in Note E.

During fiscal year 2026, the District entered into new copier lease agreements and renewed existing agreements, resulting in an increase in lease liabilities. A building lease agreement expired on June 30, 2026. There were no significant additions to or terminations of the District's subscription-based information technology arrangements during the fiscal year.

Additional information on the District's capital assets can be found in Note D of this report. Information concerning bonds and long-term liabilities is in Note E of this report.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Local Economic Outlook

Management's Discussion and Analysis

For the Year Ended June 30, 2026



Jefferson County's economy continued to support the District's local revenue base during fiscal year 2026. Occupational license tax revenue, which is based on net profits and salaries paid within the District's jurisdiction, increased 1.9%. Property tax revenue, the District's largest revenue source, increased 2.9%. These increases supported District operations, although future collections remain subject to changes in employment, business profitability, property assessments, tax rates, and collection patterns.

Jefferson County's central location, extensive transportation network, and diverse business community support its economic base. However, economic uncertainty, including changes in tariffs and labor availability, may affect local businesses and the District's purchasing and staffing costs.

Following June 30, 2026, increases in diesel fuel prices placed additional pressure on the District's fiscal year 2027 transportation budget. These higher costs may limit resources available for other operating needs and will be considered as the District continues to align recurring expenditures with available revenues.

The District will continue to monitor local revenue trends and expenditure pressures as it adjusts spending to align recurring expenditures with available revenues.

District Reorganization

During fiscal year 2026, the Board approved a district reorganization effective July 1, 2026, as part of the District's financial plan to reduce recurring expenditures and align spending with available resources. The reorganization changed departmental and leadership structures, eliminated or modified positions, and centralized certain school-level support functions. These changes are expected to reduce salary and benefit expenditures beginning in fiscal year 2027.

Subsequent Financing Activity

In September 2026, the District issued its Series 2026A bonds. In connection with the issuance, Moody's affirmed the District's Aa2 credit rating. Additional information about the bond issuance is provided in the subsequent events note to the financial statements.

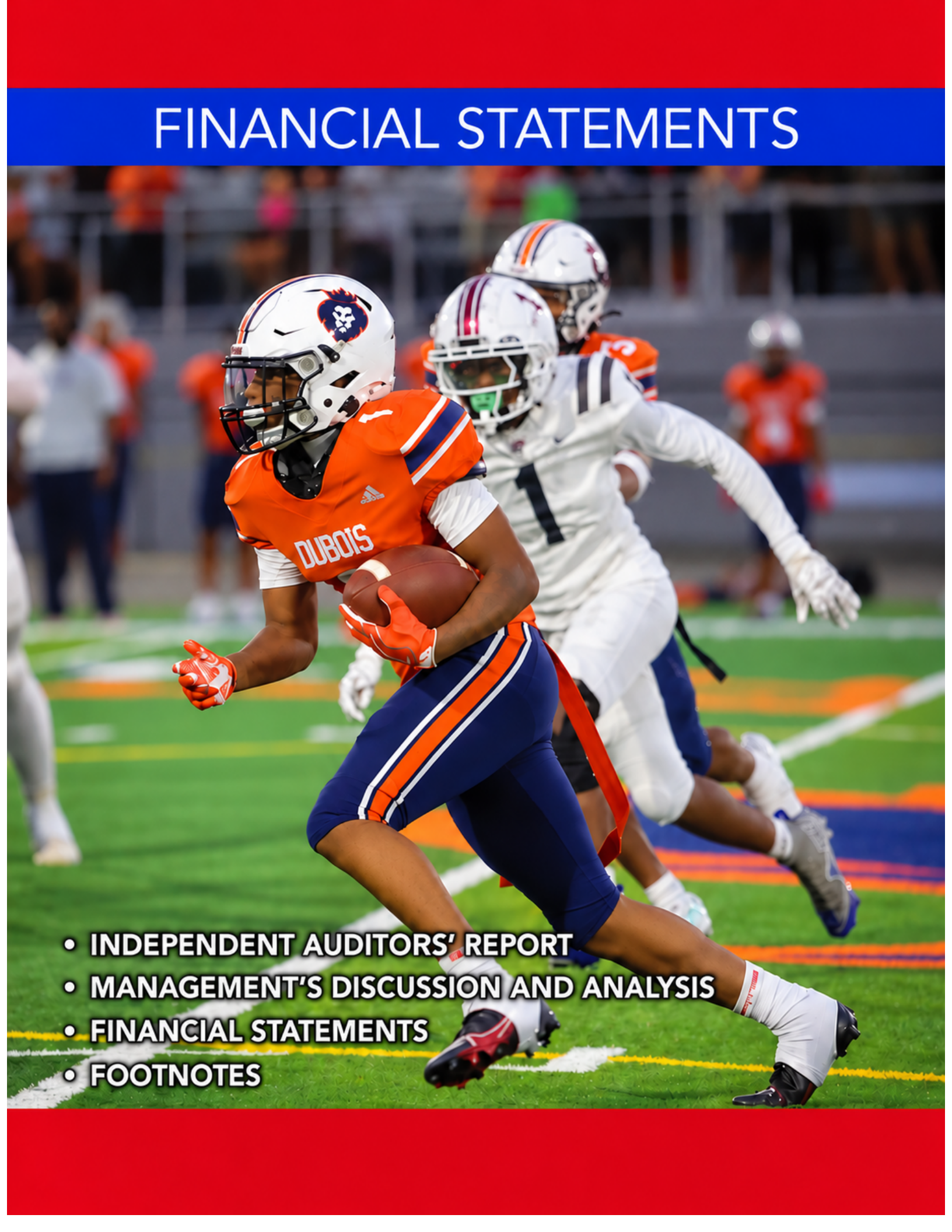
In October 2026, the District established a tax anticipation borrowing facility to address temporary cash flow needs before receipt of its major property tax collections.

Contacting the Jefferson County Board of Education Management

This financial report is designed to provide a general overview of the finances of the Jefferson County Board of Education and to show management's accountability for these funds. If you have questions about this report or need additional information, contact the Interim Executive Officer of Finance/Treasurer of the Jefferson County Board of Education, P. O. Box 34020, Louisville, Kentucky 40232-4020.

Separately issued audited financial statements for the Jefferson County Public Education Foundation, the District's component unit, may be obtained from the Jefferson County Public Education Foundation, VanHoose Education Center, 3332 Newburg Road, Louisville, Kentucky 40218.

FINANCIAL STATEMENTS

- 
- **INDEPENDENT AUDITORS' REPORT**
 - **MANAGEMENT'S DISCUSSION AND ANALYSIS**
 - **FINANCIAL STATEMENTS**
 - **FOOTNOTES**

Statement of Net Position
Board of Education of Jefferson County, Kentucky
June 30, 2026

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 231,620,525	\$ 5,862,646	\$ 237,483,171
Investments	79,488,732		79,488,732
Accounts receivable	52,949,590	865,518	53,815,108
Cell tower receivable	4,016,755		4,016,755
Inventories	3,861,268	4,074,516	7,935,784
Internal balances	7,372,344	(7,372,344)	
Land and other nondepreciable assets	112,749,848	1,000,000	113,749,848
Capital assets, net of depreciation	1,238,279,790	14,571,483	1,252,851,273
Total Assets	\$ 1,730,338,852	\$ 19,001,819	\$ 1,749,340,671
Deferred Outflows of Resources			
Difference between actual and expected experience	\$ 30,417,151	\$ 3,125,995	\$ 33,543,146
Changes in assumptions	74,854,066	794,246	75,648,312
Change in proportionate share	80,289,780	3,366,296	83,656,076
Pension and OPEB contributions after measurement date	65,913,028	4,523,641	70,436,669
Deferred savings from refunding bonds	326,670		326,670
Total Deferred Outflows	\$ 251,800,695	\$ 11,810,178	\$ 263,610,873
Liabilities			
Accrued liabilities	\$ 63,545,871	\$ 1,011,380	\$ 64,557,251
Accrued interest payable	4,913,563		4,913,563
Current maturities of:			
worker's compensation claims	891,336		891,336
compensated absences	45,770,234	1,084,929	46,855,163
school building revenue bonds	45,836,308		45,836,308
leases	532,745		532,745
subscription obligations	1,025,472		1,025,472
Long-term maturities of:			
worker's compensation claims	28,903,646		28,903,646
compensated absences	61,635,415	1,324,031	62,959,446
school building revenue bonds	646,238,137		646,238,137
leases	1,453,149		1,453,149
subscription obligations	73,513		73,513
Continued			

Board of Education of Jefferson County, Kentucky

June 30, 2026

	Governmental Activities	Business-Type Activities	Total
Net pension liability	341,130,079	35,058,217	376,188,296
Net other post-employment benefits liabilities	184,640,486	1,589,404	186,229,890
Total Liabilities	\$ 1,426,589,954	\$ 40,067,961	\$ 1,466,657,915
Deferred Inflows of Resources			
Difference between actual and expected experience	\$ 137,550,727	\$ 5,683,604	\$ 143,234,331
Changes in assumptions	3,373,332	346,679	3,720,011
Net difference between projected and actual earnings on plan investments	64,633,854	4,971,907	69,605,761
Change in proportionate share	104,667,792	4,378,655	109,046,447
Cell tower leases	3,878,937		3,878,937
Deferred gain on refunding bonds	202,395		202,395
Total Deferred Inflows	\$ 314,307,037	\$ 15,380,845	\$ 329,687,882
Net Position			
Net investment in capital assets	\$ 678,771,180	\$ 15,571,483	\$ 694,342,663
Restricted for capital projects and construction	10,799,878		10,799,878
Restricted for grantor or donor donations	6,119,005		6,119,005
Restricted for application of Kentucky state law	41,372,337		41,372,337
Unrestricted (deficit)	(495,819,844)	(40,208,292)	(536,028,136)
Total Net Position	\$ 241,242,556	\$ (24,636,809)	\$ 216,605,747

See Notes to Financial Statements

Statement of Activities

Board of Education of Jefferson County, Kentucky

June 30, 2026

Functions/Programs	Program Revenues				Net (Expense) Revenue
	Total District- wide Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction	\$ 976,793,661	\$ 620,231	\$ 179,242,939		\$ (796,930,491)
Student support services	96,775,829				(96,775,829)
Instructional staff support services	175,894,274				(175,894,274)
District administrative support services	15,332,912				(15,332,912)
School administrative support services	131,092,422				(131,092,422)
Business support services	65,448,990				(65,448,990)
Plant operations and maintenance	154,430,609			\$ 10,083,367	(144,347,242)
Student transportation	115,504,046				(115,504,046)
Community services	12,438,201				(12,438,201)
Food service support	15,678				(15,678)
Other	38,570				(38,570)
Interest	29,517,996				(29,517,996)
Total governmental activities	1,773,283,188	620,231	179,242,939	10,083,367	(1,583,336,651)
Business-type activities					
School food services	75,808,303	947,998	81,062,996		6,202,691
Adult education	208,287	215,893	38,639		46,245
Enterprise programs	13,835		7,860		(5,975)
Tuition-based pre-school	104,285	73,528	7,791		(22,966)
Transfers					
Day care operations	94,861	7,484	148,200		60,823
Total business-type activities	76,229,571	1,244,903	81,265,486		6,280,818
Total Activities	<u>\$ 1,849,512,759</u>	<u>\$ 1,865,134</u>	<u>\$ 260,508,425</u>	<u>\$ 10,083,367</u>	<u>\$(1,577,055,833)</u>

Continued

	Government Activities	Business-Type Activities	Total
Net revenue (expense)	\$ (1,583,336,651)	\$ 6,280,818	\$ (1,577,055,833)
General revenues			
Taxes			
Property taxes	726,754,368		726,754,368
Occupational taxes	227,169,555		227,169,555
Motor Vehicle taxes	43,356,819		43,356,819
Franchise tax	20,915,501		20,915,501
Omitted Property tax	11,988,775		11,988,775
Other taxes	12,484,462		12,484,462
State sources			
SEEK program	231,644,911		231,644,911
Other state revenues and grants	356,758,736		356,758,736
Interest and investment earnings	14,844,243	226,091	15,070,334
Miscellaneous	25,538,761		25,538,761
Contributions not restricted to specific programs	41,625,705		41,625,705
Total general revenues	1,713,081,836	226,091	1,713,307,927
Transfers, net	1,434,728	(1,434,728)	
Change in net position	131,179,913	5,072,181	136,252,094
Net position, beginning of year	110,062,643	(29,708,990)	80,353,653
Net position, end of year	<u>\$ 241,242,556</u>	<u>\$ (24,636,809)</u>	<u>\$ 216,605,747</u>

See Notes to Financial Statements

Balance Sheet – Governmental Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2026

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 196,484,560		\$ 27,628,030	\$ 7,507,935	\$ 231,620,525
Investments	78,976,175			512,557	79,488,732
Accounts and grants receivable	32,735,591	\$ 20,193,991		20,008	52,949,590
Cell tower receivable	4,016,755				4,016,755
Inventories	3,573,447			287,821	3,861,268
Due from other funds	25,033,175			39,672,538	64,705,713
Total Assets	\$ 340,819,703	\$ 20,193,991	\$ 27,628,030	\$ 48,000,859	\$ 436,642,583
Liabilities					
Accrued liabilities	\$ 82,689,031	\$ 1,135,774	\$ 26,160,939	\$ 221,696	\$ 110,207,440
Due to other funds	41,172,325	14,693,953	1,467,091		57,333,369
Total Liabilities	123,861,356	15,829,727	27,628,030	221,696	167,540,809
Deferred Inflows of Resources					
Cell tower leases	3,878,937				3,878,937
Deferred gain on refunding bond	202,395				202,395
Total deferred inflows of Resources	4,081,332				4,081,332
Fund Balances					
Nonspendable	3,573,447			287,821	3,861,268
Restricted		4,364,264		47,491,342	51,855,606
Committed	36,000,000				36,000,000
Assigned	28,722,505				28,722,505
Unassigned	144,581,063				144,581,063
Total Fund Balances	212,877,015	4,364,264		47,779,163	265,020,442
Total Liabilities and Fund Balances	\$ 340,819,703	\$ 20,193,991	\$ 27,628,030	\$ 48,000,859	\$ 436,642,583

Continued

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

Total Governmental Fund Balances	\$ 265,020,442
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets are not financial resources and are not reported in the fund financial statements.	1,351,029,638
Bond issuance costs are amortized over the life of the bond on the district-wide financial statements.	(35,297,559)
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(656,776,886)
Savings from refunding bonds are not current and are not reported in the fund financial statements.	326,670
Leases are noncurrent liabilities that are excluded from the fund financial statements.	(1,985,894)
Subscription obligations are noncurrent liabilities that are excluded from the fund financial statements.	(1,098,985)
The long-term portion of the workers' compensation liability is noncurrent and is excluded from the governmental fund financial statements.	(28,903,646)
Long-term compensated absences liability is noncurrent and is excluded from the fund financial statements.	(61,635,415)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.	(4,913,563)
Net pension liability is noncurrent and is excluded from the fund financial statements.	(341,130,079)
Deferred outflows related to employee pension plans are excluded from the fund financial statements.	71,975,486
Deferred inflows related to pension plans are excluded from the fund financial statements.	(55,805,742)
Net other post-employment benefits liability is noncurrent and is excluded from the fund financial statements.	(184,640,486)
Deferred outflows related to other post-retirement employee benefits are excluded from the fund financial statements.	179,498,539
Deferred inflows related to other post-retirement employee benefits are excluded from the fund financial statements.	(254,419,964)
Net Position of Governmental Activities	<u>\$ 241,242,556</u>

See Notes to Financial Statements

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2026

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	\$ 668,196,981			\$ 58,557,387	\$ 726,754,368
Occupational taxes	227,169,555				227,169,555
Motor Vehicle taxes	43,356,819				43,356,819
Franchise taxes	20,915,501				20,915,501
Omitted taxes	11,988,775				11,988,775
Other taxes	12,484,462				12,484,462
Grants from local agencies and donors		\$ 8,992,701			8,992,701
State sources					
SEEK program	223,058,924			8,585,987	231,644,911
Other state revenues	440,209,104	44,877,695			485,086,799
KSFCC allocation				10,083,367	10,083,367
Grants from the United States government		122,733,838		2,638,705	125,372,543
Interest	12,806,401	376,352	\$ 1,661,490		14,844,243
Cell tower leases					
Other sources	5,866,784	224,620		20,067,588	26,158,992
Total Revenues	1,666,053,306	177,205,206	1,661,490	99,933,034	1,944,853,036
Expenditures					
Instruction	909,860,172	106,588,515		21,262,979	1,037,711,666
Student support services	103,139,159	8,212,564			111,351,723
Instructional staff support services	162,949,040	39,437,590			202,386,630
District administrative support services	13,181,333	272,462			13,453,795
School administrative support services	148,503,415	2,333,618			150,837,033
Business support services	73,674,067	1,632,585			75,306,652
Plant operations and maintenance	174,764,031	1,863,488		8,917	176,636,436
Transportation	126,320,140	150,983			126,471,123
Food service operations	18,040				18,040
Community services	3,679,689	10,575,413			14,255,102
Other instructional support services		44,380			44,380
Building renovations	3,140,803		138,391,496		141,532,299
Amortization of Bond Issuance & Other Debt Related Costs				135,183	135,183
Amortization of Premium & Discount on Issuance of Bonds				48,773	48,773
Debt service					
Principal				50,161,079	50,161,079
Interest	202,395			28,889,704	29,092,099
Total Expenditures	1,719,432,284	171,111,598	138,391,496	100,506,635	2,129,442,013
Revenues in Excess of (Less Than) Expenditures	(53,378,978)	6,093,608	(136,730,006)	(573,601)	(184,588,977)

Continued

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds – Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses)					
Issuance of school building revenue refunding bonds				9,290,000	9,290,000
Premiums on bonds sold				1,013,955	1,013,955
Transfers to Proprietary Funds	(3,071,746)				(3,071,746)
Transfers from Proprietary Funds	4,506,474				4,506,474
Transfers in	4,363,551	1,587,394	33,706,301	57,962,358	97,619,604
Transfers out	(31,993,508)	(4,363,551)	(5,372,634)	(55,889,911)	(97,619,604)
Total Other Financing Sources (Uses)	(26,195,229)	(2,776,157)	28,333,667	12,376,402	11,738,683
Net Change in Fund Balances	(79,574,207)	3,317,451	(108,396,339)	11,802,801	(172,850,294)
Fund Balances, Beginning of Year	292,451,222	1,046,813	108,396,339	35,976,362	437,870,736
Fund Balances, End of Year	\$ 212,877,015	\$ 4,364,264	\$ 47,779,163	\$ 265,020,442	

Continued

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the District-wide Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	\$ (172,850,294)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Additions to capital assets capitalized on district-wide statement of net position.	440,836,542
Dispositions of capital assets are reflected on the district-wide statement of activities.	(193,623,749)
Capital asset use is expensed as depreciation on the district-wide statement of activities.	(85,112,215)
Bond principal payments are recorded as a reduction of a liability on the district-wide statement of net position.	50,161,079
Bonds issued are capitalized on the district-wide statement of net position.	(9,290,000)
Bond premiums and discounts on new bonds are capitalized on the district-wide statement of net position.	(798,007)
Bond premiums and discounts must be amortized over the remaining life of the bonds.	5,661,393
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	1,825
Bond interest payable is reflected on the full accrual basis on the district-wide statement of net position.	425,897
Long-term lease assets are capitalized on the statement of net position.	(1,533,143)
Additions to long-term subscription assets are capitalized on the statement of net position.	881,459
Long-term workers compensation liability increased on the district-wide financial statements	1,590,723
Long-term compensated absences decreased on the district-wide financial statements.	(4,005,781)
Pension expense represents the cost of providing long-term benefits on the district-wide statement of activities.	55,317,984
Changes in deferred outflows related to pension plans are long-term in nature and are on the district-wide statement of activities.	(34,823,164)
Changes in deferred inflows related to pension plans are long-term in nature and are on the district-wide statement of activities.	20,115,479
Changes in deferred outflows related to other post-retirement employee benefits and are on the district-wide statement of activities.	(11,033,504)
Changes in deferred inflows related to other post-retirement employee benefits and are on the district-wide statement of activities.	26,250,329
Expenses related to other post-retirement employee benefits represent long-term employment costs on the district-wide statement of activities.	43,007,061
Change in Net Position of Governmental Activities	\$ 131,179,913

See Notes to Financial Statements

Statement of Net Position – Proprietary Funds – Continued
Board of Education of Jefferson County, Kentucky
June 30, 2026

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 5,387,132	\$ 475,514	\$ 5,862,646
Accounts receivable	852,948	12,570	865,518
Inventories	4,074,516		4,074,516
Due from other funds		1,499,787	1,499,787
Total Current Assets	10,314,596	1,987,871	12,302,467
Total Land and Capital Assets, net of accumulated depreciation	15,571,483		15,571,483
Total Assets	\$ 25,886,079	\$ 1,987,871	\$ 27,873,950
Deferred Outflows of Resources			
Difference between actual and expected experience	\$ 3,117,946	\$ 8,049	\$ 3,125,995
Changes in assumptions	789,490	4,756	794,246
Change in proportionate share	3,355,708	10,588	3,366,296
Pension and OPEB contributions after measurement date	4,511,110	12,531	4,523,641
Total Deferred Outflows of Resources	\$ 11,774,254	\$ 35,924	\$ 11,810,178
Liabilities			
Current Liabilities			
Accrued liabilities	\$ 994,098	\$ 17,284	\$ 1,011,382
Due within 1 year	1,084,929		1,084,929
Due to other funds	8,848,940	23,191	8,872,131
Total Current Liabilities	10,927,967	40,475	10,968,442
Noncurrent Liabilities			
Compensated Absences	1,324,031		1,324,031
Net pension liabilities	34,967,947	90,270	35,058,217
Net other post-employment benefits liabilities	1,578,482	10,922	1,589,404
Total Noncurrent Liabilities	37,870,460	101,192	37,971,652
Total Liabilities	\$ 48,798,427	\$ 141,667	\$ 48,940,094
Deferred Inflows of Resources			
Difference between actual and expected experience	\$ 5,665,650	\$ 17,954	\$ 5,683,604
Changes in assumptions	345,787	892	346,679
Net difference between projected and actual earnings on plan investments	4,957,941	13,964	4,971,905
Change in proportionate share	4,364,874	13,781	4,378,655
Total Deferred Inflows of Resources	\$ 15,334,252	\$ 46,591	\$ 15,380,843

Continued

Statement of Net Position – Proprietary Funds – Continued
Board of Education of Jefferson County, Kentucky
June 30, 2026

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Net Position			
Net investment in capital assets	15,571,483		15,571,483
Unrestricted (deficit)	(42,043,829)	1,835,537	(40,208,292)
Total Net Position	\$ (26,472,346)	\$ 1,835,537	\$ (24,636,809)

See Notes to Financial Statements

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2026

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
Operating Revenues			
Lunchroom sales	\$ 947,998		\$ 947,998
Tuition and fees		\$ 296,905	296,905
Total Operating Revenues	947,998	296,905	1,244,903
Operating Expenses			
Salaries and personnel services	28,340,211	162,946	28,503,157
Employee benefits	4,367,777	87,523	4,455,300
Purchased professional services	114,649	56,857	171,506
Purchased property and maintenance services	4,184,929	6,212	4,191,141
Other purchased services	82,591	20,607	103,198
Supplies and materials	36,630,077	36,299	36,666,376
Property	388,044	48,126	436,170
Miscellaneous	92,890	2,698	95,588
Depreciation	1,607,135		1,607,135
Total Operating Expenses	75,808,303	421,268	76,229,571
Income (Loss) From Operations	(74,860,305)	(124,363)	(74,984,668)
Non-Capital Subsidies			
Federal grants	68,211,314		68,211,314
State grants	479,267		479,267
Other state revenue	6,493,328	202,490	6,695,818
Donated commodities	5,867,518		5,867,518
Transfers from other funds	3,071,746		3,071,746
Transfers to other funds	(4,506,474)		(4,506,474)
Total Noncapital Subsidies	79,616,699	202,490	79,819,189
Operating Income (Loss) and Noncapital Subsidies	4,756,394	78,127	4,834,521
Other Non-Operating Revenues (Expense)			
Interest income	210,054	16,037	226,091
Other revenues	11,569		11,569
Total Other Non-Operating Revenues (Expenses)	221,623	16,037	237,660
Income Before Unusual or Infrequent Items	4,978,017	94,164	5,072,181
Change in Net Position	4,978,017	94,164	5,072,181
Net Position, Beginning of Year	(31,450,363)	1,741,373	(29,708,990)
Net Position, End of Year	<u>\$ (26,472,346)</u>	<u>\$ 1,835,537</u>	<u>\$ (24,636,809)</u>

See Notes to Financial Statements

Statement of Cash Flows – Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	Enterprise Funds		
	School Food	Total Nonmajor	Totals
	Services	Enterprise Funds	
Cash Flows From Operating Activities			
Cash received from customers	\$ 947,998	\$ 306,026	\$ 1,254,024
Cash paid to suppliers	(34,801,406)	(165,630)	(34,967,036)
Cash paid to employees	(39,921,677)	(242,113)	(40,163,790)
Cash paid for other expenses	(207,539)	(59,555)	(267,094)
Net Cash Provided by (Used In) Operating Activities	(73,982,624)	(161,272)	(74,143,896)
Cash Flows From Investing Activities			
Interest income	210,054	16,037	226,091
Net Cash Provided by (Used In) Investing Activities	210,054	16,037	226,091
Cash Flows From Capital and Related Financing Activities			
Additions (deductions) to capital assets	(1,148,608)		(1,148,608)
Other revenues	11,569		11,569
Net Cash Provided by (Used In) Capital and Related Financing Activities	(1,137,039)		(1,137,039)
Cash Flows from Noncapital Financing Activities			
Cash received for operational grants	74,466,347	202,490	74,668,837
Net Cash Provided by (Used In) Noncapital Financing Activities	74,466,347	202,490	74,668,837
Increase (Decrease) in Cash and Cash Equivalents	(443,262)	57,255	(386,007)
Cash and Cash Equivalents, Beginning of Year	5,830,394	418,259	6,248,653
Cash and Cash Equivalents, End of Year	\$ 5,387,132	\$ 475,514	\$ 5,862,646

Statement of Cash Flows – Proprietary Funds – Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
Reconciliation of Income (Loss) from Operations to Net Cash			
Provided by (Used In) Operating Activities			
Income (loss) from operations	\$ (74,860,305)	\$ (124,363)	\$ (74,984,668)
Adjustments to reconcile income (loss) from operations to cash provided by (used in) operating activities:			
Depreciation	1,607,135		1,607,135
Donated commodities	5,867,518		5,867,518
Transfers	(1,434,728)		(1,434,728)
Change in accounts receivable		(3,930)	(3,930)
Change in amounts due from other funds		13,051	13,051
Change in inventories	(464,148)		(464,148)
Change in deferred outflows	4,511,866	2,460	4,514,326
Change in post-employment assets	1,228,743		1,228,743
Change in amounts due to other funds	2,079,571	2,985	2,082,556
Change in accrued liabilities	436,022	(57,371)	378,651
Change in deferred inflows	(7,619,514)	(4,068)	(7,623,582)
Change in unfunded post-employment benefits liabilities	198,242	(5,839)	192,403
Change in unfunded pension liability	(7,941,986)	13,592	(7,928,394)
Change in compensated absences liability	2,408,960		2,408,960
Net Cash Provided by (Used in) Operating Activities	\$ (73,982,624)	\$ (163,483)	\$ (74,146,107)
Summary of Noncash Financing Activity			
Donated commodities from the US Dept of Agriculture	\$ 5,867,518		
District facilities support – rent forgiven on cafeterias	\$ 3,071,746		
Depreciation	\$ 1,607,135		
Adjustments in Cash Flows from Noncapital Financing Activity			
Accounts receivable related to grant revenues	\$ (717,562)		

See Notes to Financial Statements

Statement of Net Assets

**Jefferson County Public Education Foundation, a Major Component Unit of the Board
of Education of Jefferson County, Kentucky**

June 30, 2026

	Total
Assets	
Cash and cash equivalents	\$ 1,342,067
Investments	21,086,237
Total Assets	\$ 22,428,304
Net Assets	
Without donor restrictions	\$ 1,688
Without donor restrictions, board designated	19,472,753
With donor restrictions	2,953,863
Total Net Assets	\$ 22,428,304

Statement of Revenues, Expenses, and Changes in Net Assets

**Jefferson County Public Education Foundation, a Major Component Unit of the Board
of Education of Jefferson County, Kentucky**

Year Ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Contributions	\$ 9,715	\$ 528,658	\$ 538,373
Fundraising, net of event expenses of \$10,660 in fiscal year 2026		39,340	39,340
Net investment income	2,615,437	317,391	2,932,828
Net assets released from restriction	553,733	(553,733)	
Total Operating Revenues	3,178,885	331,656	3,510,541
Operating Expenses			
Program services	3,268,834		3,268,834
Management and general	21,335		21,335
Total Operating Expenses	3,290,169		3,290,169
Change in Net Assets	(111,284)	331,656	220,372
Net Assets, Beginning of Year	19,585,725	2,622,207	22,207,932
Net Assets, End of Year	\$ 19,474,441	\$ 2,953,863	\$ 22,428,304

See Notes to Financial Statements

FOOTNOTES





Note A—Summary of Significant Accounting Policies

Reporting Entity—The Board of Education of Jefferson County, Kentucky (the “District”) is established under and governed by the Kentucky School Laws and maintains a system of schools primarily for kindergarten through twelfth grade, but also includes preschool, vocational and adult education. The District is a school district of the Commonwealth of Kentucky having boundaries coterminous with the boundaries of Jefferson County, excluding the City of Anchorage.

The accompanying financial statements include all funds and activities of the District, including the Jefferson County School Board Finance Corporation (the “Corporation”), a non-stock, not-for-profit Corporation. The Corporation is a blended component unit and was created to act as an agency in the acquisition and financing of any capital project which may be undertaken by the District. Accounts of the Corporation are included in the financial statements as a capital projects fund.

The District is not includable as a component unit within another reporting entity. Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to develop policies which may influence operations, and primary accountability for fiscal matters.

Accounting Standards—The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the U.S. (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

District-wide and Fund Financial Statements—The District-wide financial statements (the Statement of Net Position and the Statement of Activities) display information about the reporting government as a whole. These statements report information on all the activities of the District. The doubling-up effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by tax revenues, are reported separately from business-type activities, which rely significantly on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to students or parents who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District allocates certain indirect costs to be included in the program expenses reported for individual functions and activities in the District-wide Statement of Activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though fiduciary funds are excluded from the District-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.



Note A—Summary of Significant Accounting Policies—Continued

Measurement Focus and Basis of Accounting—The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Each fund is a separate accounting entity with a self-balancing set of accounts. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible during the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pensions, other post employment benefits, compensated absences and workers' compensation claims, are recorded only when payment is due.

