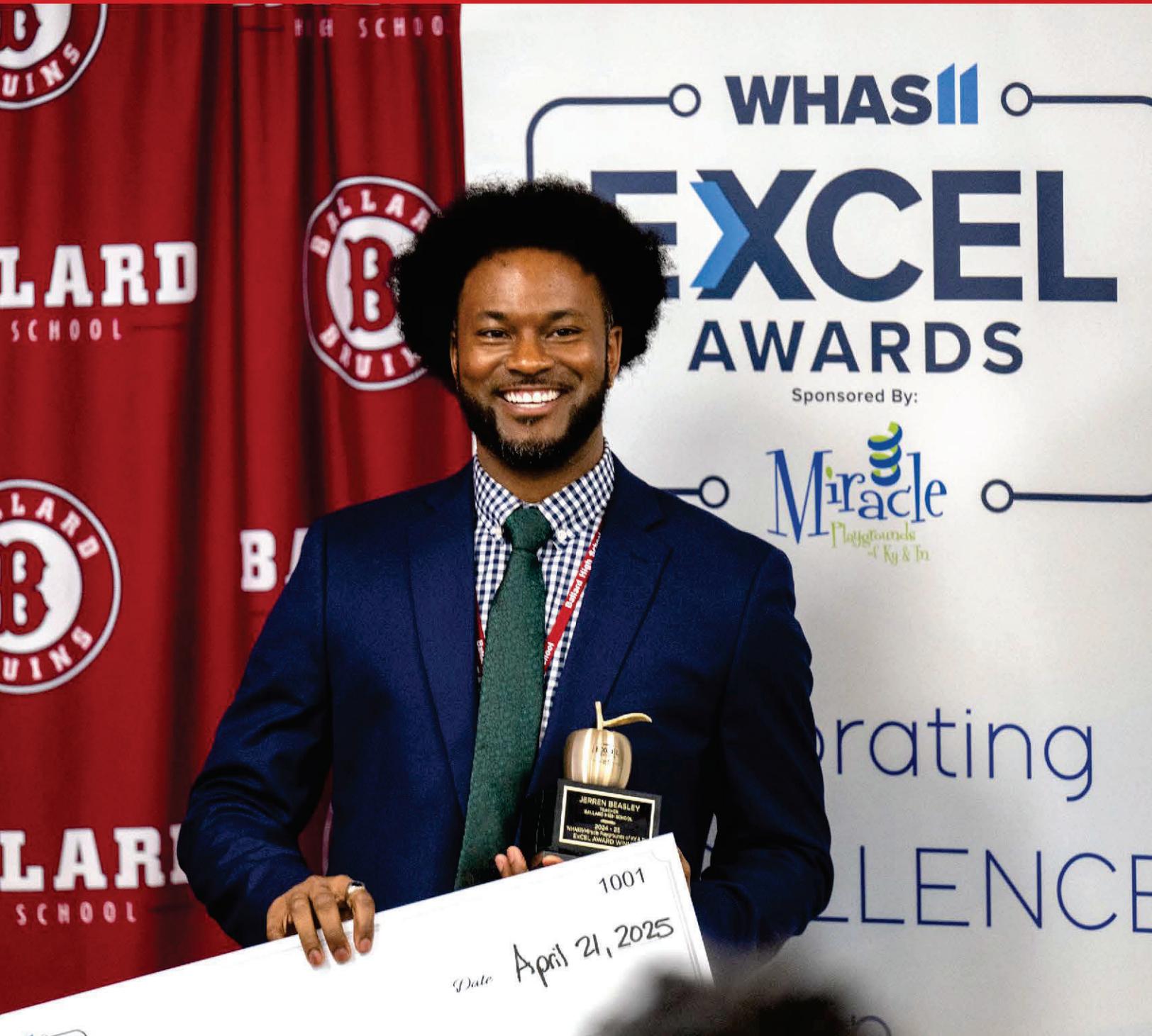


FOR THE YEAR ENDED JUNE 30, 2025

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY ANNUAL COMPREHENSIVE FINANCIAL REPORT





JEFFERSON COUNTY PUBLIC SCHOOLS
 Board of Education of Jefferson County, Kentucky
 For the Fiscal Year Ended June 30, 2025

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INTRODUCTORY SECTION

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- **LETTER OF TRANSMITTAL**
 - **CURRENT INITIATIVES**
 - **EVIDENCE OF SUCCESS**
 - **BOARD MEMBERS**
 - **ORGANIZATIONAL CHART**

Letter of Transmittal

November 15, 2025

**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, 2025. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the District’s Chief Financial Officer.

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 unqualified 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, makers 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	
2020	782,969
2021	783,746
2022	778,194
2023	774,391
2024	776,212

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 to 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 current District is very different than our beginnings. 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 2024-2025 we had 97,462 students:

High	28,982
Middle	20,738
Elementary	35,657
Kindergarten	6,661
Preschool	3,219
Special Schools	2,205

For the 2024-2025 school year, we have 169 schools and learning centers:

High	18
Middle	23
Elementary	88
Multi-Level	3
Pre-K Centers	7
Special	17
State Agency	13

We project that our enrollment is stable, with our 2025-2026 forecast of approximately 96,800 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 approves 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 2,627 earning 190 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 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

- 88.5 percent graduation rate; highest in JCPS history.
- 7,218 graduates from JCPS schools:
- 84.0 percent of the class of 2025 earning post-secondary readiness standards for higher education or a career; highest in JCPS history.
- 32 JCPS seniors were recently named National Merit Semifinalists. These academically talented students now have an opportunity to continue in competition for some 6,870 National Merit Scholarships worth nearly \$26 million that will be offered in the spring.
- 15 JCPS students earned perfect scores on an Advanced Placement exam.
- Waggener High School became first school in Kentucky to win accreditation from the National Career Academy Coalition (“NCAC”) for an academy program. Waggener’s IT and Law, Health Science and Freshman Academies have all been accredited for meeting NCAC standards for a robust program including teaching, facilities and hands on learning steeped in the career academy model.
- Fern Creek and Seneca high schools have joined a small, national fraternity of U.S. high schools. They are among fewer than 300 high schools whose academies have achieved model status from the National Career Academy Coalition (NCAC). They join Waggener High School as the only high schools in Kentucky whose academies have received the accreditation from NCAC.
- Kammerer Middle School is the first middle school in the country to be accredited as a Career Academy, and has received the Model Academy designation from NCAC.
- Six JCPS high schools have been ranked among the top 25 high schools in Kentucky, according to the latest report from U.S. News & World Report: Atherton, Ballard, Brown, duPont Manual, Eastern, Male.
- 20,000+ students enrolled in Academies of Louisville.
- Administered 6,000 student immunizations to students or staff by JCPS nursing staff.
- Provided care through over 390,000 school nurse visits for students and staff.
- In partnership with Adarsh Foundation, 18 vision clinics were held, resulting in 824 pairs of eyeglasses prescribed and provided to students at no cost.
- Five JCPS seniors awarded over \$75,000 apiece in scholarships.
- Dental clinics were facilitated at 89 schools, serving 6,134 students and filling more than 2,000 cavities.
- 19 seniors from JCPS were awarded the 2025 Vogt Educational & Leadership Scholarship, recognizing students for their academic achievements and leadership in and out of the classroom. The award is \$12,000 each toward college expenses.
- \$91,700 in scholarships awarded to seven JCPS seniors through the JCPS Employee-Sponsored Student Scholarship Fund to go toward four-year tuition and college expenses.
- Seniors earned more than \$87 million in scholarships.
- JCPS launched Journey to Success districtwide.
- Western High School powered up Kentucky’s first in-school Esports Arena.
- Six JCPS schools won National Magnet School Certification.
- W.E.B. Dubois Academy’s first graduating class.

Acknowledgements

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

In addition, we want to thank those 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.

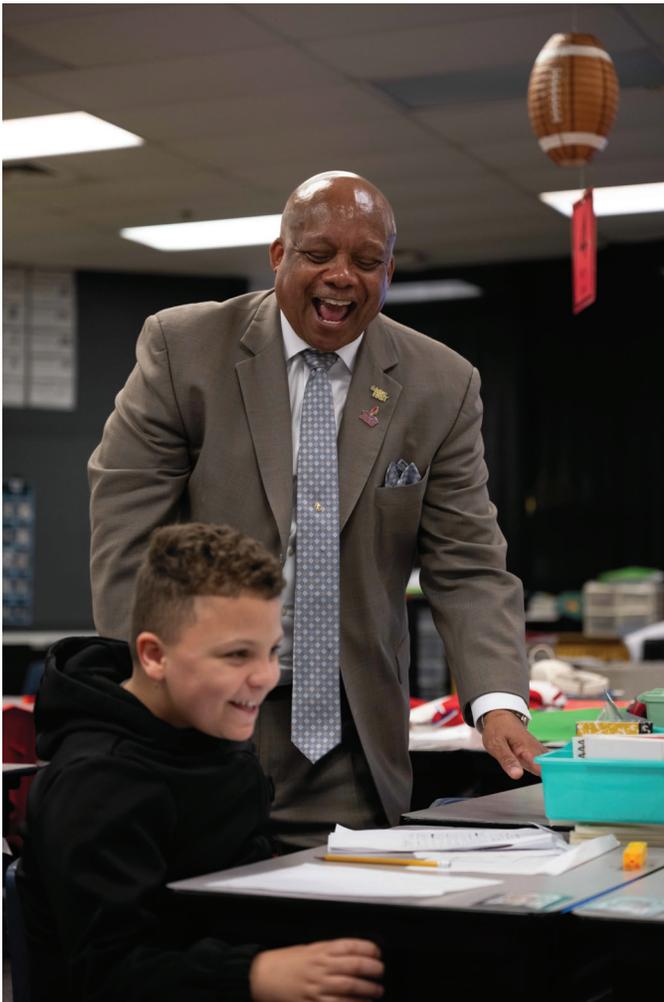
Respectfully submitted,



Brian Yearwood, Ed. D.
Superintendent



Edward D. Muns
Chief 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.

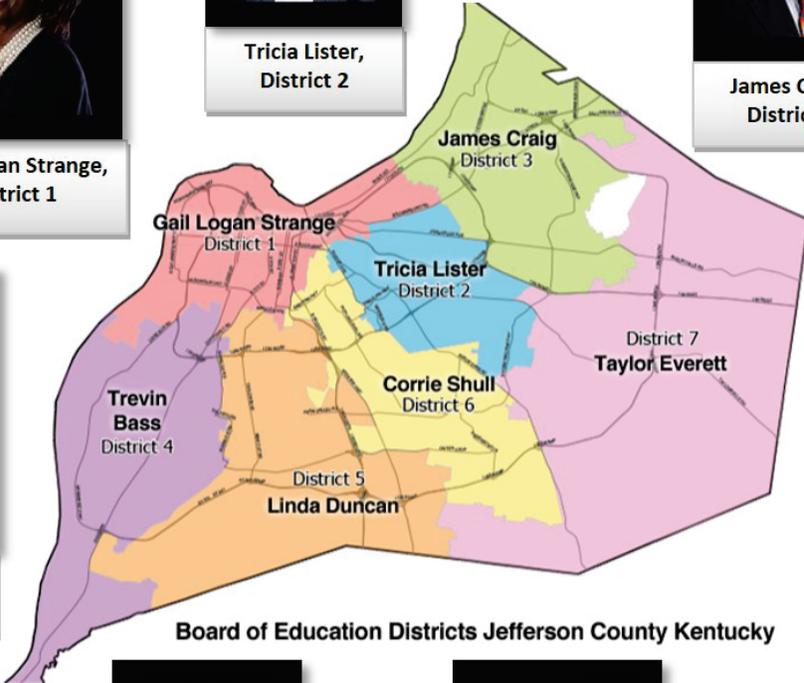
On behalf of the Jefferson County Board of Education, I am proud to present the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

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, 2025:



Gail Logan Strange, District 1

Tricia Lister, District 2

James Craig, District 3

Trevin Bass, District 4

Linda Duncan, District 5

Corrie Shull, District 6

Taylor Everett, District 7

Board of Education Districts Jefferson County Kentucky

Corrie Shull, Chair District 6



Government Finance Officers Association

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Reporting

Presented to

**Board of Education of Jefferson County
Kentucky**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

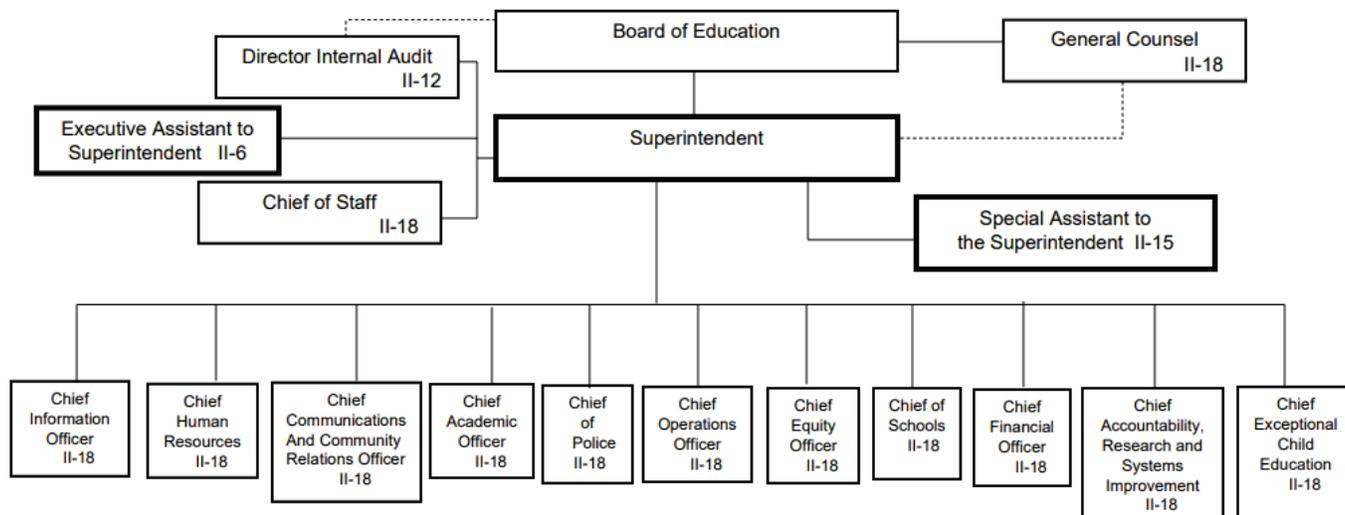
June 30, 2024

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, 2024.

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, 2025, 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, 2025, 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, 2024, the District adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*. 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 70 through 72, and the pension and other postemployment benefits liability and contributions information on pages 73 through 86 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 87 to 91 and combining nonmajor fund information on pages 92 to 96 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 92 to 96, 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 87 to 91, 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 statement, 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 connections 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 13, 2025 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.

LBMC, PC

Louisville, Kentucky
November 13, 2025

Management's Discussion and Analysis

For the Year Ended June 30, 2025



Introduction

Our discussion and analysis of the financial performance of the Board of Education of Jefferson County, Kentucky (the "District") provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. 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.

Financial Highlights

Serving nearly 100,000 students, the District is the largest in Kentucky and the 30th largest in the United States. We maintain 169 schools and education centers: 88 elementary, 23 middle, 18 high, 3 multi-level, 7 pre-k centers, 17 special, and 13 state agency schools. The financial position of the District remains strong and stable with an operating budget of approximately \$2.4 billion.

The District maintains its focus on student achievement. Our students and teachers continue to win awards and reach new goals in numerous academic areas. The student-teacher ratio during the school year was 16 to 1.

	2024-25	2023-24	2022-23	Current Year Change
Students taking AP tests	5,048	5,154	5,122	(2.1)%
Number of tests taken	8,290	8,443	8,033	(1.8)%
AP scores earning college credit	66.8 %	60.5 %	55.9 %	10.4 %
Number of teachers	6,818	6,818	6,735	0.0 %
Teachers with Master's Degree or higher	82 %	82 %	83 %	0.0 %
National Board Certified Teachers	377	364	346	3.6 %
Student daily attendance rate	90.9 %	89.7 %	89.7 %	1.3 %

On the District-wide financial statements, the total net position of the District was \$80.4 million, assets totaled \$1.8 billion, deferred outflows totaled \$314.0 million, liabilities totaled \$1.6 billion, and deferred inflows totaled \$379.6 million. The District's total net position decreased by \$6.4 million for the fiscal year ended June 30, 2025. The District's governmental funds financial statements reported combined ending fund balance of \$437.9 million. Of this total, \$202.4 million is unassigned in the general fund. Due to economic uncertainty, along with the needs of specific instructional priorities, it is necessary to maintain adequate fund balance to support these initiatives.

Management's Discussion and Analysis

For the Year Ended June 30, 2025



Overview of the Financial Statements

The annual report contains:

- Management's Discussion and Analysis ("MD&A")
- District-wide financial statements and fund financial statements
- Notes to Financial Statements
- Other required supplementary information, including various schedules for the District's proportionate share of the net pension and net other postemployment benefit liabilities
- Other supplementary information, including statements for non-major governmental and proprietary funds

This annual report consists of a series of financial statements. The District-wide financial statements, the Statement of Net Position and the Statement of Activities, provide an overview of the District's finances. The fund financial statements tell how these services were financed in the short term, as well as, what remains 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 remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the District.

Reporting the District as a Whole

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 is 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, 2025



- **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. A fee is charged for these activities to assist the District in covering the cost of these services; therefore, they are classified as business-type activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major activities provides detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and bond covenants. However, other funds are established as needed to help control and manage money for particular purposes or to show that the District is meeting legal responsibilities for using certain taxes, grants, and other money (for example, grants received from the federal and state governments). The District's two kinds of funds, governmental and proprietary, 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.

Management's Discussion and Analysis
For the Year Ended June 30, 2025



The District as a Whole

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 564,885,474	\$ 576,030,387	\$ 5,957,264	\$ 9,400,071	\$ 570,842,738	\$ 585,430,458
Capital assets, net of depreciation, and construction in progress	1,188,929,060	1,098,382,276	16,030,010	16,570,587	1,204,959,070	1,114,952,863
Total Assets	1,753,814,534	1,674,412,663	21,987,274	25,970,658	1,775,801,808	1,700,383,321
Deferred Outflows	297,655,539	271,305,124	16,324,504	13,279,324	313,980,043	284,584,448
Short-term liabilities	167,626,732	161,565,630	632,730	1,851,102	168,259,462	163,416,732
Other liabilities	1,417,189,183	1,231,674,845	44,383,613	41,187,977	1,461,572,796	1,272,862,822
Total Liabilities	1,584,815,915	1,393,240,475	45,016,343	43,039,079	1,629,832,258	1,436,279,554
Deferred Inflows	356,591,515	431,759,951	23,004,425	30,190,265	379,595,940	461,950,216
Net Position						
Net investment in capital assets	567,861,936	546,756,285	16,030,010	16,570,587	583,891,946	563,326,872
Restricted	58,628,824	55,256,838	1,230,954		59,859,778	56,112,721
Unrestricted	(516,428,117)	(481,295,762)	(46,969,954)	(51,405,832)	(563,398,071)	(532,701,594)
Total Net Position	\$ 110,062,643	\$ 120,717,361	\$ (29,708,990)	\$ (33,979,362)	\$ 80,353,653	\$ 86,737,999

Management's Discussion and Analysis
For the Year Ended June 30, 2025



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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for service	\$ 470,967	\$ 366,248	\$ 1,242,711	\$ 2,215,180	\$ 1,713,678	\$ 2,581,428
Operating grants & contributions	194,717,923	249,707,471	75,964,419	75,742,883	270,682,342	325,450,354
Capital grants & contributions	8,978,529	10,495,459			8,978,529	10,495,459
General revenues						
Local taxes	1,011,480,040	954,414,845			1,011,480,040	954,414,845
State sources	617,751,901	790,396,051			617,751,901	790,396,051
Other	48,653,690	57,750,261	408,255	873,900	49,061,945	58,624,161
Total Revenues	1,882,053,050	2,063,130,335	77,615,385	78,831,963	1,959,668,435	2,141,962,298
Expenses						
School operation & administration	1,870,736,583	1,957,581,415			1,870,736,583	1,957,581,415
School food services			71,127,345	66,639,828	71,127,345	66,639,828
Other business-type activities			879,999	558,523	879,999	558,523
Interest on debt service	23,308,854	23,102,765			23,308,854	23,102,765
Total Expenses	1,894,045,437	1,980,684,180	72,007,344	67,198,351	1,966,052,781	2,047,882,531
Transfers, Net	1,337,669	1,377,905	(1,337,669)	(1,377,905)		
Change in Net Position	(10,654,718)	83,824,060	4,270,372	10,255,707	(6,384,346)	94,079,767
Net Position, End of Year	\$ 110,062,643	\$ 120,717,361	\$ (29,708,990)	\$ (33,979,362)	\$ 80,353,653	\$ 86,737,999

Governmental Activities

The revenues in the governmental activities decreased by \$181.1 million. Most of this decrease was due to other state revenues as their portion of post employment employee benefits liabilities decreased compared to previous years. This category consists mainly of employee health insurance and teachers' retirement system employer match that were paid on our behalf.