Revenues susceptible to accrual are property taxes, interest revenue and charges for services. Occupational tax revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Funds are classified into three categories: governmental, proprietary and fiduciary. The District reports the following major governmental funds:

The General Fund is the District's primary operating fund, which accounts for all of the activities of the general government not required to be accounted for in another fund. Local taxes account for 54.5% of the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for 13.4% of General Fund revenues. SEEK is a program that began in 1990 as the result of the Kentucky Education Reform Act ("KERA"), and is the basic State funding spent by the District. Other State Revenues are 26.4% of General Fund revenues and are principally health insurance for all employees and teachers' pension match paid by the State on the District's behalf, as discussed further on page 35 in Note A.

The Special Revenue Fund is a special revenue fund which accounts for the activities of specific education related programs in accordance with restrictions established by the various grantors (primarily the United States Government and state and local governments). This includes certain KERA grants which carry grantor restrictions related to expenditures.

The Construction Fund accounts for funds from three sources. First, funds generated by sales of bond issues are used for various construction projects at educational facilities. Second, proceeds from the sale of properties and equipment owned by the District are to be used at the discretion of the District for future construction projects. Last, any funds remaining in the Capital Outlay and Building Tax Funds at the end of the year are escrowed to pay for categorical priorities listed in the Long-Range Facility Plan, discussed on page 14 in the MD&A.



Note A—Summary of Significant Accounting Policies—Continued

Proprietary Funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The District reports as a major proprietary fund the School and Community Nutrition Services ("School Food Services") Program which provides certain food preparation at the Nutrition Center and serves breakfast and lunch at schools throughout Jefferson County.

Component Unit—The Jefferson County Public Education Foundation ("JCPEF") is a 501(c)(3) public charity whose predominant mission is to support Jefferson County Public Schools, its students, and its staff. It maintains separate accounting records with full financial authority and a completely independent Board. As the only component unit, it qualifies as major and is reported as a separate financial statement of major component units. JCPEF maintains its financial records using the modified cash basis. These records have been audited separately and a copy of their financial statements can be obtained at Jefferson County Public Education Foundation, VanHoose Education Center, 3332 Newburg Road, Louisville, KY, 40218.

JCPEF reports net assets and revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of JCPEF and changes are reported as follows:

- a. Without donor restriction – Portion of expendable funds available for support in the JCPEF operation.
- b. With donor restrictions – Net assets subject to donor-imposed stipulations. These net assets include those that may or will be met either by actions of the JCPEF and/or the passage of time, and also include \$1,980,009 in permanent endowment funds.

JCPEF maintains cash in a bank account insured by the Federal Depositor Insurance Corporation ("FDIC"). When balances exceeded FDIC limits, excess amounts exposed to credit risk were secured by United States Treasury repurchase agreements. Investments remain subject to custodial credit risk, interest rate risk, and concentration of credit risk as outlined in Note B. All investments have been measured and reported at fair value according to the hierarchy explained in Note B:

Investments by Fair Value Level	June 30, 2026	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets – Level 1	Significant Other Observable Inputs – Level 2	Significant Other Unobservable Inputs – Level 3
Corporate bonds	\$ 1,874,171		\$ 1,874,171	
Treasury notes	3,055,867	\$ 3,055,867		
Mutual funds – fixed income	30,574	30,574		
State and Municipal Bonds	26,248		26,248	
Equities	12,445,848	12,445,848		
Mutual funds – equity	581,924	581,924		
Exchange Traded Funds	3,071,605	3,071,605		
Total	\$ 21,086,237	\$ 19,185,818	\$ 1,900,419	



Note A—Summary of Significant Accounting Policies—Continued

Cash and Cash Equivalents—The District considers demand deposits, money market funds, and other investments with an original maturity of 90 days or less, to be cash equivalents.

Inventories—Inventories are valued at the lower of cost, using the first in, first out method, or market. Generally, the only inventory items marked to market are diesel, gasoline, and items determined to be obsolete with no current market value. The Food Service Fund's inventories consist of food and supplies valued at cost and U. S. Government commodities whose value is determined by the U.S.D.A.

In the governmental funds balance sheet, reported inventories in the general fund are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of total assets.

Inventories in governmental funds are accounted for using the consumption method, under which expenditures are recognized when inventory items are consumed. Inventories reported in the General Fund are offset by an equal amount of nonspendable fund balance because they do not constitute available spendable resources.

Capital Assets—Capital assets include land, buildings, vehicles, leased assets, subscription-based information technology assets, office equipment, school equipment, and food service equipment, and are reported in the applicable governmental or business-type activities column in the District-wide Statement of Net Position and in the Statement of Net Position – Proprietary Funds. The District maintains a record of its capital assets, and those with a cost of \$5,000 or more are capitalized. Additions to capital assets are recorded at cost and depreciated using the straight-line method. Capital assets are depreciated over estimated useful lives as determined by the Kentucky Department of Education, as follows:

	Estimated life (years)
Land improvements	20
Buildings	50
Building improvements	25
Carpet/tile	7
Technology equipment	5
School buses	10
Other vehicles	5
Rolling stock	15
Food service equipment	12
Furniture and fixtures	20
Audio-visual equipment	15
Other general equipment	10
Musical instruments	10

The same asset classifications may be leased over a period exceeding 12 months instead of purchased, which would qualify as leases or subscription assets. These assets are amortized over the remaining term of the lease/subscription agreement, rather than in accordance with the depreciable life table.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note A—Summary of Significant Accounting Policies—Continued

Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Balance—Fund balance is separated into five categories, as follows:

<u>Category</u>	<u>Definition</u>	<u>District Purpose</u>
Nonspendable	Permanently nonspendable by decree of the donor, such as an endowment, or items which may not be used for another purpose, such as amounts used to prepay future expenses or already-purchased inventory on hand	Prepaid expenses and inventory on hand
Restricted	Legally restricted under federal or state law, bond authority, or grantor contract	Grant funds, bond proceeds, and funds governed by specific state laws
Committed	Commitments passed by the elected Board through a Resolution and can not be used for any other purpose unless modified or rescinded by Board Resolution	Required reserves to meet payroll and accounts payable cash flow requirements
Assigned	Spendable fund balance amounts authorized by management priority including issued encumbrances	Encumbered purchase orders (budgeted, approved money allocated/assigned to a purchase but not yet spent) and other specific purposes that are neither considered restricted or committed
Unassigned	Funds available for future operations	Funds available for future operations

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note A—Summary of Significant Accounting Policies—Continued

Category	District Purpose	General Fund	Special Revenue	Construction Fund	Nonmajor Funds	Purpose Total
Nonspendable	Prepaid expenses and inventory on hand	\$ 3,573,447			\$ 287,821	\$ 3,861,268
Restricted	Grant or donor-directed funds		\$ 4,364,264		6,119,005	10,483,269
	Unspent bond proceeds and unallocated project residuals			\$		
	Funds governed by specific state laws				41,372,337	41,372,337
Committed	Cash flows protection	36,000,000				36,000,000
Assigned	Encumbered purchase orders (budgeted, approved money allocated/assigned to a purchase but not yet spent)	28,722,505				28,722,505
Unassigned	Funds available for future operations	144,581,063				144,581,063

Unassigned fund balance is generally only reported in the General Fund. However, if expenditures for a governmental fund other than the General Fund exceed amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

It is the District's practice to liquidate funds when conditions have been met releasing these funds from legal, contractual, District, or managerial obligations, using restricted funds first, followed by committed funds, assigned funds, then unassigned funds.

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. Encumbrances remaining open at the end of the fiscal year are automatically re-budgeted in the following fiscal year. Encumbrances are considered a managerial assignment of fund balance in the General Fund balance sheet. Board policy 04.31 grants this authority to the Superintendent or the Superintendent's designee. The Superintendent has granted fund balance assignment authority to the Director of Purchasing.

Statutorily, the Kentucky Department of Education may assume financial control over any school district whose fund balance drops below 2% of the total expenditures of certain funds. To maintain balances above this level, they recommend reserving at least 5%. The elected Jefferson County Board of Education committed funds to ensure fund balance remains above these levels. While these funds have been properly committed and not budgeted for future years' expenditures, there is no mandate on how the committed funds would be used if the District fell below the 2% floor.

Notes to the Financial Statements

For the Year Ended June 30, 2026



Note A—Summary of Significant Accounting Policies—Continued

Property Tax Revenues—Property taxes are levied each November on the assessed value listed as of the prior January 1 for all real and personal property in Jefferson County. The billings are considered due upon receipt by the taxpayer; however, the actual due date is based on a period ending 30 days after the tax bill mailing.

On-Behalf Payments—The Commonwealth of Kentucky pays certain expenses on behalf of the District. In the financial statements, these payments are recorded as an expense and other state revenue. These expenses include the following:

	2025-26
Health insurance	\$ 162,973,916
KTRS employer match	284,779,247
HRA, dental, vision, and life insurance	4,051,868
State administration fee	1,408,753
Reimbursement from federal programs	(9,007,962)
State facility construction support	10,083,367
Technology systems	699,856
	\$ 454,989,045

Budgetary Principles—The Superintendent must submit the proposed budget for all funds other than school-based activity funds to members of the Board each year. The Board Members will then discuss and, where so desired, amend the proposed budget and will adopt a final budget by September 30 of each fiscal year. Any adjustments to the adopted budget must be approved by the Board.

Budget information is presented for the General Fund and other funds with a legally-adopted budget. This budgetary data is prepared on the modified accrual basis of accounting, in accordance with generally accepted accounting principles. Budgetary revenues represent original estimates modified for any adjustments authorized by the Board during the fiscal year. Budgetary expenditures represent original appropriations adjusted for budget transfers and additional appropriations approved during the fiscal year. Although budgets are prepared on a line-item basis by cost center for each department, expenditures may legally exceed budget in these areas but may not exceed the budget in total. District Activity Funds and Student Activity Funds do not have legally-adopted budgets and budgetary information is not presented for these funds.

Interfund Receivables and Payables—Each fund is a separate fiscal and accounting entity; therefore, interfund transactions are recorded in each affected fund. The District's interfund receivables and payables generally arise from two types of transactions: 1) cash receipts are initially deposited into the General Fund, creating a payable in the General Fund and a corresponding receivable in the appropriate fund; and 2) payments are made from the General Fund checking account on behalf of another fund, creating a receivable in the General Fund and a corresponding payable in the fund responsible for the expenditure. These balances are typically settled monthly and are expected to be settled within one year. All interfund receivables and payables are eliminated within the governmental and business-type activities columns of the District-wide Statement of Net Position. Net balances between governmental and business-type activities are reported as internal balances and eliminated in the total District column.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note A—Summary of Significant Accounting Policies—Continued

	Due from other Funds Reported in General Fund	Due to other Funds Reported in General Fund
Special Revenue Fund	\$ 14,693,953	
Construction Fund	1,467,091	
Nonmajor Governmental Funds		\$ 39,672,538
Food Service Fund	8,848,940	
Nonmajor Enterprise Funds	23,191	1,499,787
	<u>\$ 25,033,175</u>	<u>\$ 41,172,325</u>

Transfers to Other Funds—Although each fund is its own distinct reporting entity, periodically, funds have cause to make transfers to other funds. The most common reasons necessitating interfund transfers are for debt service payments and grant matching funds. Debt service payments may be paid from the Capital Outlay Fund, Building Tax Fund, or Construction Fund, but the expenditures are recorded in the Debt Service Fund with transfers recorded to keep the funds in balance. At times, the District receives grants which require an amount of matching funds. Usually, the General Fund supplies this match offset by transfers to the Special Revenue Fund. The following is a schedule of the District's transfers during the year:

	Transfers from other funds	Transfers to other funds	
General Fund	\$ 8,870,025	\$ 35,065,254	Food Service facilities rent forgiven, grant matching, and construction funding
Special Revenue Fund	1,587,394	4,363,551	Grant matching funds and accounting changes
Construction Fund	33,706,301	5,372,634	Debt service payments and escrowed funds used for current construction
Nonmajor Governmental Funds	57,962,358	55,889,911	Debt service payments and escrowed funds used for current construction
Food Services Fund	3,071,746	4,506,474	Facilities rent forgiven by General Fund
	<u>\$ 105,197,824</u>	<u>\$ 105,197,824</u>	

Pensions—For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Kentucky Teachers Retirement System and the County Employees Retirement System and additions to/deductions from these pensions' fiduciary net position have been determined on the same basis as they are reported by those pensions. The pensions' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide contributions. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.



Note A—Summary of Significant Accounting Policies—Continued

Postemployment Benefits Other than Pensions ("OPEB")—For purposes of measuring the net OPEB asset or liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position of the Kentucky Teachers Retirement System and the County Employees Retirement System and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the respective plans. The plans' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide contributions. For this purpose, the plans recognize benefit payments when due and payable, in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Note B—Cash, Cash Equivalents and Investments

The District's deposits are maintained in five designated financial institutions. Deposits at all these financial institutions are entirely insured by the FDIC or by collateral held by the financial institutions in the District's name, as is required by the District's investment policy, though custodial credit risk is not specifically mentioned in this policy. During the year, the District invests excess cash into short-term United States Government obligations or bank certificates of deposit collateralized by U.S. Government securities. These investments are either insured or securities are held by the pledging financial institution's trust department in the District's name.

In compliance with Kentucky Statutes, the District's investment policy 04.6 specifies that the District's investment objectives, in order of priority, are the following:

- a. Legality
- b. Safety of principal
- c. Liquidity to enable the District to meet all operating requirements
- d. Return on Investment



Note B—Cash, Cash Equivalents and Investments

The complete investment policy 04.6 is available at <http://policy.ksba.org/Chapter.aspx?distid=56>. Investments consist of certificates of deposit and U.S. Government agency securities. The certificates of deposit are held by various schools' activity funds in the Nonmajor Governmental Funds at several financial institutions located in Jefferson County, Kentucky, and have various rates of interest and maturity dates greater than ninety days. Such investments are stated at fair value as of June 30. These investments are covered by depositor insurance or by collateral held by the financial institutions in the District's name. The U.S. Government Securities also have maturities greater than ninety days and their value has been adjusted to fair value. As of June 30, 2026, the District had the following investments:

Fund Type	Investment Type	Fair Value	Moody's Rating	Weighted Average Maturity in Years
Governmental	Federal Agencies	\$ 78,976,175	Aa2	1.00
	Certificates of Deposit	512,557		1.10
		<u>\$ 79,488,732</u>		

Credit Risk—Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. In an effort to minimize the likelihood that an issuer will default, the District has limited the number of permissible investments under its investment policy to certain highly rated investments. In accordance with this policy, the District is authorized to invest in the following:

- Obligations of the United States and of its agencies, national corporations, and instrumentalities, including repurchase agreements
- Certificates of deposit issued by banks or savings and loan institutions
- Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities
- Securities issued by a state or local government, or any instrumentality or agency thereof, in the United States, but only if fully defeased by direct obligations of or guaranteed by the United States of America
- Interest bearing deposits in national and state banks chartered in Kentucky and insured by an agency of the United States up to the amount so insured, and in larger amounts providing such bank shall pledge as security obligations having a current quoted market value at least equal to any uninsured deposits.

Custodial Credit Risk—Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments held by the District are insured or collateralized with securities held in the District's name. The securities held as collateral are maintained either by the Federal Reserve or in the trust area of major national banks.

Interest Rate Risk—Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The District manages its exposure to declines in fair value by purchasing a combination of cash holdings, shorter-term, and longer-term investments. Some of the District's investments in federal agency securities are callable instruments and particularly carry this form of risk. The District has no formal policies relating to interest rate risk.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note B—Cash, Cash Equivalents and Investments—Continued

Concentration of Credit Risk—The District’s investment policy places no limit on the amount the District may invest with any one issuer; however, all holdings must be collateralized with securities held in the District’s name. As of June 30, 2026, the District’s deposits at each bank are insured up to \$250,000 by the FDIC. Amounts on deposit in excess of FDIC insurance required to be collateralized were collateralized by securities held in the District’s name and none were uninsured and uncollateralized.

Fair Value Measurement—The District’s investments are measured and reported at fair value and are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment’s risk. Debt securities classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

Investments by Fair Value Level	June 30, 2026	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets – Level 1	Significant Other Observable Inputs – Level 2	Significant Other Unobservable Inputs – Level 3
Certificates of Deposit	\$ 512,557		\$ 512,557	
U.S. Agency Obligations	78,976,175	\$ 78,976,175		
Total Debt Securities	\$ 79,488,732	\$ 78,976,175	\$ 512,557	

Note C—Receivables

The District recognizes revenues as accounts receivable when they are measurable and receipt is certain. Concentration of credit risk with respect to the accounts receivable from federal and state governments is limited due to the historical stability of those institutions. While the District receives revenues from many different outside sources throughout the year, the accounts and grants receivable from outside sources may be grouped into the following categories:

	Governmental Funds	Proprietary Funds	Total
Accounts and grants receivable from outside sources			
Accounts receivable	\$ 2,995,903	\$ 865,518	\$ 3,861,421
Cell tower receivable	3,913,059		3,913,059
Taxes receivable	29,759,696		29,759,696
Grants receivable	20,193,991		20,193,991
	\$ 56,862,649	\$ 865,518	\$ 57,728,167

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note C—Receivable—Continued

Federal and state grants to be used or expended as specified by the grantor are recognized as revenue and recorded as receivables as qualifying expenditures are made.

Cell Tower Leases—Lessor Activities—The District leases space on District-owned cell towers to cellular service providers under multiyear agreements. The agreements provide for annual lease payments, with scheduled increases as specified in the individual contracts. The District recognizes a lease receivable measured at the present value of expected lease payments and a related deferred inflow of resources. Collections are allocated between a reduction of the lease receivable and interest revenue. The deferred inflow is recognized as lease revenue systematically over the lease term.

At June 30, 2026, the lease receivable totaled \$3,913,059, and the related deferred inflow of resources totaled \$3,878,937. For the year ended June 30, 2026, the District recognized lease revenue of \$334,393 and interest revenue of \$103,696, totaling \$438,089.

As of June 30, 2026	Amount
Lease receivable	\$ 3,913,059
Related accrued interest receivable	103,696
Deferred inflow of resources—leases	3,878,937
Revenue recognized during FY26	Amount
Lease revenue	334,393
Interest revenue	103,696
Total	\$ 438,089

The following is the District's property tax calendar:

Date	Event
January 1, year of levy	Assessment date
October 1, year of levy	Taxes levied
November 30, year of levy	2% discount allowed
December 31, year of levy	1% discount allowed
January 31, following year	Gross amount due
February 1, following year	Delinquent date, 1½ % interest added per month
April 1, following year	10% penalty added

Unpaid property taxes attach as an enforceable lien on real property as of the delinquent date. The Jefferson County Clerk's Office collects personal property tax on vehicles when registered. The Jefferson County Sheriff's Office bills and collects all property taxes on real estate and other personal property on behalf of the District. District property tax revenues are recognized when levied to the extent that they result in current receivables.

Although the District has taxes receivable from a variety of constituents, a substantial portion of the debtors' ability to honor this debt is dependent upon the widely diverse economic environment of the Commonwealth of Kentucky and the local area.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note D—Capital Assets

Activity in capital assets during the year ended June 30, 2026 consisted of the following:

	Balance June 30, 2025	Additions	Dispositions	Balance June 30, 2026
Governmental Activities				
Land	\$ 34,996,945	\$ 1,106,580		\$ 36,103,525
Construction in progress	119,928,540	150,077,712	\$ 193,359,929	76,646,323
	154,925,485	151,184,292	193,359,929	112,749,848
Land improvements	80,246,508	19,036,484	67,329	99,215,663
Buildings & building improvements	1,823,198,880	220,002,461	198,493	2,043,002,848
Lease buildings	323,578		107,725	215,853
Technology equipment	146,570,437	578,504	2,194,451	144,954,490
Lease technology equipment	925,913	2,183,167	542,299	2,566,781
Subscription assets	3,615,925	205,380	1,635,866	2,185,439
Cell Tower		4,213,331	334,393	3,878,938
Vehicles	116,610,937	9,144,361	623,283	125,132,015
General equipment	125,991,131	34,288,562	1,414,982	158,864,711
	2,297,483,309	289,652,250	7,118,821	2,580,016,738
Less Accumulated Depreciation/Amortization				
Land improvements	38,416,391	3,085,522	53,609	41,448,304
Buildings & building improvements	945,726,306	47,420,540	176,495	992,970,351
Lease buildings	108,129		108,129	
Technology equipment	121,590,513	10,749,552	2,122,201	130,217,864
Lease technology equipment	688,611	2,183,167	473,905	2,397,873
Subscription assets	1,635,481	1,086,455	1,730,497	991,439
Cell Tower		3,913,059	438,089	3,474,970
Vehicles	93,805,177	6,253,758	623,283	99,435,652
General equipment	61,509,126	10,420,162	1,128,793	70,800,495
	1,263,479,734	85,112,215	6,855,001	1,341,736,948
	\$ 1,188,929,060	\$ 355,724,327	\$ 193,623,749	\$ 1,351,029,638

Included in this table is current construction in progress. Items are not depreciated until placed into service. Accordingly, these items have no accumulated depreciation. Please note that minor adjustments or corrections are included in the dispositions column above and may cause small variances.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note D—Capital Assets—Continued

	Balance June 30, 2025	Additions	Dispositions	Balance June 30, 2026
Business-type Activities				
Land	\$ 1,000,000			\$ 1,000,000
Land improvements	4,745			4,745
Buildings & building improvements	17,030,604			17,030,604
Technology equipment	1,868,835		\$ 110,261	1,758,574
Vehicles	2,418,784	\$ 342,361		2,761,145
General equipment	33,988,548	834,107	465,178	34,357,477
	56,311,516	1,176,468	575,439	56,912,545
Less Accumulated Depreciation				
Land improvements	2,709	237		2,946
Buildings & building improvements	8,859,831	340,783		9,200,614
Technology equipment	1,406,071	128,538	110,261	1,424,348
Vehicles	2,102,298	92,745		2,195,043
General equipment	27,910,597	1,044,832	437,318	28,518,111
	40,281,506	1,607,135	547,579	41,341,062
	\$ 16,030,010	\$ (430,667)	\$ 27,860	\$ 15,571,483

Please note that minor adjustments or corrections are included in the dispositions column above and may cause small variances. Under GASB 87, leased buildings include office and classroom space at a local university with a five year term. Leased technology equipment includes copiers for use in the District print shop (six year term) and various schools (five year terms). Each lease asset is amortized over the term of the lease and each subscription asset is amortized over the term of the subscription-based information technology agreement.

Depreciation expense for business-type activities was entirely incurred in the operation of the District's school food services program. Depreciation and amortization for governmental activities is included in the following functional categories:

Instruction	\$ 74,918,746
Student support services	78
Staff support services	111
District administrative support services	3,640,223
Plant operations and maintenance	915,933
Transportation	5,588,029
Community services	49,095
	<u>\$ 85,112,215</u>

Notes to the Financial Statements

For the Year Ended June 30, 2026



Note D—Capital Assets—Continued

Net Investment in Capital Assets—On the District-wide Statement of Net Position, capital assets from Note D and Long-term Debt represent material portions of the District's net position. This calculation is as follows:

	Governmental	Business-type
Capital assets, net of related depreciation	\$ 1,351,029,638	\$ 15,571,483
Less: lease liability	(1,985,894)	
Less: subscription agreement liability	(1,098,985)	
School building revenue bonds	(656,776,886)	
Net premiums/discounts on bonds	(35,297,559)	
Deferred savings from refunding bonds	326,670	
Bond proceeds not yet spent on capital projects	22,574,196	
	<u>\$ 678,771,180</u>	<u>\$ 15,571,483</u>

Note E—Long-Term Liabilities

School Building Revenue Bonds

	Original	Outstanding
2010 Series C QSCB, interest rate of 5.125%, principal and interest payable semiannually on May 1 and November 1, with maturities through November 2029	\$ 27,483,000	\$ 4,066,886
2012 Series A, interest rates ranging from 2.625% to 3.375% principal and interest payable semiannually on March 1 and September 1, with maturities through March 2032	13,850,000	4,955,000
2012 Series D, interest rates ranging from 2% to 3.125%, principal and interest payable semiannually on October 1 and April 1, with maturities through October 2032	27,235,000	18,010,000
2013 Series B, interest rates ranging from 2% to 4%, principal and interest payable semiannually on July 1 and January 1, with maturities through July 2026	35,550,000	4,905,000
2015 Series B, interest rate set at 4%, principal and interest payable semiannually on December 1 and June 1, with maturities through December 2026	36,285,000	9,045,000
2015 Series C, interest rates ranging from 3% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through December 2035	15,160,000	10,355,000
2016 Series A, interest rates ranging from 2.5% to 4%, principal and interest payable semiannually on July 1 and January 1, with maturities through July 2036	39,855,000	25,300,000
2016 Series B, interest rate set at 2%, principal and interest payable semiannually on April 1 and October 1, with maturities through October 2028	7,120,000	1,830,000
2017 Series A, interest rate set at 5%, principal and interest payable semiannually on August 1 and February 1, with maturities through August 2029	31,270,000	19,075,000
2018 Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on April 1 and October 1, with maturities through October 2038	29,625,000	22,950,000
2019 Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through June 2037	54,860,000	38,625,000
2020 Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through June 2037	57,795,000	53,890,000
2021 Series A, interest rates ranging from 2% to 4%, principal and interest payable semiannually on August 1 and February 1, with maturities through February 2041	36,350,000	30,680,000
2021 Series B, interest rates ranging from 2% to 5%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2041	86,445,000	82,005,000

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note E—Long-Term Liabilities—Continued

		Original	Outstanding
2022	Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2032	74,475,000	40,710,000
2023	Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on May 1 and November 1, with maturities through May 2043	57,925,000	52,740,000
2024	Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2034	56,245,000	51,690,000
2024A GO	Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on March 1 and September 1, with maturities through September 2044	139,190,000	138,535,000
2025A	Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through June 2040	39,935,000	38,935,000
2025B	Series B, interest rates ranging from 2% to 5%, principal and interest payable semiannually on April 1 and October 1, with maturities through April 1, 2035	9,290,000	8,475,000
		875,943,000	656,776,886
	Previous balance of (discounts)/premiums	64,042,621	40,160,945
	Premiums on bonds sold during current year	1,013,955	1,013,955
	Deferred gain on refunding bonds		(215,948)
	Current year amortization of discounts/(premiums)	(6,095,697)	(5,674,946)
	Current year amortization of deferred gain on refunding bonds		13,553
	Unamortized (discounts)/premiums at issuance of bonds	58,960,879	35,297,559
		<u>\$ 934,903,879</u>	<u>\$ 692,074,445</u>

Bonds outstanding as of June 30, 2026, are reported in the accompanying District-wide Statement of Net Position as follows:

	Current	Long-Term	Total
Governmental activities	\$ 45,836,308	\$ 646,238,137	\$ 692,074,445

The School Building Revenue Bonds listed below are subject to redemption prior to their stated maturity dates at the option of the Board. The redemption prices include a premium of 1% to 3% of the outstanding principal amounts. The earliest allowable redemption dates for each Series are as follows:

2010 Series C November 2020	2013 Series B July 2023	2018 Series A October 2026	2023 Series A May 2031
2011 Series A June 2021	2015 Series B December 2026	2019 Series A June 2026	2024 Series A June 2034
2012 Series A March 2022	2015 Series C December 2025	2020 Series A June 2029	2024 Series A September 2044
2012 Series C September 2024	2016 Series A July 2036	2021 Series A February 2028	2025 Series A June 2040
2012 Series D October 2022	2016 Series B October 2028	2021 Series B December 2031	2025 Series B April 2035
2013 Series A June 2023	2017 Series A February 2027	2022 Series A June 2032	

Bondholders are protected against default by a mechanism whereby the Commonwealth of Kentucky would withhold state SEEK payments and remit required debt service payments directly to the debt service paying agent. All bonds are subject to federal arbitrage regulations.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note E—Long-Term Liabilities—Continued

In connection with most of the above listed bond issues, the District has entered into participation agreements with the Kentucky School Facilities Construction Commission (the “Commission”) which provide that the Commission will remit a stated amount of bond principal and interest payments annually, subject to biennial approval by the Kentucky General Assembly. Should approval not be received in future periods, the District remains obligated for the full amount of the bond principal and interest payments.

Assuming no issues are called prior to scheduled maturity and continued Commission participation, the minimum obligations of the District at June 30, 2026 for debt service is as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2027	\$ 41,216,721	\$ 26,035,145	\$ 67,251,866	\$ 9,794,734	\$ 57,457,132
2028	41,896,721	24,570,145	66,466,866	9,010,985	57,455,881
2029	43,591,721	22,723,914	66,315,635	8,857,704	57,457,931
2030	44,921,721	20,162,324	65,084,045	8,331,462	56,752,583
2031	46,595,000	17,755,023	64,350,023	8,299,137	56,050,886
2032-2036	214,330,000	62,609,604	276,939,604	35,323,809	241,615,795
2037-2041	141,510,000	29,419,280	170,929,280	19,718,420	151,210,860
2042-2046	82,715,000	6,758,146	89,473,146	7,580,618	81,892,528
TOTAL	\$ 656,776,884	\$ 210,033,581	\$ 866,810,465	\$ 106,916,869	\$ 759,893,596

All bonds issued by the District were revenue bonds or refunding bonds of revenue bonds, and the proceeds were used to construct or renovate schools and other facilities. The bonds payable are collateralized by the educational facilities constructed by the District with bond proceeds. Bonds are repaid principally from state revenues in the Capital Outlay Fund and local revenues in the Building Tax Fund. General Fund revenues are available to pay for debt service but have not been needed for this purpose.

As of June 30, 2026, the outstanding principal amount of indebtedness that is considered to be extinguished under “in substance defeasance” and therefore excluded from the District-wide financial statements was \$21,197,157. Although defeased, the funded debt will not be actually retired until the call dates have come due or until maturity if they are not callable issues.

On November 13, 2025, the District issued \$9,290,000 of 2025B General Obligation Refunding Bonds, which refunded outstanding maturities of the 2015A School Building Revenue Bonds.