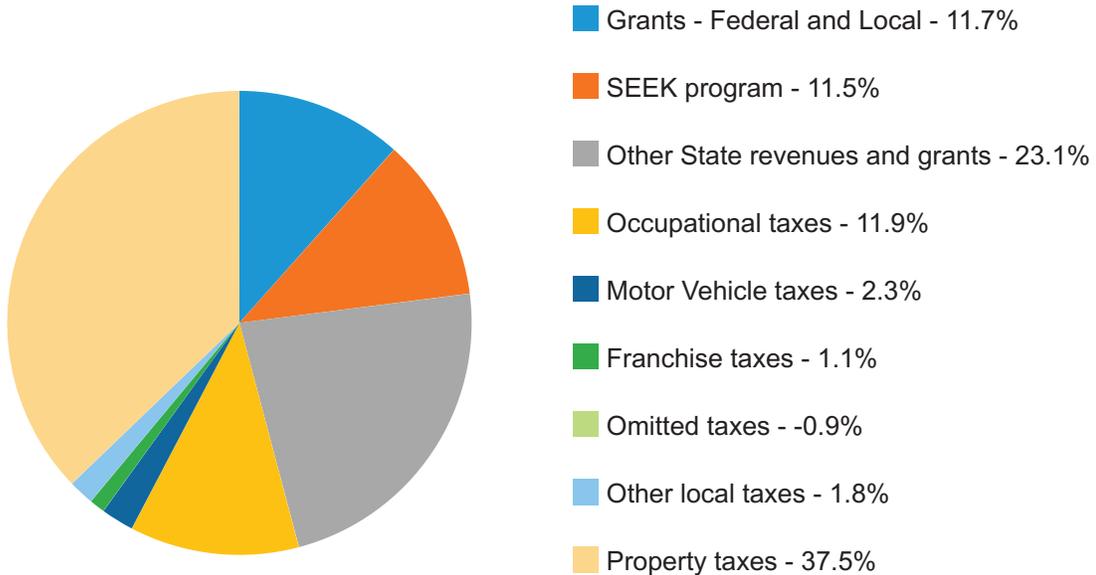
Management’s Discussion and Analysis
For the Year Ended June 30, 2025



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

Revenues	2025	2024	Change	% Change
Local sources:				
Property taxes	\$ 706,178,642	\$ 660,469,578	\$ 45,709,064	6.9 %
Occupational taxes	222,962,802	212,522,322	10,440,480	4.9 %
Motor Vehicle taxes	42,746,749	40,644,133	2,102,616	5.2 %
Franchise taxes	19,815,466	18,403,317	1,412,149	7.7 %
Omitted taxes	9,831,500	12,572,093	(2,740,593)	(21.8)%
Other taxes	9,944,881	9,803,402	141,479	1.4 %
State sources:				
SEEK program	216,243,537	203,474,758	12,768,779	6.3 %
Other State revenues and grants	401,508,364	586,921,293	(185,412,929)	(31.6)%
KSFCC allocation	8,978,529	10,495,459	(1,516,930)	(14.5)%
Grants (Federal and Local)	194,717,923	249,707,471	(54,989,548)	(22.0)%
Interest	24,675,499	30,301,474	(5,625,975)	(18.6)%
Other sources	24,449,158	27,815,035	(3,365,877)	(12.1)%
Total Revenues	\$ 1,882,053,050	\$ 2,063,130,335	\$ (181,077,285)	(8.8)%

Revenue Sources



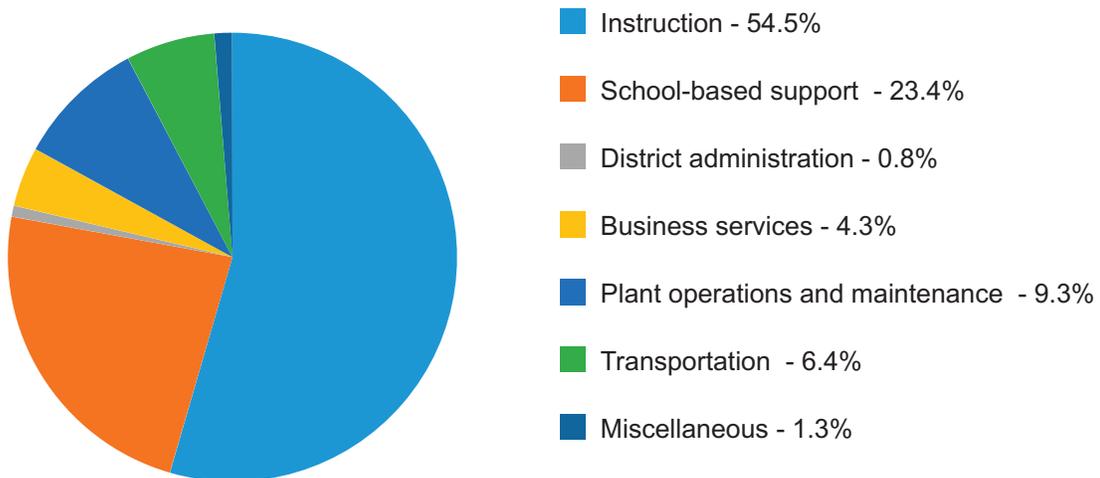
Management’s Discussion and Analysis
For the Year Ended June 30, 2025



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

	2025	2024	Change	% Change
Expenses				
Instruction	\$ 1,031,644,547	\$ 1,077,574,900	\$ (45,930,353)	(4.3)%
Student support services	126,983,108	127,019,467	(36,359)	— %
Instructional staff support services	163,651,575	172,501,926	(8,850,351)	(5.1)%
District administrative support services	15,744,309	14,700,109	1,044,200	7.1 %
School administrative support services	138,034,207	143,362,931	(5,328,724)	(3.7)%
Business support services	80,783,009	106,826,198	(26,043,189)	(24.4)%
Plant operations and maintenance	176,669,763	178,437,566	(1,767,803)	(1.0)%
Transportation	121,611,231	123,071,756	(1,460,525)	(1.2)%
Food service support	29,465	94,764	(65,299)	(68.9)%
Community services	14,491,362	14,043,405	447,957	3.2 %
Other	1,094,007	1,326,298	(232,291)	(17.5)%
Interest	23,308,854	23,102,765	206,089	0.9 %
Total Expenditures	\$ 1,894,045,437	\$ 1,982,062,085	\$ (88,016,648)	(4.4)%

Expense Categories



Management's Discussion and Analysis

For the Year Ended June 30, 2025



Business-type Activities

Net Position of the District's business-type activities increased \$4.3 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 \$4.5 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.

General Fund expenditures were \$288.3 million under budget. Much of this amount was due to \$136.0 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. As a whole, our General Fund decreased fund balance by \$82.0 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, the fund balance decreased by \$1.9 million due to a reduction in federal grant funding and an increase in indirect costs.

Our Construction Fund experienced a \$56.9 million increase during the year, as we worked to complete bonded construction projects. The Building Tax Fund increased \$12.2 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.

Management's Discussion and Analysis

For the Year Ended June 30, 2025



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.

Capital Assets and Debt Administration

Capital Assets

At the end of June 30, 2025, the District's investment in capital assets for its governmental and business-type activities was \$1.2 billion, representing an increase of \$97.0 million (net of depreciation), as shown in the following tables:

	June 30, 2025	June 30, 2024	Percent Change
Governmental activities:			
Land	\$ 34,996,945	\$ 35,043,700	(0.1)%
Land improvements	80,246,508	59,416,335	35.1 %
Buildings and improvements	1,823,198,880	1,741,818,278	4.7 %
Lease buildings	323,578	1,240,887	(73.9)%
Technology equipment	146,570,437	150,039,968	(2.3)%
Lease technology equipment	925,913	937,071	(1.2)%
Subscription assets	3,615,925	2,507,618	44.2 %
Buses and vehicles	116,610,937	124,912,320	(6.6)%
Furniture, fixtures and other	125,991,131	122,077,776	3.2 %
Construction in progress	119,928,540	79,542,310	50.8 %
Total	2,452,408,794	2,317,536,263	5.8 %
Less: accumulated depreciation	1,263,479,734	1,219,153,987	3.6 %
	<u>\$ 1,188,929,060</u>	<u>\$ 1,098,382,276</u>	8.2 %
Governmental activities assets, net of depreciation			

During the 2024-2025 year, governmental activities capital assets increased due to a District focus on new and improved school facilities and furnishing those updated facilities appropriately. The facility improvements account for the increase in construction-in-process.

Management’s Discussion and Analysis

For the Year Ended June 30, 2025



	June 30, 2025	June 30, 2024	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	1,868,834	1,905,358	(1.9)%
Buses and vehicles	2,418,785	2,162,043	11.9 %
Furniture, fixtures and other	33,988,548	33,987,100	— %
Total	56,311,516	56,089,850	0.4 %
Less: accumulated depreciation	40,281,506	39,519,263	1.9 %
Business-type assets, net of depreciation	16,030,010	16,570,587	(3.3)%
Total Capital Assets Governmental and Business-type activities	\$ 1,204,959,070	\$ 1,114,952,863	8.1 %

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, 2025, 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.

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.

Local Economic Outlook

The Jefferson County economy has been strong over the past year, though the world economic instability with tariffs and staffing shortages pose similar challenges for JCPS as they do for other organizations. The District continues to experience strength through maintaining a healthy revenue stream with occupational license tax revenue, which is based on net profits and salaries paid in our jurisdiction, increasing 4.9%. Jefferson County property valuation assessments are used to calculate property taxes, our largest revenue source. Since last school year, property taxes have increased 6.9% showing that the local economy is continuing to show strength.

Jefferson County’s central location, extensive transportation network and quality of life are factors in this resiliency and in attracting and maintaining a healthy business community. Louisville has recently been ranked No. 6 U.S. Metro for Economic Development cities and generates more than one third of the state’s GDP.

Management's Discussion and Analysis

For the Year Ended June 30, 2025



Overall, with a diverse economy and excellent quality of life, Jefferson County has the stability necessary to minimize the impact of the current and potential future economic downturns.

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 Chief Financial Officer/Treasurer of the Jefferson County Board of Education, P. O. Box 34020, Louisville, Kentucky 40232-4020.

FINANCIAL STATEMENTS



Statement of Net Position
Board of Education of Jefferson County, Kentucky
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 414,806,929	\$ 6,248,653	\$ 421,055,582
Investments	81,196,406		81,196,406
Accounts receivable	47,022,270	144,026	47,166,296
Prepaid expenses	41,772		41,772
Inventories	5,188,909	3,610,368	8,799,277
Internal balances	5,276,737	(5,276,737)	
Land and other nondepreciable assets	154,925,485	1,000,000	155,925,485
Net other post-employment benefits asset	11,352,451	1,230,954	12,583,405
Capital assets, net of depreciation	1,034,003,575	15,030,010	1,049,033,585
Total Assets	\$ 1,753,814,534	\$ 21,987,274	\$ 1,775,801,808
Deferred Outflows of Resources			
Difference between actual and expected experience	\$ 25,487,020	\$ 2,763,542	\$ 28,250,562
Changes in assumptions	71,170,821	1,471,262	72,642,083
Difference between projected and actual earnings on plan investments			
Change in proportionate share	136,844,864	7,452,947	144,297,811
Pension and OPEB contributions after measurement date	63,827,989	4,636,753	68,464,742
Deferred savings from refunding bonds	324,845		324,845
Total Deferred Outflows	\$ 297,655,539	\$ 16,324,504	\$ 313,980,043
Liabilities			
Accrued liabilities	\$ 111,341,472	\$ 632,730	\$ 111,974,202
Accrued interest payable	5,339,460		5,339,460
Current maturities of:			
worker's compensation claims	889,099		889,099
compensated absences	3,431,715		3,431,715
school building revenue bonds	44,364,093		44,364,093
leases	280,449		280,449
subscription obligations	1,980,444		1,980,444
Long-term maturities of:			
worker's compensation claims	30,494,369		30,494,369
compensated absences	57,629,634		57,629,634
school building revenue bonds	693,444,817		693,444,817
leases	172,302		172,302

Continued

Statement of Net Position – Continued
Board of Education of Jefferson County, Kentucky
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Net pension liability	396,448,063	42,986,611	439,434,674
Net other post-employment benefits liabilities	238,999,998	1,397,002	240,397,000
Total Liabilities	\$ 1,584,815,915	\$ 45,016,343	\$ 1,629,832,258
Deferred Inflows of Resources			
Difference between actual and expected experience	\$ 161,099,909	\$ 10,104,630	\$ 171,204,539
Changes in assumptions	25,922,002	2,810,707	28,732,709
Net difference between projected and actual earnings on plan investments	43,520,425	3,932,461	47,452,886
Change in proportionate share	126,049,179	6,156,627	132,205,806
Total Deferred Inflows	\$ 356,591,515	\$ 23,004,425	\$ 379,595,940
Net Position			
Net investment in capital assets	\$ 567,861,936	\$ 16,030,010	\$ 583,891,946
Restricted for net other post-employment benefit asset	11,352,451	1,230,954	12,583,405
Restricted for capital projects and construction	11,636,842		11,636,842
Restricted for grantor or donor donations	5,721,888		5,721,888
Restricted for application of Kentucky state law	29,917,643		29,917,643
Unrestricted (deficit)	(516,428,117)	(46,969,954)	(563,398,071)
Total Net Position	\$ 110,062,643	\$ (29,708,990)	\$ 80,353,653

See Notes to Financial Statements

Statement of Activities
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

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	\$ 1,031,644,547	\$ 470,967	\$ 194,717,923		\$ (836,455,657)
Student support services	126,983,108				(126,983,108)
Instructional staff support services	163,651,575				(163,651,575)
District administrative support services	15,744,309				(15,744,309)
School administrative support services	138,034,207				(138,034,207)
Business support services	80,783,009				(80,783,009)
Plant operations and maintenance	176,669,763			\$ 8,978,529	(167,691,234)
Student transportation	121,611,231				(121,611,231)
Community services	14,491,362				(14,491,362)
Food service support	29,465				(29,465)
Other	1,094,007				(1,094,007)
Interest	23,308,854				(23,308,854)
Total governmental activities	1,894,045,436	470,967	194,717,923	8,978,529	(1,689,878,018)
Business-type activities					
School food services	71,127,345	888,421	75,719,010		5,480,086
Adult education	173,046	272,419	33,444		132,817
Enterprise programs	54,818		28,412		(26,406)
Tuition-based pre-school	409,128	65,152	7,263		(336,713)
Day care operations	243,007	16,719	176,290		(49,998)
Total business-type activities	72,007,344	1,242,711	75,964,419		5,199,786
Total Activities	\$ 1,966,052,781	\$ 1,713,678	\$ 270,682,342	\$ 8,978,529	\$ (1,684,678,232)

Continued

Statement of Activities – Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	Government Activities	Business-Type Activities	Total
Net revenue (expense)	\$ (1,689,878,018)	\$ 5,199,786	\$ (1,684,678,232)
General revenues			
Taxes			
Property taxes	706,178,642		706,178,642
Occupational taxes	222,962,802		222,962,802
Motor Vehicle taxes	42,746,749		42,746,749
Franchise tax	19,815,466		19,815,466
Omitted Property tax	9,831,500		9,831,500
Other taxes	9,944,881		9,944,881
State sources			
SEEK program	216,243,537		216,243,537
Other state revenues and grants	401,508,364		401,508,364
Interest and investment earnings	24,675,499	408,255	25,083,754
Miscellaneous	23,978,191		23,978,191
Total general revenues	1,677,885,631	408,255	1,678,293,886
Change in net position	(10,654,718)	4,270,372	(6,384,346)
Net position, beginning of year, as restated	120,717,361	(33,979,362)	86,737,999
Net position, end of year	\$ 110,062,643	\$ (29,708,990)	\$ 80,353,653

See Notes to Financial Statements

Statement of Activities
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 283,326,995		\$ 124,214,045	\$ 7,265,889	\$ 414,806,929
Investments	80,630,228			566,178	81,196,406
Accounts and grants receivable	31,031,392	\$ 15,897,342		93,536	47,022,270
Prepaid expenditures	41,772				41,772
Inventories	4,852,078			336,831	5,188,909
Due from other funds	22,737,808	1,850	17,005,610	28,167,157	67,912,425
Total Assets	\$ 422,620,273	\$ 15,899,192	\$ 141,219,655	\$ 36,429,591	\$ 616,168,711
Liabilities					
Accrued liabilities	\$ 83,481,596	\$ 3,889,775	\$ 27,837,687	\$ 453,229	\$ 115,662,287
Due to other funds	46,687,455	10,962,604	4,985,629		62,635,688
Total Liabilities	130,169,051	14,852,379	32,823,316	453,229	178,297,975
Fund Balances					
Nonspendable	4,852,077			336,831	5,188,908
Restricted		1,046,813	108,396,339	35,639,531	145,082,683
Committed	36,000,000				36,000,000
Assigned	49,153,147				49,153,147
Unassigned	202,445,998				202,445,998
Total Fund Balances	292,451,222	1,046,813	108,396,339	35,976,362	437,870,736
Total Liabilities and Fund Balances	\$ 422,620,273	\$ 15,899,192	\$ 141,219,655	\$ 36,429,591	\$ 616,168,711

Continued

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

Total Governmental Fund Balances	\$ 437,870,736
<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.	1,188,929,060
Bond issuance costs are amortized over the life of the bond on the district-wide financial statements.	(40,160,945)
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(697,647,965)
Savings from refunding bonds are not current and are not reported in the fund financial statements.	324,845
Leases are noncurrent liabilities that are excluded from the fund financial statements.	(452,751)
Subscription obligations are noncurrent liabilities that are excluded from the fund financial statements.	(1,980,444)
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.	(30,494,369)
Long-term compensated absences liability is noncurrent and is excluded from the fund financial statements.	(57,629,634)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.	(5,339,460)
Net pension liability is noncurrent and is excluded from the fund financial statements.	(396,448,063)
Deferred outflows related to employee pension plans are excluded from the fund financial statements.	106,798,651
Deferred inflows related to pension plans are excluded from the fund financial statements.	(75,921,221)
Net other post-employment benefits liability is noncurrent and is excluded from the fund financial statements.	(227,647,547)
Deferred outflows related to other post-retirement employee benefits are excluded from the fund financial statements.	190,532,043
Deferred inflows related to other post-retirement employee benefits are excluded from the fund financial statements.	(280,670,293)
Net Position of Governmental Activities	<u>\$ 110,062,643</u>

See Notes to Financial Statements

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	\$ 651,268,897			\$ 54,909,745	\$ 706,178,642
Occupational taxes	222,962,802				222,962,802
Motor Vehicle taxes	42,746,749				42,746,749
Franchise taxes	19,815,465				19,815,465
Omitted taxes	9,831,500				9,831,500
Other taxes	9,944,881				9,944,881
Grants from local agencies and donors		\$ 4,110,741			4,110,741
State sources					
SEEK program	207,623,135			8,620,402	216,243,537
Other state revenues	385,678,497	44,407,107			430,085,604
KSFCC allocation				8,978,529	8,978,529
Grants from the United States government		143,569,255		2,630,820	146,200,075
Interest	21,547,485	394,101	\$ 2,733,913		24,675,499
Other sources	5,774,066	220,638		18,454,454	24,449,158
Total Revenues	1,577,193,477	192,701,842	2,733,913	93,593,950	1,866,223,182
Expenditures					
Instruction	874,724,211	113,267,186		19,643,814	1,007,635,211
Student support services	121,462,605	10,967,970			132,430,575
Instructional staff support services	124,492,228	46,179,849			170,672,077
District administrative support services	12,138,905	272,763			12,411,668
School administrative support services	141,810,348	2,145,498			143,955,846
Business support services	81,441,522	2,804,755			84,246,277
Plant operations and maintenance	182,189,295	857,505		101,986	183,148,786
Transportation	117,964,829	2,887,867			120,852,696
Food service operations	30,728				30,728
Community services	3,526,537	11,533,991			15,060,528
Other instructional support services		43,128			43,128
Building renovations	2,546,698		130,886,201		133,432,899
Other			1,097,811		1,097,811
Debt service					
Principal				36,956,721	36,956,721
Interest				25,051,247	25,051,247
Total Expenditures	1,662,327,906	190,960,512	131,984,012	81,753,768	2,067,026,198
Revenues in Excess of (Less Than) Expenditures	(85,134,429)	1,741,330	(129,250,099)	11,840,182	(200,803,016)

Continued

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	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			179,125,000		179,125,000
Premiums on bonds sold			5,984,955		5,984,955
Transfers to Proprietary Funds	(2,986,166)				(2,986,166)
Transfers from Proprietary Funds	4,323,835				4,323,835
Transfers in	5,274,853	1,658,730	5,373,751	52,178,419	64,485,753
Transfers out	(3,438,529)	(5,274,853)	(4,372,462)	(51,399,908)	(64,485,752)
Total Other Financing Sources (Uses)	3,173,993	(3,616,123)	186,111,244	778,511	186,447,625
Net Change in Fund Balances	(81,960,436)	(1,874,793)	56,861,145	12,618,693	(14,355,391)
Fund Balances, Beginning of Year	374,411,658	2,921,606	51,535,194	23,357,669	452,226,127
Fund Balances, End of Year	\$ 292,451,222	\$ 1,046,813	\$ 108,396,339	\$ 35,976,362	\$ 437,870,736

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	\$ (14,355,391)
<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.	274,792,775
Dispositions of capital assets are reflected on the district-wide statement of activities.	(108,106,889)
Capital asset use is expensed as depreciation on the district-wide statement of activities.	(76,139,102)
Bond principal payments are recorded as a reduction of a liability on the district-wide statement of net position.	36,956,721
Bonds issued are capitalized on the district-wide statement of net position.	(179,125,000)
Bond premiums and discounts on new bonds are capitalized on the district-wide statement of net position.	(5,984,955)
Bond premiums and discounts must be amortized over the remaining life of the bonds.	4,170,199
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	(83,290)
Bond interest payable is reflected on the full accrual basis on the district-wide statement of net position.	(1,742,393)
Long-term lease assets are capitalized on the statement of net position.	1,242,154
Additions to long-term subscription assets are capitalized on the statement of net position.	(1,329,806)
Long-term workers compensation liability increased on the district-wide financial statements.	(7,626,198)
Long-term compensated absences increased on the district-wide financial statements.	(3,632,955)
Pension expense represents the cost of providing long-term benefits on the district-wide statement of activities.	(44,944,622)
Changes in deferred outflows related to pension plans are long-term in nature and are on the district-wide statement of activities.	26,046,134
Changes in deferred inflows related to pension plans are long-term in nature and are on the district-wide statement of activities.	33,003,216
Changes in deferred outflows related to other post-retirement employee benefits and are on the district-wide statement of activities.	387,569
Changes in deferred inflows related to other post-retirement employee benefits and are on the district-wide statement of activities.	42,165,218
Expenses related to other post-retirement employee benefits represents long-term employment costs on the district-wide statement of activities.	13,651,898
Change in Net Position of Governmental Activities	\$ (10,654,718)

See Notes to Financial Statements

Statement of Net Position – Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2025

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 5,830,394	\$ 418,259	\$ 6,248,653
Accounts receivable	135,386	8,640	144,026
Inventories	3,610,368		3,610,368
Due from other funds		1,512,838	1,512,838
Net other post-employment benefits assets	1,228,743	2,211	1,230,954
Total Current Assets	10,804,891	1,941,948	12,746,839
Total Land and Capital Assets, net of accumulated depreciation	16,030,010		16,030,010
Total Assets	\$ 26,834,901	\$ 1,941,948	\$ 28,776,849
Deferred Outflows of Resources			
Difference between actual and expected experience	\$ 2,758,612	\$ 4,930	\$ 2,763,542
Changes in assumptions	1,465,001	6,261	1,471,262
Change in proportionate share	7,435,354	17,593	7,452,947
Pension and OPEB contributions after measurement date	4,627,153	9,600	4,636,753
Total Deferred Outflows of Resources	\$ 16,286,120	\$ 38,384	\$ 16,324,504
Liabilities			
Current Liabilities			
Accrued liabilities	\$ 558,076	\$ 74,655	\$ 632,731
Due to other funds	6,769,369	20,206	6,789,575
Total Current Liabilities	7,327,445	94,861	7,422,306
Noncurrent Liabilities			
Net pension liabilities	42,909,933	76,678	42,986,611
Net other post-employment benefits liabilities	1,380,240	16,761	1,397,001
Total Noncurrent Liabilities	44,290,173	93,439	44,383,612
Total Liabilities	\$ 51,617,618	\$ 188,300	\$ 51,805,918
Deferred Inflows of Resources			
Difference between actual and expected experience	\$ 10,082,319	\$ 22,311	\$ 10,104,630
Changes in assumptions	2,805,693	5,014	2,810,707
Net difference between projected and actual earnings on plan investments	3,924,481	7,980	3,932,461
Change in proportionate share	6,141,273	15,354	6,156,627
Total Deferred Inflows of Resources	\$ 22,953,766	\$ 50,659	\$ 23,004,425
Net Position			
Net investment in capital assets	16,030,010		16,030,010
Restricted for net other post-employment benefit asset	1,228,743	2,211	1,230,954
Unrestricted (deficit)	(48,709,116)	1,739,162	(46,969,954)
Total Net Position	\$ (31,450,363)	\$ 1,741,373	\$ (29,708,990)

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, 2025

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
Operating Revenues			
Lunchroom sales	\$ 888,421		\$ 888,421
Tuition and fees		\$ 354,290	354,290
Total Operating Revenues	888,421	354,290	1,242,711
Operating Expenses			
Salaries and personnel services	25,395,986	161,595	25,557,581
Employee benefits	5,636,720	64,242	5,700,962
Purchased professional services	143,960	78,675	222,635
Purchased property and maintenance services	4,327,541	2,397	4,329,938
Other purchased services	100,820	10,254	111,074
Supplies and materials	33,455,312	334,965	33,790,277
Property	394,930	225,987	620,917
Miscellaneous	66,673	1,884	68,557
Depreciation	1,605,403		1,605,403
Total Operating Expenses	71,127,345	879,999	72,007,344
Income (Loss) From Operations	(70,238,924)	(525,709)	(70,764,633)
Non-Operating Revenues (Expenses)			
Federal grants	64,950,798		64,950,798
State grants	471,389		471,389
Other state revenue	5,716,078	224,106	5,940,184
Donated commodities	4,534,416		4,534,416
Interest income	391,403	16,852	408,255
Other revenues	46,329	21,303	67,632
Total Non-Operating Revenues	76,110,413	262,261	76,372,674
Transfers			
Transfers to other funds	(4,323,835)		(4,323,835)
Transfers from other funds	2,986,166		2,986,166
Total Transfers	(1,337,669)		(1,337,669)
Change in Net Position	4,533,820	(263,448)	4,270,372
Net Position, Beginning of Year as restated	(35,984,183)	2,004,821	(33,979,362)
Net Position, End of Year	\$ (31,450,363)	\$ 1,741,373	\$ (29,708,990)

See Notes to Financial Statements

Statement of Cash Flows – Proprietary Funds – Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	Enterprise Funds		Totals
	School Food Services	Total Nonmajor Enterprise Funds	
Cash Flows From Operating Activities			
Cash received from customers	\$ 888,421	\$ 683,286	\$ 1,571,707
Cash paid to suppliers	(36,285,903)	(541,967)	(36,827,870)
Cash paid to employees	(38,439,408)	(229,593)	(38,669,001)
Cash paid for other expenses	(210,633)	(80,559)	(291,192)
Net Cash Provided by (Used In) Operating Activities	(74,047,524)	(168,833)	(74,216,356)
Cash Flows From Investing Activities			
Interest income	391,403	16,852	408,255
Net Cash Provided by (Used In) Investing Activities	391,403	16,852	408,255
Cash Flows From Capital and Related Financing Activities			
Additions (deductions) to capital assets	(1,064,825)		(1,064,825)
Other revenues	46,329		46,329
Net Cash Provided by (Used In) Capital and Related Financing Activities	(1,018,496)		(1,018,496)
Cash Flows from Noncapital Financing Activities			
Cash received for operational grants	71,026,857	245,409	71,272,266
Net Cash Provided by (Used In) Noncapital Financing Activities	71,026,857	245,409	71,272,266
Increase (Decrease) in Cash and Cash Equivalents	(3,647,760)	93,428	(3,554,332)
Cash and Cash Equivalents, Beginning of Year	9,478,154	324,831	9,802,985
Cash and Cash Equivalents, End of Year	\$ 5,830,394	\$ 418,259	\$ 6,248,653

Continued

Statement of Cash Flows – Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	<u>Enterprise Funds</u>		<u>Totals</u>
	<u>School Food Services</u>	<u>Total Nonmajor Enterprise Funds</u>	
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used In) Operating Activities			
Income (loss) from operations	\$ (70,238,924)	\$ (525,709)	\$ (70,764,633)
Adjustments to reconcile income (loss) from operations to cash provided by (used in) operating activities:			
Depreciation	1,605,403		1,605,403
Donated commodities	4,534,415		4,534,415
Transfers	(1,337,669)		(1,337,669)
Change in accounts receivable		477	477
Change in amounts due from other funds		328,519	328,519
Change in inventories	682,738		682,738
Change in deferred outflows	(3,052,119)	7,747	(3,044,372)
Change in post-employment assets	(373,676)	(2,211)	(375,887)
Change in amounts due to other funds	(168,846)	(21,691)	(190,537)
Change in accrued liabilities	(1,717,939)	53,327	(1,664,612)
Change in deferred inflows	(7,172,639)	(13,204)	(7,185,843)
Change in unfunded post-employment benefits liabilities	21,515	(34,871)	(13,356)
Change in unfunded pension liability	3,170,217	38,783	3,209,000
Net Cash Provided by (Used in) Operating Activities	\$ (74,047,524)	\$ (168,833)	\$ (74,216,357)
Summary of Noncash Financing Activity			
Donated commodities from the US Dept of Agriculture	\$ 4,534,416		
District facilities support – rent forgiven on cafeterias	\$ 2,986,166		
Depreciation	\$ 1,605,403		
Adjustments in Cash Flows from Noncapital Financing Activity			
Accounts receivable related to grant revenues	\$ (111,408)		

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, 2025

	<u>Total</u>
Assets	
Cash and cash equivalents	\$ 1,744,616
Investments	<u>20,463,316</u>
Total Assets	\$ <u>22,207,932</u>
Net Assets	
Without donor restrictions	\$ 3,410
Without donor restrictions, board designated	19,582,315
With donor restrictions	<u>2,622,207</u>
Total Net Assets	\$ <u>22,207,932</u>

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, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Revenues			
Contributions	\$ 8,690	\$ 327,553	\$ 336,243
Fundraising, net of event expenses of \$12,067 in fiscal year 2024		54,826	54,826
Net investment income	2,684,805	305,343	2,990,148
Net assets released from restriction	385,410	(385,410)	
Total Operating Revenues	<u>3,078,905</u>	<u>302,312</u>	<u>3,381,217</u>
Operating Expenses			
Program services	3,308,726		3,308,726
Management and general	19,386		19,386
Total Operating Expenses	<u>3,328,112</u>		<u>3,328,112</u>
Change in Net Assets	(249,207)	302,312	53,105
Net Assets, Beginning of Year	<u>19,834,932</u>	<u>2,319,895</u>	<u>22,154,827</u>
Net Assets, End of Year	\$ <u>19,585,725</u>	\$ <u>2,622,207</u>	\$ <u>22,207,932</u>

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 expense 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 56.1% of the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for 13.2% 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 24.5% 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 predominate 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:

- Without donor restriction – Portion of expendable funds available for support in the JCPEF operation.
- 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 Depositors 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	Fair Value Measurements Using:		
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets – Level 1	Significant Other Observable Inputs – Level 2 Significant Other Unobservable Inputs – Level 3
Corporate bonds	\$ 1,914,302		\$ 1,914,302
Treasury notes	4,855,119	\$ 4,855,119	
Mutual funds – fixed income	31,983	31,983	
State and Municipal Bonds	26,373	26,373	
Equities	10,613,480	10,613,480	
Mutual funds – equity	554,514	554,514	
Exchange Traded Funds	2,467,545	2,467,545	
Total	\$ 20,463,316	\$ 18,549,014	\$ 1,914,302



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.

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:

	<u>Estimated life (years)</u>
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.

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.

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note A—Summary of Significant Accounting Policies—Continued

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

Category	Definition	District Purpose
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

Category	District Purpose	General Fund	Special Revenue	Construction Fund	Nonmajor Funds	Purpose Total
Nonspendable	Prepaid expenses and inventory on hand	\$ 4,852,077			\$ 336,831	\$ 5,188,908
Restricted	Grant or donor-directed funds		\$ 1,046,813		5,721,888	6,768,701
	Unspent bond proceeds and unallocated project residuals			\$ 108,396,339		108,396,339
	Funds governed by specific state laws				29,917,643	29,917,643
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)	49,153,147				49,153,147
Unassigned	Funds available for future operations	202,445,998				202,445,998



Note A—Summary of Significant Accounting Policies—Continued

Unassigned fund balance is generally only reported in the General Fund. However, if expenditures for a governmental fund other than the General Fund exceeded 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.

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:

	<u>2024-25</u>
Health insurance	\$ 145,906,196
KTRS employer match	245,115,773
HRA, dental, vision, and life insurance	4,068,064
State administration fee	1,361,216
Reimbursement from federal programs	(7,775,334)
State facility construction support	8,978,529
Technology systems	915,821
	<u>\$ 398,570,265</u>

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note A—Summary of Significant Accounting Policies—Continued

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, and thus interfund transactions are recorded in each fund affected by a transaction. Interfund receivables and payables for the District arise generally from two types of transactions: 1) all funds are initially received into the General Fund, thus a payable and receivable are established in the appropriate funds; and 2) payments are from the General Fund checking account, which may not have the legal liability for the expenditure, thus a payable from the fund having the legal liability is established at such time. Typically, interfund receivables and liabilities are resolved monthly, and all of these balances should be resolved within a year. All interfund receivables and payables have been eliminated on the District-wide Statement of Net Position.

	Due from other Funds Reported in General Fund	Due to other Funds Reported in General Fund
Special Revenue Fund	\$ 10,962,604	\$ 1,850
Construction Fund	4,985,629	17,005,610
Nonmajor Governmental Funds		28,167,157
Food Service Fund	6,769,369	
Nonmajor Enterprise Funds	20,206	1,512,838
	\$ 22,737,808	\$ 46,687,455



Note A—Summary of Significant Accounting Policies—Continued

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:

	<u>Transfers from other funds</u>	<u>Transfers to other funds</u>	
General Fund	\$ 9,598,688	\$ 6,424,695	Food Service facilities rent forgiven, grant matching, and construction funding
Special Revenue Fund	1,658,730	5,274,853	Grant matching funds and accounting changes
Construction Fund	5,373,751	4,372,462	Debt service payments and escrowed funds used for current construction
Nonmajor Governmental Funds	52,178,419	51,399,908	Debt service payments and escrowed funds used for current construction
Food Services Fund	2,986,166	4,323,835	Facilities rent forgiven by General Fund
	<u>\$ 71,795,754</u>	<u>\$ 71,795,753</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.

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

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, 2025, the District had the following investments:

Fund Type	Investment Type	Fair Value	Moody's Rating	Weighted Average Maturity in Years
Governmental	Federal Agencies	\$ 80,630,228	Aaa	2.41
	Certificates of Deposit	566,178		2.29
		<u>\$ 81,196,406</u>		



Note B—Cash, Cash Equivalents and Investments—Continued

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:

- a. Obligations of the United States and of its agencies, national corporations, and instrumentalities, including repurchase agreements
- b. Certificates of deposit issued by banks or savings and loan institutions
- c. Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities
- d. 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
- e. 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.

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, 2025, the District had \$1,500,000 of deposits insured 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.

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note B—Cash, Cash Equivalents and Investments—Continued

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, 2025	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	\$ 566,178		\$ 566,178	
U.S. Agency Obligations	80,630,228	\$ 80,630,228		
Total Debt Securities	\$ 81,196,406	\$ 80,630,228	\$ 566,178	

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:

Accounts and grants receivable from outside sources	Governmental Funds	Proprietary Funds	Total
Accounts receivable	\$ 2,319,615	\$ 144,026	\$ 2,463,641
Taxes receivable	28,805,313		28,805,313
Grants receivable	15,897,342		15,897,342
	\$ 47,022,270	\$ 144,026	\$ 47,166,296

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.

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

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note C—Receivable—Continued

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.

Note D—Capital Assets

Activity in capital assets during the year ended June 30, 2025 consisted of the following:

	Balance June 30, 2024	Additions	Dispositions	Balance June 30, 2025
Governmental Activities				
Land	\$ 35,043,700	\$	\$ 46,755	\$ 34,996,945
Construction in progress	79,542,310	146,948,615	106,562,385	119,928,540
	<u>114,586,010</u>	<u>146,948,615</u>	<u>106,609,140</u>	<u>154,925,485</u>
Land improvements	59,416,335	21,403,359	573,186	80,246,508
Buildings & building improvements	1,741,818,278	91,677,655	10,297,053	1,823,198,880
Lease buildings	1,240,887		917,309	323,578
Technology equipment	150,039,968	1,254,659	4,724,190	146,570,437
Lease technology equipment	937,071		11,158	925,913
Subscription assets	2,507,618	2,965,288	1,856,981	3,615,925
Vehicles	124,912,320	4,317,248	12,618,631	116,610,937
General equipment	122,077,776	6,225,951	2,312,596	125,991,131
	<u>2,202,950,253</u>	<u>127,844,160</u>	<u>33,311,104</u>	<u>2,297,483,309</u>
Less Accumulated Depreciation/Amortization				
Land improvements	36,614,041	2,206,601	404,251	38,416,391
Buildings & building improvements	910,769,962	44,290,589	9,334,245	945,726,306
Lease buildings	1,133,163		1,025,034	108,129
Technology equipment	111,946,339	14,115,933	4,471,759	121,590,513
Lease technology equipment	913,036		224,425	688,611
Subscription assets	1,856,979	1,635,481	1,856,979	1,635,481
Vehicles	99,872,380	6,490,395	12,557,598	93,805,177
General equipment	56,048,087	7,400,103	1,939,064	61,509,126
	<u>1,219,153,987</u>	<u>76,139,102</u>	<u>31,813,355</u>	<u>1,263,479,734</u>
	<u>\$ 1,098,382,276</u>	<u>\$ 198,653,673</u>	<u>\$ 108,106,889</u>	<u>\$ 1,188,929,060</u>

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, 2025



Note D—Capital Assets—Continued

	Balance June 30, 2024	Additions	Dispositions	Balance June 30, 2025
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	1,905,358		\$ 36,524	1,868,834
Vehicles	2,162,043	321,609	64,867	2,418,785
General equipment	33,987,100	762,721	761,273	33,988,548
	<u>56,089,850</u>	<u>1,084,330</u>	<u>862,664</u>	<u>56,311,516</u>
Less Accumulated Depreciation				
Land improvements	2,471	238		2,709
Buildings & building improvements	8,519,050	340,781		8,859,831
Technology equipment	1,311,475	130,030	35,434	1,406,071
Vehicles	2,134,047	33,119	64,868	2,102,298
General equipment	27,552,220	1,101,237	742,860	27,910,597
	<u>39,519,263</u>	<u>1,605,405</u>	<u>843,162</u>	<u>40,281,506</u>
	<u>\$ 16,570,587</u>	<u>\$ (521,075)</u>	<u>\$ 19,502</u>	<u>\$ 16,030,010</u>

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. Lease 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 assets 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	\$ 65,458,511
Student support services	78
Staff support services	111
District administrative support services	3,843,196
Business support services	2,211
Plant operations and maintenance	1,054,821
Transportation	5,729,823
Community services	50,351
	<u>\$ 76,139,102</u>

Notes to the Financial Statements
For the Year Ended June 30, 2025



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	\$ 1,188,929,060	\$ 16,030,010
Less: lease liability	(452,751)	
Less: subscription agreement liability	(1,980,444)	
School building revenue bonds	(697,647,965)	
Net premiums/discounts on bonds	(40,160,945)	
Deferred savings from refunding bonds	324,845	
Bond proceeds not yet spent on capital projects	118,850,136	
	<u>\$ 567,861,936</u>	<u>\$ 16,030,010</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	\$ 5,083,607
2011 Series A QSCB, interest rate of 4.650%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2026	30,352,000	29,358
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	5,695,000
2012 Series C, interest rate of 1.9%, principal and interest payable semiannually on March 1 and September 1, with maturities through September 2024	18,730,000	
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	19,335,000
2013 Series A, interest rates ranging from 2% to 2.375%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2025	22,860,000	
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	9,750,000
2015 Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on October 1 and April 1, with maturities through April 2035	16,465,000	10,120,000
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	17,895,000
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	11,055,000

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note E—Long-Term Liabilities—Continued

	<u>Original</u>	<u>Outstanding</u>
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	27,430,000
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	2,465,000
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	21,850,000
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	24,340,000
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	41,720,000
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	54,540,000
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	32,035,000
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	82,660,000
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	44,370,000
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	54,465,000
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 2043	56,245,000	53,685,000
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	139,190,000
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	39,935,000
	<u>955,060,000</u>	<u>697,647,965</u>
Previous balance of (discounts)/premiums	58,057,666	38,346,189
Premiums on bonds sold during current year	5,984,955	5,984,955
Current year amortization of discounts/(premiums)		(4,170,199)
	<u>64,042,621</u>	<u>40,160,945</u>
Unamortized (discounts)/premiums at issuance of bonds	<u>\$ 1,019,102,621</u>	<u>\$ 737,808,910</u>

Bonds outstanding as of June 30, 2025, are reported in the accompanying District-wide Statement of Net Position as follows:

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Governmental activities	\$ 44,364,093	\$ 693,444,817	\$ 737,808,910

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:

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note E—Long-Term Liabilities—Continued

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

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.