Qualified School Construction Bonds (“QSCB”)—The District has issued two taxable Qualified School Construction Bonds with direct payment to issuer. As part of this program, the District pays interest to the purchaser at taxable interest rates and receives a refund from the U.S. Department of the Treasury for those interest payments. The official bond statements specify that the District will make payments, which will be held in trust for the sole purpose of redeeming the bonds held by the bondholders at maturity. Accordingly, as principal payments are made, both the cash held in trust and the payments made into the trust will be excluded from the District’s assets and liabilities, respectively.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note E—Long-Term Liabilities—Continued

Lease Obligations—During fiscal year 2026, the District leased building space owned by the University of Louisville under an agreement that expired on June 30, 2026. The District also maintains separate equipment leases for copiers provided by various vendors. During the fiscal year, the District entered into new copier lease agreements and renewed existing agreements. Lease obligations are measured at the present value of the remaining lease payments, discounted using the District's average borrowing rate for the term of each lease. All leases require fixed payments and have no early termination penalties. The following schedule presents the remaining lease obligation payments over the life of the leases:

Year Ending June 30	Payments	Interest	Net Repayments
2027	\$ 588,630	\$ 55,885	\$ 532,745
2028	378,392	35,777	342,615
2029	342,084	25,538	316,546
2030	320,294	17,319	302,975
2031	268,011	9,812	258,199
2032	236,152	3,338	232,814
TOTAL	\$ 2,133,563	\$ 147,669	\$ 1,985,894

Subscription Obligations—The District's subscription obligations are valued at the present value of each subscription discounted at the District's average borrowing rate for the term of each subscription contract. This schedule shows the remaining payments over the life of the subscriptions:

Year Ending June 30	Payments	Interest	Total Repayments
2027	\$ 1,027,488	\$ 2,016	\$ 1,025,472
2028	65,759	219	65,540
2029	3,000	219	2,781
2030	3,000	219	2,781
2031	2,630	219	2,411
TOTAL	\$ 1,101,877	\$ 2,892	\$ 1,098,985

Estimated Liability for Workers' Compensation Benefits—The estimated liability for workers' compensation benefits consists of claim settlements for reported and outstanding claims and estimated claim settlements for incurred but not reported claims (based upon historical experience and an actuarial study). Estimated claim settlements for incurred but not reported claims are discounted at 3% over the anticipated payment periods to reflect the time value of money. This liability, along with certain related assets and liabilities, is accounted for within the Workers' Compensation Trust Fund, which is a self-insurance fund administered by the District for the purpose of providing workers' compensation insurance to employees of the District.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note E—Long-Term Liabilities—Continued

The District maintained reinsurance covering that portion of risks in excess of \$1,000,000 for any one occurrence with a \$500,000 deductible for the year ended June 30, 2026. The limit is subject to audit by the District's insurer. The District remains liable to the extent that claims are less than the amount of reinsurance coverage or if the reinsuring company is unable to pay its portion of claims. Workers' Compensation liability is charged against the same fund from which each employee's salary is paid. The majority of these payments are charged to the General Fund, Special Revenue Fund, and School Food Services Fund.

Accrued Vacation Pay and Sick Leave—Accrued vacation pay, which may be accumulated for a period of up to two years, is payable upon termination of employment. Accrued sick leave, which has no maximum accumulation, is payable upon retirement at 30% of the value of accumulated sick leave. Both accrued sick leave and accrued vacation pay liabilities are charged against the same fund from which each employee's salary is paid. The majority of these payments are charged to the General Fund and School Food Services Fund.

Activity in long-term liabilities during the year ended June 30, 2026 consisted of the following:

	Balance June 30, 2025	Additions	Deductions	Balance June 30, 2026	Amounts Due Within One Year
Governmental Activities:					
School building revenue bonds	\$ 697,647,965	\$ 9,290,000	\$ 50,161,079	\$ 656,776,886	\$ 41,216,721
Net bond premiums/discounts	40,160,945	798,007	5,661,393	35,297,559	4,619,587
Lease liabilities	452,751	2,183,167	650,024	1,985,894	532,745
Subscription agreements liabilities	1,980,444	205,380	1,086,839	1,098,985	1,025,472
Estimated liability for workers' compensation claims	31,383,468	6,456,959	8,045,445	29,794,982	891,336
Compensated absences	61,061,349	118,711,702	72,367,402	107,405,649	45,770,234
Total governmental activities	\$ 832,686,922	\$ 137,645,215	\$ 137,972,182	\$ 832,359,955	\$ 94,056,095
Business-type Activities:					
Compensated absences-School Food Services		4,261,305	1,715,383	2,545,922	1,084,929
Total business-type activities	\$	4,261,305	\$ 1,715,383	\$ 2,545,922	\$ 1,084,929

On the Government-wide and Proprietary Funds Statements of Net Position, long-term liabilities are split between the current maturities, which are expected to be paid within one year, and the long-term maturities, which are expected to be paid beyond one year.



Note F—Retirement Plans

The District's employees are provided with two pension plans, based on each position's college degree requirement. The County Employees Retirement System covers employees whose position does not require a college degree or teaching certification. The Kentucky Teachers Retirement System covers positions requiring teaching certification or otherwise requiring a college degree. Both plans use the entry age normal actuarial funding method and the accrual basis of accounting.

General information about the County Employees Retirement System Non-Hazardous Plan ("CERS")

Plan description—Employees whose positions do not require a degree beyond a high school diploma are covered by CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the CERS Board of Trustees under the provisions of Kentucky Revised Statute ("KRS") 61.646. CERS is governed by a 9-member board of trustees. Another 9-member board of trustees called the Kentucky Retirement Systems oversees the Kentucky Employees Retirement Systems ("KERS") and the State Police Retirement System ("SPRS").

The administrative entity comprising the office of counselors and professional staff is referred to as the Kentucky Public Pensions Authority ("KPPA"). It is governed by a third 8-member board composed of trustees from the boards of trustees of CERS and the Kentucky Retirement Systems. CERS issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from <http://kyret.ky.gov/>, by writing to the Kentucky Public Pensions Authority, Perimeter Park West, 1260 Louisville Road, Frankfort, Kentucky 40601-6124, or by calling (502) 696-8800.

Benefits provided—CERS provides retirement and other postemployment benefits, which are described further in Note H. For retirement purposes, employees are grouped into three tiers, based on hire date:

Tier 1	Participation date	Before September 1, 2008
	Unreduced retirement	27 years service or 65 years old
	Reduced retirement	At least 5 years service and 55 years old At least 25 years service and any age
Tier 2	Participation date	September 1, 2008 – December 31, 2013
	Unreduced retirement	Age 57 or older, if member's age and years service of equal 87 (Rule of 87); Age 65 with at least 60 months of service credit
	Reduced retirement	At least 10 years service and 60 years old
Tier 3	Participation date	After December 31, 2013
	Unreduced retirement	Age 57 or older, if the members age and sum of service years plus age equal 87; Age 65 with at least 60 months of service credit
	Reduced retirement	Not available



Note F—Retirement Plans—Continued

Cost of living adjustments are provided at the discretion of the General Assembly. Retirement benefits are based on a factor of the number of years' service and hire date multiplied by the average of the highest five years' earnings for Tier 1 employees, or the average of the last five complete years' of earnings for Tier 2 and a benefit calculation for Tier 3 employees based on accumulated account balance and actuarial factor reduced benefits are based on factors of both of these components.

Employees are eligible for service-related disability benefits based on service date and five years of service is required for nonservice-related disability eligibility. Disability benefits are determined by the member's participation date. Members who began participating before August 1, 2004, are eligible for an unreduced benefit. For members who began participating on or after August 1, 2004, but before January 1, 2014, benefits are calculated as the greater of 20% of the member's monthly final rate of pay or the amount calculated under the benefit formula based on actual service. Members participating on or after 1/1/2014, the disability benefits can be withdrawn as a lump sum or an annuity equal to the greater of 20% of the member's monthly final rate of pay.

The beneficiary of a deceased active member is eligible for a monthly benefit if the member died while employed. The beneficiary of a deceased active member who did not die while employed is eligible for monthly benefits based on several factors. If the beneficiary of a deceased active member is not eligible for a monthly benefit, the beneficiary will receive a lump-sum payment of the member's contributions and any accumulated interest. equal the employee's final full-year salary.

Contributions—Contribution rates are actuarially determined per KRS Section 78.635 each year. The District's contribution rate to the pension and insurance (OPEB) funds was 18.62%, 19.71% and 23.34% for the years ended June 30, 2026, 2025 and 2024, respectively. Required contributions by the employee to the pension and insurance (OPEB) funds (see Note H for OPEB information) are based on the tier:

	<u>Required contribution</u>
Tier 1	5%
Tier 2	5% + 1% for insurance fund
Tier 3	5% + 1% for insurance fund

In accordance with Senate Bill 2, signed by the Governor of Kentucky on April 4, 2013, plan members who began participating on, or after, January 1, 2014 (Tier 3 members), are required to contribute to the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute 5% of their creditable compensation each month to their own account, and 1% to the Insurance Fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by the Board of Trustees of the Kentucky Retirement Systems and CERS based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit of 4% is deposited to the member's account. The employer pay credit represents a portion of the employer contribution.



Note F—Retirement Plans—Continued

General information about the Teachers Retirement System of the State of Kentucky ("KTRS")

Plan description—Teaching certified employees of the District and other employees whose positions require at least a college degree are provided pensions through KTRS, a cost-sharing multiple-employer defined benefit pension plan with a special funding situation established to provide retirement annuity plan coverage for local school districts and other public educational agencies in the State. KTRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Section 990 of the KRS. KTRS is a blended component unit of the Commonwealth of Kentucky and therefore is included in the Commonwealth's financial statements. KTRS issues a publicly available financial report that can be obtained at <https://trs.ky.gov/>.

Benefits provided—For members in Tier 1, employees have an established account in a retirement system administered by the Commonwealth prior to July 1, 2002 and Tier 2, have an established account between July 1, 2002 and June 30, 2008. Tiers 1 and Tiers 2 employees become vested when they complete five years of credited service. To qualify for monthly retirement benefits, payable for life, employees must either:

- a. Attain age 55 and complete five years of Kentucky Service, or
- b. Complete 27 years of Kentucky service.

Non-university members receive monthly payments equal to 2% (service prior to July 1, 1983) and 2.5% (service after July 1, 1983) of their final average salaries for each year of credited service. Non-university members who became members on or after July 1, 2002, will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service is less than 10 years. New members after July 1, 2002, who retire with 10 or more years of total service will receive monthly benefits equal to 2.5% of their final average salary for each year of service, including the first 10 years. In addition, non-university members who retire July 1, 2004, and later with more than 30 years of service will have a multiplier for all years over 30 of 3%.

The final average salary is the member's five highest annual salaries except members at least age 55 with 27 or more years of service may use their three highest annual salaries. For all members, the annual allowance is reduced by 5% per year from the earlier of age 60 or the date the member would have completed 27 years of service. The minimum annual service allowance for all members is \$440 multiplied by credited service.

For members in Tier 3, employees who have established an account in a retirement system administered by the Commonwealth on or after July 1, 2008 and before December 31, 2021, employees become vested when they complete five years of credited service. To qualify for monthly retirement benefits, payable for life, employees must either:

- a. Attain age 60 and complete 5 years of Kentucky service, or
- b. Complete 27 years of Kentucky service, or
- c. Attain age 55 and complete 10 years of Kentucky service.



Note F—Retirement Plans—Continued

The annual retirement allowance for non-university members is equal to: (a) 1.7% of final average salary for each year of credited service if their service is 10 years or less; (b) 2% of final average salary for each year of credited service if their service is greater than 10 years but no more than 20 years; (c) 2.3% of final average salary for each year of credited service if their service is greater than 20 years but no more than 26 years; (d) 2.5% of final average salary for each year of credited service if their service is greater than 26 years but no more than 30 years; (e) 3% of final average salary for years of credited service greater than 30 years.

The final average salary is the member's five highest annual salaries except members at least age 55 with 27 or more years of service may use their three highest annual salaries. For all members, the annual allowance is reduced by 6% per year from the earlier of age 60 or the date the member would have completed 27 years of service.

For members in Tier 4 (TRS 4), employees who have established an account in a retirement system administered by the Commonwealth on or after January 1, 2022, to qualify for monthly retirement benefits, payable for life, employees must either:

- a. Attain age 57 and complete 10 years of Kentucky service, or
- b. Attain age 65 and complete five year of Kentucky service.

The annual foundational benefit for members is equal to service times a multiplier times final average salary. The final average salary is the member's five highest annual salaries. The annual foundational benefit is reduced by 6% per year from the earlier of age 60 or the date the member would have completed 30 years of service. The multiplier for non-university members is based on a sliding scale rate from 1.70% up to 2.40% based on years of service up to and beyond 30 years.

KTRS also provides disability benefits for employees hired before January 1, 2022, at the rate of sixty (60) percent of the final average salary. TRS 4 members will receive a disability benefit to be determined by the board through administrative regulation.

A life insurance benefit payable upon the death of a member is also provided; \$2,000 for active contributing members and \$5,000 for retired or disabled members for members who began participating before January 1, 2022. For TRS 4 members, the life insurance benefit payable upon the death of a member is \$5,000 for active contributing members and \$10,000 for retired or disabled members.

Cost of living increases are one and one-half (1.5) percent annually. Additional ad hoc increases and any other benefit amendments must be authorized by the General Assembly.

Contributions—Contribution rates are established by Kentucky Revised Statutes (KRS). Employees hired before January 1, 2022 are required to contribute 12.855%. For members employed by local school districts, the state (as a non-employer contributing entity) contributes 13.105% of salary for Tier 1 members and Tier 2 members and 14.105% for Tier 3 members. Tier 4 members contribute 14.75% of their salaries to the system.



Note F—Retirement Plans—Continued

The Commonwealth of Kentucky, as a non-employer contributing entity, pays matching contributions at the rate of 12.355% of salaries for local school district and regional cooperative employees hired before July 1, 2008 and 13.355% for those hired on or after July 1, 2008. For local school district and regional cooperative employees whose salaries are federally funded, the employer contributes 13.75% of salaries. If an employee leaves covered employment before accumulating five (5) years of credited service, accumulated employee pension contributions plus interest are refunded to the employee upon their request.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the District reported a liability of \$376,188,296 for its proportionate share of the net pension liability for CERS. The District did not report a liability for the District's proportionate share of the net pension liability for KTRS because the Commonwealth of Kentucky provides the pension support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the net pension liability, the related Commonwealth support, and the total portion of the net pension liability that was associated with the District as of June 30, 2026 were as follows:

District's proportionate share of the CERS net pension liability	\$	376,188,296
Commonwealth's proportionate share of the KTRS net pension liability associated with the District		3,193,765,775
	\$	<u>3,569,954,071</u>

The net pension liability for each plan was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The District's proportion of the net pension liability for CERS was based on the District's actual contributions to the pension plan relative to the actual contributions of all participating organizations. At June 30, 2025, the District's proportion was 6.76%. For the year ended June 30, 2026, the District recognized pension expense of \$(1,363,147) related to CERS and \$179,733,000 related to KTRS, of which \$263,183,368 was recognized on the fund financial statements as it represented amounts paid on the District's behalf during the year. The District also recognized revenue of \$179,733,000 for KTRS support provided by the Commonwealth. As of the June 30, 2025 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,471,391	
Net difference between projected and actual earnings on pension plan investments		37,617,173
Change in proportion and differences between District contributions and proportionate share of contributions	19,727,159	23,924,282
District contributions subsequent to the measurement date	47,173,917	
Total	\$ 79,372,467	\$ 61,541,455

Notes to the Financial Statements

For the Year Ended June 30, 2026



Note F—Retirement Plans—Continued

The District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026, with a slight increase in the year ending June 30, 2028. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in the CERS pension plan for other deferred items. As of June 30, 2025 plan year, the estimated remaining service life was 2.62 years. The net increase (decrease) in pension expense related to the amortization of these deferred inflows and outflows of resources is as follows:

Year ended June 30:		
2026	\$	(29,194,359)
2027		(27,214,529)
2028		2,062,665
2029		(295,893)
2030		
Thereafter		

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2025 was performed by Gabriel, Roeder, Smith & Company ("GRS") for CERS and for KTRS. The total pension liability, net pension liability, and sensitivity information as of June 30, 2025 were based on an actuarial valuation date of June 30, 2024. The total pension liability was rolled-forward from the valuation date (June 30, 2024) to the plan's fiscal year ended June 30, 2025, using generally accepted actuarial principles.

For CERS, there were no new assumptions, methods, or plan provision changes that would materially impact the total pension liability since June 30, 2024.

For KTRS, the discount rate used to calculate the OPEB liability increased from 5.99% to 6.26%, which is reflected in the statements. The assumed increase in future health care costs was reviewed during the June 30, 2024 valuation process and was updated to better reflect the plan's anticipated long-term healthcare cost increases for both pre-Medicare and Medicare costs. Senate Bill 10 passed during the 2025 legislative session increased the insurance benefit for members who began participation prior to July 1, 2003 to \$40. The increase is only payable when a member is not eligible for Medicare benefit and only if they have met certain service thresholds at retirement.

There were no other material plan provision changes since June 30, 2024. Total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions:

	CERS	KTRS
Inflation	2.50%	2.50%
Payroll growth rate	2.00%	
Projected salary increases	3.0-7.50%, varies by service for CERS non-hazardous	3.00-7.50%, including wage inflation
Investment rate of return, net of investment expense & inflation	7.10%	7.10%



Note F—Retirement Plans—Continued

For CERS, the mortality table used for active members was a PUB-2010 General Mortality table, for the non-hazardous employees, projected with the ultimate rates from the MP- 2020 mortality improvement scale using a base year of 2010. The mortality table used for non-disabled retired members was a system-specific mortality table based on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023. The mortality table used for the disabled members was PUB-2010 Disabled Mortality table, with rates multiplied by 150% for both male and female, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010.

For KTRS, mortality rates were based on the Pub-2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups; service, retirees, contingent annuitants, disabled retirees, and active members. The actuarial assumptions used in the June 30, 2024, valuation were based on the results of the most recent actuarial experience studies for the system, which covered the five-year period ended June 30, 2020, adopted by the board on September 20, 2021.

For CERS, the long-term (10-year) expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns were developed for each asset class. The ranges were combined by weighting the expected future real rate of return by the target asset allocation percentage. The target allocation and best estimates of arithmetic real rate of return for each major asset class for CERS are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	45.00%	4.15%
Private Equity	8.00%	7.90%
Fixed Income - Core Bonds	13.00%	2.70%
Fixed Income - Specialty Credit/High Yield	20.00%	3.83%
Fixed Income - Cash	2.00%	1.25%
Real Estate	5.00%	4.75%
Real Return	7.00%	5.20%
Total	100%	



Note F—Retirement Plans—Continued

For KTRS, the long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by KTRS's investment consultant, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	35.4%	6.0%	High Yield Bonds	2.0%	6.4%
Small Cap U.S. Equity	2.6%	7.4%	Other Additional Categories	8.0%	6.3%
Developed International Equity	15.7%	6.8%	Real Estate	7.0%	6.3%
Emerging Markets Equity	5.3%	7.0%	Private Equity	7.0%	9.2%
Fixed Income	15.0%	5.0%	Cash	2.0%	5.0%
			Total	100.0%	

Discount rate—For CERS, the discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan employees and employers will be made at required contribution rates. Based on the stated assumptions and the projection of cash flows as of each fiscal year-end, the pension plan's fiduciary net position and future contributions were projected to be sufficient to finance all the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability for the plan.

For KTRS, the discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at the actuarially determined contribution (ADC) rates for all future fiscal years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments.

Sensitivity of the District's proportionate share of the CERS and KTRS net pension liability to changes in the discount rate—The following table presents the net pension liability of the District, calculated using the discount rates selected by each pension system, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
CERS discount rate	5.50 %	6.50 %	7.50 %
District's proportionate share of net pension liability	\$ 497,346,051	\$ 376,188,296	\$ 276,230,248
KTRS discount rate	6.10 %	7.10 %	8.10 %

Notes to the Financial Statements

For the Year Ended June 30, 2026



Note F—Retirement Plans—Continued

Pension plan fiduciary net position—Detailed information about the pension plans' fiduciary net position is available in the separately issued financial reports of both CERS and KTRS.

Other Retirement Plans—The District makes available various 401(k) and 403(b) defined contribution pension plans for all employees. These plans are administered by independent third party administrators. Employees are allowed to contribute any amount to the plans up to the Internal Revenue Code maximum allowable amount. The District does not contribute to the plans, but the District retains authority to amend or terminate these plans. During the fiscal year ended June 30, 2026, employees of the District contributed \$3,384,388 to 401(k) plans and \$8,189,711 to 403(b) plans.

Note G—Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, as amended, allows entities with little or no administrative involvement and who do not perform the investing function for these plans to omit plan assets and related liabilities from their financial statements. The District therefore does not show these assets and liabilities on its financial statements. The District does not contribute to the Plan, and employees of the District contributed \$3,884,516 to the Plan during the fiscal year ended June 30, 2026.

Note H—Post-employment Benefits

District employees may receive OPEBs through the same fiduciary OPEB system to which they contributed during their employment. In accordance with KRS, these benefits are provided and advanced-funded on an actuarially determined basis through the CERS and the KTRS plans. KTRS maintains two separate OPEB plans for its retirees. The structure and how to access the financial and actuarial reports of CERS and KTRS are discussed further in Note F. Both plans offer OPEB benefits that are not based on level of employee pay or contributions.

CERS

The Board of Trustees of the Kentucky Retirement Systems and CERS administer the Kentucky Retirement Systems' Insurance Fund (the Insurance Fund). KRS provides for a single insurance fund to provide group hospital and medical benefits to retirees drawing a benefit from the three pension funds: (1) KERS; (2) CERS; and (3) SPRS. The assets of the Insurance Fund are also segregated by plan. CERS provides health insurance, disability insurance and death benefits to Plan employees and beneficiaries. As discussed in Note F, pension benefits are grouped into three tiers based on participation date with benefits adjusted based on tier. OPEB are not adjusted by tier other than the determination of retirement eligibility.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

Benefits provided—For members participating prior to July 1, 2003, years of service and respective percentages of the maximum contribution benefits are as follows:

Years of Service	% Paid by Insurance Fund
20 or more	100%
15 -19	75%
10 - 14	50%
4 - 9	25%
Less than 4	

As a result of House Bill 290 (2004 General Assembly), medical insurance benefits are calculated differently for members who began participating on or after July 1, 2003. Once members reach a minimum vesting period of 10 years, employees whose participation began on or after July 1, 2003, earn \$10 per month for insurance benefits at retirement for every year of earned service. This dollar amount is subject to adjustment annually, which is currently 1.5%.

House Bill 1 (2008 Kentucky General Assembly) changed the minimum vesting requirement for participation in the health insurance plan to 15 years for members whose participation began on or after September 1, 2008. This benefit is not protected under the inviolable contract provisions of Kentucky Revised Statutes 78.852. The Kentucky General Assembly reserves the right to suspend or reduce this benefit if, in its judgment, the welfare of the Commonwealth so demands.

Contributions—The combined contribution rates for the CERS pension and insurance (OPEB) funds are contained in Note F

OPEB Assets/Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2026, the District reported an asset of \$6,496,891 for its proportionate share of the collective net OPEB asset. The net OPEB asset was measured as of June 30, 2025, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on the District's actual contributions to the OPEB plan relative to the actual contributions of all participating organizations. At June 30, 2025, the District's proportion was 6.76%.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

For the year ended June 30, 2026, the District recognized OPEB benefit of \$25,781,859. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 21,071,756	\$ 55,854,333
Change of assumptions	4,333,314	3,720,012
Net difference between projected and actual earnings on OPEB plan investments		14,713,590
Change in proportion and difference between District contributions and proportionate share of contributions	13,427,916	19,187,165
Total	\$ 38,832,986	\$ 93,475,100

The District's amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in the CERS OPEB plan for other deferred items. As of June 30, 2025 plan year, the estimated remaining service life was 2.62 years. The net increase (decrease) in OPEB expense related to the amortization of these deferred inflows and outflows of resources is as follows:

Year ended June 30	
2026	\$ (29,194,359)
2027	(27,214,529)
2028	2,062,665
2029	(295,893)
2030	
Thereafter	

Notes to the Financial Statements

For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2025 was performed by CavMac. The total OPEB asset, net OPEB asset, and sensitivity information as of June 30, 2025 were based on an actuarial valuation date of June 30, 2024. The total OPEB asset/liability was rolled-forward from the valuation date (June 30, 2024) to the plan's fiscal year ended June 30, 2025, using generally accepted actuarial principles. There were no new actuarial assumptions, methods, or plan provision changes that would materially impact the total pension liability as of June 30, 2024.

The assumed increase in future health care costs, or trend assumption, was reviewed during the June 30, 2024 valuation process and updated to better reflect the plan's anticipated long-term health care cost increases. In general, the revised assumption reflects higher projected increases in pre-Medicare health care costs.

The actuarial assumptions are:

Investment rate of return	6.50%
Payroll growth rate	2.00%
Projected salary increases	3.30% to 10.30%, varies by service
Inflation rate	2.50%
Actuarial cost method	Entry age normal
Mortality:	System-specific mortality table base on mortality experience from 2013-2022, projected with the ultimate rates from MP-2020 mortality improvement scale using a base year of 2023.
Healthcare cost trend rates:	
Under 65	Initial trend starting at 6.80% at January 1, 2025, and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years
Over 65	Initial trend starting at 8.50% at January 1, 2025, then gradually decreasing to an ultimate trend rate of 4.05% over a period of 11 years
Municipal bond index rate	5.25%
Municipal bond index	Fidelity Index's 20-Year Municipal GO AA Index as of June 30, 2024

The long-term expected rate of return on OPEB plan investments was determined using an asset valuation method where 20% of the difference between the market value of assets and the expected actuarial value of assets is recognized.



Note H—Post-employment Benefits—Continued

Discount rate—The discount rate used to measure the total OPEB asset increased from 5.99% to 6.26%.

The single discount rates are based on the expected rate of return on OPEB plan investments of 6.50% and a municipal bond rate of 5.20%, as reported in Bond Buyer's "20-Bond GO Index" as of June 30, 2025. Based on the stated assumptions and the projection of cash flows as of each fiscal year ended, the plan's fiduciary net position and future contributions were projected to be sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on insurance plan investments was applied to all periods of the projected benefit payments paid from the retirement system. However, the cost associated with the implicit employer subsidy is not currently included in the calculation of the plan's actuarially determined contributions. It is our understanding that any cost associated with the implicit subsidy will not be paid from the plan's trust. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy. The target asset allocation and best estimates of arithmetic nominal rates of return for each major asset class are summarized in Note F above.

Sensitivity of the District's proportionate share of the net OPEB asset to changes in the discount rate—The following table presents the net OPEB asset of the District, calculated using the discount rate selected by CERS, as well as what the District's net OPEB asset would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (5.26%)	Current Discount (6.26%)	1% Increase (7.26%)
District's proportionate share of net OPEB asset (liability)	\$ 38,983,359	\$ 6,496,891	\$ 20,845,414

Sensitivity of the District's proportionate share of the net OPEB asset to changes in the healthcare cost trend rates—The following presents the District's proportionate share of the net OPEB asset, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using healthcare cost trend rates that were 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Trend Rate	1% Increase
District's proportionate share of net OPEB asset (liability)	\$ (15,014,297)	\$ 6,496,891	\$ 31,678,758

OPEB plan fiduciary net position—Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERS financial report.



Note H—Post-employment Benefits—Continued

KTRS Medical Insurance Plan

Benefits provided—To be eligible for medical benefits, the member must have retired based on service or disability. The KTRS Medical Insurance Fund offers coverage to members under the age of 65 through the Kentucky Employees Health Plan administered by the Kentucky Department of Employee Insurance. KTRS retired members are given a supplement to be used for payment of their health insurance premium. The amount of the member's supplement is based on a contribution supplement table approved by the KTRS Board of Trustees. The retired member pays premiums in excess of the monthly supplement. Once retired members and eligible spouses attain age 65 and are Medicare eligible, coverage is obtained through the KTRS Medicare Eligible Health Plan.

Contributions—In order to fund the post-retirement healthcare benefit, 6.75% of the gross annual payroll of employees before July 1, 2008 is contributed. 3% is paid by member contributions, 0.75% from State appropriation and 3% from the employer. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2026, the District reported a liability of \$179,733,000 for its proportionate share of the net OPEB liability that reflected a reduction for the Commonwealth's OPEB support provided to the District. The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the District's proportion was 10.37%.

The amount recognized by the District as its proportionate share of the OPEB liability, the related Commonwealth support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$	179,733,000
Commonwealth's proportionate share of the District's net OPEB liability		263,183,368
Total	\$	<u>442,916,368</u>

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

For the year ended June 30, 2026, the District recognized OPEB expense of \$(8,535,000). At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience		\$ 87,380,000
Change of assumptions	\$ 71,315,000	
Net difference between projected and actual earnings on OPEB plan investments		17,275,000
Change in proportion and differences between District contributions and proportionate share of contributions	50,501,000	65,935,000
District contributions subsequent to the measurement date	23,262,754	
Total	\$ 145,078,754	\$ 170,590,000

The District's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in the OPEB plan for other deferred items. As of June 30, 2025 plan year, the estimated remaining service life was 4.69 years.

The net increase (decrease) in OPEB expense related to the amortization of these deferred inflows and outflows of resources is as follows:

Year ended June 30	
2027	\$ (4,604,000)
2028	(7,814,000)
2029	(15,694,000)
2030	(14,562,000)
2031	(3,357,000)
Thereafter	(2,743,000)

Notes to the Financial Statements

For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

Actuarial assumptions—For financial reporting, the actuarial valuation for KTRS as of June 30, 2025 was performed by CavMac. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024, using the new actuarial assumptions adopted by the Board subsequent to the June 30, 2024 valuation based on the experience investigation for the five-year period ended June 30, 2024. The following actuarial assumptions are applied to all periods included in the measurement:

Investment rate of return	7.10%, net of OPEB plan investment expense, including inflation
Projected salary increases	3.00% - 7.50%, including wage inflation
Inflation rate	2.50%
Real wage growth	0.25%
Wage inflation	2.75%
Healthcare cost trend rates:	
Medical Trend	7.00% for FY2025 decreasing to an ultimate rate of 4.50% by FY2035 and beyond
Medicare Part B premiums	3.39% for FY2025 with an ultimate rate of 4.50% by FY2035 and beyond
Municipal bond index rate	5.25
Discount rate	7.10%
Single equivalent interest rate	7.10%, net of OPEB plan investment expense, including inflation

Mortality rates were based on the Pub2010 (Teachers Amount-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups; service retirees, contingent annuitants, disabled retirees, and active members.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2024, valuation were based on the results of the most recent actuarial experience studies for the system, which covered the five-year period ended June 30, 2020. The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2024 valuation were based on a review of recent plan experience done concurrently with the June 30, 2024 valuation.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by KTRS's investment consultant, are summarized in the following table:

Asset Class	% of Assets in Category	Long-Term Expected Rate of Return
Large Cap US Equity	35.4%	4.6%
Small Cap US Equity	2.6%	4.8%
Developed International Equity	15.0%	4.5%
Emerging Markets Equity	5.0%	4.8%
Fixed Income	9.0%	3.1%
High Yield Bonds	8.0%	3.8%
Other Additional Categories	9.0%	4.3%
Real Estate	6.5%	3.2%
Private Equity	8.5%	8.0%
Cash	1.0%	3.0%
Total	100.0%	

Discount rate—The discount rate used to measure the total OPEB liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at the required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate—The following table presents the net OPEB liability of the District, calculated using the discount rate selected by KTRS, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
\$ 258,340,000	\$ 179,733,000	\$ 114,603,000

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates—The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that were 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
\$	102,406,000	\$ 179,733,000	\$ 275,790,000

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued KTRS financial report.