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 provides 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, 2025 for debt service is as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2026	\$ 40,046,081	\$ 28,941,040	\$ 68,987,121	\$ 10,139,703	\$ 58,847,418
2027	41,306,721	26,029,183	67,335,904	9,878,772	57,457,132
2028	41,991,721	24,559,683	66,551,404	9,095,523	57,455,881
2029	43,691,721	22,708,701	66,400,422	8,942,491	57,457,931
2030	45,011,721	20,161,112	65,172,833	8,420,249	56,752,584
2031-2035	222,340,000	70,765,826	293,105,826	38,470,519	254,635,307
2036-2040	160,620,000	35,041,862	195,661,862	21,892,406	173,769,456
2041-2045	102,640,000	10,440,000	113,080,000	10,714,695	102,365,305
TOTAL	\$ 697,647,965	\$ 238,647,407	\$ 936,295,372	\$ 117,554,358	\$ 818,741,014

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, 2025, 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 \$48,148,324. 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.

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note E—Long-Term Liabilities—Continued

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 US Department of 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.

Lease Obligations—The District has leases providing access to building space and copiers owned by the University of Louisville. The lease obligations are valued at the present value of each lease discounted at the District’s average borrowing rate for the term of each lease. All leases are for fixed payment amounts and none have early termination penalties. This schedule shows the remaining lease obligation payments over the life of the leases:

Year Ending June 30	Payments	Interest	Net Repayments
2026	\$ 302,357	\$ 21,908	\$ 280,449
2027	173,586	12,393	161,193
2028	12,746	1,637	11,109
TOTAL	\$ 488,689	\$ 35,938	\$ 452,751

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
2026	\$ 1,040,861	\$ 56,017	\$ 984,844
2027	1,040,861	56,018	984,844
2028	3,000	311	2,689
2029	3,000	311	2,689
2030	3,000	311	2,689
2031	3,000	311	2,689
TOTAL	\$ 2,093,722	\$ 113,278	\$ 1,980,444

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, 2025



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, 2025. 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, Special Revenue Fund, and School Food Services Fund.

Activity in long-term liabilities during the year ended June 30, 2025 consisted of the following:

	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities:					
School building revenue bonds	\$ 555,479,686	\$ 179,125,000	\$ 36,956,721	\$ 697,647,965	\$ 40,046,081
Net bond premiums/discounts	38,346,189	5,984,955	4,170,199	40,160,945	4,318,012
Lease liabilities	1,694,905	50,754	1,292,908	452,751	280,449
Subscription agreements liabilities	650,638	3,055,957	1,726,151	1,980,444	1,980,444
Estimated liability for workers' compensation claims	23,895,699	15,058,872	7,571,103	31,383,468	889,099
Compensated absences	56,068,232	27,333,383	22,340,266	61,061,349	3,431,715
	<u>\$ 676,135,349</u>	<u>\$ 230,608,921</u>	<u>\$ 74,057,348</u>	<u>\$ 832,686,922</u>	<u>\$ 50,945,800</u>

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 later.



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 fiscal years' earnings for Tier 2 and Tier 3 employees. Reduced benefits are based on factors of both of these components.

Employees are eligible for service-related disability benefits regardless of length of service. Five years of service is required for nonservice-related disability eligibility. Disability benefits are determined in the same manner as retirement benefits, but are payable immediately without an actuarial reduction. Death benefits 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 19.71%, 23.34% and 26.79% for the years ended June 30, 2025, 2024 and 2023, 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, 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.

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/>.



Note F—Retirement Plans—Continued

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

1. Attain age 55 and complete five years of Kentucky Service, or
2. 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 (TRS 3), employees who have established an account in a retirement system administered by the Commonwealth on or after July 1, 2008 and before January 1, 2022, employees become vested when they complete five years of credited service. To qualify for monthly retirement benefits, payable for life, employees must either:

1. Attain age 60 and complete 5 years of Kentucky service, or
2. Complete 27 years of Kentucky service, or
3. Attain age 55 and complete 10 years of Kentucky service.

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.



Note F—Retirement Plans—Continued

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:

1. Attain age 57 and complete 10 years of Kentucky service, or
2. 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 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 KRS. Employees hired before January 1, 2022 are required to contribute 12.855% and employees hired on or after January 1, 2022 are required to contribute 14.75% of their salaries to the pension plan. 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.



Note F—Retirement Plans—Continued

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

At June 30, 2025, the District reported a liability of \$439,434,674 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, 2025 were as follows:

District's proportionate share of the CERS net pension liability	\$	439,434,674
Commonwealth’s proportionate share of the KTRS net pension liability associated with the District		3,455,052,953
	\$	<u>3,894,487,627</u>

The net pension liability for each plan was measured as of June 30, 2024, 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, 2024, the District’s proportion was 7.35%.

For the year ended June 30, 2025, the District recognized pension expense of \$31,837,695 related to CERS and \$240,397,000 related to KTRS, of which \$224,567,133 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 \$240,397,000 for KTRS support provided by the Commonwealth. As of the June 30, 2024 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	\$ 21,269,435	\$
Change of assumptions		19,853,813
Net difference between projected and actual earnings on pension plan investments		28,253,783
Change in proportion and differences between District contributions and proportionate share of contributions	51,040,109	36,046,225
District contributions subsequent to the measurement date	46,069,217	
Total	<u>\$ 118,378,761</u>	<u>\$ 84,153,821</u>

Notes to the Financial Statements
For the Year Ended June 30, 2025



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, 2025. 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, 2024 plan year, the estimated remaining service life was 4.1 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:		
2025	\$	(22,528,641)
2026		27,842,259
2027		(10,860,891)
2028		(6,296,495)
2029		
Thereafter		

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2024 was performed by Gabriel, Roeder, Smith & Company (“GRS”) for CERS and was performed by CavMac Actuarial Consulting Services (“CavMac”) for KTRS. The total pension liability, net pension liability, and sensitivity information as of June 30, 2024 were based on an actuarial valuation date of June 30, 2023. The total pension liability was rolled-forward from the valuation date (June 30, 2023) to the plan’s fiscal year ended June 30, 2024, using generally accepted actuarial principles. The CERS Board of Trustees adopted new actuarial assumptions on May 9, 2023. These assumptions are documented in the report titled “Actuarial Valuation Report as of June 30, 2023”, and include a change in investment return assumption from 6.25% to 6.50%. 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 total pension liability as of June 30, 2024, is determined using these updated benefit provisions. There have been no changes in KTRS actuarial assumptions since June 30, 2023. There were no material plan provision changes. Total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions:

	CERS	KTRS
Inflation	2.50%	2.50%
Payroll growth rate	2.00%	0.25%
Projected salary increases	3.30-10.30%, varies by service for CERS non-hazardous	3.00-7.50%, including wage inflation
Investment rate of return, net of investment expense & inflation	6.50%	7.10%

Notes to the Financial Statements
For the Year Ended June 30, 2025



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, 2023, 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.

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	50.00%	4.15%
Private Equity	10.00%	9.10%
Fixed Income - Core Bonds	10.00%	2.85%
Fixed Income - Specialty Credit/High Yield	10.00%	3.82%
Fixed Income - Cash	0.00%	1.70%
Real Estate	7.00%	4.90%
Real Return	13.00%	5.35%
Total	100%	

Notes to the Financial Statements
For the Year Ended June 30, 2025



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%	5.0%	High Yield Bonds	2.0%	3.8%
Small Cap U.S. Equity	2.6%	5.5%	Other Additional Categories	8.0%	3.6%
Developed International Equity	15.7%	5.5%	Real Estate	7.0%	3.2%
Emerging Markets Equity	5.3%	6.1%	Private Equity	7.0%	8.0%
Fixed Income	15.0%	1.9%	Cash	2.0%	1.6%
			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 those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 by the Commonwealth at the required rates. 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. The Single Equivalent Interest Rate (SEIR) that discounts the entire projected benefit stream to the same amount as the sum of the present values of the two separate benefit payments streams was used to determine the total pension liability.



Note F—Retirement Plans—Continued

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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
CERS discount rate	5.50 %	6.50 %	7.50 %
District’s proportionate share of net pension liability	\$ 566,503,083	\$ 439,434,674	\$ 334,001,346
KTRS discount rate	6.10 %	7.10 %	8.10 %
District’s proportionate share of net pension liability	\$	\$	\$

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, 2025, employees of the District contributed \$2,784,393 to 401(k) plans and \$8,266,877 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 \$3,148,958 to the Plan during the fiscal year ended June 30, 2025.

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.



Note H—Post-employment Benefits—Continued

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.

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

<u>Years of Service</u>	<u>% Paid by Insurance Fund</u>
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 participation on or after July 1, 2003. Once members who commenced participating between July 1, 2003 and September 1, 2008 reach a minimum vesting period of ten years, and members who commenced participating on or after September 1, 2008 reach a minimum vesting period of 15 years, they earn ten dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually, which is currently 1.5%. Health insurance benefits are not protected under the inviolable contract provisions of Kentucky Revised Statutes 16.652, 61.692, and 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, 2025, the District reported an asset of \$12,583,405 for its proportionate share of the collective net OPEB asset. The net OPEB asset was measured as of June 30, 2024, 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, 2024, the District’s proportion was 7.27%.

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note H—Post-employment Benefits—Continued

For the year ended June 30, 2025, the District recognized OPEB benefit of \$32,405,539. At June 30, 2025, 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	\$ 6,981,127	\$ 99,006,539
Change of assumptions	11,402,084	8,878,895
Net difference between projected and actual earnings on OPEB plan investments		11,483,103
Change in proportion and difference between District contributions and proportionate share of contributions	20,846,701	22,515,581
Total	\$ 39,229,912	\$ 141,884,118

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, 2024 plan year, the estimated remaining service life was 2.63 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	
2025	\$ (42,200,186)
2026	(32,029,642)
2027	(29,780,378)
2028	1,355,998
2029	
Thereafter	

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note H—Post-employment Benefits—Continued

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2024 was performed by GRS. The total OPEB asset, net OPEB asset, and sensitivity information as of June 30, 2024 were based on an actuarial valuation date of June 30, 2023. The total OPEB asset/liability was rolled-forward from the valuation date (June 30, 2023) to the plan’s fiscal year ended June 30, 2024, using generally accepted actuarial principles. The CERS Board of Trustees adopted new actuarial assumptions on May 9, 2023. These assumptions are documented in the report titled "2022 Actuarial Experience Study for the Period Ending June 30, 2022". 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, and 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 total OPEB asset as of June 30, 2023 is determined using these updated benefit provisions. There were no other material plan provision changes.

The assumed increase in future health care costs, or trend assumption, was reviewed during the June 30, 2023 valuation process and was updated to better reflect the plan’s anticipated long-term healthcare cost increases. In general, the updated assumption is assuming higher future increases in pre-Medicare healthcare costs.

The actuarial assumptions are:

Investment rate of return	6.25%
Payroll growth rate	2.00%
Projected salary increases	3.30% to 10.30%, varies by service
Inflation rate	2.30%
Actuarial cost method	Entry age normal
Mortality:	
Pre-retirement	PUB-2010 General Mortality table projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2020
Post-retirement (non-disabled)	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 2019
Post-retirement (disabled)	PUB-2010 Disabled Mortality table, with rates multiplied by 150% for both male and females, projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010
Healthcare cost trend rates:	
Under 65	Initial trend starting at 6.20% at January 1, 2024, and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years
Over 65	Initial trend starting at 9.0% at January 1, 2024, then gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years
Municipal bond index rate	3.97%
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 5.93% to 5.99%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarially determined contribution rate of projected compensation over the remaining 25 years (closed) amortization period of the unfunded actuarial accrued liability. 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 asset. The cost associated with the implicit employer subsidy was not included in the calculation of the actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of CERS’s trusts. 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 (4.99%)	Current Discount (5.99%)	1% Increase (6.99%)
District’s proportionate share of net OPEB asset (liability)	\$ 17,014,169	\$ 12,583,405	\$ 37,469,070

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 Health Care Trend Rate	1% Increase
District’s proportionate share of net OPEB asset (liability)	\$ 30,274,139	\$ 12,583,405	\$ 8,025,060

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

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.

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note H—Post-employment Benefits—Continued

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, 2025, the District reported a liability of \$240,397,000 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, 2024, 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, 2024, the District’s proportion was 10.79%.

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	\$	240,397,000
Commonwealth's proportionate share of the District's net OPEB liability		224,567,133
Total	\$	464,964,133

For the year ended June 30, 2025, the District recognized OPEB expense of \$853,000. At June 30, 2025, 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		\$ 72,198,000
Change of assumptions	\$ 61,240,000	
Net difference between projected and actual earnings on OPEB plan investments		7,716,000
Change in proportion and differences between District contributions and proportionate share of contributions	72,411,000	73,644,000
District contributions subsequent to the measurement date	22,395,525	
Total	\$ 156,046,525	\$ 153,558,000

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, 2026. 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, 2024 plan year, the estimated remaining service life was 6.61 years.

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note H—Post-employment Benefits—Continued

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

<u>Year ended June 30</u>	
2026	\$ (11,225,000)
2027	3,593,000
2028	260,000
2029	(7,573,000)
2030	(6,339,000)
Thereafter	1,377,000

Actuarial assumptions—For financial reporting, the actuarial valuation for KTRS as of June 30, 2024 was performed by CavMac. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023, using the new actuarial assumptions adopted by the Board subsequent to the June 30, 2023 valuation based on the experience investigation for the five-year period ended June 30, 2023. 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 FY2036 and beyond
Medicare Part B premiums	3.39% for FY2025 with an ultimate rate of 4.50% by FY2036 and beyond
Municipal bond index rate	3.94%
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, 2023, 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, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 valuation.

Notes to the Financial Statements
For the Year Ended June 30, 2025



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%	5.0%
Small Cap US Equity	2.6%	5.5%
Developed International Equity	15.0%	5.5%
Emerging Markets Equity	5.0%	6.1%
Fixed Income	9.0%	1.9%
High Yield Bonds	8.0%	3.8%
Other Additional Categories	9.0%	3.7%
Real Estate	6.5%	3.2%
Private Equity	8.5%	8.0%
Cash	1.0%	1.6%
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%)
\$	319,371,000	\$ 240,397,000	\$ 174,950,000

Notes to the Financial Statements
For the Year Ended June 30, 2025



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
\$ 162,379,000	\$ 240,397,000	\$ 337,326,000

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 a life insurance benefit of \$5,000 payable for members who retire based on service or disability. Active members may receive a \$2,000 lump sum payable. 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, 2025, 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	\$ 4,881,000
District’s proportionate share of the net OPEB liability	<u> </u>
Total	<u><u>\$ 4,881,000</u></u>

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note H—Post-employment Benefits—Continued

The District does not recognize revenue or expense associated with this plan. At June 30, 2025, 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, 2024 was performed by CavMac. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2024 was determined based on an actuarial valuation prepared as of June 30, 2023, using the new actuarial assumptions adopted by the Board subsequent to the June 30, 2023 valuation based on the experience investigation for the five-year period ended June 30, 2023. 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	3.94%
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, 2023 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.



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%	5.2%
Developed International Equity	15.0%	5.5%
Emerging Markets Equity	5.0%	6.1%
Fixed Income	21.0%	1.9%
Other Additional Categories	5.0%	4.0%
Real Estate	7.0%	3.2%
Private Equity	5.0%	8.0%
Cash	2.0%	1.6%
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, 2025, the District had outstanding commitments for construction of \$390,158,145.

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, 2025.

In the normal course of operations, the District receives funding from federal, state, and local government agencies and private contributions. These funds are to be used for designated purposes only. For government agency grants, if the grantor’s review indicates that the funds have not been used for the intended purpose, the grantor may request a refund of monies advanced or refuse to reimburse the District for its expenditures. The amount of such future refunds and unreimbursed expenditures, if any, is not expected to be significant. Continuation of the District’s grant programs is predicated upon the grantor’s satisfaction that the funds provided are being spent as intended and the grantors’ intent to continue their programs.

Notes to the Financial Statements
For the Year Ended June 30, 2025



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 cost, 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, 2025.

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, 2025, encumbrances were included in our Fund Balances as follows:

General Fund assigned fund balance	\$ 49,153,147
Special Revenue Fund restricted fund balance	7,598,710
Construction Fund restricted fund balance	128,631,772
Nonmajor governmental funds restricted fund balance	<u>784,619</u>
Total Encumbrances	<u><u>\$ 186,168,248</u></u>



Note M—Recent GASB Pronouncements

The GASB has issued several reporting standards that will become effective for fiscal year 2026 and later years' financial statements:

- Statement No. 103, Financial Reporting Model Improvements, provides targeted improvements to the financial reporting model that was established for state and local governments in 1999 by GASB Statement No. 34, Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments.
- Statement No. 104, Disclosure of Certain Capital Assets, provides users of government financial statements with essential information concerning two types of capital assets: (1) capital assets associated with leases and other intangible assets and (2) capital assets held for sale.

The District is currently evaluating the impact that will result from adopting these GASB standards and is therefore unable to disclose the impact that adopting these standards will have on the District's financial position and the results of its operations when the standards are adopted.

Note N—Change in Accounting Principle

Effective for the fiscal year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This Statement establishes accounting and financial reporting guidance for compensated absences, such as vacation, sick leave, and other paid leave benefits, by refining the recognition criteria and measurement guidance for such obligations.

Under GASB 101, compensated absences are recognized as a liability when the leave is attributable to services already rendered, is not contingent on a future event, and the leave is probable of being used or paid.

The implementation of GASB 101 did not result in a material change to the District's beginning net position as of July 1, 2024. The District reviewed its leave policies and employee benefit records and determined that the effect of applying the new recognition and measurement guidance was not significant to its financial statements.

Accordingly, prior period amounts have not been restated. The standard has been applied prospectively beginning July 1, 2024.

During the fiscal year ended June 30, 2025, the District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 102, Certain Risk Disclosures.

GASB Statement No. 102 requires governments to disclose information about certain risks that could significantly affect the entity's ability to provide services or meet its obligations as they come due. These disclosures may include vulnerabilities arising from concentrations in revenue sources, investments, or other exposures, as well as information about constraints that could impact financial sustainability.

The adoption of this statement did not have a material effect on the District's financial position or results of operations. However, it enhanced the transparency of the financial statements through expanded disclosures related to certain risks and vulnerabilities.

Notes to the Financial Statements
For the Year Ended June 30, 2025



Note O—Other Changes to Beginning Balance

An analysis of Special Revenue Fund and School Food Services Fund identified accrued expenses in FY23 that were not reversed in FY24. In addition, properties purchased in FY24 were not capitalized. Finally, a deposit was reported as Special Revenue Fund instead of School Food Services. This resulted in a restatement of Beginning Net Position in Governmental and Business-type Activities as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Beginning Net Position	\$ 107,408,375	\$ (35,996,591)
Adjustments:		
Unrecorded liabilities	7,915,716	446,243
Capital assets	5,796,035	\$ 1,168,221
Other state revenues	(402,765)	402,765
Restated Beginning Net Position	<u>\$ 120,717,361</u>	<u>\$ (33,979,362)</u>

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, 2025, the date the financial statements were available to be issued

On October 23, 2025, the District issued \$9,290,000 of General Obligation Bonds 2025B maturing June 30, 2035. These bonds pay interest semiannually on April 1 and October 1 at 5% rate, yielding a rate of 2.8%. These bonds were issued to replace Bond 2015C that was refunded resulting in a net present value savings of 7.17%, or approximately \$85,000 per year over the next ten years.

Required Supplementary Information

Schedule of Revenues and Expenditures – Budget and Actual
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	General Fund			Variance with Final Budget Positive (Negative)
	Working Budget	Final Budget	Actual	
Revenues				
Local sources				
Property taxes	\$ 633,200,000	\$ 633,200,000	\$ 651,268,897	\$ 18,068,897
Occupational taxes	211,360,000	211,360,000	222,962,802	11,602,802
Motor Vehicle taxes	39,096,891	39,096,891	42,746,749	3,649,858
Franchise taxes	18,820,199	18,820,199	19,815,465	995,266
Omitted taxes	6,057,026	6,057,026	9,831,500	3,774,474
Other taxes	8,190,526	8,190,526	9,944,881	1,754,355
State sources				
SEEK program	196,849,915	196,849,915	207,623,135	10,773,220
Other state revenues	343,026,462	344,862,229	385,678,497	40,816,268
Interest	20,500,000	20,500,000	21,547,485	1,047,485
Transfers from Proprietary Funds			4,323,835	4,323,835
Operating transfers in	5,999,572	6,437,669	5,274,853	(1,162,816)
Other sources	6,918,836	5,083,069	5,774,066	690,997
Total Revenues	1,490,019,427	1,490,457,524	1,586,792,165	96,334,641
Expenditures				
Instruction	935,921,913	933,423,798	874,724,211	58,699,587
Student support services	125,606,806	125,063,456	121,462,605	3,600,851
Instructional staff support services	131,275,586	134,392,838	124,492,228	9,900,610
District administration support services	12,116,083	13,543,111	12,138,905	1,404,206
School administration support services	143,354,965	147,273,877	141,810,348	5,463,529
Business support services	84,255,318	89,713,832	81,441,522	8,272,310
Plant operations and maintenance	212,314,373	223,435,791	182,189,295	41,246,496
Transportation	131,812,881	129,697,476	117,964,829	11,732,647
Other	92,622	77,244	30,728	46,516
Community services	3,752,386	3,827,596	3,526,537	301,059
Building renovations	2,821,814	3,772,362	2,546,698	1,225,664
Transfers to Proprietary Funds			2,986,166	(2,986,166)
Operating transfers out	1,869,152	16,900,049	3,438,529	13,461,520
Contingency	79,288,472	135,952,465		135,952,465
Total Expenditures	1,864,482,371	1,957,073,895	1,668,752,601	288,321,294
Revenues in Excess of (Less Than) Expenditures	\$ (374,462,944)	\$ (466,616,371)	\$ (81,960,436)	\$ 384,655,935
Fund Balance, End of Year	\$ (51,286)	\$ (92,204,713)	\$ 292,451,222	

See Independent Auditors' Report

Schedule of Revenues and Expenditures – Budget and Actual—Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Working Budget	Final Budget	Actual	
Revenues				
Grants	\$ 129,745,268	\$ 167,055,495	\$ 192,087,103	\$ 25,031,608
Interest		182,866	394,101	211,235
Other sources		9,494	220,638	211,144
Transfers from other funds	1,382,568	1,911,897	1,658,730	(253,167)
Total Revenues	131,127,836	169,159,752	194,360,572	25,200,820
Expenditures				
Instruction	82,277,293	97,962,228	113,267,186	(15,304,958)
Student support services	6,388,073	8,730,520	10,967,970	(2,237,450)
Instructional staff support services	26,784,215	37,493,461	46,179,849	(8,686,388)
District administration support services	1,200	116,385	272,763	(156,378)
School administration support services	521,585	191,266	2,145,498	(1,954,232)
Business support services	173,000	563,353	2,804,755	(2,241,402)
Plant operations and maintenance	1,678,286	1,813,954	857,505	956,449
Student transportation	358,389	701,416	2,887,867	(2,186,451)
Other	55,278	57,393	43,128	14,265
Food service operation				
Community services	10,390,947	14,752,325	11,533,991	3,218,334
Transfers to other funds	2,499,570	2,965,977	5,274,853	(2,308,876)
Total Expenditures	131,127,836	165,348,278	196,235,365	(30,887,087)
Revenues in Excess of (Less Than) Expenditures	\$	\$ 3,811,474	\$ (1,874,793)	\$ (5,686,267)
Fund Balance, End of Year	\$ 2,921,606	\$ 6,733,080	\$ 1,046,813	

See page 73 for explanation of significant budget variances

See Independent Auditors' Report

Explanation of significant budget variances:

General Fund

Property tax revenues were \$18 million higher than budgeted because the Jefferson County Property Valuation Administrator (PVA) conducted reassessments in various areas of the county. Occupational tax revenues were \$11.6 million higher than budgeted as a result of strong economic factors. Other state revenues are largely teacher retirement match and healthcare for all employees paid on our behalf by the state. These revenues swing based on the results posted by the pension and post-employment benefits plan performance, which often reflect large increases or decreases due to the size of these plans. Instruction expenses, plant operation and maintenance, and instructional staff support services were lower than budget largely from vacancies and the same pension and post-employment benefits decrease that affected other state revenues. Last, we are required to budget our ending unassigned fund balance in a Contingency category. These funds will not be spent.

Special Revenue Fund

The Special Revenue Fund accounts for grants that may extend beyond a single fiscal year. The annual budget, however, includes only current-year (new) grants and does not reflect the remaining budgets of grants awarded in prior fiscal years. Consequently, grant revenues and related expenditures may appear over budget because multi-year grant funds continue to be expended during the current year. These variances represent timing differences rather than instances of actual budget overruns.

See Independent Auditors' Report

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, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
District's proportion of the net pension liability	7.35 %	6.10 %	7.78 %	6.95 %	7.31 %
District's proportionate share of the net pension liability	\$ 439,434,674	\$ 391,281,052	\$ 562,734,680	\$ 443,185,785	\$ 560,507,655
District's covered payroll*	233,969,296	198,517,980	219,184,480	180,625,616	190,153,756
District's proportionate share of the net pension liability as a percentage of District's covered payroll	187.82 %	197.10 %	256.74 %	245.36 %	294.77 %
Plan fiduciary net position as a percentage of the total pension liability	61.61 %	57.48 %	52.42 %	57.33 %	58.27 %
	2019-20	2018-19	2017-18	2016-17	2015-16
District's proportion of the net pension liability	7.60 %	7.74 %	7.75 %	7.83 %	8.05 %
District's proportionate share of the net pension liability	\$ 534,348,849	\$ 471,620,358	\$ 453,555,175	\$ 385,681,594	\$ 346,318,819
District's covered payroll*	194,138,549	194,383,907	191,038,985	188,718,277	189,331,814
District's proportionate share of the net pension liability as a percentage of District's covered payroll	275.24%	242.62%	237.41%	201.08%	183.51%
Plan fiduciary net position as a percentage of the total pension liability	50.45 %	53.54 %	55.30 %	55.50 %	59.97 %

* 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, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
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	21.01 %	19.55 %	19.27 %	19.56 %	19.62 %
Commonwealth's proportionate share of the net pension liability associated with the District	\$3,455,052,953	\$3,330,955,394	\$3,264,487,687	\$2,545,897,736	\$2,780,312,359
Total	\$3,455,052,953	\$3,330,955,394	\$3,264,487,687	\$2,545,897,736	\$2,780,312,359
District's covered payroll*	\$ 828,297,295	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895	\$ 656,440,928
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	417.13 %	447.98 %	433.56 %	377.86 %	423.54 %
Plan fiduciary net position as a percentage of the total pension liability	60.36 %	57.68 %	56.41 %	65.59 %	58.27 %
	2019-20	2018-19	2017-18	2016-17	2015-16
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	19.52 %	18.95 %	18.59 %	18.38 %	18.48 %
Commonwealth's proportionate share of the net pension liability associated with the District	\$2,663,581,788	\$2,481,543,345	\$5,016,422,679	\$5,422,750,549	\$4,301,069,425
Total	\$2,663,581,788	\$2,481,543,345	\$5,016,422,679	\$5,422,750,549	\$4,301,069,425
District's covered payroll*	\$ 639,689,235	\$ 622,457,214	\$ 600,769,995	\$ 588,915,332	\$ 575,283,426
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	416.39 %	398.67 %	835.00 %	902.63 %	730.34 %
Plan fiduciary net position as a percentage of the total pension liability	58.80 %	59.30 %	39.83 %	35.22 %	78.53 %

* 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, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
District's proportion of the net OPEB (asset) liability	7.35 %	6.10 %	7.78 %	6.95 %	7.31 %
District's proportionate share of the net OPEB (asset) liability	\$ (12,583,405)	\$ (8,419,071)	\$153,601,327	\$133,043,933	\$176,415,272
District's covered-employee payroll*	233,969,296	198,517,980	219,184,480	180,625,616	190,153,756
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered-employee payroll	(5.38)%	(4.24)%	70.08 %	73.66 %	97.67 %
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	104.89 %	104.23 %	60.95 %	62.91 %	51.67 %
	2019-20	2018-19	2017-18	2016-17	2015-16
District's proportion of the net OPEB (asset) liability	7.60 %	7.74 %	7.75 %	N/A	N/A
District's proportionate share of the net OPEB (asset) liability	\$127,756,181	\$137,485,575	\$155,775,355	\$122,185,342	
District's covered-employee payroll*	194,138,549	194,383,907	191,038,985	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	60.44 %	57.62 %	52.40 %	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, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
District's proportion of the net OPEB (asset) liability	10.79 %	10.28 %	13.87 %	10.39 %	10.47 %
District's proportionate share of the net OPEB (asset) liability	\$ 240,397,000	\$ 250,273,000	\$ 344,333,000	\$ 222,871,000	\$ 264,226,000
Commonwealth's proportion of the net OPEB (asset) liability associated with the District	9.61 %	8.66 %	4.56 %	8.44 %	8.39 %
Commonwealth's proportionate share of the net OPEB (asset) liability associated with the District	224,567,133	210,940,000	113,112,000	180,997,000	211,644,000
Total	\$ 464,964,133	\$ 461,213,000	\$ 457,445,000	\$ 403,868,000	\$ 475,870,000
District's covered-employee payroll*	\$ 828,297,295	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895	\$ 656,440,928
District's proportionate share of the net OPEB (asset) liability as a percentage of its covered-employee payroll	29.02 %	33.66 %	45.73 %	33.08 %	39.22 %
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	59.81 %	52.97 %	47.75 %	51.74 %	39.05 %
	2019-20	2018-19	2017-18	2016-17	2015-16
District's proportion of the net OPEB liability	10.36 %	9.74 %	9.78 %	N/A	N/A
District's proportionate share of the net OPEB liability	\$ 303,280,000	\$ 338,031,000	\$ 348,684,000		
Commonwealth's proportion of the net OPEB liability associated with the District	8.37 %	8.40 %	7.9900 %		
Commonwealth's proportionate share of the net OPEB liability associated with the District	244,916,000	291,312,000	284,824,000		
Total	\$ 548,196,000	\$ 629,343,000	\$ 633,508,000		
District's covered-employee payroll*	\$ 639,689,235	\$ 622,457,214	\$ 600,769,995		
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	47.41 %	54.31 %	56.02 %		
Plan fiduciary net position as a percentage of the total OPEB liability	32.58 %	25.50 %	21.18 %		

* 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 District Contributions

– Pension: County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

June 30, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
Contractually required contribution	\$ 46,069,217	\$ 50,640,861	\$ 46,397,009	\$ 46,332,246	\$ 34,730,614
Contributions in relation to the contractually required contribution	46,069,217	50,640,861	46,397,009	46,332,246	34,730,614
Contribution deficiency (excess)					
District's covered payroll	\$ 233,969,296	\$ 216,978,928	\$ 198,517,980	\$ 219,184,480	\$ 180,625,616
Contributions as a percentage of covered payroll	19.69 %	23.34 %	23.37 %	21.14 %	19.23 %
	2019-20	2018-19	2017-18	2016-17	2015-16
Contractually required contribution	\$ 36,514,460	\$ 31,349,330	\$ 22,849,672	\$ 26,605,500	\$ 23,316,728
Contributions in relation to the contractually required contribution	36,514,460	31,349,330	22,849,672	26,605,500	23,316,728
Contribution deficiency (excess)					
District's covered payroll	\$ 190,153,786	\$ 194,138,549	\$ 194,383,907	\$ 191,038,985	\$ 188,718,277
Contributions as a percentage of covered payroll	19.20 %	16.15 %	11.75 %	13.93 %	12.36 %

See Independent Auditors' Report

Schedule of District Contributions
 – Pension: Kentucky Teachers Retirement System
Board of Education of Jefferson County, Kentucky
 June 30, 2025

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered payroll	\$ 828,297,295	\$ 798,751,870	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895
Contributions as a percentage of covered payroll					

	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered payroll	\$ 656,440,928	\$ 639,689,235	\$ 622,457,214	\$ 600,769,995	\$ 588,915,332
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, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
Contractually required contribution			\$ 6,721,618	\$ 12,649,994	\$ 8,565,685
Contributions in relation to the contractually required contribution			6,721,618	12,649,994	8,565,685
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 233,969,296	\$ 216,978,928	\$ 198,517,980	\$ 219,184,480	\$ 180,625,616
Contributions as a percentage of covered-employee payroll	%	%	3.39 %	5.77 %	4.74 %

	2019-20	2018-19	2017-18	2016-17	2015-16
Contractually required contribution	\$ 9,005,639	\$ 10,166,306	\$ 7,616,557	\$ 8,868,500	N/A
Contributions in relation to the contractually required contribution	9,005,639	10,166,306	7,616,557	8,868,500	
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 190,153,786	\$ 194,138,549	\$ 194,383,907	\$ 191,038,985	
Contributions as a percentage of covered-employee payroll	4.74 %	5.24 %	3.92 %	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, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
Contractually required contribution	\$ 22,395,525	\$ 19,469,728	\$ 18,403,950	\$ 18,436,483	\$ 18,489,424
Contributions in relation to the contractually required contribution	22,395,525	19,469,728	18,403,950	18,436,483	18,489,424
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 828,297,295	\$ 798,751,870	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895
Contributions as a percentage of covered-employee payroll	2.70 %	2.44 %	2.48 %	2.45 %	2.46 %
	2019-20	2018-19	2017-18	2016-17	2015-16
Contractually required contribution	\$ 18,043,085	\$ 17,354,459	\$ 16,753,572	N/A	N/A
Contributions in relation to the contractually required contribution	18,043,085	17,354,459	16,753,572		
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 656,440,928	\$ 639,689,235	\$ 622,457,214		
Contributions as a percentage of covered-employee payroll	2.75 %	2.7130 %	2.6915 %		

** 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, 2025

	2024-25	2023-24	2022-23	2021-22	2020-21
Contractually required contribution					
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 828,297,295	\$ 798,751,870	\$ 743,542,273	\$ 752,953,376	\$ 673,774,895
Contributions as a percentage of covered-employee payroll					

	2019-20	2018-19	2017-18	2016-17	2015-16
Contractually required contribution			\$	N/A	N/A
Contributions in relation to the contractually required contribution					
Contribution deficiency (excess)					
District's covered-employee payroll	\$ 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

Board of Education of Jefferson County, Kentucky

June 30, 2025

CERS Changes of Benefit Terms and Assumptions:

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.

Board of Education of Jefferson County, Kentucky

June 30, 2025

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 the 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

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, 2025

Construction Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest			\$ 2,733,913	\$ 2,733,913
Issuance of bonds	\$ 250,000,000	\$ 107,300,788	185,109,955	77,809,167
Transfers from other funds		30,929,000	5,373,751	(25,555,249)
Total Revenues	250,000,000	138,229,788	193,217,619	54,987,831
Expenditures				
Building renovations	89,381,244	149,300,788	131,984,012	17,316,776
Transfers to other funds			4,372,462	(4,372,462)
Total Expenditures	89,381,244	149,300,788	136,356,474	12,944,314
Revenues in Excess of (Less Than) Expenditures	\$ 160,618,756	\$ (11,071,000)	\$ 56,861,145	\$ 67,932,145
Fund Balance, End of Year	\$ 212,153,950	\$ 40,464,194	\$ 108,396,339	

School Food Services Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Lunchroom sales			\$ 888,421	\$ 888,421
Federal grants	\$ 2,429,537	\$ 3,234,016	64,950,798	61,716,782
State revenues	50,000,000	50,000,000	6,187,467	(43,812,533)
Donated commodities			4,534,416	4,534,416
District support			2,986,166	2,986,166
Interest			391,403	391,403
Other local revenue			46,329	46,329
Total Revenues	52,429,537	53,234,016	79,985,000	26,750,984
Expenses				
Food service operations	52,429,537	49,043,603	71,127,345	(22,083,742)
Transfers to other funds		3,500,000	4,323,835	(823,835)
Total Expenses	52,429,537	52,543,603	75,451,180	(22,907,577)
Revenues in Excess of (Less Than) Expenses	\$	\$ 690,413	\$ 4,533,820	\$ 3,843,407
Net Position, End of Year	\$ (35,984,183)	\$ (35,293,770)	\$ (31,450,363)	

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

See page 91 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, 2025

SEEK Capital Outlay Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
State SEEK program	\$ 8,575,300	\$ 8,358,695	\$ 8,620,402	\$ 261,707
Expenditures				
Transfers to other funds	8,575,300	8,358,695	8,620,402	261,707
Revenues in Excess of (Less Than) Expenditures				
Fund Balance, End of Year				
Building Tax Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 49,104,452	\$ 47,543,279	\$ 54,909,745	\$ 7,366,466
Other sources			102,995	\$ 102,995
Total Revenues	49,104,452	47,543,279	55,012,740	7,469,461
Expenditures				
Transfers to other funds	49,104,452	47,543,279	42,779,506	4,763,773
Revenues in Excess of (Less Than) Expenditures				\$ 12,233,234
Fund Balance, End of Year	\$ 9,857,405	\$ 9,857,405	\$ 22,090,639	

See page 91 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, 2025

Debt Service Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
KSFCC allocation		\$ 10,000,000	\$ 8,978,529	\$ (1,021,471)
Other sources	\$ 2,600,000	2,600,000	2,630,820	30,820
Transfers from other funds	57,679,752	56,318,597	50,398,619	(5,919,978)
Total Revenues	60,279,752	68,918,597	62,007,968	(6,910,629)
Expenditures				
Debt service	\$ 60,279,752	\$ 68,918,597	\$ 62,007,968	\$ (6,910,629)
Revenues in Excess of (Less Than) Expenditures				
Fund Balance, End of Year				
Day Care Operations Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Tuition and fees		\$ 1,260	\$ 16,719	\$ 15,459
Other local, state and federal revenues		208,629	176,290	(32,339)
Total Revenues		209,889	193,009	(16,880)
Expenses				
Day care operations	\$ 961,282	1,031,645	243,007	(788,638)
Revenues in Excess of (Less Than) Expenses				
Net Position, End of Year				
	\$ (961,282)	\$ (821,756)	\$ (49,998)	\$ 771,758
	\$ 4,424	\$ 143,950	\$ 915,708	

See page 91 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, 2025

Adult Education Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Adult education tuition	\$ 336,202	\$ 104,590	\$ 272,419	\$ 167,829
Interest	1,348	655	16,852	16,197
Other state revenues			33,444	33,444
Total Revenues	337,550	105,245	322,715	217,470
Expenses				
Instructional staff support services	337,550	393,323	173,046	220,277
Transfers to other funds		5,000		5,000
Total Expenditures	337,550	398,323	173,046	225,277
Revenues in Excess of (Less Than) Expenses		\$ (293,078)	\$ 149,669	\$ 442,747
Net Position, End of Year	\$ 174,700	\$ (118,378)	\$ 324,369	

Tuition Preschool Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Pre-School Tuition	\$ 290,499	\$ 243,453	\$ 65,152	\$ (178,301)
Other state revenues	2,382		7,263	7,263
Total Revenues	292,881	243,453	72,415	(171,038)
Expenses				
Instruction	292,881	565,331	409,128	156,203
Revenues in Excess of (Less Than) Expenses		\$ (321,878)	\$ (336,713)	\$ (14,835)
Net Position, End of Year	\$ 814,298	\$ 492,420	\$ 477,585	

See page 91 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, 2025

	Enterprise Programs			Variance with Final Budget Positive (Negative)
	Working Budget	Final Budget	Actual	
Revenues				
State revenues			\$ 7,109	\$ 7,109
Donations		\$ 13,802	21,303	7,501
Transfers from other funds		95,000		(95,000)
Total Revenues		108,802	28,412	(80,390)
Expenses				
Instruction	\$ 1,285	113,455	54,818	58,637
Instructional staff support		51,099		51,099
Community services		1,555		1,555
Total Expenditures	1,285	166,109	54,818	111,291
Revenues in Excess of (Less Than) Expenses	\$ (1,285)	\$ (57,307)	\$ (26,406)	\$ 30,901
Net Position, End of Year	\$ 48,832	\$ (7,190)	\$ 23,711	

Explanation of significant budget variances:

Construction Fund

Construction revenues exceeded the final budget primarily due to the issuance of the 2024 General Obligation Bonds, which resulted in \$139.2 million in bond issuance recognized in the current year. Transfers from other funds were also higher than budgeted, reflecting construction projects underway during the year. Expenditures were below budget because the Construction Fund is a multi-year fund in which project costs are incurred over several years, while the Working Budget reflects only the current-year portion of planned spending.

Food Services

Federal revenues were up significantly as Kentucky state stimulus funding declined. This funding is back in line with the historical funding. Expenses, while over budget, are in line with the increased revenues.

Building Tax Fund

Transfers to other funds were \$4.8 million under budget as the District reserved funds for renovation projects to be performed in future fiscal years.

Nonmajor proprietary funds

Prior year accumulated net position is carried forward with the budget, which is why there is a large swing in these funds' budget to actual variances.