KTRS Life Insurance Plan

As provided by Kentucky Revised Statute 161.655, KTRS administers the Life Insurance Plan for eligible active and retired members. The KTRS Life Insurance Plan is a cost-sharing multiple employer defined benefit plan with a special funding situation. Changes to the Plan may be made by the KTRS Board of Trustees and the General Assembly.

Benefits provided—The KTRS Life Insurance Plan provides Tiers 1, 2, and 3 a life insurance benefit of \$5,000 payable for members who retire based on service or disability and active members may receive a \$2,000 lump sum payable. Tier 4 members, the life insurance benefit payable upon death of a member is \$5,000 for active contributing members and \$10,000 for retired or disabled members. The benefit is payable to the member's estate or to a party designated by the member.

Contributions—In order to fund the post-retirement life insurance benefit, 0.03% of the gross payroll of members is contributed by the Commonwealth.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2026, the District did not report a liability for its proportionate share of the collective net OPEB liability for life insurance benefits because the Commonwealth of Kentucky provides the OPEB support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the OPEB liability, the related Commonwealth support, and the total portion of the net OPEB liability that was associated with the District were as follows:

Commonwealth's proportionate share of the District's net OPEB liability	\$ 3,540,000
District's proportionate share of the net OPEB liability	
Total	\$ 3,540,000



Note H—Post-employment Benefits—Continued

The District does not recognize revenue or expense associated with this plan. At June 30, 2026, the District did not have any deferred outflows of resources or deferred inflows of resources related to the net OPEB liability for life insurance benefits.

Actuarial assumptions—For financial reporting, the actuarial valuation for KTRS as of June 30, 2025 was performed by CavMac. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2025 was determined based on an actuarial valuation prepared as of June 30, 2024, using the new actuarial assumptions adopted by the Board subsequent to the June 30, 2024 valuation based on the experience investigation for the five-year period ended June 30, 2024. The following actuarial assumptions are applied to all periods included in the measurement:

Investment rate of return	7.10%, net of OPEB plan investment expense, including inflation
Projected salary increases	3.00% - 7.50%, including wage inflation
Inflation rate	2.50%
Real wage growth	0.50%
Wage inflation	2.75%
Municipal bond index rate	5.25%
Discount rate	7.10%
Single equivalent interest rate	7.10%, net of OPEB plan investment expense, including inflation

Mortality rates were based on the Pub2010 (Teachers Amount-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups; service retirees, contingent annuitants, disabled retirees, deferred vested retirees, and active members.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation and rates of plan election used in the June 30, 2024 valuation were based on the results of the most recent actuarial experience studies for the system, which covered the five-year period ended June 30, 2020.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Notes to the Financial Statements
For the Year Ended June 30, 2026



Note H—Post-employment Benefits—Continued

The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by KTRS's investment consultant, are summarized in the following table:

Asset Class	% of Assets in Category	Long-Term Expected Rate of Return
U.S. Equity	40.0%	4.7%
Developed International Equity	15.0%	4.5%
Emerging Markets Equity	5.0%	4.8%
Fixed Income	21.0%	3.1%
Other Additional Categories	5.0%	4.1%
Real Estate	7.0%	4.2%
Private Equity	5.0%	6.9%
Cash	2.0%	3.0%
Total	100.0%	

Discount rate—The discount rate used to measure the total OPEB liability for life insurance was 7.10%. The projection of cash flows used to determine the discount rate assumed that the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

OPEB plan fiduciary net position—Detailed information about the OPEB plan's fiduciary net position is available in the separately issued KTRS financial report.

Note I—Commitments

On June 30, 2026, the District had outstanding commitments for construction of \$351,094,336.

Note J—Contingencies

The District is subject to legal actions in various stages of litigation. Based on the advice of counsel, management of the District does not anticipate that there will be any material effect on the financial position of the District as a result of the litigation presently in progress beyond the settlements recorded as liabilities as of June 30, 2026.

In the normal course of operations, the District receives funding from federal, state, and local government agencies, as well as private contributions. These resources are subject to any purpose restrictions and other requirements imposed by the grantors or donors. If a grantor's review determines that funds have not been used in accordance with grant requirements, the grantor may require repayment of amounts advanced or decline to reimburse the District for related expenditures. Any resulting repayments or unreimbursed expenditures are not expected to be significant. Continuation of the District's grant programs depends on compliance with grant requirements and the grantors' continued authorization and funding of those programs.

Notes to the Financial Statements

For the Year Ended June 30, 2026



Note J—Contingencies—Continued

In addition, the District operates in a heavily regulated environment. The operations of the District are subject to the administrative directives, rules and regulations of federal and state regulatory agencies, including, but not limited to, the U.S. Department of Education and the Kentucky Department of Education. Such administrative directives, rules and regulations are subject to change by an act of Congress or the Kentucky Legislature or an administrative change mandated by the Kentucky Department of Education. Such changes may occur with little or inadequate funding to pay for the related costs, including the additional administrative burden to comply with a change.

Note K—Insurance and Risk Financing Related Activities

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicle accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas is covered through the purchase of commercial insurance. To further reduce financial risk to the District, additional policies are purchased to address the risk that claims could exceed the insurance coverage limits. Over the past three years, the District has not had claims that exceeded its insurance policies and excess policies. Since claims are entirely managed through commercial insurance, the District has no claims liability as of June 30, 2026.

Note L—Encumbrances

The District classifies encumbrances as Assigned Fund Balance in the General Fund and as Restricted Fund Balance in other funds on its Balance Sheet – Governmental Funds in accordance with a directive from the Kentucky Department of Education. Issuing and controlling purchase orders is traditionally a management function, and encumbering and releasing the encumbrance of fund balance is a function of the District's management with approval of members of our Board of Education. As of June 30, 2026, encumbrances were included in our Fund Balances as follows:

General Fund assigned fund balance	\$ 28,722,505
Special Revenue Fund restricted fund balance	4,408,711
Construction Fund restricted fund balance	
Nonmajor governmental funds restricted fund balance	446,838
Total Encumbrances	\$ 33,578,054



Note M—Recent GASB Pronouncements

The GASB has issued a reporting standard that will become effective for fiscal year 2027 and later years' financial statements:

Statement No. 105, Subsequent Events. This Statement clarifies the accounting and financial reporting requirements for subsequent events, including the distinction between recognized and nonrecognized events, and requires disclosure of the date through which subsequent events have been evaluated. The Statement is effective for fiscal years beginning after June 15, 2026. The District will implement this Statement for the fiscal year ending June 30, 2027, and is evaluating its effect on the financial statement disclosures.

Note N—Change in Accounting Principle

For the fiscal year ended June 30, 2026, the District implemented GASB Statement No. 103, Financial Reporting Model Improvements, and GASB Statement No. 104, Disclosure of Certain Capital Assets.

GASB Statement No. 103—Financial Reporting Model Improvements. This statement modifies financial reporting requirements to improve the clarity and usefulness of the District's financial report. Implementation resulted in the following changes:

- Management's Discussion and Analysis (MD&A)—The structure and content were revised to emphasize significant changes and trends, explain their underlying causes, and avoid unnecessary duplication.
- Required Supplementary Information (RSI)—Budgetary comparison schedules for the General Fund and Special Revenue Fund include original-to-final budget and final-budget-to-actual variances. Explanations of significant variances are presented in the accompanying notes to RSI rather than in MD&A.
- Proprietary Fund Statements—The presentation distinguishes noncapital subsidies from other nonoperating items and includes a subtotal for operating income or loss and noncapital subsidies.

GASB Statement No. 104—Disclosure of Certain Capital Assets

- This statement enhances capital asset disclosures by requiring separate presentation of certain assets, including lease assets and subscription assets, and additional disclosures for capital assets held for sale, when applicable. The District incorporated the applicable requirements into its capital asset note disclosures.

Note O—Changes in Accounting Estimate

The District implemented GASB Statement No. 101, Compensated Absences, in fiscal year 2025. In the current year, the District revised its estimate for compensated absences based on updated historical experience related to employee leave usage and retirements and the current conditions of the employee population.

Management considers the revised methodology preferable because it incorporates more current information about employee leave patterns. The change was accounted for prospectively in fiscal year 2026 and affected compensated absences liabilities and related expenses in the government-wide and applicable proprietary fund financial statements. Prior-year amounts and beginning net position were not restated as a result of this change.



Note P—Subsequent Events

In preparing these financial statements, management of the District has evaluated events and transactions for potential recognition or disclosure through November 15, 2026, the date the financial statements were available to be issued

On September 3, 2026, the District issued \$250,755,000 of General Obligation Bonds, Series 2026A, to finance school construction and facility improvements and pay related issuance costs. Projects include new school buildings and HVAC, boiler, chiller, and roof improvements. The bonds bear interest at rates ranging from 4.00% to 5.00%, with principal maturities beginning August 1, 2027 and continuing through August 1, 2046. The bonds are general obligations of the District, payable from legally available revenues. The issuance occurred after June 30, 2026 and is not included in the debt balances reported at that date.

On September 24, 2026, the District entered into a short-term borrowing arrangement through its Revenue Anticipation Notes, Series 2026N, permitting advances of up to \$100,000,000 to meet cash-flow needs pending receipt of fiscal year 2027 taxes and other revenues. The notes bear interest at a fixed annual rate of 3.24% and mature on April 1, 2027. Principal and interest are payable from anticipated taxes and other available revenues. The borrowing arrangement was established after June 30, 2026 and is not included in the debt balances reported at that date.

Required Supplementary Information

Schedule of Revenues and Expenditures – Budget and Actual
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	General Fund				
	Original (Tentative) Budget	Final (Working) Budget	Variance with Original Budget - over (under) Final Budget	Actual	Variance with Final Budget - over (under) Actual Amount
Revenues					
Local sources					
Property taxes	\$ 681,042,438	\$ 681,042,438		\$ 668,196,981	\$ (12,845,457)
Occupational taxes	212,522,322	212,522,322		227,169,555	14,647,233
Motor Vehicle taxes	41,860,767	41,860,767		43,356,819	1,496,052
Franchise taxes	19,300,000	19,300,000		20,915,501	1,615,501
Omitted taxes	6,057,026	6,057,026		11,988,775	5,931,749
Other taxes	9,492,552	9,492,552		12,484,462	2,991,910
State sources					
SEEK program	223,809,816	223,809,816		223,058,924	(750,892)
Other state revenues	383,849,116	385,684,883	\$ 1,835,767	440,209,104	54,524,221
Interest	19,000,000	19,000,000		12,806,401	(6,193,599)
Cell tower leases					
Transfers from Proprietary Funds				4,506,474	4,506,474
Operating transfers in	6,138,388	6,437,669	299,281	4,363,551	(2,074,118)
Other sources	6,678,693	4,842,926	(1,835,767)	5,866,784	1,023,858
Total Revenues	1,609,751,118	1,610,050,399	299,281	1,674,923,331	64,872,932
Expenditures					
Instruction	953,899,065	939,976,057	(13,923,008)	909,860,172	30,115,885
Student support services	133,857,980	134,872,288	1,014,308	103,139,159	31,733,129
Instructional staff support services	132,679,467	131,862,859	(816,608)	162,949,040	(31,086,181)
District administration support services	14,835,682	14,114,040	(721,642)	13,181,333	932,707
School administration support services	147,068,657	151,963,122	4,894,465	148,503,415	3,459,707
Business support services	84,769,384	81,714,438	(3,054,946)	73,674,067	8,040,371
Plant operations and maintenance	200,713,863	203,809,658	3,095,795	174,764,031	29,045,627
Transportation	121,360,767	128,391,137	7,030,370	126,320,140	2,070,997
Other	111,473	70,860	(40,613)	18,040	52,820
Community services	4,047,736	3,946,627	(101,109)	3,679,689	266,938
Building renovations	3,023,482	3,102,111	78,629	3,140,803	(38,692)
Interest				202,395	(202,395)
Transfers to Proprietary Funds				3,071,746	(3,071,746)
Operating transfers out	1,883,902	1,914,002	30,100	31,993,508	(30,079,506)
Contingency	96,499,660	52,199,235	(44,300,425)		52,199,235
Total Expenditures	1,894,751,118	1,847,936,434	(46,814,684)	1,754,497,538	93,438,896
Revenues in Excess of (Less Than) Expenditures	\$ (285,000,000)	\$ (237,886,035)	\$ 47,113,965	\$ (79,574,207)	\$ 158,311,828
Fund Balance, Beginning of Year	292,451,222	292,451,222		292,451,222	
Fund Balance, End of Year	\$ 7,451,222	\$ 54,565,187	\$ 47,113,965	\$ 212,877,015	

See Independent Auditors' Report

Schedule of Revenues and Expenditures – Budget and Actual—Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	Special Revenue Fund				
	Original (Tentative) Budget	Final (Working) Budget	Variance with Original Budget - over (under) Final Budget	Actual	Variance with Final Budget - over (under) Actual Amount
Revenues					
Grants	\$ 160,817,628	\$ 161,859,682	\$ 1,042,054	\$ 176,604,234	\$ 14,744,552
Interest		144,269	144,269	376,352	232,083
Other sources	9,494	9,494		224,620	215,126
Transfers from other funds	1,898,652	1,802,189	(96,463)	1,587,394	(214,795)
Total Revenues	162,725,774	163,815,634	1,089,860	178,792,600	14,976,966
Expenditures					
Instruction	92,866,229	107,192,204	14,325,975	106,588,515	603,689
Student support services	4,918,778	5,511,140	592,362	8,212,564	(2,701,424)
Instructional staff support services	44,706,063	36,687,843	(8,018,220)	39,437,590	(2,749,747)
District administration support services	139,270	173,357	34,087	272,462	(99,105)
School administration support services	2,079,521	1,932,325	(147,196)	2,333,618	(401,293)
Business support services	719,000	862,814	143,814	1,632,585	(769,771)
Plant operations and maintenance	298,309	1,841,283	1,542,974	1,863,488	(22,205)
Student transportation	240,993	228,621	(12,372)	150,983	77,638
Other	54,833	54,833		44,380	10,453
Community services	14,031,640	14,440,300	408,660	10,575,413	3,864,887
Transfers to other funds	2,671,138	3,883,188	1,212,050	4,363,551	(480,363)
Total Expenditures	162,725,774	172,807,908	10,082,134	175,475,149	(2,667,241)
Revenues in Excess of (Less Than) Expenditures		\$ (8,992,274)	\$ (8,992,274)	\$ 3,317,451	\$ 12,309,725
Fund Balance, Beginning of Year	1,046,813	1,046,813		1,046,813	
Fund Balance, End of Year	\$ 1,046,813	\$ (7,945,461)	\$ (8,992,274)	\$ 4,364,264	

See Independent Auditors' Report

BUDGETARY COMPARISONS

BUDGETS AND BUDGETARY ACCOUNTING

The District prepares its annual budget in accordance with Kentucky law, Kentucky Department of Education requirements, and Board of Education policies. For the fiscal year ended June 30, 2026, the budget development process was governed by KRS 160.470(6) and 702 KAR 3:110.

1. The budget development process includes the following stages:
 - a. Draft Budget—By January 31, the Board publicly examines detailed estimates of revenues and expenditures for the upcoming fiscal year. The draft budget provides the initial framework for budget planning.
 - b. Tentative (working) Budget—By May 30, the Board adopts a tentative budget that includes a minimum reserve of two percent of the total budget. The Board approved the District's Tentative Budget for fiscal year 2025–2026 on May 13, 2025.
 - c. Working (final) Budget—The working budget updates estimates as additional information becomes available concerning revenues, staffing, and operating needs. The Board approved the District's Working Budget for fiscal year 2025–2026 on September 16, 2025. State requirements provide for submission of the working budget to the Kentucky Board of Education no later than September 30.

The General Fund budget includes a contingency reserve for unforeseen expenditures that are not allocated to a specific purpose. Pursuant to KRS 160.470(6)(a), the District's tentative budget must include a minimum reserve of 2% of the total budget.

The District's budgets are prepared on a budgetary basis that differs from generally accepted accounting principles (GAAP). Actual amounts in the accompanying budgetary comparison schedules are presented on the budgetary basis to provide a consistent comparison with budgeted amounts. Differences between budgetary-basis and GAAP-basis results are reconciled in the accompanying schedules.

The District uses encumbrance accounting to monitor commitments associated with purchase orders and contracts. Outstanding encumbrances at year-end are carried forward to the subsequent fiscal year. Encumbrances do not constitute expenditures or liabilities solely because a purchase order or contract has been issued. Related fund balance is classified according to the nature of the applicable constraints and the District's fund balance policies.

BUDGETARY COMPARISONS (continued)

BUDGETARY HIGHLIGHTS

	VARIANCES POSITIVE / (NEGATIVE)
	GENERAL FUND
BUDGETARY REVENUES	
Differences - final (working) budget to actual:	\$ 64,872,932

Property tax revenues were \$12.8 million below budget. Although assessed property values increased 2.8% from fiscal year 2025 to fiscal year 2026, growth was lower than anticipated. A lower collection rate and a decline in new property assessments also contributed to the shortfall.

Occupational tax revenues exceeded budget by approximately \$14 million and increased 1.89% over the prior year. Growth in wages and taxable compensation in Jefferson County likely contributed to collections exceeding budget expectations. Local wage growth remained positive during the fiscal year despite modest declines in employment.

Other state revenues exceeded budget by \$54.8 million, primarily due to higher-than-budgeted teacher retirement contributions and employee healthcare costs paid by the Commonwealth on the District's behalf. These on-behalf revenues can fluctuate significantly based on pension and other post-employment benefit plan results.

Other tax revenues exceeded budget by approximately \$12 million. Higher delinquent and omitted property tax receipts suggest increased recovery of overdue taxes and additional collections from property reported or assessed after the original tax rolls were established. Franchise and motor vehicle tax receipts also increased, and public utilities' ongoing infrastructure modernization projects may have contributed to the growth in franchise tax revenues.

	VARIANCES POSITIVE / (NEGATIVE)
	GENERAL FUND
BUDGETARY EXPENSES	
Differences - original (tentative) budget to final (working):	\$ (46,814,684)

The transportation budget increased by approximately \$7.0 million from the original (working) to the final budget, primarily reflecting increased budget allocations of \$5.5 million for new vehicles, including buses, and \$1.8 million for pupil transportation insurance.

The school administration budget increased by approximately \$4.9 million from the original (working) to the final budget to address school operating needs, primarily supplies, equipment, furniture, and maintenance. Additional allocations included prior-year carryover and enrollment-based allocation adjustments based on the 20th-day enrollment count.

BUDGETARY COMPARISONS (continued)

The plant operations and maintenance budget increased by approximately \$3.1 million from the original (working) to the final budget to address additional site improvement needs.

The business support services budget decreased by approximately \$3.1 million from the original (working) to the final budget, primarily reflecting the removal of budget allocations associated with canceled liability insurance commitments and technology purchase orders, along with staffing reallocations. These reductions were partially offset by increased fleet and property insurance allocations.

The Instruction budget decreased approximately \$13.9 million from the original (working) budget to the final budget, primarily reflecting the reallocation of teacher salary costs to the Special Revenue Fund to utilize available Title I federal funding.

The Contingency budget decreased approximately \$44.0 million from the original (working) budget to the final budget as amounts were reallocated to other expenditure functions through budget transfers during the fiscal year. Contingency represents budgeted resources available to address expenditure needs as they arise.

	VARIANCES POSITIVE / (NEGATIVE)	
	GENERAL FUND	
BUDGETARY EXPENSES		
Differences - final (working) budget to actual:	\$	93,438,896

General Fund expenditures were \$93.4 million under budget. Much of this amount was due to \$52.2 million budgeted but not spent in the contingency category. Other categories such as instruction, instructional staff support services, and plant operations and maintenance came in less than budget due to vacancies and lower state-paid benefits, such as teachers retirement match and health insurance for all employees.

Plant operations and maintenance expenditures were \$28.6 million below the final budget. Vacancies reduced salary and related retirement contribution costs. Outstanding purchase commitments carried into the next fiscal year totaled \$6.5 million, including \$4.6 million for repairs and maintenance. Business support services expenditures were \$7.0 million below budget, including \$4.9 million in outstanding purchase commitments carried forward. School administration expenditures were \$4.0 million below budget, including \$1.2 million in commitments carried forward.

Instruction expenditures were \$27.8 million below the final budget. Vacancies contributed to lower salary and related benefit costs. Outstanding purchase commitments of \$6.5 million carried into the next fiscal year also contributed to the variance, including commitments for instructional materials and professional services. These differences were partially offset by state on-behalf payments that exceeded budget by \$37.7 million.

BUDGETARY COMPARISONS (continued)

Business support services expenditures were \$7.0 million below the final budget. Outstanding purchase commitments of \$4.9 million carried into the next fiscal year accounted for most of the difference. These commitments remained encumbered at year-end and had not yet been recorded as expenditures.

Community services expenditures were \$5.9 million below the final budget, primarily due to year-end adjustments to state-paid health insurance and teacher retirement amounts. These adjustments resulted in a net expenditure credit that exceeded other community services costs, producing a negative reported expenditure balance.

Operating transfers out exceeded the final budget by approximately \$30.0 million, primarily due to transfers to the Construction Fund to finance construction expenditures incurred before the related bond issuance closed in September 2026.

The final General Fund budget included \$52.2 million in contingency appropriations for unforeseen expenditures. Actual expenditures are not charged directly to contingency. When contingency appropriations are needed, budget amounts are transferred to the applicable expenditure categories, where expenditures are recorded. Accordingly, the \$52.2 million final-budget-to-actual variance represents contingency appropriations remaining in the final budget rather than an underspending of planned operating expenditures.

	<u>VARIANCES POSITIVE / (NEGATIVE)</u>
	<u>SPECIAL REVENUE FUND</u>
BUDGETARY REVENUE	
Differences - original (tentative) budget to final (working):	\$ 1,089,860

The Special Revenue Fund revenue budget increased approximately \$1.1 million from the original (tentative) budget to the final budget, reflecting net amendments to anticipated grant and other program revenues during fiscal year 2026.

	<u>VARIANCES POSITIVE / (NEGATIVE)</u>
	<u>SPECIAL REVENUE FUND</u>
BUDGETARY EXPENSES	
Differences - original (tentative) budget to final (working):	\$ 10,082,134

BUDGETARY COMPARISONS (continued)

The Special Revenue Fund expenditure budget increased \$10.1 million from the original to the final budget, reflecting, in part, additional federal grant funding allocated to teacher salary costs previously budgeted in the General Fund. Budget amendments also reallocated contracted services from instructional staff support services to Instruction. Together with other amendments, these changes increased the Instruction budget by \$14.3 million and decreased the instructional staff support services budget by \$8.0 million. Other significant increases included \$1.5 million in plant operations and maintenance and \$1.2 million in transfers to other funds.

	VARIANCES POSITIVE / (NEGATIVE)
	SPECIAL REVENUE FUND
BUDGETARY REVENUE	
Differences - final (working) budget to actual:	\$ 14,976,966

Grant revenues exceeded the final working budget by approximately \$14.7 million. The favorable variance primarily reflected federal grant reimbursements associated with prior-year grant funding carried forward into fiscal year 2026, along with differences between budgeted and actual state grant reimbursements, including retirement and health insurance contributions.

	VARIANCES POSITIVE / (NEGATIVE)
	SPECIAL REVENUE FUND
BUDGETARY EXPENSES	
Differences - final (working) budget to actual:	\$ (2,667,241)

Community services expenditures were approximately \$3.9 million below the final budget, primarily because trust-funded allocations remained unspent at year-end. These allocations included prior-year carryforward and additional trust receipts available for scholarships and other student assistance.

Student Support Services expenditures exceeded the final budget by approximately \$2.7 million, primarily due to higher-than-budgeted salaries and related benefits for student-support personnel, including counselors, speech pathologists, and other support staff. Additional expenditures for purchased student transportation services and vehicles also contributed to the variance.

Schedule of the District's Proportionate Share of the Net Pension Liability
– County Employees Retirement System Non-Hazardous
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
District's proportion of the net pension liability	6.76 %	7.35 %	6.10 %	7.78 %	6.95 %
District's proportionate share of the net pension liability	\$ 376,188,296	\$ 439,434,674	\$ 391,281,052	\$ 562,734,680	\$ 443,185,785
District's covered payroll*	253,992,771	233,969,296	198,517,980	219,184,480	180,625,616
District's proportionate share of the net pension liability as a percentage of District's covered payroll	148.11 %	187.82 %	197.10 %	256.74 %	245.36 %
Plan fiduciary net position as a percentage of the total pension liability	65.34 %	61.61 %	57.48 %	52.42 %	57.33 %
	2020-21	2019-20	2018-19	2017-18	2016-17
District's proportion of the net pension liability	7.31 %	7.60 %	7.74 %	7.75 %	7.83 %
District's proportionate share of the net pension liability	\$ 560,507,655	\$ 534,348,849	\$ 471,620,358	\$ 453,555,175	\$ 385,681,594
District's covered payroll*	190,153,756	194,138,549	194,383,907	191,038,985	188,718,277
District's proportionate share of the net pension liability as a percentage of District's covered payroll	294.77%	275.24%	242.62%	237.41%	201.08%
Plan fiduciary net position as a percentage of the total pension liability	58.27 %	50.45 %	53.54 %	55.30 %	55.50 %

* The amounts presented for each fiscal year were determined as of the measurement date of the net pension liability, which is as of the District's prior fiscal year end.

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Net Pension Liability
– Kentucky Teachers Retirement System
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
District's proportion of the net pension liability					
District's proportionate share of the net pension liability					
Commonwealth's proportion of the net pension liability associated with the District	20.43 %	21.01 %	19.55 %	19.27 %	19.56 %
Commonwealth's proportionate share of the net pension liability associated with the District	\$3,193,765,775	\$3,455,052,953	\$3,330,955,394	\$3,264,487,687	\$2,545,897,736
Total	\$3,193,765,775	\$3,455,052,953	\$3,330,955,394	\$3,264,487,687	\$2,545,897,736
District's covered payroll*	\$ 864,798,744	\$ 828,297,295	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895
District's proportionate share of the net pension liability					
Commonwealth's proportionate share of the net pension liability as a percentage of District's covered payroll	369.31 %	417.13 %	447.98 %	433.56 %	377.86 %
Plan fiduciary net position as a percentage of the total pension liability	61.61 %	60.36 %	57.68 %	56.41 %	65.59 %
	2020-21	2019-20	2018-19	2017-18	2016-17
District's proportion of the net pension liability					
District's proportionate share of the net pension liability					
Commonwealth's proportion of the net pension liability associated with the District	19.62 %	19.52 %	18.95 %	18.59 %	18.38 %
Commonwealth's proportionate share of the net pension liability associated with the District	\$2,780,312,359	\$2,663,581,788	\$2,481,543,345	\$5,016,422,679	\$5,422,750,549
Total	\$2,780,312,359	\$2,663,581,788	\$2,481,543,345	\$5,016,422,679	\$5,422,750,549
District's covered payroll*	\$ 656,440,928	\$ 639,689,235	\$ 622,457,214	\$ 600,769,995	\$ 588,915,332
District's proportionate share of the net pension liability					
Commonwealth's proportionate share of the net pension liability as a percentage of District's covered payroll	423.54 %	416.39 %	398.67 %	835.00 %	902.63 %
Plan fiduciary net position as a percentage of the total pension liability	58.27 %	58.80 %	59.30 %	39.83 %	35.22 %

* The amounts presented for each fiscal year were determined as of the measurement date of the net pension liability, which is as of the District's prior fiscal year end.

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Net OPEB Asset/Liability
– County Employees Retirement System Non-Hazardous
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
District's proportion of the net OPEB (asset) liability	6.76 %	7.35 %	6.10 %	7.78 %	6.95 %
District's proportionate share of the net OPEB (asset) liability	\$ 6,496,891	\$ (12,583,405)	\$ (8,419,071)	\$153,601,327	\$133,043,933
District's covered-employee payroll*	253,992,771	233,969,296	198,517,980	219,184,480	180,625,616
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered-employee payroll	2.56 %	(5.38)%	(4.24)%	70.08 %	73.66 %
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	97.66 %	104.89 %	104.23 %	60.95 %	62.91 %
	2020-21	2019-20	2018-19	2017-18	2016-17
District's proportion of the net OPEB (asset) liability	7.31 %	7.60 %	7.74 %	7.75 %	N/A
District's proportionate share of the net OPEB (asset) liability	\$176,415,272	\$127,756,181	\$137,485,575	\$122,185,342	
District's covered-employee payroll*	190,153,756	194,138,549	194,383,907	188,718,277	
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered-employee payroll	70.73 %	81.54 %	64.74 %	64.74 %	
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	51.67 %	60.44 %	57.62 %	52.40 %	

* The amounts presented for each fiscal year were determined as of the measurement date of the net pension liability, which is as of the District's prior fiscal year end.

** Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Net OPEB Liability
– Kentucky Teachers Retirement System – Medical Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
District's proportion of the net OPEB (asset) liability	10.37 %	10.79 %	10.28 %	13.87 %	10.39 %
District's proportionate share of the net OPEB (asset) liability	\$ 179,733,000	\$ 240,397,000	\$ 250,273,000	\$ 344,333,000	\$ 222,871,000
Commonwealth's proportion of the net OPEB (asset) liability associated with the District	9.35 %	9.61 %	8.66 %	4.56 %	8.44 %
Commonwealth's proportionate share of the net OPEB (asset) liability associated with the District	263,183,368	224,567,133	210,940,000	113,112,000	180,997,000
Total	\$ 442,916,368	\$ 464,964,133	\$ 461,213,000	\$ 457,445,000	\$ 403,868,000
District's covered-employee payroll*	\$ 864,798,744	\$ 828,297,295	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered-employee payroll	20.78 %	29.02 %	33.66 %	45.73 %	33.08 %
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	69.52 %	59.81 %	52.97 %	47.75 %	51.74 %
	2020-21	2019-20	2018-19	2017-18	2016-17
District's proportion of the net OPEB liability	10.47 %	10.36 %	9.78 %	9.78 %	
District's proportionate share of the net OPEB liability	\$ 264,226,000	\$ 303,280,000	\$ 348,684,000	\$ 348,684,000	
Commonwealth's proportion of the net OPEB liability associated with the District	8.39 %	8.37 %	7.9900 %	7.99 %	
Commonwealth's proportionate share of the net OPEB liability associated with the District	211,644,000	244,916,000	284,824,000	284,824,000	
Total	\$ 475,870,000	\$ 548,196,000	\$ 633,508,000	\$ 633,508,000	
District's covered-employee payroll*	\$ 656,440,928	\$ 639,689,235	\$ 600,769,995	\$ 600,769,995	
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	39.22 %	47.41 %	56.02 %	56.02 %	
Plan fiduciary net position as a percentage of the total OPEB liability	39.05 %	32.58 %	21.18 %	21.18 %	

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** Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Net OPEB Liability
– Kentucky Teachers Retirement System – Life Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
District's proportion of the net OPEB (asset) liability					
District's proportionate share of the net OPEB (asset) liability					
Commonwealth's proportion of the net OPEB (asset) liability associated with the District	19.45 %	19.93 %	18.51 %	18.09 %	18.40 %
Commonwealth's proportionate share of the net OPEB (asset) liability associated with the District	3,540,000	4,881,000	5,221,000	5,622,000	2,410,000
Total	\$ 3,540,000	\$ 4,881,000	\$ 5,221,000	\$ 5,622,000	\$ 2,410,000
District's covered-employee payroll*	\$ 864,798,744	\$ 828,297,295	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered-employee payroll					
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	85.95 %	80.56 %	76.91 %	73.97 %	89.15 %
	2020-21	2019-20	2018-19	2017-18	2016-17
District's proportion of the net OPEB liability					
District's proportionate share of the net OPEB liability					
Commonwealth's proportion of the net OPEB liability associated with the District	18.44 %	18.31 %	17.36 %	17.36 %	
Commonwealth's proportionate share of the net OPEB liability associated with the District	6,402,000	5,688,000	3,805,000	3,805,000	
Total	\$ 6,402,000	\$ 5,688,000	\$ 3,805,000	\$ 3,805,000	
District's covered-employee payroll*	\$ 656,440,928	\$ 639,689,235	\$ 600,769,995	\$ 600,769,995	
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll					
Plan fiduciary net position as a percentage of the total OPEB liability	71.57 %	73.40 %	79.99 %	79.99 %	

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** Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See Independent Auditors' Report

Schedule of District Contributions

– Pension: County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
Contractually required contribution	\$ 47,173,917	\$ 46,069,217	\$ 50,640,861	\$ 46,397,009	\$ 46,332,246
Contributions in relation to the contractually required contribution	47,173,917	46,069,217	50,640,861	46,397,009	46,332,246
Contribution deficiency (excess)					
District's covered payroll	\$ 253,392,771	\$ 233,969,296	\$ 216,978,928	\$ 198,517,980	\$ 219,184,480
Contributions as a percentage of covered payroll	18.62 %	19.69 %	23.34 %	23.37 %	21.14 %

	2020-21	2019-20	2018-19	2017-18	2016-17
Contractually required contribution	\$ 34,730,614	\$ 36,514,460	\$ 31,349,330	\$ 22,849,672	\$ 26,605,500
Contributions in relation to the contractually required contribution	34,730,614	36,514,460	31,349,330	22,849,672	26,605,500
Contribution deficiency (excess)					
District's covered payroll	\$ 180,625,616	\$ 190,153,786	\$ 194,138,549	\$ 194,383,907	\$ 191,038,985
Contributions as a percentage of covered payroll	19.23 %	19.20 %	16.15 %	11.75 %	13.93 %

See Independent Auditors' Report

Schedule of District Contributions
– Pension: Kentucky Teachers Retirement System
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered payroll	\$ 864,798,744	\$ 828,297,295	\$ 798,751,870	\$ 743,542,273	\$ 752,953,376
Contributions as a percentage of covered payroll					

	2020-21	2019-20	2018-19	2017-18	2016-17
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered payroll	\$ 673,774,895	\$ 656,440,928	\$ 639,689,235	\$ 622,457,214	\$ 600,769,995
Contributions as a percentage of covered payroll					

See Independent Auditors' Report

Schedule of District Contributions

– OPEB: County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
Contractually required contribution				\$ 6,721,618	\$ 12,649,994
Contributions in relation to the contractually required contribution				6,721,618	12,649,994
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 253,392,771	\$ 233,969,296	\$ 216,978,928	\$ 198,517,980	\$ 219,184,480
Contributions as a percentage of covered-employee payroll				3.39 %	5.77 %

	2020-21	2019-20	2018-19	2017-18	2016-17
Contractually required contribution	\$ 8,565,685	\$ 9,005,639	\$ 10,166,306	\$ 7,616,557	\$ 8,868,500
Contributions in relation to the contractually required contribution	8,565,685	9,005,639	10,166,306	7,616,557	8,868,500
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 180,625,616	\$ 190,153,786	\$ 194,138,549	\$ 191,038,985	\$ 191,038,985
Contributions as a percentage of covered-employee payroll	4.74 %	4.74 %	5.24 %	4.64 %	4.64 %

** Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See Independent Auditors' Report

Schedule of District Contributions
– OPEB: Kentucky Teachers Retirement System – Medical Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
Contractually required contribution	\$ 23,262,754	\$ 22,395,525	\$ 19,469,728	\$ 18,403,950	\$ 18,436,483
Contributions in relation to the contractually required contribution	23,262,754	22,395,525	19,469,728	18,403,950	18,436,483
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 864,798,744	\$ 828,297,295	\$ 798,751,870	\$ 743,542,273	\$ 752,953,376
Contributions as a percentage of covered-employee payroll	2.69 %	2.70 %	2.44 %	2.48 %	2.45 %

	2020-21	2019-20	2018-19	2017-18	2016-17
Contractually required contribution	\$ 18,489,424	\$ 18,043,085	\$ 17,354,459	\$ 16,753,572	
Contributions in relation to the contractually required contribution	18,489,424	18,043,085	17,354,459		
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 673,774,895	\$ 656,440,928	\$ 622,457,214		
Contributions as a percentage of covered-employee payroll	2.46 %	2.75 %	2.69 %		

** Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See Independent Auditors' Report

Schedule of District Contributions
– OPEB: Kentucky Teachers Retirement System – Life Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2026

	2025-26	2024-25	2023-24	2022-23	2021-22
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 864,798,744	\$ 828,297,295	\$ 798,751,870	\$ 743,542,273	\$ 752,953,376
Contributions as a percentage of covered-employee payroll					
	2020-21	2019-20	2018-19	2017-18	2016-17
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 673,774,895	\$ 656,440,928	\$ 639,689,235	\$ 622,457,214	
Contributions as a percentage of covered-employee payroll					

** Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See Independent Auditors' Report

CERS Changes of Benefit Terms and Assumptions:

2026 (CERS plan year ended June 30, 2025)

Since the passage of House Bill 290 (2004 Kentucky General Assembly), medical insurance benefits have been calculated differently for members who began participating on or after July 1, 2003. Once members reach a minimum vesting period of 10 years, employees earn \$10 per month for insurance benefits at retirement for every year of earned service. This dollar amount is subject to adjustment annually, which is currently 1.5%, based upon Kentucky Revised Statutes.

House Bill 1 (2008 Kentucky General Assembly) changed the minimum vesting requirement for participation in the health insurance plan to 15 years for members whose participation began on or after September 1, 2008. This benefit is not protected under the inviolable contract provisions of Kentucky Revised Statutes 78.852. The Kentucky General Assembly reserves the right to suspend or reduce this benefit if, in its judgment, the welfare of the Commonwealth so demands.

2025 (CERS plan year ended June 30, 2024)

The 2025 Regular Session of the Kentucky General Assembly passed legislation that impacts CERS benefits, particularly regarding health insurance contributions and enhanced monthly payments for qualifying retirees, effective in the near future.

The discount rate used to calculate the total OPEB liability changed from 6.5% to 7.5% for the non-hazardous plan.

2024 (CERS plan year ended June 30, 2023)

House Bill 506 passed during the 2023 legislative session and reinstated the Partial Lump Sum Option form of payment for members who retire on and after January 1, 2024, with the lump sum options expanded to include 48 or 60 times the member's monthly retirement allowance. House Bill 506 also adjusted the minimum required separation period before a retiree may become reemployed and continue to receive their retirement allowance to one month under all circumstances.

The discount rate used to calculate the total OPEB liability changed from 6.25% to 6.5% for the non-hazardous plan.

2023 (CERS plan year ended June 30, 2022)

Since the prior measurement date, there have been no significant assumption changes. However, Senate Bill 209, passed during the 2022 Legislative Session, increased the insurance dollar contribution for members hired on or after July 1, 2003 and was first payable January 1, 2023.

The discount rate used to calculate the total OPEB liability changed from 5.20% to 6.25% for the non-hazardous plan.

2022 (CERS plan year ended June 30, 2021)

Senate Bill 169 passed during the 2021 legislative session increased the disability benefits for certain qualifying members who become "totally and permanently disabled" in the line of duty or as a result of a duty related disability.

The discount rate used to calculate the total OPEB liability changed from 5.34% to 5.20% for the non-hazardous plan.

2021 (CERS plan year ended June 30, 2020)

Senate Bill 249 passed during the 2020 Legislative Session changed the funding period for the amortization of the unfunded liability to 30 years as of June 30, 2019. Gains and losses incurring in future years will be amortized over separate 20-year amortization bases. House Bill 271 passed during the 2020 Legislative Session removed provisions that reduce the monthly payment to a surviving spouse of a member whose death was due to a duty-related injury upon remarriage of the spouse. It also increased benefits for a very small number of beneficiaries.

The assumed increase in future health care costs, or trend assumption, was reviewed during the June 30, 2019 valuation process and was updated to better reflect more current expectations relating to anticipated future increases in medical costs. The actuarial information was also updated to reflect the anticipated savings from the repeal of the "Cadillac Tax" and "Health Insurer Fee", which occurred in December of 2019. The assumed load on pre-Medicare premiums to reflect the cost of the Cadillac Tax was removed and the Medicare premiums were reduced by 11% to reflect the repeal of the Health Insurer Fee.

The discount rate used to calculate the total OPEB liability changed from 5.68% to 5.34% for the non-hazardous plan.

2020 (CERS plan year ended June 30, 2019)

Annual salary increases were updated based on the 2018 Experience Study; annual rates of retirement, disability, withdrawal, and mortality were updated based on the 2018 Experience Study; the percent of disabilities assumed to occur in the line of duty was updated from 0% to 2% for non-hazardous members; the assumed increase in future health care costs, or trend assumption, was increased to better reflect more current expectations relating to anticipated future increases in the medical costs for post-age 65 retirees; and the assumed impact of the Cadillac Tax was changed from a 3.6% to a 0.9% load on employer paid premiums for non-Medicare retirees who became participants prior to July 1, 2003.

The mortality table used for active members was a Pub-2010 General Mortality table, for the non-hazardous plan, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.

The mortality table used for healthy retired members was a system-specific mortality table based on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019. The mortality table used for the disabled members was Pub-2010 Disabled Mortality table, with a 4-year set-forward for both male and female rates, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.

The salary increase assumption changed from 3.30% - 11.55% to 3.30% - 10.30% for the non-hazardous plan. The discount rate used to calculate the total OPEB liability changed from 5.85% to 5.68% for the non-hazardous plan.

2019 (CERS plan year ended June 30, 2018)

During the 2018 legislative session, House Bill 185 was enacted, which updated the benefit provisions for active members who die in the line of duty. Benefits paid to the spouses of deceased members have been increased from 25% of the member's final rate of pay to 75% of the member's average pay. If the member does not have a surviving spouse, benefits paid to surviving dependent children have been increased from 10% of the member's final pay rate to 50% of average pay for one child, 65% of average pay for two children, or 75% of average pay for three children.

The payroll growth assumption was changed from 4.00% to 2.00%.

The salary increase assumption changed from 3.05% to 3.30% - 11.55% for the non-hazardous plan.

The discount rate used to calculate the total OPEB liability changed from 5.84% to 5.85% for the non-hazardous plan.

2018 (CERS plan year ended June 30, 2017)

The salary increases assumption was changed from 2.00% to 3.05%.

The assumed investment return was changed from 7.50% to 6.25%.

The price inflation assumption was changed from 3.25% to 2.3%, which also resulted in a 0.95% decrease in the salary increase assumption at all years of service.

The discount rate used to calculate the total OPEB liability changed from 6.89% to 5.84% for the non-hazardous plan.

2017 (CERS plan year ended June 30, 2016)

None

2016 (CERS plan year ended June 30, 2015)

The assumed investment rate of return was decreased from 7.75% to 7.50%. The assumed rate of inflation was reduced from 3.50% to 3.25%. The assumed rate of wage inflation was reduced from 1.00% to 0.75%. The payroll growth assumption was reduced from 4.50% to 4.00%.

The mortality table used for active members was the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females).

For healthy retired members and beneficiaries, the mortality table used was the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) was used for the period after disability retirement.

The assumed rates of retirement, withdrawal, and disability were updated to more accurately reflect experience.

KTRS Changes of Benefit Terms and Assumptions:

Pension

2026

The municipal bond index rate increased from 3.86% to 5.25%.

2025

The municipal bond index rate increased from 3.66% to 3.86%.

2024

The municipal bond index rate increased from 2.13% to 3.66%.

2023

The municipal bond index rate remained the same at 2.13%.

2022

The municipal bond index rate decreased from 2.19% to 2.13%.

2021

The municipal bond index rate decreased from 3.50% to 2.19%.

2020

The municipal bond index rate decreased from 3.89% to 3.50%.

2019

The municipal bond index rate increased from 3.56% to 3.89%.

The discount rate increased from 4.49% to 7.5%.

2018

The municipal bond index rate increased from 3.01% to 3.56%.

The discount rate increased from 4.20% to 4.49%.

2017

The municipal bond index rate decreased from 3.82% to 3.01%.

The discount rate decreased from 4.88% to 4.20%.

2016

The municipal bond index rate decreased from 4.35% to 3.82%.

Other Supplementary Information

Schedule of Revenues and Expenditures – Budget and Actual
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

Construction Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget - over (under) Actual Amount
Revenues				
Interest			\$ 1,661,490	\$ 1,661,490
Issuance of bonds	\$ 125,000,000	\$ 125,000,000		(125,000,000)
Other sources				
Transfers from other funds			33,706,301	33,706,301
Total Revenues	125,000,000	125,000,000	35,367,791	(89,632,209)
Expenditures				
Building renovations	125,000,000	125,000,000	138,391,496	(13,391,496)
Transfers to other funds			5,372,634	(5,372,634)
Total Expenditures	125,000,000	125,000,000	143,764,130	(18,764,130)
Revenues in Excess of (Less Than) Expenditures			\$ (108,396,339)	\$ (108,396,339)
Fund Balance, End of Year	\$ 108,396,339	\$ 108,396,339		

School Food Services Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget - over (under) Actual Amount
Revenues				
Lunchroom sales	\$ 3,360,014	\$ 3,360,014	\$ 947,998	\$ (2,412,016)
Federal grants	83,198,055	83,198,055	68,211,314	(14,986,741)
State revenues	533,050	533,050	6,972,595	6,439,545
Donated commodities			5,867,518	5,867,518
District support			3,071,746	3,071,746
Interest	100,000	100,000	210,054	110,054
Other local revenue	104,000	104,000	11,569	(92,431)
Total Revenues	87,295,119	87,295,119	85,292,794	(2,002,325)
Expenses				
Food service operations	91,305,210	88,325,101	75,808,303	12,516,798
Transfers to other funds	3,500,000	3,575,000	4,506,474	(931,474)
Total Expenses	94,805,210	91,900,101	80,314,777	11,585,324
Revenues in Excess of (Less Than) Expenses	\$ (7,510,091)	\$ (4,604,982)	\$ 4,978,017	\$ 9,582,999
Net Position, End of Year	\$ (38,960,454)	\$ (36,055,345)	\$ (26,472,346)	

Basis of budgeting – The Board accounts for and budgets operations according to Generally Accepted Accounting Principles.

See page 97 for explanation of significant budget variances
See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual Nonmajor Funds-continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

SEEK Capital Outlay Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget - over (under) Actual Amount
Revenues				
State SEEK program	\$ 8,620,402	\$ 8,620,402	\$ 8,585,987	\$ (34,415)
Expenditures				
Transfers to other funds	8,620,402	8,620,402	8,585,987	(34,415)
Revenues in Excess of (Less Than) Expenditures				
Fund Balance, End of Year				
Building Tax Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 58,557,386	\$ 58,557,386	\$ 58,557,387	\$ 1
Other sources			29,972	29,972
Total Revenues	58,557,386	58,557,386	58,587,359	29,973
Expenditures				
Transfers to other funds	58,557,386	58,557,386	47,303,924	11,253,462
Revenues in Excess of (Less Than) Expenditures			\$ 11,283,435	\$ 11,283,435
Fund Balance, End of Year	\$ 22,090,639	\$ 22,090,639	\$ 33,374,074	

See page 97 for explanation of significant budget variances
See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual Nonmajor Funds-continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

Debt Service Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
KSFCC allocation			\$ 10,083,367	\$ 10,083,367
Other sources	\$ 2,600,000	\$ 2,600,000	2,638,705	38,705
Transfers from other funds	67,177,788	67,177,788	56,208,711	(10,969,077)
Total Revenues	69,777,788	69,777,788	68,930,783	(847,005)
Expenditures				
Debt service	\$ 69,777,788	\$ 69,777,788	\$ 79,234,739	\$ 9,456,951
Revenues in Excess of (Less Than) Expenditures				
Fund Balance, End of Year				
Day Care Operations Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Tuition and fees		\$ 28,738	\$ 7,484	\$ (21,254)
Other local, state and federal revenues		126,946	148,200	21,254
Total Revenues		155,684	155,684	
Expenses				
Day care operations	\$ 929,910	1,074,506	94,861	(979,645)
Revenues in Excess of (Less Than) Expenses	\$ (929,910)	\$ (918,822)	\$ 60,823	\$ 979,645
Net Position, End of Year	\$ (14,202)	\$ (3,114)	\$ 976,531	

See page 97 for explanation of significant budget variances
See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual Nonmajor Funds-continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

Adult Education Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Adult education tuition	\$ 492,961	\$ 999,356	\$ 215,893	\$ (783,463)
Interest		26,375	16,037	(10,338)
Other state revenues			38,639	38,639
Total Revenues	492,961	1,025,731	270,569	(755,162)
Expenses				
Instructional staff support services	494,065	629,934	208,287	421,647
Transfers to other funds				
Total Expenditures	494,065	629,934	208,287	421,647
Revenues in Excess of (Less Than) Expenses	(1,104)	\$ 395,797	\$ 62,282	\$ (333,515)
Net Position, End of Year	<u>\$ 323,265</u>	<u>\$ 720,166</u>	<u>\$ 386,651</u>	

Tuition Preschool Fund				
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Pre-School Tuition		\$ 73,528	\$ 73,528	
Other state revenues	\$ 2,382		7,791	\$ 7,791
Total Revenues		73,528	81,319	7,791
Expenses				
Instruction	402,626	431,089	104,285	326,804
Revenues in Excess of (Less Than) Expenses	<u>\$ (402,626)</u>	<u>\$ (357,561)</u>	<u>\$ (22,966)</u>	<u>\$ 334,595</u>
Net Position, End of Year	<u>\$ 74,959</u>	<u>\$ 120,024</u>	<u>\$ 454,619</u>	

See page 97 for explanation of significant budget variances
See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual Nonmajor Funds-continued

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2026

	Enterprise Programs			
	Original (Tentative) Budget	Final (Working) Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
State revenues			\$ 7,860	\$ 7,860
Donations		\$ 27,083		(27,083)
Transfers from other funds				
Total Revenues		27,083	7,860	(19,223)
Expenses				
Instruction	\$ 12,020	11,530	13,835	(2,305)
Instructional staff support	14,689	15,553		15,553
Community services				
Total Expenditures	26,709	27,083	13,835	13,248
Revenues in Excess of (Less Than) Expenses	\$ (26,709)		\$ (5,975)	\$ (5,975)
Net Position, End of Year	\$ (2,998)	\$ 23,711	\$ 17,736	

See Independent Auditors' Report

Combining Balance Sheet – Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
June 30, 2026

	Building Tax Fund	District Activity Funds	Student Activity Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents			\$ 7,507,935	\$ 7,507,935
Investments			512,557	512,557
Accounts receivable		\$ 20,008		20,008
Inventories			287,821	287,821
Due from other funds	\$ 33,374,074	6,298,464		39,672,538
Total Assets	\$ 33,374,074	\$ 6,318,472	\$ 8,308,313	\$ 48,000,859
Liabilities				
Accrued liabilities		\$ 199,467	\$ 22,229	\$ 221,696
Fund Balances				
Nonspendable			287,821	287,821
Restricted	\$ 33,374,074	6,119,005	7,998,263	47,491,342
Total Fund Balances	33,374,074	6,119,005	8,286,084	47,779,163
Total Liabilities and Fund Balances	\$ 33,374,074	\$ 6,318,472	\$ 8,308,313	\$ 48,000,859

See Independent Auditors' Report

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Student Activity Funds	Total Nonmajor Governmental Funds
Revenues						
Local sources						
Property taxes	\$ 58,557,387					\$ 58,557,387
State sources						
SEEK program		\$ 8,585,987				8,585,987
KSFCC allocation			\$ 10,083,367			10,083,367
US government sources			2,638,705			2,638,705
Other Sources	29,972			\$ 5,078,859	\$ 14,958,756	20,067,587
Total Revenues	58,587,359	8,585,987	12,722,072	5,078,859	14,958,756	99,933,033
Expenditures						
Instruction				4,672,825	16,590,154	21,262,979
Plant operations and maintenance				8,917		8,917
Amortization of bond issuance and other debt related costs			135,183			135,183
Bond issuance and other debt- related costs			48,773			48,773
Debt service						
Principal			50,161,079			50,161,079
Interest			28,889,704			28,889,704
Total Expenditures			79,234,739	4,681,742	16,590,154	100,506,635
Revenues in Excess of (Less Than) Expenditures	58,587,359	8,585,987	(66,512,667)	397,117	(1,631,398)	(573,602)
Other Financing Sources (Uses)						
Transfers in			56,208,711		1,753,647	57,962,358
Transfers out	(47,303,924)	(8,585,987)				(55,889,911)
Total Other Financing Sources (Uses)	(47,303,924)	(8,585,987)	66,512,666		1,753,647	12,376,402
Net Change in Fund Balances	11,283,435			397,117	122,249	11,802,801
Fund Balances, Beginning of Year	22,090,639			5,721,888	8,163,835	35,976,362
Fund Balances, End of Year	\$ 33,374,074			\$ 6,119,005	\$ 8,286,084	\$ 47,779,163

See Independent Auditors' Report

Combining Statement of Net Position – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2026

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Assets					
Current Assets					
Cash and cash equivalents	\$ 475,514				\$ 475,514
Accounts receivable	3,930		\$ 8,640		12,570
Due from other funds		\$ 18,001	489,421	\$ 992,365	1,499,787
Total Current Assets	479,444	18,001	498,061	992,365	1,987,871
Deferred Outflows of Resources					
Difference between actual and expected experience	4,575		3,474		8,049
Changes in assumptions	4,214	93	449		4,756
Difference between projected and actual earnings on plan investments					
Changes in proportionate share	7,088	66	3,434		10,588
Pension and OPEB contributions after measurement date	7,616	30	4,885		12,531
Total Deferred Outflows of Resources	23,493	189	12,242		35,924
Liabilities					
Current Liabilities					
Accrued liabilities	1,450			15,834	17,284
Due to other funds	23,191				23,191
Total Current Liabilities	24,641			15,834	40,475
Noncurrent Liabilities					
Unfunded pension liabilities	51,312		38,958		90,270
Unfunded post-employment benefits liabilities	10,016	233	673		10,922
Total Noncurrent Liabilities	61,328	233	39,631		101,192
Total Liabilities	85,969	233	39,631	15,834	141,667
Deferred Inflows of Resources					
Differences between actual and expected experience	12,057	113	5,784		17,954
Changes in assumptions	507		385		892
Net differences between projected and actual earnings on plan investments	8,523	22	5,419		13,964
Changes in proportionate share	9,230	86	4,465		13,781
Total Deferred Inflows of Resources	30,317	221	16,053		46,591
Net Position					
Restricted	386,651	17,736	454,619	976,531	1,835,537
Total Net Position	\$ 386,651	\$ 17,736	\$ 454,619	\$ 976,531	\$ 1,835,537

See Independent Auditors' Report

Combining Statement of Revenues, Expenses and Changes in
Net Position – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Operating Revenues					
Tuition and fees	\$ 215,893		\$ 73,528	\$ 7,484	\$ 296,905
Operating Expenses					
Salaries and personnel services	134,090	\$ 1,450	27,406		162,946
Employee benefits	49,854	4,835	32,819	15	87,523
Purchased professional services	9,941	7,550		39,366	56,857
Purchased property and maintenance services	1,650			4,562	6,212
Other purchased services	8,387		2,030	10,190	20,607
Supplies and materials	4,365		4,890	27,044	36,299
Property			35,188	12,938	48,126
Miscellaneous			1,952	746	2,698
Total Operating Expenses	208,287	13,835	104,285	94,861	421,268
Income (Loss) From Operations	7,606	(13,835)	(30,757)	(87,377)	(124,363)
Non-Operating Revenues (Expenses)					
State revenues	38,639	7,860	7,791	148,200	202,490
Other revenues					
Interest income	16,037				16,037
Total Non-Operating Revenues (Expenses)	54,676	7,860	7,791	148,200	218,527
Change in Net Position	62,282	(5,975)	(22,966)	60,823	94,164
Net Position, Beginning of Year	324,369	23,711	477,585	915,708	1,741,373
Net Position, End of Year	\$ 386,651	\$ 17,736	\$ 454,619	\$ 976,531	\$ 1,835,537

See Independent Auditors' Report

Combining Statement of Cash Flows – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2026

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Cash Flows From Operating Activities					
Cash received from customers	\$ 211,963	\$ 9,099	\$ 140,882	\$ (55,918)	\$ 306,026
Cash paid to suppliers	(9,967)		(103,493)	(52,170)	(165,630)
Cash paid to employees	(189,476)	(9,409)	(43,228)		(242,113)
Cash paid for other expenses	(9,941)	(7,550)	(1,952)	(40,112)	(59,555)
Net Cash Provided by (Used in) Operating Activities	2,579	(7,860)	(7,791)	(148,200)	(161,272)
Cash Flows From Investing Activities					
Interest earned	16,037				16,037
Cash Flows From Capital and Related Financing Activities					
Net Cash Provided by (Used In) Capital and Related Financing Activities					
Cash Flows from Noncapital Financing Activities					
Cash received for operational grants	38,639	7,860	7,791	148,200	202,490
Increase (Decrease) in Cash and Cash Equivalents	57,255				57,255
Cash and Cash Equivalents, Beginning of Year	418,259				418,259
Cash and Cash Equivalents, End of Year	<u>\$ 475,514</u>				<u>\$ 475,514</u>
Reconciliation of Income (loss) from Operations to Net Cash Provided by (Used in) Operating Activities					
Income (loss) from operations	\$ 7,606	\$ (13,835)	\$ (30,757)	\$ (87,377)	\$ (124,363)
Adjustments to reconcile income (loss) from operations to cash provided by (used in) operating activities:					
Change in accounts receivable	(3,930)				(3,930)
Change in amounts due from other funds		9,099	67,354	(63,402)	13,051
Change in deferred outflows	3,383	2,035	(2,958)		2,460
Change in post-employment assets	1,589		607	15	2,211
Change in amounts due to other funds	2,985				2,985
Change in accrued liabilities	1,450		(61,385)	2,564	(57,371)
Change in deferred inflows	(5,598)	(1,967)	3,497		(4,068)
Change in unfunded pension liabilities	(4,182)		17,774		13,592
Change in unfunded post-employment benefits liabilities	(724)	(3,192)	(1,923)		(5,839)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 2,579</u>	<u>\$ (7,860)</u>	<u>\$ (7,791)</u>	<u>\$ (148,200)</u>	<u>\$ (161,272)</u>

See Independent Auditors' Report

STATISTICAL SECTION

- 
- **FINANCIAL TREND DATA**
 - **REVENUE CAPACITY DATA**
 - **DEBT CAPACITY DATA**
 - **DEMOGRAPHIC AND ECONOMIC INFORMATION**
 - **OPERATING INFORMATION**

Statistical Section

Statistical Category Description

This part of the Annual Comprehensive Report for Jefferson County Public Schools represents detailed information for understanding what is in the financial statements. The contents include:

Financial Trends:

The schedules in this section represent a 10-year trend of financial data over time.

Revenue Capacity:

The schedules in this section represent details about our revenue sources.

Debt Capacity:

The schedules in this section represent information regarding debt issuance, including debt ratio.

Demographic and Economic Information:

The schedules in this section contain information about our students and community.

Operating Information:

This section contains other information about our district and operations.