See Independent Auditors' Report

Combining Balance Sheet – Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
 June 30, 2025

	Building Tax Fund	District Activity Funds	Student Activity Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents			\$ 7,265,889	\$ 7,265,889
Investments			566,178	566,178
Accounts receivable		\$ 87,219	6,317	93,536
Inventories			336,831	336,831
Due from other funds	\$ 22,090,639	6,076,518		28,167,157
Total Assets	\$ 22,090,639	\$ 6,163,737	\$ 8,175,215	\$ 36,429,591
Liabilities				
Accrued liabilities		\$ 441,849	\$ 11,380	\$ 453,229
Fund Balances				
Nonspendable			336,831	336,831
Restricted	\$ 22,090,639	5,721,888	7,827,004	35,639,531
Total Fund Balances	22,090,639	5,721,888	8,163,835	35,976,362
Total Liabilities and Fund Balances	\$ 22,090,639	\$ 6,163,737	\$ 8,175,215	\$ 36,429,591

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, 2025

	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	\$ 54,909,745					\$ 54,909,745
State sources						
SEEK program		\$ 8,620,402				8,620,402
KSFCC allocation			\$ 8,978,529			8,978,529
US government sources			2,630,820			2,630,820
Other Sources	102,995			\$ 4,547,689	13,803,770	18,454,454
Total Revenues	55,012,740	8,620,402	11,609,349	4,547,689	13,803,770	93,593,950
Expenditures						
Instruction				4,632,342	15,011,472	19,643,814
Plant operations and maintenance				101,986		101,986
Debt service						
Principal			36,956,721			36,956,721
Interest			25,051,247			25,051,247
Total Expenditures			62,007,968	4,734,328	15,011,472	81,753,768
Revenues in Excess of (Less Than) Expenditures	55,012,740	8,620,402	(50,398,619)	(186,639)	(1,207,702)	11,840,182
Other Financing Sources (Uses)						
Transfers in			50,398,619		1,779,800	52,178,419
Transfers out	(42,779,506)	(8,620,402)				(51,399,908)
Total Other Financing Sources (Uses)	(42,779,506)	(8,620,402)	50,398,619		1,779,800	778,511
Net Change in Fund Balances	12,233,234			(186,639)	572,098	12,618,693
Fund Balances, Beginning of Year	9,857,405			5,908,527	\$ 7,591,737	23,357,669
Fund Balances, End of Year	\$ 22,090,639			\$ 5,721,888	\$ 8,163,835	\$ 35,976,362

See Independent Auditors' Report

Combining Statement of Net Position – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
 June 30, 2025

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Assets					
Current Assets					
Cash and cash equivalents	\$ 418,259				\$ 418,259
Accounts receivable			\$ 8,640		8,640
Due from other funds		\$ 27,100	556,775	\$ 928,963	1,512,838
Net OPEB pension asset	1,589		607	15	2,211
Total Current Assets	419,848	27,100	566,022	928,978	1,941,948
Deferred Outflows of Resources					
Difference between actual and expected experience	3,568		1,362		4,930
Changes in assumptions	4,177	873	1,211		6,261
Difference between projected and actual earnings on plan investments					
Changes in proportionate share	12,313	1,032	4,248		17,593
Pension and OPEB contributions after measurement date	6,818	319	2,463		9,600
Total Deferred Outflows of Resources	26,876	2,224	9,284		38,384
Liabilities					
Current Liabilities					
Accrued liabilities			61,385	13,270	74,655
Due to other funds	20,206				20,206
Total Current Liabilities	20,206		61,385	13,270	94,861
Noncurrent Liabilities					
Unfunded pension liabilities	55,494		21,184		76,678
Unfunded post-employment benefits liabilities	10,740	3,425	2,596		16,761
Total Noncurrent Liabilities	66,234	3,425	23,780		93,439
Total Liabilities	86,440	3,425	85,165	13,270	188,300
Deferred Inflows of Resources					
Differences between actual and expected experience	15,729	1,029	5,553		22,311
Changes in assumptions	3,629		1,385		5,014
Net differences between projected and actual earnings on plan investments	5,871	110	1,999		7,980
Changes in proportionate share	10,686	1,049	3,619		15,354
Total Deferred Inflows of Resources	35,915	2,188	12,556		50,659
Net Position					
Restricted	324,369	23,711	477,585	915,708	1,741,373
Total Net Position	\$ 324,369	\$ 23,711	\$ 477,585	\$ 915,708	\$ 1,741,373

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, 2025

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Operating Revenues					
Tuition and fees	\$ 272,419		\$ 65,152	\$ 16,719	\$ 354,290
Operating Expenses					
Salaries and personnel services	122,612	\$ 14,929	24,054		161,595
Employee benefits	16,917	10,264	37,779	(718)	64,242
Purchased professional services	21,515	22,885		34,275	78,675
Purchased property and maintenance services				2,397	2,397
Other purchased services	8,005	749		1,500	10,254
Supplies and materials	3,997	5,991	285,500	39,477	334,965
Property			60,872	165,115	225,987
Miscellaneous			923	961	1,884
Total Operating Expenses	173,046	54,818	409,128	243,007	879,999
Income (Loss) From Operations	99,373	(54,818)	(343,976)	(226,288)	(525,709)
Non-Operating Revenues (Expenses)					
State revenues	33,444	7,109	7,263	176,290	224,106
Other revenues		21,303			21,303
Interest income	16,852				16,852
Total Non-Operating Revenues (Expenses)	50,296	28,412	7,263	176,290	262,261
Change in Net Position	149,669	(26,406)	(336,713)	(49,998)	(263,448)
Net Position, Beginning of Year	174,700	50,117	814,298	965,706	2,004,821
Net Position, End of Year	\$ 324,369	\$ 23,711	\$ 477,585	\$ 915,708	\$ 1,741,373

See Independent Auditors' Report

Combining Statement of Cash Flows – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2025

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Cash Flows From Operating Activities					
Cash received from customers	\$ 272,419	\$ 24,688	\$ 319,035	\$ 67,144	\$ 683,286
Cash paid to suppliers	(36,320)	(7,460)	(289,987)	(208,200)	(541,967)
Cash paid to employees	(171,452)	(22,755)	(35,388)	2	(229,593)
Cash paid for other expenses	(21,515)	(22,885)	(923)	(35,236)	(80,559)
Net Cash Provided by (Used in) Operating Activities	43,132	(28,412)	(7,263)	(176,290)	(168,833)
Cash Flows From Investing Activities					
Interest earned	16,852				16,852
Cash Flows From Capital and Related Financing Activities					
Funded OPEB asset					
Net Cash Provided by (Used In) Capital and Related Financing Activities					
Cash Flows from Noncapital Financing Activities					
Cash received for operational grants	33,444	28,412	7,263	176,290	245,409
Increase (Decrease) in Cash and Cash Equivalents	93,428				93,428
Cash and Cash Equivalents, Beginning of Year	324,831				324,831
Cash and Cash Equivalents, End of Year	\$ 418,259				\$ 418,259
Reconciliation of Income (loss) from Operations to Net Cash Provided by (Used in) Operating Activities					
Income (loss) from operations	\$ 99,373	\$ (54,818)	\$ (343,976)	\$ (226,288)	\$ (525,709)
Adjustments to reconcile income (loss) from operations to cash provided by (used in) operating activities:					
Change in accounts receivable			477		477
Change in amounts due from other funds		24,688	253,406	50,425	328,519
Change in deferred outflows	18,426	(1,634)	(9,284)	239	7,747
Change in amounts due to other funds	(21,691)				(21,691)
Change in accrued liabilities	(2,627)	(720)	56,385	289	53,327
Change in deferred inflows	(26,917)	1,554	12,556	(397)	(13,204)
Change in unfunded pension liabilities	17,953		21,184	(354)	38,783
Change in unfunded post-employment benefits liabilities	(39,796)	2,518	2,596	(189)	(34,871)
Net Cash Provided by (Used in) Operating Activities	\$ 43,132	\$ (28,412)	\$ (7,263)	\$ (176,290)	\$ (168,833)

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.

Board of Education of Jefferson County, Kentucky

Statement of Net Position - Total Primary Government

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Net Position—Governmental					
Net investment in capital assets	\$ 567,861,936	\$ 546,756,285	\$ 430,126,787	\$ 453,726,798	\$ 390,804,563
Restricted	58,628,824	47,693,649	84,679,016	9,236,656	37,931,143
Unrestricted	(516,428,117)	(473,732,573)	(476,534,599)	(538,918,507)	(789,321,833)
Total Net Position—Governmental	110,062,643	120,717,361	38,271,204	(75,955,053)	(360,586,127)
Net Position—Proprietary					
Net investment in capital assets	16,030,010	15,402,366	15,735,059	16,520,839	17,880,919
Restricted	1,230,954				
Unrestricted	(46,969,954)	(50,549,949)	(60,626,055)	(56,142,218)	(70,020,515)
Total Net Position—Proprietary	(29,708,990)	(35,147,583)	(44,890,996)	(39,621,379)	(52,139,596)
Net Position—Total Primary Government	\$ 80,353,653	\$ 85,569,778	\$ (6,619,792)	\$ (115,576,432)	\$ (412,725,723)

Statement of Net Position - Total Primary Government – Continued

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Net Position—Governmental					
Net investment in capital assets	\$ 391,290,718	\$ 317,513,387	\$ 332,102,798	\$ 257,181,853	\$ 220,528,391
Restricted	49,382,505	108,849,948	7,214,591	98,476,559	47,703,418
Unrestricted	(815,433,064)	(798,527,587)	(638,516,160)	(613,519,116)	(570,364,032)
Total Net Position—Governmental	(374,759,841)	(372,164,252)	(299,198,771)	(257,860,704)	(302,132,223)
Net Position—Proprietary					
Net investment in capital assets	18,766,848	19,426,763	18,613,750	18,266,563	17,407,358
Restricted					
Unrestricted	(58,942,282)	(43,776,173)	(40,830,969)	(33,574,071)	(10,804,307)
Total Net Position—Proprietary	(40,175,434)	(24,349,410)	(22,217,219)	(15,307,508)	6,603,051
Net Position—Total Primary Government	\$ (414,935,275)	\$ (396,513,662)	\$ (321,415,990)	\$ (273,168,212)	\$ (295,529,172)

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Governmental activities					
Instruction	\$ 1,031,644,547	\$ 1,077,574,900	\$ 909,760,084	\$ 1,023,426,169	\$ 944,387,244
Student support services	126,983,108	127,019,467	101,932,070	107,196,262	88,749,846
Instructional staff support services	163,651,575	172,501,926	161,840,162	193,879,118	180,993,573
District administrative support services	15,744,309	14,700,109	11,536,587	11,805,819	10,222,935
School administrative support services	138,034,207	143,362,931	120,050,420	136,540,514	123,139,817
Business support services	80,783,009	106,826,198	71,287,990	67,673,427	50,311,515
Community services	14,491,362	14,043,405	12,115,172	12,995,156	18,342,055
Transportation	121,611,231	123,071,756	84,268,468	95,234,280	85,005,627
Plant operations and maintenance	176,669,763	178,437,564	144,355,232	158,273,844	111,513,734
Other instructional support services				21,637	22,631
Miscellaneous	1,123,472	1,421,062	1,538,308	5,742,411	15,672,270
Interest expense	23,308,854	23,102,765	22,959,925	20,268,424	18,860,600
Total governmental activities	1,894,045,436	1,982,062,083	1,641,644,418	1,833,057,061	1,647,221,847
Program Revenues					
Tuition	470,967	366,248	508,243	518,928	483,205
Operating grants	194,717,923	250,110,236	302,192,996	381,798,766	167,393,988
Facility grants	8,978,529	10,495,459	16,429,677	9,617,566	9,878,203
Total program revenues	204,167,419	260,971,943	319,130,916	391,935,260	177,755,396
Net expense	<u>\$ (1,689,878,017)</u>	<u>\$ (1,721,090,140)</u>	<u>\$ (1,322,513,502)</u>	<u>\$ (1,441,121,801)</u>	<u>\$ (1,469,466,451)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Governmental activities					
Instruction	\$ 842,004,783	\$ 864,509,475	\$ 848,894,722	\$ 781,439,409	\$ 742,294,075
Student support services	77,156,556	69,122,283	66,627,124	63,459,349	58,812,027
Instructional staff support services	158,415,899	184,473,830	191,939,436	241,610,652	187,114,423
District administrative support services	9,945,307	9,417,079	8,792,408	8,409,278	7,872,803
School administrative support services	117,806,382	127,163,050	108,309,775	107,624,194	99,473,707
Business support services	58,354,230	65,847,780	70,521,907	90,097,373	81,828,482
Community services	14,013,430	28,399,457	26,377,760	33,835,506	25,466,326
Transportation	99,810,412	124,412,708	158,063,796	131,587,727	89,762,735
Plant operations and maintenance	116,274,445	118,239,225	118,322,852	109,198,091	110,347,315
Other instructional support services	20,340	64,987	60,065	32,859	31,660
Miscellaneous	468,918	539,714	21,617	282,916	349,122
Interest expense	18,418,910	16,106,729	17,204,330	16,139,220	16,116,139
Total governmental activities	1,512,689,612	1,608,296,317	1,615,135,792	1,583,716,574	1,419,468,814
Program Revenues					
Tuition	494,442	508,252	479,270	393,452	647,118
Operating grants	87,494,202	83,432,587	103,181,009	105,014,680	105,081,380
Facility grants	10,257,913	10,982,285	10,808,651	9,709,125	9,449,764
Total program revenues	98,246,557	94,923,124	114,468,930	115,117,257	115,178,262
Net expense	<u>\$ (1,414,443,055)</u>	<u>\$ (1,513,373,193)</u>	<u>\$ (1,500,666,862)</u>	<u>\$ (1,468,599,317)</u>	<u>\$ (1,304,290,552)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Net expense	\$ (1,689,878,017)	\$ (1,721,090,140)	\$ (1,322,513,502)	\$ (1,441,121,801)	\$ (1,469,466,451)
General revenues					
Taxes					
Property taxes	706,178,642	660,469,578	627,463,151	594,308,658	530,248,112
Occupational taxes	222,962,802	212,522,322	206,342,623	206,474,525	176,787,809
Motor Vehicle taxes	42,746,749	40,644,133	40,514,120	37,565,239	34,082,938
Franchise tax	19,815,466	18,403,317	18,146,724	17,194,693	14,513,682
Omitted Property tax	9,831,500	12,572,093	6,947,432	6,057,026	6,630,948
Other taxes	9,944,881	9,803,402	9,059,557	46,098,273	8,289,287
State sources					
SEEK program	216,243,537	203,474,758	233,759,766	233,088,270	231,277,657
Other state revenues and grants	401,508,364	586,518,528	235,927,391	555,341,767	466,477,021
Interest and investment earnings	24,675,499	30,301,474	21,214,511	833,179	330,027
Transfers	1,337,669	1,377,905	1,234,936	1,529,187	811,842
Miscellaneous	23,978,191	27,448,787	36,129,547	27,262,057	14,190,842
Total general revenues	1,679,223,299	1,803,536,297	1,436,739,758	1,725,752,874	1,483,640,165
Change in net position	(10,654,718)	82,446,157	114,226,256	284,631,073	14,173,714
Net position, beginning of year as restated	120,717,361	38,271,204	(75,955,052)	(360,586,125)	(374,759,841)
Net position, end of year	\$ 110,062,643	\$ 120,717,361	\$ 38,271,204	\$ (75,955,052)	\$ (360,586,127)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Net expense	\$ (1,414,443,055)	\$ (1,513,373,193)	\$ (1,500,666,862)	\$ (1,468,599,317)	\$ (1,304,290,552)
General revenues					
Taxes					
Property taxes	502,604,410	480,070,360	456,911,397	432,706,453	416,365,932
Occupational taxes	156,348,315	165,754,818	162,374,610	156,387,646	151,821,629
Motor Vehicle taxes	28,716,415	30,034,314	29,567,758	29,045,275	26,860,776
Franchise tax	13,380,801	12,681,043	11,484,939	10,793,940	9,444,437
Omitted Property tax	5,182,110	7,040,147	6,008,970	5,073,158	4,736,565
Other taxes	6,735,127	6,916,045	6,597,167	6,817,247	6,754,385
State sources					
SEEK program	234,116,356	256,564,394	256,709,740	269,121,859	274,943,838
Other state revenues and grants	434,461,333	455,839,757	512,980,545	583,777,579	383,488,212
Interest and investment earnings	4,786,365	7,473,913	3,284,271	2,347,241	1,677,255
Transfers	(3,057,374)	(3,067,836)	(3,054,027)	(3,099,486)	(3,099,316)
Miscellaneous	28,573,608	21,100,757	16,463,425	19,899,924	15,948,120
Total general revenues	1,411,847,466	1,440,407,712	1,459,328,795	1,512,870,836	1,288,941,833
Change in net position	(2,595,589)	(72,965,481)	(41,338,067)	44,271,519	(15,348,719)
Net position, beginning of year as restated	(372,164,252)	(299,198,771)	(257,860,704)	(302,132,223)	(286,783,504)
Net position, end of year	\$ (374,759,841)	\$ (372,164,252)	\$ (299,198,771)	\$ (257,860,704)	\$ (302,132,223)

Board of Education of Jefferson County, Kentucky

Statement of Activities – Business-Type Activities

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Business-type activities					
School food services	\$ 71,127,345	\$ 66,639,828	\$ 84,104,750	\$ 58,259,707	\$ 45,091,851
Adult education	173,046	231,636	92,594	65,346	170,977
Enterprise programs	54,818	33,671	14,459	11,674	75,949
Tuition-based pre-school	409,128	18,612	32,055	(1,364)	(648,751)
Day care operations	243,007	64,920	54,577	74,925	(39,664)
Total business-type activities	72,007,344	66,988,667	84,298,435	58,410,288	44,650,362
Program Revenues					
Lunchroom sales	888,421	1,633,754	2,175,391	697,576	29,248
Tuition and fees	354,290	178,661	338,468	278,855	156,180
Grants	75,964,419	76,145,648	77,514,086	71,470,824	33,311,123
Transfers		(1,377,905)	(1,234,936)	(1,529,187)	(811,842)
Total program revenues	77,207,130	76,580,158	78,793,009	70,918,068	32,684,709
Net expense	5,199,786	9,591,491	(5,505,426)	12,507,780	(11,965,653)
General revenues					
Interest	408,255	873,900	235,809	10,437	1,491
Total general revenues	408,255	873,900	235,809	10,437	1,491
Change in net position	5,608,041	10,465,391	(5,269,617)	12,518,217	(11,964,162)
Net position, beginning of year as restated	(33,979,362)	(44,444,753)	(39,621,379)	(52,139,596)	(40,175,434)
Net position, end of year	\$ (28,371,321)	\$ (33,979,362)	\$ (44,890,996)	\$ (39,621,379)	\$ (52,139,596)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Business-Type Activities – Continued

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Business-type activities					
School food services	\$ 77,606,712	\$ 72,200,866	\$ 76,915,589	\$ 90,450,953	\$ 68,262,191
Adult education	204,046	171,152	168,158	193,589	260,184
Enterprise programs	157,228	141,308	157,129	142,516	156,576
Tuition-based pre-school	451,880	707,730	1,097,840	1,317,912	885,771
Day care operations	130,385	(435,894)	237,015	652,491	428,715
Total business-type activities	78,550,251	72,785,162	78,575,731	92,757,461	69,993,437
Program Revenues					
Lunchroom sales	2,325,026	3,023,797	3,004,729	3,685,798	4,031,184
Tuition and fees	714,674	990,066	1,167,663	1,250,197	1,130,336
Grants	56,531,963	63,395,302	64,335,594	62,744,604	61,296,869
Transfers	3,057,374	3,067,836	3,054,027	3,099,486	3,099,316
Total program revenues	62,629,037	70,477,001	71,562,013	70,780,085	69,557,705
Net expense	(15,921,214)	(2,308,161)	(7,013,718)	(21,977,376)	(435,732)
General revenues					
Interest	95,190	175,970	104,007	66,817	28,898
Total general revenues	95,190	175,970	104,007	66,817	28,898
Change in net position	(15,826,024)	(2,132,191)	(6,909,711)	(21,910,559)	(406,834)
Net position, beginning of year as restated	(24,349,410)	(22,217,219)	(15,307,508)	6,603,051	7,009,885
Net position, end of year	\$ (40,175,434)	\$ (24,349,410)	\$ (22,217,219)	\$ (15,307,508)	\$ 6,603,051

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Primary government activities					
Instruction	\$ 1,031,644,546	\$ 1,077,574,900	\$ 909,760,084	\$ 1,023,426,169	\$ 944,387,244
Student support services	126,983,108	127,019,467	101,932,070	107,196,262	88,749,846
Instructional staff support services	163,651,575	172,501,926	161,840,162	193,879,118	180,993,573
District administrative support services	15,744,309	14,700,109	11,536,587	11,805,819	10,222,935
School administrative support services	138,034,207	143,362,931	120,050,420	136,540,514	123,139,817
Business support services	80,783,009	106,826,198	71,287,990	67,673,427	50,311,515
Community services	14,491,362	14,043,405	12,115,172	12,995,156	18,342,055
Transportation	121,611,231	123,071,756	84,268,468	95,234,280	85,005,627
Plant operations and maintenance	176,669,763	178,437,564	144,355,232	158,273,844	111,513,734
Other	1,093,501	1,326,298	842,123	1,102,962	356,108
School food services	71,157,316	66,288,348	84,800,935	62,920,793	60,430,645
Adult education	173,046	231,636	92,594	65,346	170,977
Enterprise programs	54,818	33,671	14,459	11,674	75,950
Tuition-based pre-school	409,128	18,612	32,055	(1,364)	(648,751)
Day care operations	243,007	64,920	54,577	74,925	(39,665)
Interest expense	23,308,854	23,102,765	22,959,925	20,268,424	18,860,600
Total primary activities	1,966,052,780	2,048,604,506	1,725,942,853	1,891,467,349	1,691,872,210
Program revenues					
Lunchroom sales	888,421	1,633,754	2,175,391	697,576	29,248
Tuition and fees	825,257	544,909	846,711	797,783	639,385
Grants	279,660,871	336,348,578	396,136,759	462,887,156	210,583,315
Total program revenues	281,374,549	338,527,241	399,158,861	464,382,515	211,251,948
Net expense	<u>\$ (1,684,678,231)</u>	<u>\$ (1,710,077,265)</u>	<u>\$ (1,326,783,992)</u>	<u>\$ (1,427,084,834)</u>	<u>\$ (1,480,620,262)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Primary government activities					
Instruction	\$ 842,004,783	\$ 864,509,475	\$ 848,894,722	\$ 781,439,409	\$ 742,294,075
Student support services	77,156,556	69,122,283	66,627,124	63,459,349	58,812,027
Instructional staff support services	158,415,899	184,473,830	191,939,436	241,610,652	187,114,423
District administrative support services	9,945,307	9,417,079	8,792,408	8,409,278	7,872,803
School administrative support services	117,806,382	127,163,050	108,309,775	107,624,194	99,473,707
Business support services	58,354,230	65,847,780	70,521,907	90,097,373	81,828,482
Community services	14,013,430	28,399,457	26,377,760	33,835,506	25,466,326
Transportation	99,810,412	124,412,708	158,063,796	131,587,727	89,762,735
Plant operations and maintenance	116,274,445	118,239,225	118,322,852	109,198,091	110,347,315
Other	489,258	604,701	81,682	315,775	380,782
School food services	77,606,712	72,200,866	76,915,589	90,450,953	68,262,191
Adult education	204,046	171,152	168,158	193,589	260,184
Enterprise programs	157,228	141,308	157,129	142,516	156,576
Tuition-based pre-school	451,880	707,730	1,097,840	1,317,912	885,771
Day care operations	130,385	(435,894)	237,015	652,491	428,715
Interest expense	18,418,910	16,106,729	17,204,330	16,139,220	16,116,139
Total primary activities	1,591,239,863	1,681,081,479	1,693,711,523	1,676,474,035	1,489,462,251
Program revenues					
Lunchroom sales	2,325,026	3,023,797	3,004,729	3,685,798	4,031,184
Tuition and fees	1,209,116	1,498,318	1,646,933	1,643,649	1,777,454
Grants	154,284,078	157,810,174	178,325,254	177,468,409	175,828,013
Total program revenues	157,818,220	162,332,289	182,976,916	182,797,856	181,636,651
Net expense	<u>\$ (1,433,421,643)</u>	<u>\$ (1,518,749,190)</u>	<u>\$ (1,510,734,607)</u>	<u>\$ (1,493,676,179)</u>	<u>\$ (1,307,825,600)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Net expense	\$ (1,684,678,231)	\$ (1,710,077,265)	\$ (1,326,783,992)	\$ (1,427,084,834)	\$ (1,480,620,262)
General revenues					
Taxes					
Property taxes	706,178,642	660,469,578	627,463,151	594,308,658	530,248,112
Occupational taxes	222,962,802	212,522,322	206,342,623	206,474,525	176,787,809
Motor Vehicle taxes	42,746,749	40,644,133	40,514,120	37,565,239	34,082,938
Franchise tax	19,815,465	18,403,317	18,146,724	17,194,693	14,513,682
Omitted Property tax	9,831,500	12,572,093	6,947,432	6,057,026	6,630,948
Other taxes	9,944,881	9,803,402	9,059,557	46,098,273	8,289,287
State sources					
SEEK program	216,243,537	203,474,758	233,759,766	233,088,270	231,277,657
Other state revenues	401,508,364	586,921,293	235,927,391	555,341,767	466,477,021
Interest and investment earnings	25,083,754	31,175,374	21,450,320	843,616	331,518
Miscellaneous	23,978,191	27,448,787	36,129,547	27,262,057	14,190,842
Total general revenues	1,678,293,885	1,803,435,057	1,435,740,631	1,724,234,124	1,482,829,814
Change in net position	(6,384,346)	93,357,792	108,956,639	297,149,290	2,209,552
Net position, beginning of year	86,737,999	(6,619,793)	(115,576,432)	(412,725,723)	(414,935,275)
Net position, end of year	<u>\$ 80,353,653</u>	<u>\$ 86,737,999</u>	<u>\$ (6,619,793)</u>	<u>\$ (115,576,432)</u>	<u>\$ (412,725,723)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net expense	\$ (1,433,421,643)	\$ (1,518,749,190)	\$ (1,510,734,607)	\$ (1,493,676,179)	\$ (1,307,825,600)
General revenues					
Taxes					
Property taxes	502,604,410	480,070,360	456,911,397	432,706,453	416,365,932
Occupational taxes	156,348,315	165,754,818	162,374,610	156,387,646	151,821,629
Motor Vehicle taxes	28,716,415	30,034,314	29,567,758	29,045,275	26,860,776
Franchise tax	13,380,801	12,681,043	11,484,939	10,793,940	9,444,437
Omitted Property tax	5,182,110	7,040,147	6,008,970	5,073,158	4,736,565
Other taxes	6,735,127	6,916,045	6,597,167	6,817,247	6,754,385
State sources					
SEEK program	234,116,356	256,564,394	256,709,740	269,121,859	274,943,838
Other state revenues	434,461,333	455,839,757	512,980,545	583,777,579	383,488,212
Interest and investment earnings	4,881,555	7,649,883	3,388,278	2,414,058	1,706,153
Miscellaneous	28,573,608	21,100,757	16,463,425	19,899,924	15,948,120
Total general revenues	<u>1,415,000,030</u>	<u>1,443,651,518</u>	<u>1,462,486,829</u>	<u>1,516,037,139</u>	<u>1,292,070,047</u>
Change in net position	(18,421,613)	(75,097,672)	(48,247,778)	22,360,960	(15,755,553)
Net position, beginning of year	(396,513,662)	(321,415,990)	(273,168,212)	(295,529,172)	(279,773,619)
Net position, end of year	<u>\$ (414,935,275)</u>	<u>\$ (396,513,662)</u>	<u>\$ (321,415,990)</u>	<u>\$ (273,168,212)</u>	<u>\$ (295,529,172)</u>

Board of Education of Jefferson County, Kentucky

Balance Sheets – Governmental Funds

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Assets					
Cash and investments	\$ 496,003,335	\$ 499,712,695	\$ 650,589,513	\$ 531,341,486	\$ 319,947,620
Accounts and grants receivable	47,022,270	59,649,039	88,341,507	61,057,760	53,850,968
Prepaid expenditures					1,200,000
Inventories	5,188,909	4,369,473	5,486,277	3,845,950	4,972,608
Due from other funds	67,912,425	131,125,360	202,876,769	159,186,531	124,072,584
Total Assets	\$ 616,168,711	\$ 694,856,567	\$ 947,294,066	\$ 755,431,727	\$ 504,043,780
Liabilities					
Accrued liabilities	\$ 115,662,287	\$ 124,156,784	\$ 169,848,847	\$ 150,324,873	\$ 144,857,329
Due to other funds	62,635,688	125,986,605	202,761,438	150,885,786	113,609,966
Total Liabilities	178,297,975	250,143,389	372,610,285	301,210,659	258,467,295
Fund Balances					
Nonspendable	5,188,908	4,369,473	5,486,277	3,845,950	6,172,608
Restricted					
Capital Projects & Special Revenue Fund	109,443,152	51,535,194	136,041,768	93,179,006	83,202,728
Nonmajor Governmental Funds	35,639,531	22,925,392	12,627,222	18,092,307	10,379,429
Committed, General Fund	36,000,000	36,000,000	57,647,612	36,000,000	36,000,000
Assigned, General Fund	49,153,147	68,465,315	36,000,000	25,081,718	27,039,251
Unassigned, General Fund	202,445,998	261,417,804	326,880,902	278,022,087	82,782,469
Total Fund Balances	437,870,736	444,713,178	574,683,781	454,221,068	245,576,485
Total Liabilities and Fund Balances	\$ 616,168,711	\$ 694,856,567	\$ 947,294,066	\$ 755,431,727	\$ 504,043,780

Continued

Board of Education of Jefferson County, Kentucky

Balance Sheets – Governmental Funds – Continued

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Assets					
Cash and investments	\$ 309,534,145	\$ 327,791,345	\$ 308,987,719	\$ 363,476,682	\$ 284,375,743
Accounts and grants receivable	32,124,286	41,527,426	35,188,994	33,293,705	73,660,969
Prepaid expenditures		2,423,932	3,202,317	3,048,750	3,149,580
Inventories	3,613,216	3,324,186	3,197,796	3,221,436	3,462,986
Due from other funds	111,823,383	121,012,589	133,328,815	134,756,547	128,054,736
Total Assets	\$ 457,095,030	\$ 496,079,478	\$ 483,905,641	\$ 537,797,120	\$ 492,704,014
Liabilities					
Accrued liabilities	\$ 124,595,791	\$ 136,245,944	\$ 138,516,380	\$ 134,584,582	\$ 114,393,488
Due to other funds	104,624,399	107,049,722	127,964,466	129,600,827	123,038,113
Total Liabilities	229,220,190	243,295,666	266,480,846	264,185,409	237,431,601
Fund Balances					
Nonspendable	3,613,216	5,460,600	6,113,779	5,982,668	6,325,049
Restricted					
Capital Projects & Special Revenue Fund	103,870,057	97,624,465	46,860,175	97,632,001	92,548,558
Nonmajor Governmental Funds	29,047,895	23,368,618	29,017,136	22,163,113	29,748,282
Committed, General Fund	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Assigned, General Fund	32,748,001	16,244,256	15,843,169	17,338,950	18,887,348
Unassigned, General Fund	22,595,671	74,085,873	83,590,536	94,494,979	71,763,176
Total Fund Balances	227,874,840	252,783,812	217,424,795	273,611,711	255,272,413
Total Liabilities and Fund Balances	\$ 457,095,030	\$ 496,079,478	\$ 483,905,641	\$ 537,797,120	\$ 492,704,014

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

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Revenues					
Local sources					
Property taxes	\$ 706,178,642	\$ 660,469,578	\$ 627,463,151	\$ 594,308,658	\$ 530,248,112
Occupational taxes	222,962,802	212,522,322	206,342,623	206,474,525	176,787,809
Motor Vehicle taxes	42,746,749	40,644,133	40,514,120	37,565,239	34,082,938
Franchise tax	19,815,465	18,403,317	18,146,724	17,194,693	14,513,682
Omitted Property tax	9,831,500	12,572,093	6,947,432	6,057,026	6,630,948
Other taxes	9,944,881	9,803,402	9,059,557	46,098,273	8,289,287
Grants from local agencies and donors	4,110,741	6,539,974	13,365,388	5,217,631	3,496,477
State sources					
SEEK program	216,243,537	203,474,758	233,759,766	233,088,270	231,277,657
Other state resources	439,064,133	398,286,049	472,560,738	371,572,407	369,100,158
Grants	146,200,075	200,225,093	247,411,258	376,581,135	163,897,511
Interest	24,675,499	30,301,474	21,214,511	833,179	330,027
Other sources	24,449,158	27,815,037	23,353,200	19,770,433	25,035,352
Total Revenues	1,866,223,182	1,821,057,230	1,920,138,468	1,914,761,469	1,563,689,958
Expenditures					
Instruction	1,007,635,211	956,114,246	966,975,857	909,687,365	829,625,034
Student support services	132,430,575	120,307,009	115,454,042	100,581,583	87,150,824
Instructional staff support services	170,672,077	163,385,894	183,309,965	181,917,323	149,690,833
District administrative support services	12,411,668	10,675,144	9,888,305	8,775,830	7,417,507
School administrative support services	143,955,846	135,786,858	135,976,373	128,116,349	118,604,248
Business support services	84,246,277	101,159,176	80,709,961	63,469,064	46,446,098
Community and food services	15,091,256	13,342,138	14,450,537	17,057,896	26,169,664
Transportation	120,852,696	111,367,669	89,611,027	83,808,103	68,093,453

Continued

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

Ten Years' Trend Data

	2025	2024	2023	2022	2021
Expenditures—continued					
Plant operations and maintenance	\$ 183,148,786	\$ 181,012,496	\$ 162,311,198	\$ 147,494,935	\$ 110,961,638
Other instructional support services	43,128	41,448	33,063	20,302	22,631
Building renovations	133,432,899	89,332,290	103,907,406	104,094,794	73,247,112
Other	1,097,811	1,214,760	920,807	471,030	8,868,088
Debt service					
Principal	36,956,721	43,701,721	60,146,721	36,338,627	36,235,188
Interest	25,051,247	23,056,589	22,900,022	20,268,424	18,791,141
Total Expenditures	2,067,026,197	1,950,497,438	1,946,595,284	1,802,101,625	1,581,323,459
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	185,109,955	5,604,650	145,684,592	94,455,551	38,324,988
Transfers to Proprietary Funds	(2,986,166)	(2,963,486)	(2,965,253)	(3,002,495)	
Transfers from Proprietary Funds	4,323,835	4,341,391	4,200,189		
Transfers in	64,485,753	69,830,062	125,078,268	86,205,468	62,140,257
Transfers out	(64,485,752)	(69,830,062)	(125,078,268)	(86,205,468)	(62,140,257)
Total Other Financing Sources (Uses)	186,447,624	6,982,555	146,919,528	95,984,738	35,335,146
Net Change in Fund Balances	(14,355,391)	(122,457,653)	120,462,712	208,644,582	17,701,645
Fund Balances, Beginning of Year	452,226,127	574,683,781	454,221,068	245,576,485	227,874,840
Fund Balances, End of Year	<u>\$ 437,870,736</u>	<u>\$ 452,226,128</u>	<u>\$ 574,683,780</u>	<u>\$ 454,221,067</u>	<u>\$ 245,576,485</u>
Ratio of total debt service expenditures to total noncapital expenditures	3.46 %	4.20 %	4.65 %	3.50 %	3.95 %

Continued

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

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Revenues					
Local sources					
Property taxes	\$ 502,604,410	\$ 480,070,360	\$ 456,911,397	\$ 432,706,453	\$ 416,365,932
Occupational taxes	156,348,315	165,754,818	162,374,610	156,387,646	151,821,629
Motor Vehicle taxes	28,716,415	30,034,314	29,567,758	29,045,275	26,860,776
Franchise tax	13,380,801	12,681,043	11,484,939	10,793,940	9,444,437
Omitted Property tax	5,182,110	7,040,147	6,008,970	5,073,158	4,736,565
Other taxes	6,735,127	6,916,045	6,597,167	6,817,247	6,754,385
Grants from local agencies and donors	3,429,761	4,216,634	12,003,218	10,059,989	9,339,816
State sources					
SEEK program	234,116,356	256,564,394	256,709,740	269,121,859	274,943,838
Other state resources	366,710,242	346,822,857	344,927,246	240,938,705	237,803,654
Grants	84,064,441	79,215,953	91,177,791	94,954,691	95,633,844
Interest	4,786,365	7,473,913	3,284,271	2,347,241	1,677,255
Other sources	28,672,444	18,036,912	19,512,719	16,260,224	16,611,172
Total Revenues	1,434,746,787	1,414,827,390	1,400,559,826	1,274,506,428	1,251,993,303
Expenditures					
Instruction	785,031,827	763,641,366	754,517,489	659,163,029	651,704,411
Student support services	76,482,424	68,161,539	66,023,129	59,507,080	56,468,739
Instructional staff support services	150,231,095	140,842,072	155,224,231	137,792,548	133,813,433
District administrative support services	7,508,254	6,814,225	5,881,645	5,205,114	4,621,076
School administrative support services	115,548,045	115,027,172	98,562,871	87,953,654	86,072,917
Business support services	52,741,427	45,822,235	49,830,447	43,508,006	41,900,407
Community and food services	10,643,474	11,083,836	10,176,026	9,673,052	9,705,648
Transportation	85,493,451	89,192,089	89,313,077	80,102,175	76,843,087

Continued

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

Ten Years' Trend Data

	2020	2019	2018	2017	2016
Expenditures—continued					
Plant operations and maintenance	\$ 116,158,197	\$ 117,438,367	\$ 118,046,299	\$ 108,680,821	\$ 109,856,870
Other instructional support services	20,340	64,987	60,065	32,859	31,660
Building renovations	63,116,051	54,170,060	52,752,999	49,013,775	54,066,235
Other	2,944,210	2,785,186	2,606,701	2,771,607	3,276,200
Debt service					
Principal	33,245,188	35,151,226	34,001,290	31,116,591	30,255,122
Interest	18,100,298	16,569,151	16,696,446	16,323,732	16,461,930
Total Expenditures	1,517,264,281	1,466,763,511	1,453,692,715	1,290,844,043	1,275,077,735
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	57,608,522	90,362,974		37,776,399	57,926,144
Transfers to Proprietary Funds					
Transfers from Proprietary Funds					
Transfers in	52,169,348	56,942,430	43,815,290	55,738,987	41,506,086
Transfers out	(52,169,348)	(60,010,266)	(46,869,317)	(58,838,473)	(44,605,402)
Total Other Financing Sources (Uses)	57,608,522	87,295,138	(3,054,027)	34,676,913	54,826,828
Net Change in Fund Balances	(24,908,972)	35,359,017	(56,186,916)	18,339,298	31,742,396
Fund Balances, Beginning of Year	252,783,812	217,424,795	273,611,711	255,272,413	223,530,017
Fund Balances, End of Year	\$ 227,874,840	\$ 252,783,812	\$ 217,424,795	\$ 273,611,711	\$ 255,272,413
Ratio of total debt service expenditures to total noncapital expenditures	3.80 %	4.00 %	3.90 %	4.10 %	3.90 %

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
2025	\$1,031,644,546	\$ 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
2016	742,294,075	58,812,027	187,114,423	7,872,803	99,473,707	81,828,482	25,466,326	89,762,735	110,347,315

	Other	Interest	School Food Services	Adult Education	Enterprise Programs	Tuition-based Pre-school	Daycare Operations	Total
2025	\$ 1,093,501	\$ 23,308,854	\$ 71,157,316	\$ 173,046	\$ 54,818	\$ 409,128	\$ 243,007	\$1,966,052,780
2024	724,877	23,102,765	84,800,935	92,594	14,459	32,055	54,577	2,080,072,269
2023	842,123	22,959,925	62,920,793	65,346	11,674	(1,364)	74,925	1,704,019,607
2022	1,102,962	20,268,424	45,091,852	170,977	75,950	(648,751)	(39,665)	1,873,046,338
2021	15,694,901	18,860,600	77,606,712	204,046	157,228	451,880	130,385	1,725,772,098
2020	489,258	18,418,910	72,200,866	171,152	141,308	707,730	(435,894)	1,585,474,774
2019	604,701	16,106,729	76,915,589	168,158	157,129	1,097,840	237,015	1,686,872,048
2018	81,682	17,204,330	90,450,953	193,589	142,516	1,317,912	652,491	1,707,893,253
2017	315,775	16,139,220	68,262,191	260,184	156,576	885,771	428,715	1,653,710,011
2016	380,782	16,116,139	62,724,047	568,257	97,329	785,927	480,892	1,484,125,266

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
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
2016	5,808,638	175,828,013	416,365,932	151,821,629	26,860,776

	Franchise Tax	Omitted Property Tax	Other Taxes	SEEK State Revenues	Other State Revenues
2025	\$ 19,815,465	\$ 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	74,667,834	233,759,766	235,927,391
2022	17,194,693	6,057,026	106,915,232	233,088,270	555,341,767
2021	14,513,682	6,630,948	63,516,855	231,277,657	466,477,021
2020	13,380,801	12,681,043	54,014,453	234,116,356	434,461,333
2019	12,681,043	7,040,147	56,671,549	256,564,394	455,839,757
2018	11,484,939	6,008,970	53,658,834	256,709,740	512,980,545
2017	10,793,940	5,073,158	51,729,620	269,121,859	583,777,579
2016	9,444,437	4,736,565	47,796,163	274,943,838	383,488,212

	Interest Income	Other Revenues	Total
2025	\$ 25,083,754	\$ 23,978,191	\$ 1,959,668,434
2024	31,175,374	27,448,787	2,141,962,298
2023	21,450,320	36,129,547	1,900,507,769
2022	843,616	27,262,057	2,249,433,598
2021	331,518	14,190,842	1,749,309,330
2020	4,881,555	28,573,608	1,627,596,509
2019	7,649,883	21,100,757	1,655,739,311
2018	3,388,278	16,463,425	1,692,525,412
2017	2,414,058	19,899,924	1,743,747,368
2016	1,706,153	15,948,120	1,514,748,476

¹ General government includes all governmental and enterprise funds.