Statement of Net Position - Total Primary Government

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Net Position—Governmental					
Net investment in capital assets	\$ 678,771,180	\$ 567,861,936	\$ 546,756,285	\$ 430,126,787	\$ 453,726,798
Restricted	58,291,220	58,628,824	47,693,649	84,679,016	9,236,656
Unrestricted	(495,819,844)	(516,428,117)	(473,732,573)	(476,534,599)	(538,918,507)
Total Net Position—Governmental	229,130,408	110,062,643	120,717,361	38,271,204	(75,955,053)
Net Position—Proprietary					
Net investment in capital assets	15,571,483	16,030,010	15,402,366	15,735,059	16,520,839
Restricted		1,230,954			
Unrestricted	(40,208,292)	(46,969,954)	(50,549,949)	(60,626,055)	(56,142,218)
Total Net Position—Proprietary	(26,487,050)	(29,708,990)	(35,147,583)	(44,890,996)	(39,621,379)
Net Position—Total Primary Government	<u>\$ 202,643,358</u>	<u>\$ 80,353,653</u>	<u>\$ 85,569,778</u>	<u>\$ (6,619,792)</u>	<u>\$ (115,576,432)</u>

Statement of Net Position - Total Primary Government – Continued

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Net Position—Governmental					
Net investment in capital assets	\$ 390,804,563	\$ 391,290,718	\$ 317,513,387	\$ 332,102,798	\$ 257,181,853
Restricted	37,931,143	49,382,505	108,849,948	7,214,591	98,476,559
Unrestricted	(789,321,833)	(815,433,064)	(798,527,587)	(638,516,160)	(613,519,116)
Total Net Position—Governmental	(360,586,127)	(374,759,841)	(372,164,252)	(299,198,771)	(257,860,704)
Net Position—Proprietary					
Net investment in capital assets	17,880,919	18,766,848	19,426,763	18,613,750	18,266,563
Restricted					
Unrestricted	(70,020,515)	(58,942,282)	(43,776,173)	(40,830,969)	(33,574,071)
Total Net Position—Proprietary	(52,139,596)	(40,175,434)	(24,349,410)	(22,217,219)	(15,307,508)
Net Position—Total Primary Government	<u>\$ (412,725,723)</u>	<u>\$ (414,935,275)</u>	<u>\$ (396,513,662)</u>	<u>\$ (321,415,990)</u>	<u>\$ (273,168,212)</u>

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Governmental activities					
Instruction	\$ 976,793,661	\$ 1,031,644,547	\$ 1,077,574,900	\$ 909,760,084	\$ 1,023,426,169
Student support services	96,775,829	126,983,108	127,019,467	101,932,070	107,196,262
Instructional staff support services	175,894,274	163,651,575	172,501,926	161,840,162	193,879,118
District administrative support services	15,332,912	15,744,309	14,700,109	11,536,587	11,805,819
School administrative support services	131,092,422	138,034,207	143,362,931	120,050,420	136,540,514
Business support services	65,448,990	80,783,009	106,826,198	71,287,990	67,673,427
Community services	12,438,201	14,491,362	14,043,405	12,115,172	12,995,156
Transportation	115,504,046	121,611,231	123,071,756	84,268,468	95,234,280
Plant operations and maintenance	154,430,609	176,669,763	178,437,564	144,355,232	158,273,844
Other instructional support services					21,637
Miscellaneous	54,248	1,123,472	1,421,062	1,538,308	5,742,411
Interest expense	29,517,996	23,308,854	23,102,765	22,959,925	20,268,424
Total governmental activities	1,785,655,368	1,894,045,437	1,982,062,083	1,641,644,418	1,833,057,061
Program Revenues					
Tuition	620,231	470,967	366,248	508,243	518,928
Operating grants	179,242,939	194,717,923	250,110,236	302,192,996	381,798,766
Facility grants	10,083,367	8,978,529	10,495,459	16,429,677	9,617,566
Total program revenues	189,946,537	204,167,419	260,971,943	319,130,916	391,935,260
Net expense	<u><u>\$ (1,595,708,831)</u></u>	<u><u>\$ (1,689,878,018)</u></u>	<u><u>\$ (1,721,090,140)</u></u>	<u><u>\$ (1,322,513,502)</u></u>	<u><u>\$ (1,441,121,801)</u></u>

Continued

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Governmental activities					
Instruction	\$ 944,387,244	\$ 842,004,783	\$ 864,509,475	\$ 848,894,722	\$ 781,439,409
Student support services	88,749,846	77,156,556	69,122,283	66,627,124	63,459,349
Instructional staff support services	180,993,573	158,415,899	184,473,830	191,939,436	241,610,652
District administrative support services	10,222,935	9,945,307	9,417,079	8,792,408	8,409,278
School administrative support services	123,139,817	117,806,382	127,163,050	108,309,775	107,624,194
Business support services	50,311,515	58,354,230	65,847,780	70,521,907	90,097,373
Community services	18,342,055	14,013,430	28,399,457	26,377,760	33,835,506
Transportation	85,005,627	99,810,412	124,412,708	158,063,796	131,587,727
Plant operations and maintenance	111,513,734	116,274,445	118,239,225	118,322,852	109,198,091
Other instructional support services	22,631	20,340	64,987	60,065	32,859
Miscellaneous	15,672,270	468,918	539,714	21,617	282,916
Interest expense	18,860,600	18,418,910	16,106,729	17,204,330	16,139,220
Total governmental activities	1,647,221,847	1,512,689,612	1,608,296,317	1,615,135,792	1,583,716,574
Program Revenues					
Tuition	483,205	494,442	508,252	479,270	393,452
Operating grants	167,393,988	87,494,202	83,432,587	103,181,009	105,014,680
Facility grants	9,878,203	10,257,913	10,982,285	10,808,651	9,709,125
Total program revenues	177,755,396	98,246,557	94,923,124	114,468,930	115,117,257
Net expense	<u><u>\$ (1,469,466,451)</u></u>	<u><u>\$ (1,414,443,055)</u></u>	<u><u>\$ (1,513,373,193)</u></u>	<u><u>\$ (1,500,666,862)</u></u>	<u><u>\$ (1,468,599,317)</u></u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Net expense	\$ (1,595,708,831)	\$ (1,689,878,018)	\$ (1,721,090,140)	\$ (1,322,513,502)	\$ (1,441,121,801)
General revenues					
Taxes					
Property taxes	726,754,368	706,178,642	660,469,578	627,463,151	594,308,658
Occupational taxes	227,169,555	222,962,802	212,522,322	206,342,623	206,474,525
Motor Vehicle taxes	43,356,819	42,746,749	40,644,133	40,514,120	37,565,239
Franchise tax	20,915,501	19,815,466	18,403,317	18,146,724	17,194,693
Omitted Property tax	11,988,775	9,831,500	12,572,093	6,947,432	6,057,026
Other taxes	12,484,462	9,944,881	9,803,402	9,059,557	46,098,273
State sources					
SEEK program	231,644,911	216,243,537	203,474,758	233,759,766	233,088,270
Other state revenues and grants	356,758,736	401,508,364	586,518,528	235,927,391	555,341,767
Interest and investment earnings	14,844,243	24,675,499	30,301,474	21,214,511	833,179
Transfers	1,434,728	1,337,669	1,377,905	1,234,936	1,529,187
Miscellaneous	25,538,761	23,978,191	27,448,787	36,129,547	27,262,057
Contributions not restricted to specific programs	41,625,705				
Total general revenues	1,714,776,596	1,679,223,300	1,803,536,297	1,436,739,758	1,725,752,874
Transfers, net	1,434,728				
Change in net position	119,067,765	(10,654,718)	82,446,157	114,226,256	284,631,073
Net position, beginning of year as restated	110,062,643	120,717,361	38,271,204	(75,955,052)	(360,586,125)
Net position, end of year	<u>\$ 229,130,408</u>	<u>\$ 110,062,643</u>	<u>\$ 120,717,361</u>	<u>\$ 38,271,204</u>	<u>\$ (75,955,052)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Net expense	\$ (1,469,466,451)	\$ (1,414,443,055)	\$ (1,513,373,193)	\$ (1,500,666,862)	\$ (1,468,599,317)
General revenues					
Taxes					
Property taxes	530,248,112	502,604,410	480,070,360	456,911,397	432,706,453
Occupational taxes	176,787,809	156,348,315	165,754,818	162,374,610	156,387,646
Motor Vehicle taxes	34,082,938	28,716,415	30,034,314	29,567,758	29,045,275
Franchise tax	14,513,682	13,380,801	12,681,043	11,484,939	10,793,940
Omitted Property tax	6,630,948	5,182,110	7,040,147	6,008,970	5,073,158
Other taxes	8,289,287	6,735,127	6,916,045	6,597,167	6,817,247
State sources					
SEEK program	231,277,657	234,116,356	256,564,394	256,709,740	269,121,859
Other state revenues and grants	466,477,021	434,461,333	455,839,757	512,980,545	583,777,579
Interest and investment earnings	330,027	4,786,365	7,473,913	3,284,271	2,347,241
Transfers	811,842	(3,057,374)	(3,067,836)	(3,054,027)	(3,099,486)
Miscellaneous	14,190,842	28,573,608	21,100,757	16,463,425	19,899,924
Total general revenues	1,483,640,165	1,411,847,466	1,440,407,712	1,459,328,795	1,512,870,836
Change in net position	14,173,714	(2,595,589)	(72,965,481)	(41,338,067)	44,271,519
Net position, beginning of year as restated	(374,759,841)	(372,164,252)	(299,198,771)	(257,860,704)	(302,132,223)
Net position, end of year	<u><u>\$ (360,586,127)</u></u>	<u><u>\$ (374,759,841)</u></u>	<u><u>\$ (372,164,252)</u></u>	<u><u>\$ (299,198,771)</u></u>	<u><u>\$ (257,860,704)</u></u>

Board of Education of Jefferson County, Kentucky

Statement of Activities – Business-Type Activities

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Business-type activities					
School food services	\$ 75,808,303	\$ 71,127,345	\$ 66,639,828	\$ 84,104,750	\$ 58,259,707
Adult education	208,287	173,046	231,636	92,594	65,346
Enterprise programs	13,835	54,818	33,671	14,459	11,674
Tuition-based pre-school	104,285	409,128	18,612	32,055	(1,364)
Day care operations	94,861	243,007	64,920	54,577	74,925
Total business-type activities	77,819,777	72,007,344	66,988,667	84,298,435	58,410,288
Program Revenues					
Lunchroom sales	947,998	888,421	1,633,754	2,175,391	697,576
Tuition and fees	296,905	354,290	178,661	338,468	278,855
Grants	81,265,486	75,964,419	76,145,648	77,514,086	71,470,824
Transfers	(1,434,728)	(1,337,669)	(1,377,905)	(1,234,936)	(1,529,187)
Total program revenues	80,815,626	75,869,461	76,580,158	78,793,009	70,918,068
Net expense	2,995,849	3,862,117	9,591,491	(5,505,426)	12,507,780
General revenues					
Interest	226,091	408,255	873,900	235,809	10,437
Total general revenues	226,091	408,255	873,900	235,809	10,437
Change in net position	3,221,940	4,270,372	10,465,391	(5,269,617)	12,518,217
Net position, beginning of year	(29,708,990)	(33,979,362)	(44,444,753)	(39,621,379)	(52,139,596)
Net position, end of year	<u>\$ (26,487,050)</u>	<u>\$ (29,708,990)</u>	<u>\$ (33,979,362)</u>	<u>\$ (44,890,996)</u>	<u>\$ (39,621,379)</u>

Continued

Statement of Activities – Business-Type Activities – Continued

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Business-type activities					
School food services	\$ 45,091,851	\$ 77,606,712	\$ 72,200,866	\$ 76,915,589	\$ 90,450,953
Adult education	170,977	204,046	171,152	168,158	193,589
Enterprise programs	75,949	157,228	141,308	157,129	142,516
Tuition-based pre-school	(648,751)	451,880	707,730	1,097,840	1,317,912
Day care operations	(39,664)	130,385	(435,894)	237,015	652,491
Total business-type activities	44,650,362	78,550,251	72,785,162	78,575,731	92,757,461
Program Revenues					
Lunchroom sales	29,248	2,325,026	3,023,797	3,004,729	3,685,798
Tuition and fees	156,180	714,674	990,066	1,167,663	1,250,197
Grants	33,311,123	56,531,963	63,395,302	64,335,594	62,744,604
Transfers	(811,842)	3,057,374	3,067,836	3,054,027	3,099,486
Total program revenues	32,684,709	62,629,037	70,477,001	71,562,013	70,780,085
Net expense	(11,965,653)	(15,921,214)	(2,308,161)	(7,013,718)	(21,977,376)
General revenues					
Interest	1,491	95,190	175,970	104,007	66,817
Total general revenues	1,491	95,190	175,970	104,007	66,817
Change in net position	(11,964,162)	(15,826,024)	(2,132,191)	(6,909,711)	(21,910,559)
Net position, beginning of year	(40,175,434)	(24,349,410)	(22,217,219)	(15,307,508)	6,603,051
Net position, end of year	<u><u>\$ (52,139,596)</u></u>	<u><u>\$ (40,175,434)</u></u>	<u><u>\$ (24,349,410)</u></u>	<u><u>\$ (22,217,219)</u></u>	<u><u>\$ (15,307,508)</u></u>

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Primary government activities					
Instruction	\$ 976,808,063	\$ 1,031,644,547	\$ 1,077,574,900	\$ 909,760,084	\$ 1,023,426,169
Student support services	96,777,375	126,983,108	127,019,467	101,932,070	107,196,262
Instructional staff support services	175,897,083	163,651,575	172,501,926	161,840,162	193,879,118
District administrative support services	15,333,099	15,744,309	14,700,109	11,536,587	11,805,819
School administrative support services	131,094,516	138,034,207	143,362,931	120,050,420	136,540,514
Business support services	65,450,035	80,783,009	106,826,198	71,287,990	67,673,427
Community services	12,438,398	14,491,362	14,043,405	12,115,172	12,995,156
Transportation	115,505,801	121,611,231	123,071,756	84,268,468	95,234,280
Plant operations and maintenance	154,433,061	176,669,763	178,437,564	144,355,232	158,273,844
Other	212,821	1,093,501	1,326,298	842,123	1,102,962
School food services	75,825,637	71,157,316	66,288,348	84,800,935	62,920,793
Adult education	208,287	173,046	231,636	92,594	65,346
Enterprise programs	13,835	54,818	33,671	14,459	11,674
Tuition-based pre-school	104,285	409,128	18,612	32,055	(1,364)
Day care operations	94,861	243,007	64,920	54,577	74,925
Interest expense	29,517,996	23,308,854	23,102,765	22,959,925	20,268,424
Total primary activities	1,849,715,153	1,966,052,781	2,048,604,506	1,725,942,853	1,891,467,349
Program revenues					
Lunchroom sales	947,998	888,421	1,633,754	2,175,391	697,576
Tuition and fees	917,136	825,257	544,909	846,711	797,783
Grants	270,591,792	279,660,871	336,348,578	396,136,759	462,887,156
Total program revenues	272,456,926	281,374,549	338,527,241	399,158,861	464,382,515
Net expense	<u><u>\$ (1,577,258,227)</u></u>	<u><u>\$ (1,684,678,232)</u></u>	<u><u>\$ (1,710,077,265)</u></u>	<u><u>\$ (1,326,783,992)</u></u>	<u><u>\$ (1,427,084,834)</u></u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Primary government activities					
Instruction	\$ 944,387,244	\$ 842,004,783	\$ 864,509,475	\$ 848,894,722	\$ 781,439,409
Student support services	88,749,846	77,156,556	69,122,283	66,627,124	63,459,349
Instructional staff support services	180,993,573	158,415,899	184,473,830	191,939,436	241,610,652
District administrative support services	10,222,935	9,945,307	9,417,079	8,792,408	8,409,278
School administrative support services	123,139,817	117,806,382	127,163,050	108,309,775	107,624,194
Business support services	50,311,515	58,354,230	65,847,780	70,521,907	90,097,373
Community services	18,342,055	14,013,430	28,399,457	26,377,760	33,835,506
Transportation	85,005,627	99,810,412	124,412,708	158,063,796	131,587,727
Plant operations and maintenance	111,513,734	116,274,445	118,239,225	118,322,852	109,198,091
Other	356,108	489,258	604,701	81,682	315,775
School food services	60,430,645	77,606,712	72,200,866	76,915,589	90,450,953
Adult education	170,977	204,046	171,152	168,158	193,589
Enterprise programs	75,950	157,228	141,308	157,129	142,516
Tuition-based pre-school	(648,751)	451,880	707,730	1,097,840	1,317,912
Day care operations	(39,665)	130,385	(435,894)	237,015	652,491
Interest expense	18,860,600	18,418,910	16,106,729	17,204,330	16,139,220
Total primary activities	1,691,872,210	1,591,239,863	1,681,081,479	1,693,711,523	1,676,474,035
Program revenues					
Lunchroom sales	29,248	2,325,026	3,023,797	3,004,729	3,685,798
Tuition and fees	639,385	1,209,116	1,498,318	1,646,933	1,643,649
Grants	210,583,315	154,284,078	157,810,174	178,325,254	177,468,409
Total program revenues	211,251,948	157,818,220	162,332,289	182,976,916	182,797,856
Net expense	<u>\$ (1,480,620,262)</u>	<u>\$ (1,433,421,643)</u>	<u>\$ (1,518,749,190)</u>	<u>\$ (1,510,734,607)</u>	<u>\$ (1,493,676,179)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Net expense	\$ (1,577,258,227)	\$ (1,684,678,232)	\$ (1,710,077,265)	\$ (1,326,783,992)	\$ (1,427,084,834)
General revenues					
Taxes					
Property taxes	726,754,368	706,178,642	660,469,578	627,463,151	594,308,658
Occupational taxes	227,169,555	222,962,802	212,522,322	206,342,623	206,474,525
Motor Vehicle taxes	43,356,819	42,746,749	40,644,133	40,514,120	37,565,239
Franchise tax	20,915,501	19,815,466	18,403,317	18,146,724	17,194,693
Omitted Property tax	11,988,775	9,831,500	12,572,093	6,947,432	6,057,026
Other taxes	12,484,462	9,944,881	9,803,402	9,059,557	46,098,273
State sources					
SEEK program	231,644,911	216,243,537	203,474,758	233,759,766	233,088,270
Other state revenues	356,758,736	401,508,364	586,921,293	235,927,391	555,341,767
Interest and investment earnings	15,174,029	25,083,754	31,175,374	21,450,320	843,616
Miscellaneous	25,572,882	23,978,191	27,448,787	36,129,547	27,262,057
Contributions not restricted to specific programs	41,625,705				
Total general revenues	1,713,445,743	1,678,293,886	1,803,435,057	1,435,740,631	1,724,234,124
Change in net position	136,187,516	(6,384,346)	93,357,792	108,956,639	297,149,290
Net position, beginning of year	80,353,653	86,737,999	(6,619,793)	(115,576,432)	(412,725,723)
Net position, end of year	<u>\$ 216,541,169</u>	<u>\$ 80,353,653</u>	<u>\$ 86,737,999</u>	<u>\$ (6,619,793)</u>	<u>\$ (115,576,432)</u>

Continued

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Net expense	\$ (1,480,620,262)	\$ (1,433,421,643)	\$ (1,518,749,190)	\$ (1,510,734,607)	\$ (1,493,676,179)
General revenues					
Taxes					
Property taxes	530,248,112	502,604,410	480,070,360	456,911,397	432,706,453
Occupational taxes	176,787,809	156,348,315	165,754,818	162,374,610	156,387,646
Motor Vehicle taxes	34,082,938	28,716,415	30,034,314	29,567,758	29,045,275
Franchise tax	14,513,682	13,380,801	12,681,043	11,484,939	10,793,940
Omitted Property tax	6,630,948	5,182,110	7,040,147	6,008,970	5,073,158
Other taxes	8,289,287	6,735,127	6,916,045	6,597,167	6,817,247
State sources					
SEEK program	231,277,657	234,116,356	256,564,394	256,709,740	269,121,859
Other state revenues	466,477,021	434,461,333	455,839,757	512,980,545	583,777,579
Interest and investment earnings	331,518	4,881,555	7,649,883	3,388,278	2,414,058
Miscellaneous	14,190,842	28,573,608	21,100,757	16,463,425	19,899,924
Contributions not restricted to specific programs					
Total general revenues	1,482,829,814	1,415,000,030	1,443,651,518	1,462,486,829	1,516,037,139
Change in net position	2,209,552	(18,421,613)	(75,097,672)	(48,247,778)	22,360,960
Net position, beginning of year	(414,935,275)	(396,513,662)	(321,415,990)	(273,168,212)	(295,529,172)
Net position, end of year	<u>\$ (412,725,723)</u>	<u>\$ (414,935,275)</u>	<u>\$ (396,513,662)</u>	<u>\$ (321,415,990)</u>	<u>\$ (273,168,212)</u>

Board of Education of Jefferson County, Kentucky

Balance Sheets – Governmental Funds

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Assets					
Cash and investments	\$ 311,109,257	\$ 496,003,335	\$ 499,712,695	\$ 650,589,513	\$ 531,341,486
Accounts and grants receivable	52,949,590	47,022,270	59,649,039	88,341,507	61,057,760
Cell tower receivable	4,016,755				
Prepaid expenditures		41,772			
Inventories	3,861,268	5,188,909	4,369,473	5,486,277	3,845,950
Due from other funds	64,705,713	67,912,425	131,125,360	202,876,769	159,186,531
Total Assets	\$ 436,642,583	\$ 616,168,711	\$ 694,856,567	\$ 947,294,066	\$ 755,431,727
Liabilities					
Accrued liabilities	\$ 110,207,440	\$ 115,662,287	\$ 124,156,784	\$ 169,848,847	\$ 150,324,873
Due to other funds	57,333,369	62,635,688	125,986,605	202,761,438	150,885,786
Total Liabilities	167,540,809	178,297,975	250,143,389	372,610,285	301,210,659
Deferred Inflows of Resources					
Cell tower leases	3,878,937				
Deferred gain on refunding bond	202,395				
Total deferred inflows of Resources	4,081,332				
Fund Balances					
Nonspendable	3,861,268	5,188,908	4,369,473	5,486,277	3,845,950
Restricted					
Capital Projects & Special Revenue Fund	4,364,264	109,443,152	51,535,194	136,041,768	93,179,006
Nonmajor Governmental Funds	47,491,342	35,639,531	22,925,392	12,627,222	18,092,307
Committed, General Fund	36,000,000	36,000,000	36,000,000	57,647,612	36,000,000
Assigned, General Fund	28,722,505	49,153,147	68,465,315	36,000,000	25,081,718
Unassigned, General Fund	144,581,063	202,445,999	261,417,804	326,880,902	278,022,087
Total Fund Balances	265,020,442	437,870,737	444,713,178	574,683,781	454,221,068
Total Liabilities and Fund Balances	\$ 436,642,583	\$ 616,168,712	\$ 694,856,567	\$ 947,294,066	\$ 755,431,727

Continued

Board of Education of Jefferson County, Kentucky

Balance Sheets – Governmental Funds – Continued

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Assets					
Cash and investments	\$ 319,947,620	\$ 309,534,145	\$ 327,791,345	\$ 308,987,719	\$ 363,476,682
Accounts and grants receivable	53,850,968	32,124,286	41,527,426	35,188,994	33,293,705
Prepaid expenditures	1,200,000		2,423,932	3,202,317	3,048,750
Inventories	4,972,608	3,613,216	3,324,186	3,197,796	3,221,436
Due from other funds	124,072,584	111,823,383	121,012,589	133,328,815	134,756,547
Total Assets	\$ 504,043,780	\$ 457,095,030	\$ 496,079,478	\$ 483,905,641	\$ 537,797,120
Liabilities					
Accrued liabilities	\$ 144,857,329	\$ 124,595,791	\$ 136,245,944	\$ 138,516,380	\$ 134,584,582
Due to other funds	113,609,966	104,624,399	107,049,722	127,964,466	129,600,827
Total Liabilities	258,467,295	229,220,190	243,295,666	266,480,846	264,185,409
Deferred Inflows of Resources					
Cell tower leases					
Deferred gain on refunding bond					
Total deferred inflows of Resources					
Fund Balances					
Nonspendable	6,172,608	3,613,216	5,460,600	6,113,779	5,982,668
Restricted					
Capital Projects & Special Revenue Fund	83,202,728	103,870,057	97,624,465	46,860,175	97,632,001
Nonmajor Governmental Funds	10,379,429	29,047,895	23,368,618	29,017,136	22,163,113
Committed, General Fund	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Assigned, General Fund	27,039,251	32,748,001	16,244,256	15,843,169	17,338,950
Unassigned, General Fund	82,782,469	22,595,671	74,085,873	83,590,536	94,494,979
Total Fund Balances	245,576,485	227,874,840	252,783,812	217,424,795	273,611,711
Total Liabilities and Fund Balances	\$ 504,043,780	\$ 457,095,030	\$ 496,079,478	\$ 483,905,641	\$ 537,797,120

Continued

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

Ten Years' Trend Data

	2026	2025	2024	2023	2022
Revenues					
Local sources					
Property taxes	\$ 726,754,368	\$ 706,178,642	\$ 660,469,578	\$ 627,463,151	\$ 594,308,658
Occupational taxes	227,169,555	222,962,802	212,522,322	206,342,623	206,474,525
Motor Vehicle taxes	43,356,819	42,746,749	40,644,133	40,514,120	37,565,239
Franchise tax	20,915,501	19,815,466	18,403,317	18,146,724	17,194,693
Omitted Property tax	11,988,775	9,831,500	12,572,093	6,947,432	6,057,026
Other taxes	12,484,462	9,944,881	9,803,402	9,059,557	46,098,273
Grants from local agencies and donors	8,992,701	4,110,741	6,539,974	13,365,388	5,217,631
State sources					
SEEK program	231,644,911	216,243,537	203,474,758	233,759,766	233,088,270
Other state resources	495,430,200	439,064,133	398,286,049	472,560,738	371,572,407
Grants	125,372,543	146,200,075	200,225,093	247,411,258	376,581,135
Interest	14,844,243	24,675,499	30,301,474	21,214,511	833,179
Cell tower leases					
Other sources	26,158,992	24,449,158	27,815,037	23,353,200	19,770,433
Total Revenues	1,945,250,886	1,866,223,183	1,821,057,230	1,920,138,468	1,914,761,469
Expenditures					
Instruction	1,037,711,666	1,007,635,211	956,114,246	966,975,857	909,687,365
Student support services	111,351,723	132,430,575	120,307,009	115,454,042	100,581,583
Instructional staff support services	202,386,630	170,672,077	163,385,894	183,309,965	181,917,323
District administrative support services	13,453,795	12,411,668	10,675,144	9,888,305	8,775,830
School administrative support services	150,837,033	143,955,846	135,786,858	135,976,373	128,116,349
Business support services	75,306,652	84,246,277	101,159,176	80,709,961	63,469,064
Community and food services	14,273,142	15,091,256	13,342,138	14,450,537	17,057,896
Transportation	126,471,123	120,852,696	111,367,669	89,611,027	83,808,103

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

Ten Years' Trend Data

Continued

	2026	2025	2024	2023	2022
Expenditures—continued					
Plant operations and maintenance	\$ 176,636,436	\$ 183,148,786	\$ 181,012,496	\$ 162,311,198	\$ 147,494,935
Other instructional support services	44,380	43,128	41,448	33,063	20,302
Building renovations	141,532,299	133,432,899	89,332,290	103,907,406	104,094,794
Other		1,097,811	1,214,760	920,807	471,030
Amortization of Bond Issuance & Other Debt Related Costs	135,183				
Amortization of Premium & Discount on Issuance of Bonds	48,773				
Debt service					
Principal	50,161,079	36,956,721	43,701,721	60,146,721	36,338,627
Interest	29,092,099	25,051,247	23,056,589	22,900,022	20,268,424
Total Expenditures	2,129,644,408	2,067,026,198	1,950,497,438	1,946,595,284	1,802,101,625
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	10,303,955	185,109,955	5,604,650	145,684,592	94,455,551
Transfers to Proprietary Funds	(3,071,746)	(2,986,166)	(2,963,486)	(2,965,253)	
Transfers from Proprietary Funds	4,506,474	4,323,835	4,341,391		
Transfers in	97,619,604	64,485,753	69,830,062	125,078,268	86,205,468
Transfers out	(97,619,604)	(64,485,752)	(69,830,062)	(125,078,268)	(86,205,468)
Total Other Financing Sources (Uses)	11,738,684	186,447,625	6,982,555	146,919,528	95,984,738
Net Change in Fund Balances	(172,654,838)	(14,355,390)	(122,457,653)	120,462,712	208,644,582
Fund Balances, Beginning of Year	437,870,737	452,226,127	574,683,781	454,221,068	245,576,485
Fund Balances, End of Year	<u>\$ 265,215,899</u>	<u>\$ 437,870,737</u>	<u>\$ 452,226,128</u>	<u>\$ 574,683,780</u>	<u>\$ 454,221,067</u>
Ratio of total debt service expenditures to total noncapital expenditures	4.69 %	3.46 %	4.20 %	4.65 %	3.50 %

Continued

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

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Revenues					
Local sources					
Property taxes	\$ 530,248,112	\$ 502,604,410	\$ 480,070,360	\$ 456,911,397	\$ 432,706,453
Occupational taxes	176,787,809	156,348,315	165,754,818	162,374,610	156,387,646
Motor Vehicle taxes	34,082,938	28,716,415	30,034,314	29,567,758	29,045,275
Franchise tax	14,513,682	13,380,801	12,681,043	11,484,939	10,793,940
Omitted Property tax	6,630,948	5,182,110	7,040,147	6,008,970	5,073,158
Other taxes	8,289,287	6,735,127	6,916,045	6,597,167	6,817,247
Grants from local agencies and donors	3,496,477	3,429,761	4,216,634	12,003,218	10,059,989
State sources					
SEEK program	231,277,657	234,116,356	256,564,394	256,709,740	269,121,859
Other state resources	369,100,158	366,710,242	346,822,857	344,927,246	240,938,705
Grants	163,897,511	84,064,441	79,215,953	91,177,791	94,954,691
Interest	330,027	4,786,365	7,473,913	3,284,271	2,347,241
Cell tower leases					
Other sources	25,035,352	28,672,444	18,036,912	19,512,719	16,260,224
Total Revenues	1,563,689,958	1,434,746,787	1,414,827,390	1,400,559,826	1,274,506,428
Expenditures					
Instruction	829,625,034	785,031,827	763,641,366	754,517,489	659,163,029
Student support services	87,150,824	76,482,424	68,161,539	66,023,129	59,507,080
Instructional staff support services	149,690,833	150,231,095	140,842,072	155,224,231	137,792,548
District administrative support services	7,417,507	7,508,254	6,814,225	5,881,645	5,205,114
School administrative support services	118,604,248	115,548,045	115,027,172	98,562,871	87,953,654
Business support services	46,446,098	52,741,427	45,822,235	49,830,447	43,508,006
Community and food services	26,169,664	10,643,474	11,083,836	10,176,026	9,673,052
Transportation	68,093,453	85,493,451	89,192,089	89,313,077	80,102,175

Continued

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

Ten Years' Trend Data

	2021	2020	2019	2018	2017
Expenditures—continued					
Plant operations and maintenance	\$ 110,961,638	\$ 116,158,197	\$ 117,438,367	\$ 118,046,299	\$ 108,680,821
Other instructional support services	22,631	20,340	64,987	60,065	32,859
Building renovations	73,247,112	63,116,051	54,170,060	52,752,999	49,013,775
Other	8,868,088	2,944,210	2,785,186	2,606,701	2,771,607
Amortization of Bond Issuance & Other Debt Related Costs					
Amortization of Premium & Discount on Issuance of Bonds					
Debt service					
Principal	36,235,188	33,245,188	35,151,226	34,001,290	31,116,591
Interest	18,791,141	18,100,298	16,569,151	16,696,446	16,323,732
Total Expenditures	1,581,323,459	1,517,264,281	1,466,763,511	1,453,692,715	1,290,844,043
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	38,324,988	57,608,522	90,362,974		37,776,399
Transfers to Proprietary Funds					
Transfers from Proprietary Funds					
Transfers in	62,140,257	52,169,348	56,942,430	43,815,290	55,738,987
Transfers out	(62,140,257)	(52,169,348)	(60,010,266)	(46,869,317)	(58,838,473)
Total Other Financing Sources (Uses)	35,335,146	57,608,522	87,295,138	(3,054,027)	34,676,913
Net Change in Fund Balances	17,701,645	(24,908,972)	35,359,017	(56,186,916)	18,339,298
Fund Balances, Beginning of Year	227,874,840	252,783,812	217,424,795	273,611,711	255,272,413
Fund Balances, End of Year	<u>\$ 245,576,485</u>	<u>\$ 227,874,840</u>	<u>\$ 252,783,812</u>	<u>\$ 217,424,795</u>	<u>\$ 273,611,711</u>
Ratio of total debt service expenditures to total noncapital expenditures	3.95 %	3.80 %	4.00 %	3.90 %	4.10 %

Board of Education of Jefferson County, Kentucky

General Government Expenses by Function¹

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support Services	District Administrative Support Services	School Administrative Support Services	Business Support Services	Community Services	Transportation	Plant Operations and Maintenance
2026	\$ 976,808,063	\$ 96,777,375	\$ 175,897,083	\$ 15,333,099	\$ 131,094,516	\$ 65,450,035	\$ 12,438,398	\$ 115,505,801	\$ 154,433,061
2025	1,031,644,547	126,983,108	163,651,575	15,744,309	138,034,207	80,783,009	14,491,362	121,611,231	176,669,763
2024	1,077,574,900	127,019,467	172,501,926	14,700,109	143,362,931	106,826,198	14,043,405	123,071,756	192,149,315
2023	909,760,084	101,932,070	161,840,162	11,536,587	120,050,420	71,287,990	12,115,172	84,268,468	144,355,232
2022	1,023,426,169	107,196,262	193,879,118	11,805,819	136,540,514	67,673,427	12,995,156	95,234,280	158,273,844
2021	944,387,244	88,749,846	180,993,573	10,222,935	123,139,817	50,311,515	18,342,055	85,005,627	111,513,734
2020	842,004,783	77,156,556	158,415,899	9,945,307	117,806,382	58,354,230	14,013,430	99,810,412	116,274,445
2019	864,509,475	69,122,283	184,473,830	9,417,079	127,163,050	65,847,780	28,399,457	124,412,708	118,239,225
2018	848,894,722	66,627,124	191,939,436	8,792,408	108,309,775	70,521,907	26,377,760	158,063,796	118,322,852
2017	781,439,409	63,459,349	241,610,652	8,409,278	107,624,194	90,097,373	33,835,506	131,587,727	109,198,091

	Other	Interest	School Food Services	Adult Education	Enterprise Programs	Tuition-based Pre-school	Daycare Operations	Total
2026	\$ 212,821	\$ 29,517,996	\$ 75,825,637	\$ 208,287	\$ 13,835	\$ 104,285	\$ 94,861	\$1,849,715,153
2025	1,093,501	23,308,854	71,157,316	173,046	54,818	409,128	243,007	1,966,052,781
2024	724,877	23,102,765	68,504,234	231,636	33,671	18,612	64,920	2,063,930,722
2023	842,123	22,959,925	84,800,935	92,594	14,459	32,055	54,577	1,725,942,853
2022	1,102,962	20,268,424	62,920,793	65,346	11,674	(1,364)	74,925	1,891,467,349
2021	15,694,901	18,860,600	45,091,852	170,977	75,950	(648,751)	(39,665)	1,691,872,210
2020	489,258	18,418,910	77,606,712	204,046	157,228	451,880	130,385	1,591,239,863
2019	604,701	16,106,729	72,200,866	171,152	141,308	707,730	(435,894)	1,681,081,479
2018	81,682	17,204,330	76,915,589	168,158	157,129	1,097,840	237,015	1,693,711,523
2017	315,775	16,139,220	90,450,953	193,589	142,516	1,317,912	652,491	1,676,474,035

¹ General government includes all governmental and enterprise funds.

Board of Education of Jefferson County, Kentucky

General Government Revenues by Type¹

Ten Years' Trend Data

	Charges for Service	Grants & Contributions	Property Taxes	Occupational Taxes	Motor Vehicle Taxes
2026	\$ 1,865,134	\$ 270,591,792	\$ 726,754,368	\$ 227,169,555	\$ 43,356,819
2025	1,713,678	279,660,871	706,178,642	222,962,802	42,746,749
2024	2,178,663	336,348,578	660,469,578	212,522,322	40,644,133
2023	3,022,102	396,136,759	627,463,151	206,342,623	40,514,120
2022	1,495,359	462,887,156	594,308,658	206,474,525	37,565,239
2021	668,633	210,583,315	530,248,112	176,787,809	34,082,938
2020	3,534,142	154,284,078	502,604,410	156,348,315	28,716,415
2019	4,522,115	157,810,174	480,070,360	165,754,818	30,034,314
2018	4,651,662	178,325,254	456,911,397	162,374,610	29,567,758
2017	5,329,447	177,468,409	432,706,453	156,387,646	29,045,275

	Franchise Tax	Omitted Property Tax	Other Taxes	SEEK State Revenues	Other State Revenues
2026	\$ 20,915,501	\$ 11,988,775	\$ 12,484,462	\$ 231,644,911	\$ 356,758,736
2025	19,815,466	9,831,500	9,944,881	216,243,537	401,508,364
2024	18,403,317	12,572,093	9,803,402	203,474,758	586,921,293
2023	18,146,724	6,947,432	9,059,558	233,759,766	235,927,391
2022	17,194,693	6,057,026	46,098,274	233,088,270	555,341,767
2021	14,513,682	6,630,948	8,289,287	231,277,657	466,477,021
2020	13,380,801	5,182,110	6,735,127	234,116,356	434,461,333
2019	12,681,043	7,040,147	6,916,045	256,564,394	455,839,757
2018	11,484,939	6,008,970	6,597,167	256,709,740	512,980,545
2017	10,793,940	5,073,158	6,817,247	269,121,859	583,777,579

	Interest Income	Other Revenues	Total
2026	\$ 15,174,029	\$ 25,572,882	\$ 1,944,276,964
2025	25,083,754	23,978,191	1,959,668,435
2024	31,175,374	27,448,787	2,141,962,298
2023	21,450,320	36,129,547	1,834,899,493
2022	843,616	27,262,057	2,188,616,640
2021	331,518	14,190,842	1,694,081,762
2020	4,881,555	28,573,608	1,572,818,250
2019	7,649,883	21,100,757	1,605,983,807
2018	3,388,278	16,463,425	1,645,463,745
2017	2,414,058	19,899,924	1,698,834,995

¹ General government includes all governmental and enterprise funds.

Property Tax Rates

Ten Years' Trend Data

	Real Estate ¹	Tangible Property ¹	Motor Vehicle ¹	Weighted Average Tax Rates ¹
2026	71.7	73.5	58.5	71.1
2025	73.5	73.5	58.5	72.5
2024	76.0	76.8	58.5	68.9
2023	76.3	76.8	58.5	74.8
2022	79.6	79.6	58.5	78.2
2021	80.6	80.6	58.5	79.0
2020	73.6	73.6	58.5	70.7
2019	72.5	72.5	58.5	71.5
2018	70.4	70.4	58.5	70.0
2017	70.8	71.0	58.5	69.9

Real estate & personal property taxes are the District's largest revenue source. Each year's tax rates are approved in September by vote of the elected Board of Education. Statutorily, rates may not be raised to an extent that total revenues are increased by 4% or the tax is subject to referendum.

¹ Cents per \$100 assessment

Board of Education of Jefferson County, Kentucky

Real Estate and Personal Property Tax Revenues

Ten Years' Trend Data

	Amount Levied	Collections as of the End of the Levy Year	Levy Year Percent	Omitted and Delinquent Tax Revenue	Total Tax Revenue Received During Fiscal Year	Total Percent
2026	\$ 793,156,689	\$ 747,669,837	94.3 %	\$ 20,867,141	\$ 768,536,978	96.9 %
2025	762,676,687	725,994,107	95.2 %	16,283,830	742,277,937	97.3 %
2024	712,923,155	678,873,032	95.2 %	19,026,976	697,900,008	97.9 %
2023	679,274,397	645,624,845	95.0 %	13,328,286	658,953,131	97.0 %
2022	643,990,091	611,503,351	95.0 %	48,964,773	660,468,124	102.6 %
2021	571,206,069	544,761,795	95.4 %	12,040,502	556,802,297	97.5 %
2020	543,290,378	515,985,211	95.0 %	9,183,568	525,168,779	96.7 %
2019	516,657,825	492,745,653	95.4 %	12,269,041	505,014,694	97.7 %
2018	495,210,128	468,396,336	94.6 %	10,892,385	479,288,721	96.8 %
2017	464,203,005	443,500,395	95.5 %	9,968,631	453,469,026	97.7 %

Tax collections consist of property taxes and franchise taxes. These revenues are split between General Fund and Building Tax Fund in the Financial Section, where franchise taxes are included with Other Taxes.

Omitted and delinquent taxes are remitted to the District when collected by our tax collection agencies. These collections are not identified by year, occasionally resulting in the percent of collections exceeding 100%.

Board of Education of Jefferson County, Kentucky

Property Tax Assessments

Ten Years' Trend Data

	Real Estate	Tangible Property	Franchise	Motor Vehicle	Distilled Spirits	Total Assessed Value	Estimated Actual Value	Weighted Average Tax Rate Applied to Assessments (cents per \$100 assessment)
2026	\$ 97,221,642,370	\$ 7,595,427,699	\$ 4,483,240,571	\$ 7,427,467,697	\$ 386,994,059	\$ 117,114,772,396	\$ 117,114,772,396	71.05
2025	90,434,801,564	7,497,249,308	4,239,353,458	7,303,773,213	344,312,038	109,819,489,581	109,819,489,581	72.50
2024	83,113,100,488	6,226,529,696	3,796,855,976	7,586,718,275	323,203,025	101,046,407,460	101,046,407,460	74.77
2023	78,479,612,653	6,086,224,037	3,485,307,658	6,583,773,575	252,912,572	94,887,830,495	94,887,830,495	75.12
2022	71,098,214,497	5,458,828,137	3,172,778,255	5,789,431,042	256,182,196	85,775,434,127	85,775,434,127	79.02
2021	66,800,455,676	5,118,571,261	2,892,140,795	5,797,471,887	259,276,546	80,867,916,165	80,867,916,165	72.51
2020	65,141,054,707	5,403,545,336	2,868,841,228	5,720,667,808	283,410,346	79,417,519,425	79,417,519,425	71.49
2019	62,682,776,578	4,798,195,140	2,655,839,191	5,478,733,432	270,677,922	75,886,222,263	75,886,222,263	69.56
2018	61,046,926,653	5,307,565,850	2,568,249,146	5,272,908,093	270,677,922	74,466,327,664	74,466,327,664	69.93
2017	57,871,202,283	4,980,355,366	2,296,268,627	5,109,701,374	291,093,494	70,548,621,144	70,548,621,144	70.09

Source: Jefferson County Property Valuation Administration

Board of Education of Jefferson County, Kentucky

Property Taxes, As Assessed

Ten Years' Trend Data

	Real Estate	Tangible Property	Franchise	Motor Vehicle	Distilled Spirits	Total Property Taxes as Assessed	Estimated Actual Tax Value
2026	\$ 697,079,176	\$ 55,826,394	\$ 32,951,818	\$ 43,450,686	\$ 2,844,406	\$ 832,152,480	\$ 832,152,480
2025	664,695,791	55,104,782	31,159,248	42,727,073	2,530,693	796,217,587	796,217,587
2024	631,659,564	47,944,279	29,235,791	44,382,302	2,488,663	755,710,599	755,710,599
2023	596,445,056	46,255,303	26,488,338	38,515,075	1,922,136	709,625,908	709,625,908
2022	565,941,787	43,452,272	25,255,315	33,868,172	2,039,210	670,556,756	670,556,756
2021	538,411,673	41,255,684	23,310,655	33,915,211	2,089,769	638,982,992	638,982,992
2020	479,438,163	39,770,094	21,659,751	33,465,907	2,085,900	576,419,815	576,419,815
2019	454,450,130	34,786,915	19,254,834	32,050,591	1,962,415	542,504,885	542,504,885
2018	432,212,241	37,683,718	18,234,569	30,846,512	1,921,813	520,898,853	520,898,853
2017	409,728,112	35,360,523	16,303,507	29,891,753	2,066,764	493,350,659	493,350,659

Source: Assessments from Jefferson County Property Valuation Administration multiplied by tax rates

Board of Education of Jefferson County, Kentucky

Principal Real Estate Taxpayers

For the fiscal year ended June 30, 2026 and nine comparison years

Company	2025-26 School Tax Paid	% Total Rev	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
LOUISVILLE GAS & ELECTRIC	\$19,679,407	2.7 %	\$18,668,273	\$18,159,999	\$17,466,220	\$16,716,985	\$14,097,643	\$12,391,757	\$12,246,131	\$10,556,090	\$ 9,852,494
BT PROPERTY LLC	3,333,445	0.5 %	2,250,863	2,319,985	2,372,432	2,331,349	2,279,316	2,094,564	1,778,260	1,308,112	1,305,761
UPS	2,718,445	0.4 %	2,303,547		1,783,058	1,512,871	1,426,368	1,418,139	1,468,730		
WW GRAINGER INC	2,654,725	0.4 %	4,065,308	2,687,147	3,273,219	4,381,401	1,270,929				
ATT/ BELLSOUTH	2,111,465	0.3 %	2,169,915	2,304,443	2,576,179	2,452,842	2,051,701	1,444,283	1,396,092	1,276,264	910,013
GROUND CO LLC	2,002,531	0.3 %	2,029,706	1,868,853	1,715,508	1,318,145	1,253,928	1,696,056	1,260,698	2,583,952	**
MIDDLETOWN OWNER LP	1,955,976	0.3 %	2,005,080	2,073,280	2,079,019	1,684,166	1,948,116	1,585,336			
HUMANA INC	1,877,136	0.3 %	1,958,192	2,466,211	2,233,575	1,878,279	1,820,080	1,696,056	1,260,698	2,583,952	**
FORMAN CORPORATION	1,464,614	0.2 %	1,504,021					966,755	1,050,597	828,514	754,799
COMMUNICATI ONS	1,431,693	0.2 %	955,610	1,531,462	1,816,651	1,595,007	1,400,517	1,218,076	1,406,678	1,095,192	1,770,143

** For years marked, taxpayer was not one of the principal taxpayers to the Board.

Source: Jefferson County Sheriff

Percent of total revenues is based on percent of total real estate and other property taxes as follows:

Property taxes	\$	726,754,368
Other taxes		12,484,462
	\$	<u>739,238,830</u>

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates

For Tax Year 2025

	Real Estate¹	Tangible Property¹	Motor Vehicle¹		Real Estate¹	Tangible Property¹	Motor Vehicle¹
Jefferson County Board of Education - total direct rate of largest own source revenue (cents per \$100 property assessment)					71.70	73.50	58.50
Metro Louisville							
Government	11.80	16.60	16.60	Glenview	11.00		
Anchorage	32.30	32.30	32.30	Glenview Hills	10.70		
Audubon Park	24.10		28.00	Glenview Manor	13.20		
Bancroft	28.50			Goose Creek	13.70		
Barbourmeade	16.80			Graymoor-Devondale	20.00		
Beechwood Village	10.00			Green Spring	15.70	15.70	
Bellemeade	9.20			Heritage Creek	14.80		
Bellewood	16.70			Hickory Hill	19.90		
Blue Ridge Manor	20.00			Hills and Dales	20.50		
Briarwood	29.00			Hollow Creek	28.00		
Broeck Pointe	16.10			Houston Acres	11.40		
Brownsboro Farm	23.88			Hurstbourne	17.60		
Brownsboro Village	13.24			Hurstbourne Acres	14.00		
Cambridge	15.00			Indian Hills	19.97		
Coldstream	9.00			Jeffersontown	10.82		
Creekside	22.00			Kingsley	21.70		
Crossgate	22.50			Langdon Place	25.00		
Douglas Hills	17.90			Lincolnshire	22.00		
Druid Hills	10.10			Lyndon	13.00		
Fincastle	20.00			Lynnview	10.00		11.90
Forest Hills	12.00		2.00	Manor Creek	24.00		

¹ Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates – Continued

For Tax Year 2025

	<u>Real Estate¹</u>	<u>Tangible Property¹</u>	<u>Motor Vehicle¹</u>		<u>Real Estate¹</u>	<u>Tangible Property¹</u>	<u>Motor Vehicle¹</u>
Maryhill Estates	12.30			Saint Regis Park	7.90		
Meadow Vale	11.00			Seneca Gardens	21.31		
Meadowbrook Farm	5.64			Shively	35.40	37.70	37.70
Meadowview Estates	9.25			Spring Mill	18.00		
Middletown	13.40			Spring Valley	17.00		
Mockingbird Valley	7.00			Strathmoor Manor	25.00		
Moorland	20.00			Strathmoor Village	18.00		
Murray Hill	15.60			Ten Broeck	20.04		
Norbourne Estates	17.30			Thornhill	12.00		
Northfield	14.20			Watterson Park	5.10	5.00	7.00
Norwood	14.40			Wellington	12.47		
Old Brownsboro Place	33.70			West Buechel	19.60		
Parkway Village	12.00			Westwood	11.80		
Plantation	27.70			Wildwood	13.90		
Prospect	18.30			Windy Hills	17.00		
Richlawn	11.40			Woodland Hills	10.00		
Riverwood	18.27			Woodlawn Park	11.10		
Rolling Fields	17.00			Worthington Hills	17.98		
Rolling Hills	18.77						
Saint Matthews	20.00						

¹ Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates – Continued

For Tax Year 2025

	Real Estate¹	Tangible Property¹	Motor Vehicle¹
Anchorage/Middletown Fire & EMS	17.50	17.50	17.50
Fairdale Fire District	10.00	10.00	10.00
Fern Creek Fire District	18.00	18.00	18.00
Jeffersontown/McMahan Fire District	20.00	20.00	20.00
Louisville Downtown Management District	8.77		
Lynnview Garbage Fund	10.00		10.00
Okolona Fire District	17.00	17.00	10.00
Pleasure Ridge Park Fire District	20.00	20.00	20.00
St Matthews/Lyndon Fire District	18.50	18.50	18.50
Urban Services District/Louisville	31.90	56.60	

¹ Cents per \$100 assessment

Board of Education of Jefferson County, Kentucky

Principal Employers by Number of Employees

For Tax Year December 31, 2025 and Nine Comparison Years

	2025	Percent of Jefferson County's Employees	2024	2023	2022	2021	2020	2019	2018	2017	2016
United Parcel Service	26,000	6.6 %	24,000	26,328	25,169	24,110	25,090	23,533	23,533	21,233	22,354
Norton Healthcare Inc.	22,298	5.6 %	16,785	15,044	14,413	14,403	13,828	12,579	12,579	12,247	11,944
The Kroger Co	19,313	4.9 %	5,000	7,000	5,000	7,421	9,300	9,235	9,235	3,079	3,079
Jefferson County Public Schools	17,959	4.5 %	13,775	14,000	13,596	14,056	14,484	14,250	14,250	14,476	14,553
UofL Health Inc.	14,975	3.8 %	14,654	13,136	13,183	12,568	12,000				
Humana Inc.	13,000	3.3 %	10,000	11,000	11,243	12,526	12,360	12,000	12,000	12,000	12,500
Baptist Healthcare System	11,997	3.0 %	11,085	8,657	9,030	9,666	7,346	8,143	8,143	6,159	6,786
Ford Motor Co.	11,866	3.0 %	12,531	13,020	13,020	13,020	13,020	13,042	13,042	12,600	12,600
GE Appliances, a Haier company	8,000	2.0 %	8,400	8,500	8,100	7,100	6,000	6,000	6,000	6,000	6,000
University of Louisville	7,217	1.8 %	7,302	6,339	6,585	6,574	6,620	6,394	6,394	6,933	7,065
Walmart, Inc.	6,100	1.5 %	7,000	8,550	8,600	7,500	6,650	6,650	6,650		
Louisville/Jeff Co. Metro Government	5,721	1.4 %	5,815	5,705	5,702	5,628	5,646	5,987	5,987	6,226	6,192
Archdiocese of Louisville	2,805	0.7 %	2,322	2,206	2,193	2,202	2,202	2,202	2,202	2,252	2,660
Robley Rex VA Medical Center	2,372	0.6 %	2,119	2,330	2,084	2,002	1,922	1,876	1,876		
Churchill Downs Inc.	2,282	0.6 %	1,551	1,745	1,317	730	1,000	1,508	1,515	1,526	
YMCA of Greater Louisville	2,000	0.5 %	550		578	503	570	784			
LG&E and KU Energy LLC	1,906	0.5 %	1,189	1,809	2,084	2,209	2,240	2,208	2,208	2,162	2,201
Texas Roadhouse Inc.	1,388	0.4 %	1,408	1,408	796	705	1,452	1,452	1,500	1,320	
JBS USA	1,200	0.3 %	1,200	1,200	1,200	1,165	1,200	1,200	1,200	1,189	
Spectrum	1,200	0.3 %	1,200	1,200	1,200	1,200	2,330	2,330	2,330	2,400	

Source: Business First magazine

Board of Education of Jefferson County, Kentucky

Occupational Tax Revenues

Ten Years' Trend Data

2026	\$ 227,169,555
2025	222,962,802
2024	212,522,322
2023	206,342,623
2022	206,474,525
2021	176,787,809
2020	156,348,315
2019	165,754,818
2018	162,374,610
2017	156,387,646

Occupational tax rates have been 0.75% of salaries & wages of Jefferson County workers for the entire period.

Board of Education of Jefferson County, Kentucky

Total Bonded Debt by Responsible Party

Presented for Life of Bonds

Jefferson County Board of Education			
Year Ending June 30	Principal	Interest	Total Repayments
2027	\$ 34,508,943	\$ 22,948,189	\$ 57,457,132
2028	35,718,971	21,736,911	57,455,882
2029	37,325,939	20,131,992	57,457,931
2030	38,943,420	17,809,164	56,752,584
2031	40,421,504	15,629,382	56,050,886
2032-2036	186,216,377	55,399,418	241,615,795
2037-2041	124,833,980	26,376,880	151,210,860
2042-2046	75,686,079	6,206,450	81,892,529
	<u>\$573,655,213</u>	<u>\$186,238,386</u>	<u>\$759,893,599</u>

Kentucky School Facilities Construction Commission			
Year Ending June 30	Principal	Interest	Total Repayments
2027	\$ 6,707,778	\$ 3,086,956	\$ 9,794,734
2028	6,177,751	2,833,234	9,010,985
2029	6,265,782	2,591,922	8,857,704
2030	5,978,302	2,353,160	8,331,462
2031	6,173,496	2,125,641	8,299,137
2032-2036	28,113,623	7,210,186	35,323,809
2037-2041	16,676,019	3,042,401	19,718,420
2042-2046	7,028,922	551,696	7,580,618
	<u>\$ 83,121,673</u>	<u>\$ 23,795,196</u>	<u>\$106,916,869</u>

Total Principal payments	\$656,776,886
Total Interest payments	210,033,582
Total Repayments	<u>\$866,810,468</u>

These schedules present the total debt service payable over the life of each bond issue. The Kentucky School Facilities Construction Commission and the Metro Louisville government have pledged to pay the debt service on certain issues as documented by a Memorandum of Agreement or a legislative pronouncement; however, all debt was issued in the Board's name and the full liability is reflected in the Financial Section of this ACFR.

Board of Education of Jefferson County, Kentucky

Detail of Bonds by Responsible Party

Presented for Life of Bonds

Bond Issue	Jefferson County Board of Education	Kentucky School Facilities Construction Commission	Net Bond Premiums/ (Discounts)	Total
2010C QSCB	\$ 4,066,886		\$ (23,115)	\$ 4,043,771
2012A		4,955,000	(75,309)	4,879,691
2012D	18,010,000		(72,700)	17,937,300
2013B	4,140,944	764,056	196	4,905,196
2015B	9,045,000		156,259	9,201,259
2015C	10,355,000		521,409	10,876,409
2016A	12,418,885	12,881,115	916,757	26,216,757
2016B		1,830,000	10,959	1,840,959
2017A	19,075,000		1,640,234	20,715,234
2018A	13,164,477	9,785,523	342,465	23,292,465
2019A	38,625,000		3,226,680	41,851,680
2020A	53,890,000		1,842,053	55,732,053
2021A	21,044,585	9,635,415	1,439,948	32,119,948
2021B	82,005,000		6,123,123	88,128,123
2022A	40,710,000		4,435,371	45,145,371
2023A	42,429,161	10,310,839	4,644,866	57,384,866
2024A	47,214,022	4,475,978	3,949,461	55,639,461
2024AGO	118,526,253	20,008,747	2,561,004	141,096,004
2025A	38,935,000		2,913,872	41,848,872
2025B		8,475,000	744,023	9,219,023
	<u>\$ 573,655,213</u>	<u>\$ 83,121,673</u>	<u>\$ 35,297,559</u>	<u>\$ 692,074,442</u>

Board of Education of Jefferson County, Kentucky

Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2026

Governmental Unit	Gross Debt Outstanding	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	\$ 695,159,324	100%	\$ 695,159,324
Overlapping Debt ¹ :			
Louisville/Jefferson County Metro Government			
Revenue Bonds	7,945,000	100%	7,945,000
General Obligation Debt	732,495,000	100%	732,495,000
	<u>740,440,000</u>		<u>740,440,000</u>
Total Overlapping and Direct Debt	<u>\$ 1,435,599,324</u>		<u>\$ 1,435,599,324</u>
Total Overlapping and Direct Debt Per Capita	0.0256	Total Overlapping and Direct to Total Personal Income	0.025596906
Direct Debt Per Capita			
Net Bonded Debt to Assessed Value	0.0124	Total Direct Debt to Total Personal Income	0.01239477
Debt Service Expenditures to Total Governmental Expenditures	0.0428	1 Percent of overlapping debt applicable to Jefferson County taxpayers calculated as 100% due to coterminous boundaries	
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	24.5325		

Board of Education of Jefferson County, Kentucky

Ratios of Debt Outstanding

Ten Year Trend

Fiscal Year	Jefferson Co. Board of Education Government	Jefferson Co. Board of Education Proprietary	Kentucky School Facilities Construction Commission	School Based Neighborhood Places funded by Metro Louisville	Net Bond Premiums/ (Discounts)	Lease Liabilities	Subscription Agreements Liabilities	Total	Debt Service Coverage ¹	% of Personal Income	Debt Per Capita
2026	\$573,655,213		\$ 83,121,673		\$ 35,297,559	\$ 1,098,985	\$ 1,985,894	\$ 695,159,324	1.16	1.24 %	\$ 873
2025	606,912,283		90,735,681		40,160,945	1,980,444	452,751	740,242,104	1.21	1.42 %	954
2024	479,453,580		76,026,106		38,346,187	1,694,905		591,118,496	0.58	1.19 %	763
2023	515,318,505		83,762,517	\$ 100,385	36,746,969			638,543,956	0.79	1.34 %	821
2022	447,492,339		79,237,470	198,320	26,916,078			555,161,013	1.13	1.25 %	708
2021	390,495,488		86,032,214	294,054	20,979,847			497,801,603	1.12	1.15 %	615
2020	395,097,655		81,221,655	387,635	20,819,807			497,526,752	1.19	1.19 %	615
2019	363,089,854		88,588,121	479,158	20,174,605			472,331,738	1.15	1.24 %	583
2018	359,092,880	\$ 1,113,962	83,177,234	568,886	N/A			443,952,962	1.17	1.36 %	573
2017	380,821,200	2,237,862	91,111,285	753,653	N/A			474,924,000	1.19	1.45 %	621

¹ Statutorily, revenues in two funds are used for debt service, with any remainder paid by General Fund. Coverage ratio is the total revenues in Capital Outlay and Building Fund divided by debt service expenses for the year.

Jefferson County Demographics

Updated as of 2026

Population by Selected Age Groups	Jefferson County	Number Percentage	Population by Race and Hispanic Origin	Jefferson County	Number Percentage
0-4	48,170	6.0 %	Caucasian	498,397	62.5 %
5-9	49,002	6.2 %	African-American	182,687	22.9 %
10-19	96,520	12.1 %	American Indian	896	0.1 %
20-29	104,439	13.1 %	Asian	27,429	3.4 %
30-39	112,802	14.2 %	Native Hawaiian / Pacific Islander	332	
40-49	97,491	12.2 %	Other / Multirace	21,730	2.7 %
50-59	94,788	11.9 %	Hispanic Origin	64,900	8.1 %
60-64	51,502	6.5 %			
65+	141,657	17.9 %	Population Estimates ¹	796,371	99.70 %
Total Population	796,371	100.0 %			

Source: US Department of Commerce, Bureau of the Census

Source: US Department of Commerce, Bureau of the Census

¹ The groupings in this chart allow for some individuals to be counted twice, such as the Hispanic Origin. For this reason, totals are slightly different from the chart on the left. Chart also includes rounding adjustment.

Economic Statistics

Ten Years' Trend Data

	Total Personal Wages	Per Capita Income	Average Weekly Wage	Employment	Unemployment	Unemployment Rate
2026	\$ 56,084,877,000	\$ 70,646	\$ 1,458	396,161	20,497	4.9 %
2025	52,245,674,000	67,663	1,393	394,038	22,191	5.3 %
2024	49,555,898,000	64,075	1,284	383,148	20,806	5.1 %
2023	47,818,804,000	61,474	1,293	394,404	19,402	4.7 %
2022	44,407,286,000	57,863	1,293	377,469	22,741	5.7 %
2021	41,523,531,000	54,155	1,215	394,405	22,372	5.7 %
2020	40,017,970,000	51,937	1,172	393,650	15,933	3.9 %
2019	36,522,814,038	47,361	1,004	384,318	16,269	4.1 %
2018	36,522,814,038	47,361	1,004	376,784	17,464	4.4 %
2017	36,522,814,038	47,361	988	363,746	16,621	4.4 %

Source: US Department of Labor, Bureau of Labor Statistics

Board of Education of Jefferson County, Kentucky

Number of Employees by Functional Duties

Function	2026	2025	2024	2023	2022
Instruction	5,373	5,072	4,820	4,567	4,638
Home and Hospital Instruction	13	16	12	11	12
Other Instructional Programs	2,560	2,464	2,851	2,981	3,274
Student Support Services	933	917	820	754	715
Instructional Staff Support Services	1,032	1,016	989	1,102	1,077
District Administrative Support Services	63	55	53	47	44
School Administrative Support Services	1,218	1,234	1,158	1,108	1,100
Business Support Services	338	338	323	314	300
Plant Operations and Maintenance	1,323	1,299	1,199	1,084	1,046
Student Transportation	1,061	928	504	862	959
Food Service Operations	814	815	800	839	869
Day Care Operations	1	1	1	1	124
Community Service Operations	138	141	130	126	9
Architectural and Engineering Services	11	12	10	10	
	14,878	14,308	13,670	13,806	14,167

Function	2021	2020	2019	2018	2017
Instruction	4,726	4,802	4,918	5,234	5,353
Home and Hospital Instruction	8	8	8	8	8
Other Instructional Programs	3,294	3,201	3,248	3,080	2,880
Student Support Services	702	650	568	543	528
Instructional Staff Support Services	1,095	1,151	1,125	1,220	1,133
District Administrative Support Services	43	41	38	29	29
School Administrative Support Services	1,122	1,148	1,171	1,041	1,025
Business Support Services	307	317	297	299	296
Plant Operations and Maintenance	1,048	1,095	1,114	1,101	1,099
Student Transportation	1,014	1,175	1,245	1,226	1,173
Food Service Operations	850	914	939	949	956
Day Care Operations		1	1	4	5
Community Service Operations	116	119	122	111	112
Architectural and Engineering Services	9	9	7	8	8
	14,334	14,631	14,801	14,853	14,605

Board of Education of Jefferson County, Kentucky

Enrollment by Level

Ten Years' Trend Data

	Elementary	Middle	High	Kindergarten	E.C.E.	Preschool	Total Enrollment
2026	34,931	20,626	28,394	6,670	2,105	2,242	94,968
2025	35,657	20,738	28,982	6,661	2,205	3,219	97,462
2024	35,039	20,254	29,224	6,820	2,423	2,474	96,234
2023	34,596	20,749	28,988	7,001	2,119	3,080	96,533
2022	33,589	20,965	28,811	6,993	2,269	1,539	94,166
2021	35,763	21,233	28,358	7,183	2,420	2,899	97,856
2020	35,763	21,233	28,358	7,183	2,420	2,899	97,856
2019	35,763	21,233	28,358	7,183	2,420	2,899	97,856
2018	37,428	20,717	28,757	6,294	2,316	3,386	98,898
2017	37,660	20,599	28,689	7,431	2,297	3,203	99,879

Reflects First Month Enrollment

Due to differences in tracking enrollment due to COVID-19, the Kentucky Department of Education used the 2019 enrollment data through 2021.

Board of Education of Jefferson County, Kentucky

School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2025-26		2024-25		2023-24		2022-23		2021-22	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Alex R. Kennedy Elementary	45,627	383	352	383	358	374	389	357	342	357	323
Atherton High	204,019	1,262	1,516	1,262	1,470	1,262	1,467	1,262	1,460	1,218	1,486
Atkinson Elementary	73,902	544	482	544	465	544	314	680	324	680	324
Auburndale Elementary	59,966	608	597	608	595	608	612	608	613	608	599
Audubon Traditional Elem.	51,227	665	602	665	614	665	616	665	616	665	600
Ballard High	275,780	2,110	2,174	2,110	2,156	2,110	2,026	2,110	2,021	2,110	1,982
Barret Traditional Middle	117,785	631	598	631	582	631	634	631	633	631	637
Bates Elementary	48,730	546	583	546	587	546	565	546	564	546	550
Blake Elementary	73,921	553	532	553	553	540	547	540	523	540	465
Bloom Elementary	61,676	475	522	475	533	475	523	475	526	475	515
Blue Lick Elementary	55,750	531	466	531	512	523	499	519	487	519	423
Bowen Elementary	63,960	784	681	784	729	784	695	784	695	784	687
Brandeis Elementary	55,400	660	438	660	416	665	470	660	469	660	455
Breckinridge Metropolitan High	61,737	154	85	154	79	154	60	154	68	154	50
Breckinridge/Franklin Elementary	78,300	476	417	476	406	476	269	595	271	595	301
Brown School	232,213	860	833	860	801	1,562	797	1,562	739	1,562	736
Buechel Metropolitan High	53,221										
Butler Traditional High	212,150	1,624	1,287	1,624	1,304	1,624	1,432	1,740	1,428	1,740	1,486
Byck Elementary	72,698	425	285	425	279	425	285	531	286	531	314
Camp Taylor Elementary	58,936	553	356	553	370	553	447	553	454	553	411
Cane Run Elementary	61,455	476	380	476	395	476	391	587	377	587	330
Carrithers Middle	92,976	690	542	690	544	690	586	690	588	690	601
Carter Elementary	175,370	616	451	616	474	616	559	689	552	689	559

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2020-21		2019-20		2018-19		2017-18		2016-17	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Alex R. Kennedy Elementary	45,627	361	350	350	361						
Atherton High	204,019	1,411	1,490	1,490	1,411	1,490	1,462	1,490	1,471	1,350	1,473
Atkinson Elementary	73,902	335	720	720	335	720	360	720	444	720	461
Auburndale Elementary	59,966	603	624	624	603	624	617	624	609	620	606
Audubon Traditional Elem.	51,227	621	628	628	621	628	622	628	618	612	622
Ballard High	275,780	1,969	2,050	2,050	1,969	2,050	1,920	2,050	1,895	2,050	1,943
Barret Traditional Middle	117,785	635	654	654	635	654	641	654	645	654	647
Bates Elementary	48,730	572	571	571	572	571	560	571	553	609	541
Blake Elementary	73,921	508	548	548	508	548	506	548	526	548	515
Bloom Elementary	61,676	552	560	560	552	535	556	535	549	535	548
Blue Lick Elementary	55,750	523	560	560	523	560	530	560	513	560	522
Bowen Elementary	63,960	731	752	752	731	752	729	752	712	752	726
Brandeis Elementary	55,400	529	594	594	529	594	547	594	561	570	578
Breckinridge Metropolitan High	61,737	97	149	149	97	149	124	149	110	106	137
Breckinridge/Franklin Elementary	78,300	447	578	578	447	578	470	578	467	578	483
Brown School	232,213	749	860	860	749	720	731	720	720	720	701
Buechel Metropolitan High	53,221										
Butler Traditional High	212,150	1,652	1,680	1,680	1,652	1,680	1,681	1,680	1,686	1,650	1,688
Byck Elementary	72,698	366	640	640	366	640	383	640	489	624	532
Camp Taylor Elementary	58,936	463	568	568	463	568	398	568	441	598	447
Cane Run Elementary	61,455	394	536	536	394	536	455	536	412	574	437
Carrithers Middle	92,976	681	800	800	681	800	691	800	712	800	680
Carter Elementary	175,370	613	612	612	613	612	600	612	593	612	608

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2025-26		2024-25		2023-24		2022-23		2021-22	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month
Central High	233,564	1,380	1,241	1,380	1,259	1,380	1,233	1,380	1,228	1,380	1,260
Chancey Elementary	76,000	616	471	616	511	616	553	616	559	616	537
Chenoweth Elementary	57,355	632	594	632	574	641	474	632	462	632	461
Churchill Park School	82,200	134	69	134	74	134	94	134	88	134	72
Cochran Elementary	56,645	476	414	476	412	476	373	595	317	595	304
Cochrane Elementary	61,325	544	479	544	476	540	484	544	469	544	458
Coleridge Taylor Elementary	74,350	723	319	723	319	723	403	723	402	723	391
Conway Middle	101,896	832	655	832	688	832	732	832	729	832	791
Coral Ridge Elementary	59,850	527	575	527	566	723	556	527	548	527	527
Crosby Middle	103,175	1,022	762	1,022	808	1,022	1,025	1,022	1,019	1,022	1,015
Crums Lane Elementary	54,175	476	492	476	469	476	374	595	372	595	384
Dixie Elementary	44,573	459	368	459	369	459	337	459	328	459	316
Doss High	243,330	1,705	1,191	1,705	1,241	1,705	945	1,705	938	1,705	987
Dr. J. Blaine Hudson Middle (6th)	73,437	723	205								
Dr. J. Blaine Hudson Middle (Upper)	61,244	1,193	490								
Dr. William H. Perry Elementary	79,000	459	422	459	418						
Dunn Elementary	57,260	641	458	641	423	641	472	641	474	641	479
DuPont Manual High	283,800	2,066	1,921	2,066	1,903	2,066	1,933	2,066	1,930	2,066	1,912
Eastern High	299,962	2,262	1,875	2,262	1,780	2,262	2,051	2,262	2,050	2,262	2,067
Echo Trail Middle	150,000	1,044	1,187	1,044							
Eisenhower Elementary	59,511	595	579	595	593	595	590	665	591	665	563
Engelhard Elementary	56,137	425	329	425	263	425	266	531	273	531	253
MLS Newcomer Academy (2016-17)	97,880	700	489	700	532	700	642	700	648	700	483
Fairdale Elementary	64,726	638	670	638	653	638	593	1,746	595	1,746	1,398
Fairdale High Magnet Career Academy	202,080	1,746	1,438	1,746	1,406	1,746	1,406	638	1,391	638	587
Farmer Elementary	79,550	703	739	703	737	703	772	703	760	703	735
Farnsley Middle	129,979	873	865	873	925	873	1,041	873	1,043	873	1,026
Fern Creek Elementary	64,845	659	744	659	744	659	723	659	715	659	664
Fern Creek Traditional High	249,055	1,604	1,424	1,604	1,521	1,604	1,709	1,604	1,699	1,604	1,746
Field Elementary	58,483	451	447	451	466	451	388	451	390	451	384
Foster Traditional Academy	80,400	574	287	574	329	574	573	574	575	574	564

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2020-21		2019-20		2018-19		2017-18		2016-17	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month
Central High	233,564	1,249	1,400	1,400	1,249	1,400	1,259	1,400	1,183	1,400	1,110
Chancey Elementary	76,000	582	750	750	582	750	624	750	653	765	665
Chenoweth Elementary	57,355	522	640	640	522	640	525	640	556	640	543
Churchill Park School	82,200	104	120	120	104	80	120	80	151	89	136
Cochran Elementary	56,645	330	514	514	330	514	324	514	408	514	368
Cochrane Elementary	61,325	477	520	520	477	520	476	520	456	520	430
Coleridge Taylor Elementary	74,350	481	750	750	481	750	517	750	615	750	649
Conway Middle	101,896	804	950	950	804	950	814	950	816	950	833
Coral Ridge Elementary	59,850	566	562	562	566	562	548	562	553	562	527
Crosby Middle	103,175	1,060	1,290	1,290	1,060	1,290	1,090	1,290	1,131	1,405	1,296
Crums Lane Elementary	54,175	414	542	542	414	542	432	542	465	550	481
Dixie Elementary	44,573	370	500	500	370	500	436	500	451	480	471
Doss High	243,330	973	1,600	1,600	973	1,600	1,013	1,600	1,102	1,600	1,072
Dr. J. Blaine Hudson Middle (6th)	73,437										
Dr. J. Blaine Hudson Middle (Upper)	61,244										
Dr. William H. Perry Elementary	79,000										
Dunn Elementary	57,260	536	615	615	536	615	534	615	528	610	570
DuPont Manual High	283,800	1,894	1,920	1,920	1,894	1,880	1,921	1,880	1,919	1,850	1,901
Eastern High	299,962	2,128	2,090	2,090	2,128	2,090	2,065	2,090	2,088	2,090	2,024
Echo Trail Middle	150,000										
Eisenhower Elementary	59,511	601	56,195	672	601	672	582	584	572	584	602
Engelhard Elementary	56,137	350	50,212	500	350	500	377	500	366	530	409
MLS Newcomer Academy (2016-17)	97,880	700	97,880								
Fairdale Elementary	64,726	1,362	67,584	669	1,362	669	578	669	569	669	606
Fairdale High Magnet Career Academy	202,080	602	285,863	1,600	602	1,600	1,279	1,600	1,204	1,600	1,173
Farmer Elementary	79,550	776	79,550	790	776	760	769	760	747	788	765
Farnsley Middle	129,979	1,134	123,433	1,150	1,134	1,150	1,095	1,150	1,059	1,150	1,048
Fern Creek Elementary	64,845	676	56,020	727	676	727	634	727	594	788	644
Fern Creek Traditional High	249,055	1,752	249,569	1,775	1,752	1,650	1,778	1,650	1,685	1,575	1,599
Field Elementary	58,483	421	48,818	446	421	446	407	446	413	446	405
Foster Traditional Academy	80,400	563	660	660	563	660	525	660	584	650	592

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2025-26		2024-25		2023-24		2022-23		2021-22	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Frayser Elementary	68,142	408	428	408	423	408	320	510	319	510	289
Robert Frost Middle	77,553							761		761	389
Gilmore Lane Elementary	39,483										
Goldsmith Elementary	50,464	638	658	638	655	638	609	638	605	638	602
Grace James Academy	62,566	473	473	473	442	711	247				
Greathouse/Shryock Elementary	61,555	641	610	641	611	641	602	641	603	641	609
Greenwood Elementary	47,735	468	448	468	458	468	457	468	458	468	429
Gutermuth Elementary	53,378	489	487	489	452	489	369	489	371	489	352
Hartstern Elementary	53,465	553	561	553	607	553	537	553	529	553	452
Hawthorne Elementary	62,659	461	440	461	435	466	454	461	447	461	412
Hazelwood Elementary	104,673	497	493	497	533	497	546	497	459	497	418
Highland Middle	117,585	954	728	954	642	954	799	954	795	954	824
Hite Elementary	46,535	499	471	499	498	499	452	499	454	499	448
Indian Trail Elementary	80,084	574	629	574	639	574	534	468	533	468	489
Iroquois High	292,245	1,786	1,118	1,786	1,305	1,786	1,092	1,786	1,088	1,786	1,058
Jacob Elementary	64,900	646	520	646	521	646	494	646	484	646	392
Jefferson County Trad. Middle	129,585	935	773	935	821	935	883	935	879	935	879
Jefferson, Thomas Middle	206,213	1,441	970	1,441	954	1,523	752	1,644	898	1,644	964
Jeffersontown Elementary	69,520	638	668	638	690	638	678	638	680	638	624
Jeffersontown High Magnet Career	295,740	1,523	1,239	1,523	1,190	1,523	953	1,631	949	1,631	937
Johnson Traditional Middle	144,465	954	524	954	525	954	752	1,022	747	1,022	837
Johnsontown Road Elementary	47,605	446	461	446	437	404	338	446	330	446	250
Kammerer Middle	113,510	1,066	831	1,066	791	1,066	721	1,066	721	1,066	811
Kennedy Metropolitan	45,627										
Kennedy Montessori Elementary	58,592	476	471	476	486	476	432	595	434	595	447
Kenwood Elementary	48,270	531	578	531	595	531	578	531	577	531	563

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2020-21		2019-20		2018-19		2017-18		2016-17	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month
Frayser Elementary	68,142	331	522	522	331	522	354	522	363	522	380
Robert Frost Middle	77,553	449	700	700	449	700	423	700	470	700	435
Gilmore Lane Elementary	39,483		412	412		412	258	412	276	412	289
Goldsmith Elementary	50,464	597	683	683	597	683	599	683	584	683	611
Grace James Academy	62,566										
Greathouse/Shryock Elementary	61,555	619	51,054	620	619	620	615	620	616	612	618
Greenwood Elementary	47,735	474	42,848	570	474	570	488	570	506	565	540
Gutermuth Elementary	53,378	394	53,378	541	394	541	385	541	402	563	414
Hartstern Elementary	53,465	463	52,655	592	463	592	463	592	464	592	469
Hawthorne Elementary	62,659	457	42,510	507	457	507	466	507	467	507	472
Hazelwood Elementary	104,673	510	83,381	620	510	620	529	620	477	696	492
Highland Middle	117,585	928	123,574	1,200	928	1,200	900	1,200	919	1,227	929
Hite Elementary	46,535	486	45,720	526	486	526	473	526	491	526	495
Indian Trail Elementary	80,084	509	40,225	537	509	537	436	537	446	537	472
Iroquois High	292,245	1,182	296,110	1,450	1,182	1,450	1,204	1,450	1,283	1,450	1,269
Jacob Elementary	64,900	498	61,250	700	498	700	584	700	623	698	656
Jefferson County Trad. Middle	129,585	928	120,513	929	928	929	921	929	930	929	918
Jefferson, Thomas Middle	206,213	1,077	224,413	1,425	1,077	1,425	1,082	1,425	998	1,425	901
Jeffersontown Elementary	69,520	705	69,305	766	705	766	684	766	720	819	754
Jeffersontown High Magnet Career	295,740	920	298,488	1,600	920	1,600	986	1,600	1,107	1,600	1,158
Johnson Traditional Middle	144,465	897	136,185	980	897	980	897	980	869	980	887
Johnsontown Road Elementary	47,605	322	47,096	487	322	487	321	487	352	487	417
Kammerer Middle	113,510	940	112,682	1,120	940	1,120	969	1,120	930	1,120	890
Kennedy Metropolitan	45,627										
Kennedy Montessori Elementary	58,592	558	58,592	640	558	640	586	640	599	620	574
Kenwood Elementary	48,270	587	47,319	600	587	600	580	600	571	615	607

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2025-26		2024-25		2023-24		2022-23		2021-22	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Kerrick Elementary	48,344	531	315	531	341	531	390	531	390	531	370
King Elementary	67,295	425	288	425	308	425	305	531	301	531	300
Klondike Lane Elementary	57,300	587	564	587	524	595	461	587	454	587	434
Knight Middle	103,305	812	765	812	757	812	448	812	453	812	436
Lassiter Middle	106,610	893	875	893	915	893	1,015	893	1,012	893	954
Laukhuf Elementary	61,335	608	611	608	624	618	617	608	609	608	576
Layne Elementary	51,175	510	462	510	463	468	403	510	392	510	339
Liberty High	100,329	403	130	403	107	403	112	403	116	403	75
Lincoln Elementary Performing Arts	99,005	713	583	713	585	713	579	713	577	713	570
Louisville Male High	187,678	1,980	1,635	1,980	1,768	1,980	1,999	1,588	1,994	1,588	1,984
Lowe Elementary	60,995	546	610	546	610	546	565	546	565	546	565
Luhr Elementary	46,943	468	516	468	542	468	515	446	517	446	501
Maupin Elementary	74,000	527	273	527	308	527	298	638	284	638	293
McFerran Preparatory Academy	160,000	1,071	512	1,071	590	1,071	705	1,288	648	1,288	672
Medora Elementary	41,515	425	482	425	461	425	462	475	464	475	442
Meyzeek Middle	137,570	1,218	831	1,218	859	1,218	944	1,218	939	1,218	994
Middletown Elementary	56,523	570	542	570	564	570	536	570	537	570	527
Mill Creek Elementary	48,611	523	417	523	432	523	464	523	465	523	457
Minor Daniels	46,759	259	151	259	198	259	112	259	175		39
Minors Lane Elementary	53,280	480	360	480	351	476	343	480	337	480	297
Moore Middle/High	267,550	2,050	1,685	2,050	1,893	2,050	2,350	2,050	2,339	2,050	2,375
Myers Middle	97,164										
Newburg Middle	118,275	893	569	893	616	893	943	893	943	893	972
Noe Middle	152,070	1,196	1,139	1,196	1,163	1,196	1,340	1,196	1,345	1,196	1,293
Norton Commons Elementary (2016-17)	86,235	808	578	808	595	812	617	808	609	713	573
Norton Elementary	62,025	713	720	713	713	713	728	713	729	808	698

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2020-21		2019-20		2018-19		2017-18		2016-17	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Kerrick Elementary	48,344	410	49,808	582	410	582	424	582	479	540	455
King Elementary	67,295	374	67,295	550	374	550	394	550	400	550	423
Klondike Lane Elementary	57,300	453	57,300	650	453	650	418	650	438	732	476
Knight Middle	103,305	471	101,568	700	471	700	438	700	419	700	406
Lassiter Middle	106,610	1,021	103,834	1,100	1,021	950	1,071	950	1,002	900	900
Laukhuf Elementary	61,335	521	56,209	600	521	600	484	600	457	600	443
Layne Elementary	51,175	378	50,740	518	378	518	355	518	417	541	447
Liberty High	100,329	170	100,329	281	170	222	280	222	269	270	275
Lincoln Elementary Performing Arts	99,005	574	63,067	560	574	566	569	566	564	500	562
Louisville Male High	187,678	2,030	209,752	2,050	2,030	1,915	1,958	1,915	1,961	1,763	1,891
Lowe Elementary	60,995	588	59,560	620	588	620	584	620	600	620	602
Luhr Elementary	46,943	473	49,373	524	473	524	478	524	503	524	482
Maupin Elementary	74,000	296	74,000	675	296	675	328	675	313	675	367
McFerran Preparatory Academy	160,000	808	334,503	1,020	808	1,020	909	1,020	907	1,020	901
Medora Elementary	41,515	464	39,537	463	464	463	454	463	459	463	454
Meyzeek Middle	137,570	1,077	134,645	1,200	1,077	1,200	1,112	1,200	1,107	1,200	1,138
Middletown Elementary	56,523	544	58,553	645	544	645	562	645	562	645	595
Mill Creek Elementary	48,611	513	49,651	564	513	564	486	564	503	564	508
Minor Daniels	46,759		46,759		222						
Minors Lane Elementary	53,280	364	51,721	529	364	529	395	529	431	600	454
Moore Middle/High	267,550	2,307	267,550	2,300	2,307	2,190	2,300	2,190	2,142	2,190	2,014
Myers Middle	97,164		97,164							1,010	
Newburg Middle	118,275	1,126	123,433	1,100	1,126	1,100	1,040	1,100	1,077	1,112	1,040
Noe Middle	152,070	1,326	155,118	1,350	1,326	1,350	1,351	1,350	1,336	1,332	1,360
Norton Commons Elementary (2016-17)	86,235	730	86,235								
Norton Elementary	62,025	574	62,025	768	574	768	710	768	722	768	724

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2025-26		2024-25		2023-24		2022-23		2021-22	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Okolona Elementary	53,400	446	365	446	416	442	353	434	342	434	305
Olmsted Academy North Middle	147,285	644	477	644	474	644	507	934	510	934	544
Olmsted Academy South Middle	101,082	602	486	602	537	602	579	873	575	873	637
Phoenix School of Discovery (2018-19)	50,063	368	386	368	385	368	163		383		
Pleasure Ridge Park High	207,860	2,091	1,772	2,091	1,789	2,091	1,535	2,091	1,526	2,091	1,558
Portland Elementary	55,565	272	286	272	300	459	249	340	250	340	241
Price Elementary	53,339	531	469	531	462	531	418	531	418	531	399
Ramsey Middle	133,170	974	1,140	974	1,142	974	1,018	1,044	1,013	1,044	997
Rangeland Elementary	57,300	616	536	616	531	616	439	616	438	616	405
Roosevelt Perry Elementary	62,566	459		459		442				574	
Rutherford Elementary	87,876	587	462	587	483	587	446	587	448	587	468
Sanders Elementary	44,376	446	353	446	399	446	434	446	432	446	372
Schaffner Traditional Elementary	47,300	546	547	546	582	546	601	546	599	546	601
Semple Elementary	73,440	595	575	595	597	595	570	595	570	595	535
Seneca High	226,306	1,401	1,205	1,401	1,268	1,401	1,345	1,726	1,341	1,726	1,243
Shacklette Elementary	57,755	557	446	557	433	544	430	557	387	557	350
The Academy@Shawnee	338,004	1,455	889	1,455	1,090	1,455	1,241	1,705	534	1,441	475
Shelby Elementary	82,975	638	276	638	294	638	452	638	445	638	526
Slaughter Elementary	57,610	468	458	468	467	374	381	468	378	468	399
Smyrna Traditional Elementary	52,240	519	545	519	509	531	515	519	503	519	459
Georgia Chaffee TAPP	42,440	147	32	147	41	147		147	38	147	95
Southern High	339,475	1,604	1,625	1,604	1,725	1,604	1,397	1,604	1,396	1,604	1,329
St. Matthews Elementary	44,888	523	590	523	610	523	563	523	561	523	534
Stonestreet Elementary	48,282	485	504	485	515	485	459	485	451	485	432
Stopher Elementary	79,550	727	772	727	781	736	786	727	778	727	745
Stuart Middle	214,706	1,624	1,238	1,624	1,162	979	1,117	979	1,106	979	825

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2020-21		2019-20		2018-19		2017-18		2016-17	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Okolona Elementary	53,400	354	50,950	501	354	501	326	501	324	501	313
Olmsted Academy North Middle	147,285	646	152,553	773	646	773	618	773	587	773	581
Olmsted Academy South Middle	101,082	771	101,510	810	771	810	735	810	692	810	690
Phoenix School of Discovery (2018-19)	50,063										
Pleasure Ridge Park High	207,860	1,622	284,117	1,885	1,622	1,885	1,582	1,885	1,697	1,850	1,796
Portland Elementary	55,565	263	52,661	400	263	400	276	400	294	400	292
Price Elementary	53,339	417	53,339	590	417	590	394	590	404	590	435
Ramsey Middle	133,170	1,051	129,000	1,075	1,051	1,070	1,083	1,070	1,054	950	1,056
Rangeland Elementary	57,300	437	46,210	620	437	620	431	620	423	620	461
Roosevelt Perry Elementary	62,566	198	50,185	451	198	451	248	451	278	451	350
Rutherford Elementary	87,876	492	83,296	630	492	630	452	630	482	630	551
Sanders Elementary	44,376	410	44,376	517	410	517	420	517	454	560	480
Schaffner Traditional Elementary	47,300	593	41,156	612	593	612	60	612	596	612	607
Semple Elementary	73,440	556	65,447	629	556	629	557	629	600	629	620
Seneca High	226,306	1,218	236,142	1,685	1,218	1,685	1,209	1,685	1,286	1,685	1,369
Shacklette Elementary	57,755	1,218	47,409	616	1,218	616	415	616	413	616	418
The Academy@Shawnee	338,004	540	333,804	1,175	540	1,400	582	1,400	697	1,449	770
Shelby Elementary	82,975	757	83,477	760	757	760	722	760	728	700	736
Slaughter Elementary	57,610	427	50,578	475	427	475	392	475	390	526	436
Smyrna Traditional Elementary	52,240	500	42,827	585	500	585	502	585	476	585	514
Georgia Chaffee TAPP	42,440	95	42,152	191	95	191	40	191	40	191	93
Southern High	339,475	1,289	329,983	1,700	1,289	1,700	1,334	1,700	1,360	1,700	1,254
St. Matthews Elementary	44,888	553	46,228	585	553	585	541	585	557	597	563
Stonestreet Elementary	48,282	450	49,169	500	450	500	450	500	435	578	452
Stopher Elementary	79,550	817	79,550	820	817	800	807	800	776	832	803
Stuart Middle	214,706	825	214,706	900	825	800	829	800	779	1,500	647

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2025-26		2024-25		2023-24		2022-23		2021-22	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Trunnel Elementary	54,086	540	513	540	532	540	469	540	469	540	451
Tully Elementary	96,485	931	795	931	789	931	793	931	766	931	766
Valley Traditional High	281,455	1,320	874	1,320	858	1,320	978	1,320	972	1,320	918
Waggener High	190,460	1,482	897	1,482	904	1,482	864	1,482	846	1,482	854
Waller Williams Environmental ¹	54,619		48		68		89	365	87	365	89
Watson Lane Elementary	68,925									663	258
Watterson Elementary	52,105	489	469	489	454	482	493	489	501	489	459
W.E.B. Dubois Academy Middle (2018-19)	100,460	739	462	739	282	751	422	934	421		430
W.E.B. Dubois Academy High	44,332	739	462	739	196						
Wellington Traditional Elementary	50,555	531	420	531	433	531	399	531	410	531	371
Western High	202,622	1,441	396	1,441	415	1,441	863	1,441	859	1,441	810
Western Middle	133,525	1,035	729	1,035	667	1,035	654	1,035	1,178	1,035	674
Westport ECH (combined 2018-19)	78,043		229		262		217	374	162	374	96
Westport Traditional Middle	176,970	1,340	906	1,340	989	1,340	1,185	1,340	1,178	1,421	1,128
Wheeler Elementary	53,443	618	624	618	628	618	611	618	611	618	616
Wilder Elementary	51,575	594	481	594	501	594	560	594	561	594	522
Wilkerson Traditional Elementary	82,532	565	506	565	533	565	572	565	562	565	442
Wilt Elementary	73,600	480	527	480	517	480	518	537	518	537	471
Young Elementary	73,437	723		723	100	723	210	723	210	723	227
Zachary Taylor Elementary	60,043	531	259	531	256	531	308	531	308	531	312

¹ Students at these alternative schools are counted in the enrollment at their home school for years prior to 2011-12.

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2020-21		2019-20		2018-19		2017-18		2016-17	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Trunnel Elementary	54,086	450	55,097	642	450	642	462	642	530	662	562
Tully Elementary	96,485	789	105,648	828	789	828	758	828	747	828	733
Valley Traditional High	281,455	863	266,102	1,600	863	1,600	1,011	1,600	1,038	1,600	1,271
Waggener High	190,460	905	222,142	1,300	905	1,300	918	1,300	908	1,300	868
Waller Williams Environmental ¹	54,619	131	52,616	123	131	98	123	98	98		
Watson Lane Elementary	68,925	297	62,030	661	297	661	303	661	315	661	364
Watterson Elementary	52,105	507	52,105	600	507	600	499	600	532	615	564
W.E.B. Dubois Academy Middle (2018-19)	100,460		153								
W.E.B. Dubois Academy High	44,332	739	196								
Wellington Traditional Elementary	50,555	409	56,924	547	409	547	425	547	484	547	484
Western High	202,622	673	235,472	1,300	673	1,300	683	1,300	731	1,300	789
Western Middle	133,525	665	133,525	825	665	825	616	825	629	825	603
Westport ECH (combined 2018-19)	78,043	153	52,950	148	153	148	74	148	76	148	76
Westport Traditional Middle	176,970	1,344	169,768	1,310	1,344	1,300	1,281	1,300	1,251	1,300	1,244
Wheeler Elementary	53,443	651	53,443	688	651	688	644	688	660	680	667
Wilder Elementary	51,575	533	49,738	613	533	613	532	613	563	613	548
Wilkerson Traditional Elementary	82,532	483	43,795	534	483	534	474	534	468	534	470
Wilt Elementary	73,600	518	50,481	566	518	566	511	566	519	566	507
Young Elementary	73,437	340	73,437	650	340	650	397	650	514	650	525
Zachary Taylor Elementary	60,043	377	585	585	377	585	417	585	463	585	444

¹ Students at these alternative schools are counted in the enrollment at their home school for years prior to 2011-12.

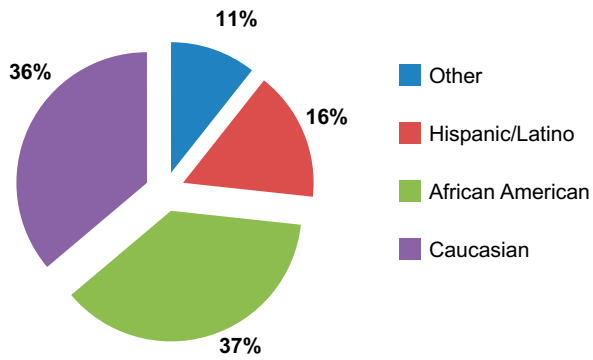
Enrollment presented is as of the end of the first pupil month. This is not typically our highest enrollment month during the school year, but this is when the program budget is set and students are assigned to each school within program capacity guidelines.

Due to differences in tracking enrollment due to COVID-19, the Kentucky Department of Education used 2019 enrollment data through 2021

Miscellaneous Statistics

For the Year Ended June 30, 2026

Student Demographics



Number of Students

Multilingual Learner	20,032
English Language Development Languages	19,403
Exceptional Children	139
Free and Reduced Price Meals	13,966
Advanced Placement Tests Taken	67.25 %
	8,684

Funding Allocation

Student Transportation

Number of Buses	932
Number of Bus Compounds	13
Miles Driven per Day (Average)	67,202
Number of Students Transported Daily	48,171