Property Tax Rates

Ten Years' Trend Data

	Real Estate¹	Tangible Property¹	Motor Vehicle¹	Weighted Average Tax Rates¹
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
2016	71.0	71.0	58.5	70.1

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
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 %
2016	447,424,580	425,810,369	95.2 %	9,753,569	435,563,938	97.3 %

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)
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
2016	54,932,805,754	5,042,138,245	2,250,950,826	4,907,345,575	274,684,465	67,407,924,865	67,407,924,865	70.08

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
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
2016	390,022,921	35,799,182	15,981,751	28,707,972	1,950,260	472,462,086	472,462,086

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, 2025 and nine comparison years

Company	2024-25 School Tax Paid	% Total Rev	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
LOUISVILLE GAS & ELECTRIC	\$18,668,273	2.6 %	\$18,159,999	\$17,466,220	\$16,716,985	\$14,097,643	\$12,391,757	\$12,246,131	\$10,556,090	\$ 9,852,494	\$ 8,576,005
W W GRAINGER INC #009	\$ 4,065,308	0.6 %	\$ 2,687,147	\$ 3,273,219	\$ 4,381,401	\$ 1,270,929					
TELECOMMUNICATIONS	\$ 2,169,915	0.3 %	\$ 2,304,443	\$ 2,576,179	\$ 2,452,842	\$ 2,051,701	\$ 1,444,283	\$ 1,396,092	\$ 1,276,264	\$ 910,013	\$ 889,611
BT PROPERTY LLC	\$ 2,250,863	0.3 %	\$ 2,319,985	\$ 2,372,432	\$ 2,331,349	\$ 2,279,316	\$ 2,094,564	\$ 1,778,260	\$ 1,308,112	\$ 1,305,761	\$ 1,280,785
GROUND CO LLC	\$ 2,029,706	0.3 %	\$ 1,868,853	\$ 1,715,508	\$ 1,318,145	\$ 1,253,928	\$ 1,696,056	\$ 1,260,698	\$ 2,583,952	**	\$ 1,294,204
MIDDLETOWN OWNER LP	\$ 2,005,080	0.3 %	\$ 2,073,280	\$ 2,079,019	\$ 1,684,166	\$ 1,948,116	\$ 1,585,336				
HUMANA INC	\$ 1,958,192	0.3 %	\$ 2,466,211	\$ 2,233,575	\$ 1,878,279	\$ 1,820,080	\$ 1,696,056	\$ 1,260,698	\$ 2,583,952	**	\$ 1,294,204
WMB 2 LLC	\$ 1,573,489	0.2 %	\$ 1,573,489	\$ 1,419,969							
FORMAN CORPORATION	\$ 1,504,021	0.2 %									
SPECTRUM MID-AMERICA LLC	\$ 1,498,493	0.2 %	\$ 955,610	\$ 1,816,651	\$ 1,595,007	\$ 1,400,517	\$ 1,218,076	\$ 1,406,678	\$ 1,095,192	\$ 1,770,143	\$ 1,169,732

** 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	\$	706,178,642
Other taxes		9,944,881
	\$	<u>716,123,523</u>

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates

For Tax Year 2024

	<u>Real Estate¹</u>	<u>Tangible Property¹</u>	<u>Motor Vehicle¹</u>		<u>Real Estate¹</u>	<u>Tangible Property¹</u>	<u>Motor Vehicle¹</u>
Jefferson County Board of Education - total direct rate of largest own source revenue (cents per \$100 property assessment)					73.50	73.50	58.50
Metro Louisville				Glenview	11.00		
Government	12.10	16.60	16.60	Glenview Hills	11.00		
Anchorage	32.30	32.30	32.30	Glenview Manor	13.45		
Audubon Park	23.20		28.00	Goose Creek	13.70		
Bancroft	28.30			Graymoor-Devondale	20.00		
Barbourmeade	16.80			Green Spring	15.10	15.10	
Beechwood Village	10.00			Heritage Creek	20.60		
Bellemeade	9.20			Hickory Hill	19.90		
Bellewood	19.00			Hills and Dales	20.00		
Blue Ridge Manor	10.00			Hollow Creek	34.00		
Briarwood	29.00			Houston Acres	14.40		
Broeck Pointe	17.30			Hurstbourne	17.60		
Brownsboro Farm	23.08			Hurstbourne Acres	14.00		
Brownsboro Village	13.24			Indian Hills	19.97		
Cambridge	14.50			Jeffersontown	10.82		
Coldstream	9.00			Kingsley	23.00		
Creekside	22.00			Langdon Place	24.20		
Crossgate	22.50			Lincolnshire	22.00		
Douglas Hills	17.60			Lyndon	13.00		
Druid Hills	9.80			Lynnview	10.00		11.90
Fincastle	20.00			Manor Creek	24.00		
Forest Hills	12.00		2.00				

¹ Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates – Continued

For Tax Year 2024

	<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	13.50			Saint Regis Park	7.60		
Meadow Vale	10.70			Seneca Gardens	21.31		
Meadowbrook Farm	5.60			Shively	35.40	37.70	37.70
Meadowview Estates	9.25			Spring Mill	20.00		
Middletown	13.40			Spring Valley	17.00		
Mockingbird Valley	8.00			Strathmoor Manor	25.00		
Moorland	20.00			Strathmoor Village	18.00		
Murray Hill	15.60			Ten Broeck	20.00		
Norbourne Estates	17.30			Thornhill	12.00		
Northfield	14.20			Watterson Park	5.70	5.00	7.00
Norwood	14.00			Wellington	12.04		
Old Brownsboro Place	34.00			West Buechel	19.60		
Parkway Village	11.90			Westwood	11.40		
Plantation	27.00			Wildwood	13.90		
Prospect	17.40			Windy Hills	17.00		
Richlawn	11.40			Woodland Hills	10.00		
Riverwood	18.27			Woodlawn Park	11.20		
Rolling Fields	18.00			Worthington Hills	17.40		
Rolling Hills	18.35						
Saint Matthews	20.00						

¹ Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates – Continued

For Tax Year 2024

	Real Estate¹	Tangible Property¹	Motor Vehicle¹
Anchorage/Middletown Fire & EMS	17.30	17.30	17.30
Fairdale Fire District	10.00	10.00	10.00
Fern Creek Fire District	18.00	18.00	18.00
Jeffersontown/McMahan Fire District	17.00	17.00	17.00
Louisville Downtown Management District	8.31		
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	15.00	15.00	15.00
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, 2024 and Nine Comparison Years

	2024	Percent of Jefferson County's Employees	2023	2022	2021	2020	2019	2018	2017	2016	2015
United Parcel Service	24,000	6.1 %	26,328	25,169	24,110	25,090	23,533	23,533	21,233	22,354	22,189
Norton Healthcare Inc.	16,785	4.3 %	15,044	14,413	14,403	13,828	12,579	12,579	12,247	11,944	10,739
UofL Health Inc.	14,654	3.7 %	13,136	13,183							
Jefferson County Public Schools	13,775	3.5 %									
Ford Motor Co.	12,531	3.2 %	13,020	13,020	13,020	13,020	13,042	13,042	12,600	12,600	9,028
Baptist Healthcare System	11,085	2.8 %	8,657	9,030	9,666	7,346	8,143	8,143	6,159	6,786	5,116
Humana Inc.	10,000	2.5 %	11,000	11,243	12,526	12,360	12,000	12,000	12,000	12,500	12,900
GE Appliances. a Haier company	8,400	2.1 %	8,500	8,100							
University of Louisville	7,302	1.9 %	6,339	6,585	6,574	6,620	6,394	6,394	6,933	7,065	6,264
Walmart, Inc.	7,000	1.8 %	8,550	8,600	7,500	6,650	6,650	6,650			
Louisville/Jeff Co. Metro Government	5,815	1.5 %	5,705	5,702	5,628	5,646	5,987	5,987	6,226	6,192	5,584
Amazon.com LLC	5,700	1.4 %	5,700	5,700	5,700	5,700	5,700				
The Kroger Co	5,000	1.3 %	7,000	5,000	7,421	9,300	9,235	9,235	3,079		4,892
Archdiocese of Louisville	2,322	0.6 %	2,206	2,193	2,202	2,202	2,202	2,202	2,252		
Manna Inc.	2,300	0.6 %	2,300	2,300	2,325	2,300	2,300	2,300	2,300	2,600	2,400
Robley Rex VA Medical Center	2,119	0.5 %	2,330	2,084	2,002	1,922	1,876	1,876			
New Albany-Floyd County Consolidated School Corp.	1,689	0.4 %	1,625								
Bullitt County Public Schools	1,653	0.4 %	1,691								
Oldham County Public Schools	1,578	0.4 %	1,691								
Churchill Downs Inc.	1,551	0.4 %	1,745								

Source: *Business First* magazine

Board of Education of Jefferson County, Kentucky

Occupational Tax Revenues

Ten Years' Trend Data

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
2016		151,821,629

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
2026	\$ 33,257,071	\$ 25,590,345	\$ 58,847,416
2027	34,508,943	22,948,189	57,457,132
2028	35,718,970	21,736,911	57,455,881
2029	37,325,939	20,131,992	57,457,931
2030	38,943,419	17,809,164	56,752,583
2031-2035	192,120,438	62,514,869	254,635,307
2036-2040	142,238,672	31,530,785	173,769,457
2041-2045	92,798,830	9,566,475	102,365,305
	<u>\$606,912,282</u>	<u>\$211,828,730</u>	<u>\$818,741,012</u>

Kentucky School Facilities Construction Commission			
Year Ending June 30	Principal	Interest	Total Repayments
2026	\$ 6,789,008	\$ 3,350,695	\$ 10,139,703
2027	6,797,778	3,080,994	9,878,772
2028	6,272,751	2,822,772	9,095,523
2029	6,365,782	2,576,709	8,942,491
2030	6,068,302	2,351,947	8,420,249
2031-2035	30,219,562	8,250,957	38,470,519
2036-2040	18,381,328	3,511,078	21,892,406
2041-2045	9,841,170	873,525	10,714,695
	<u>\$ 90,735,681</u>	<u>\$ 26,818,677</u>	<u>\$117,554,358</u>

Total Principal payments	\$697,647,963
Total Interest payments	238,647,407
Total Repayments	<u><u>\$936,295,370</u></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	\$ 5,083,607		(35,123) \$	5,048,484
2011A QSCB	29,357		\$ (64,474)	(35,117)
2012A		\$ 5,695,000	(88,592)	5,606,408
2012C				
2012D	19,335,000		(84,327)	19,250,673
2013A				
2013B	7,985,494	1,764,506	70,829	9,820,829
2013C			164,356	164,356
2014A			1,119,854	1,119,854
2015A		10,120,000	273,670	10,393,670
2015B	17,895,000		528,797	18,423,797
2015C	11,055,000		589,329	11,644,329
2016A	13,579,413	13,850,587	1,008,407	28,438,407
2016B		2,465,000	15,824	2,480,824
2017A	21,850,000		2,171,723	24,021,723
2018A	13,942,696	10,397,304	370,415	24,710,415
2019A	41,720,000		3,522,178	45,242,178
2020A	54,540,000		2,011,178	56,551,178
2021A	21,890,763	10,144,237	1,547,572	33,582,572
2021B	82,660,000		6,560,489	89,220,489
2022A	44,370,000		5,194,636	49,564,636
2023A	43,749,821	10,715,179	4,940,337	59,405,337
2024A	48,761,906	4,923,094	4,501,190	58,186,190
2024AGO	118,529,226	20,660,774	2,703,282	141,893,282
2025A	39,935,000			39,935,000
	<u>\$ 606,912,283</u>	<u>\$ 90,735,681</u>	<u>\$ 40,160,945</u>	<u>\$ 737,808,909</u>

Board of Education of Jefferson County, Kentucky
Overlapping/Direct Debt and Bond Analysis Ratios
As of June 30, 2025

Governmental Unit	Gross Debt Outstanding	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	\$ 740,242,104	100%	\$ 740,242,104
Overlapping Debt ¹ :			
Louisville/Jefferson County Metro Government			
Revenue Bonds	11,670,000	100%	11,670,000
General Obligation Debt	745,574,112	100%	745,574,112
	<u>757,244,112</u>		<u>757,244,112</u>
Total Overlapping and Direct Debt	<u>\$ 1,497,486,216</u>		<u>\$ 1,497,486,216</u>
Total Overlapping and Direct Debt Per Capita	0.0287	Total Overlapping and Direct to Total Personal Income	0.028662396
Direct Debt Per Capita			
Net Bonded Debt to Assessed Value	0.0142	Total Direct Debt to Total Personal Income	0.01416849
Debt Service Expenditures to Total Governmental Expenditures	0.0315	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)	31.6035		

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
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	650,638	591,118,496	0.58	1.19 %	763
2023	515,318,505		83,762,517	\$ 100,385	36,746,969	1,126,667		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
2016	371,614,934	3,339,736	97,532,246	932,084	N/A			473,419,000	1.17	1.45 %	623

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 2025

Population by Selected Age Groups	Jefferson County	Number Percentage
0-4	46,918	6.0 %
5-9	47,729	6.1 %
10-19	94,044	12.1 %
20-29	101,860	13.1 %
30-39	110,008	14.2 %
40-49	95,034	12.2 %
50-59	92,396	11.9 %
60-64	50,181	6.5 %
65+	138,042	17.9 %
Total Population	776,212	100.0 %

Source: US Department of Commerce, Bureau of the Census

Population by Race and Hispanic Origin	Jefferson County	Number Percentage
Caucasian	485,670	62.5 %
African-American	178,106	22.9 %
American Indian	868	0.1 %
Asian	26,765	3.4 %
Native Hawaiian / Pacific Islander	321	
Other / Multirace	21,170	2.7 %
Hispanic Origin	63,312	8.2 %
Population Estimates ¹	776,212	99.80 %

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.

Board of Education of Jefferson County, Kentucky

Economic Statistics

Ten Years' Trend Data

	Total Personal Wages	Per Capita Income	Average Weekly Wage	Employment	Unemployment	Unemployment Rate
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 %
2016	N/A	N/A	1,013	352,193	18,173	4.9 %

Source: US Department of Labor, Bureau of Labor Statistics

Board of Education of Jefferson County, Kentucky

Number of Employees by Functional Duties

Function	2025	2024	2023	2022	2021
Instruction	5,072	4,820	4,567	4,638	4,726
Home and Hospital Instruction	16	12	11	12	8
Other Instructional Programs	2,464	2,851	2,981	3,274	3,294
Student Support Services	917	820	754	715	702
Instructional Staff Support Services	1,016	989	1,102	1,077	1,095
District Administrative Support Services	55	53	47	44	43
School Administrative Support Services	1,234	1,158	1,108	1,100	1,122
Business Support Services	338	323	314	300	307
Plant Operations and Maintenance	1,299	1,199	1,084	1,046	1,048
Student Transportation	928	504	862	959	1,014
Food Service Operations	815	800	839	869	850
Day Care Operations	1	1	1	124	
Community Service Operations	141	130	126	9	116
Architectural and Engineering Services	12	10	10		9
	14,308	13,670	13,806	14,167	14,334

Function	2020	2019	2018	2017	2016
Instruction	4,802	4,918	5,234	5,353	5,458
Home and Hospital Instruction	8	8	8	8	8
Other Instructional Programs	3,201	3,248	3,080	2,880	2,756
Student Support Services	650	568	543	528	506
Instructional Staff Support Services	1,151	1,125	1,220	1,133	1,148
District Administrative Support Services	41	38	29	29	28
School Administrative Support Services	1,148	1,171	1,041	1,025	1,022
Business Support Services	317	297	299	296	281
Plant Operations and Maintenance	1,095	1,114	1,101	1,099	1,082
Student Transportation	1,175	1,245	1,226	1,173	1,176
Food Service Operations	914	939	949	956	906
Day Care Operations	1	1	4	5	6
Community Service Operations	119	122	111	112	112
Architectural and Engineering Services	9	7	8	8	7
	14,631	14,801	14,853	14,605	14,496

Board of Education of Jefferson County, Kentucky

Enrollment by Level

Ten Years' Trend Data

	Elementary	Middle	High	Kindergarten	E.C.E.	Preschool	Total Enrollment
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
2016	37,740	20,703	28,603	7,480	2,305	3,864	100,695

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	2024-25		2023-24		2022-23		2021-22		2020-21	
		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 (2015-16)	45,627	383	358	374	389	357	342	357	323	357	361
Atherton High	204,019	1,262	1,470	1,262	1,467	1,262	1,460	1,218	1,486	1,218	1,411
Atkinson Elementary	73,902	544	465	544	314	680	324	680	324	680	335
Auburndale Elementary	59,966	608	595	608	612	608	613	608	599	608	603
Audubon Traditional Elem.	51,227	665	614	665	616	665	616	665	600	665	621
Ballard High	278,137	2,110	2,156	2,110	2,026	2,110	2,021	2,110	1,982	2,110	1,969
Barret Traditional Middle	107,195	631	582	631	634	631	633	631	637	631	635
Bates Elementary	48,508	546	587	546	565	546	564	546	550	546	572
Blake Elementary	60,916	553	553	540	547	540	523	540	465	540	508
Bloom Elementary	61,676	475	533	475	523	475	526	475	515	475	552
Blue Lick Elementary	55,333	531	512	523	499	519	487	519	423	519	523
Bowen Elementary	63,960	784	729	784	695	784	695	784	687	784	731
Brandeis Elementary	55,400	660	416	665	470	660	469	660	455	660	529
Breckinridge Metropolitan High	61,737	154	79	154	60	154	68	154	50	154	97
Breckinridge/Franklin Elementary	78,293	476	406	476	269	595	271	595	301	595	447
Brown School	157,340	860	801	1,562	797	1,562	739	1,562	736	1,562	749
Buechel Metropolitan High	53,221										
Butler Traditional High	210,238	1,624	1,304	1,624	1,432	1,740	1,428	1,740	1,486	1,740	1,652
Byck Elementary	72,698	425	279	425	285	531	286	531	314	531	366
Camp Taylor Elementary	58,936	553	370	553	447	553	454	553	411	553	463
Cane Run Elementary	60,107	476	395	476	391	587	377	587	330	587	394
Carrithers Middle	92,976	690	544	690	586	690	588	690	601	690	681
Carter Elementary	96,030	616	474	616	559	689	552	689	559	689	613

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2019-20		2018-19		2017-18		2016-17		2015-16	
	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 (2015-16)	361	45,627	350	353						
Atherton High	1,411	194,044	1,490	1,462	1,490	1,471	1,350	1,473	1,350	1,365
Atkinson Elementary	335	67,912	720	360	720	444	720	461	720	461
Auburndale Elementary	603	52,820	624	617	624	609	620	606	620	603
Audubon Traditional Elem.	621	51,615	628	622	628	618	612	622	612	621
Ballard High	1,969	251,954	2,050	1,920	2,050	1,895	2,050	1,943	2,050	1,958
Barret Traditional Middle	635	107,695	654	641	654	645	654	647	654	645
Bates Elementary	572	48,374	571	560	571	553	609	541	609	553
Blake Elementary	508	57,416	548	506	548	526	548	515	548	506
Bloom Elementary	552	67,415	535	556	535	549	535	548	535	532
Blue Lick Elementary	523	45,356	560	530	560	513	560	522	560	513
Bowen Elementary	731	57,010	752	729	752	712	752	726	752	727
Brandeis Elementary	529	55,400	594	547	594	561	570	578	570	599
Breckinridge Metropolitan High	97	63,612	149	124	149	110	106	137	106	140
Breckinridge/Franklin Elementary	447	78,404	578	470	578	467	578	483	578	479
Brown School	749	249,716	720	731	720	720	720	701	720	700
Buechel Metropolitan High										181
Butler Traditional High	1,652	219,238	1,680	1,681	1,680	1,686	1,650	1,688	1,650	1,680
Byck Elementary	366	67,558	640	383	640	489	624	532	624	568
Camp Taylor Elementary	463	59,199	568	398	568	441	598	447	598	449
Cane Run Elementary	394	59,840	536	455	536	412	574	437	574	424
Carrithers Middle	681	92,976	800	691	800	712	800	680	800	703
Carter Elementary	613	164,775	612	600	612	593	612	608	612	617

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2024-25		2023-24		2022-23		2021-22		2020-21	
		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	1,259	1,380	1,233	1,380	1,228	1,380	1,260	1,380	1,249
Chancey Elementary	76,000	616	511	616	553	616	559	616	537	616	582
Chenoweth Elementary	55,842	632	574	641	474	632	462	632	461	632	522
Churchill Park School	82,200	134	74	134	94	134	88	134	72	134	104
Cochran Elementary	56,645	476	412	476	373	595	317	595	304	595	330
Cochrane Elementary	61,325	544	476	540	484	544	469	544	458	544	477
Coleridge Taylor Elementary	73,437	723	319	723	403	723	402	723	391	723	481
Conway Middle	101,137	832	688	832	732	832	729	832	791	832	804
Coral Ridge Elementary	53,751	527	566	723	556	527	548	527	527	527	566
Crosby Middle	98,894	1,022	808	1,022	1,025	1,022	1,019	1,022	1,015	1,022	1,060
Crums Lane Elementary	61,350	476	469	476	374	595	372	595	384	595	414
Dixie Elementary	44,573	459	369	459	337	459	328	459	316	459	370
Doss High	237,309	1,705	1,241	1,705	945	1,705	938	1,705	987	1,705	973
Dunn Elementary	51,816	641	423	641	472	641	474	641	479	641	536
DuPont Manual High	249,048	2,066	1,903	2,066	1,933	2,066	1,930	2,066	1,912	2,066	1,894
Eastern High	299,962	2,262	1,780	2,262	2,051	2,262	2,050	2,262	2,067	2,262	2,128
Eisenhower Elementary	59,511	595	593	595	590	665	591	665	563	665	601
Engelhard Elementary	56,137	425	263	425	266	531	273	531	253	531	350
MLS Newcomer Academy (2016-17)	97,880	700	532	700	642	700	648	700	483	700	537
Fairdale Elementary	64,726	638	653	638	593	1,746	595	1,746	1,398	1,746	1,362
Fairdale High Magnet Career Academy	270,295	1,746	1,406	1,746	1,406	638	1,391	638	587	638	602
Farmer Elementary	79,550	703	737	703	772	703	760	703	735	703	776
Farnsley Middle	129,979	873	925	873	1,041	873	1,043	873	1,026	873	1,134
Fern Creek Elementary	62,617	659	744	659	723	659	715	659	664	659	676
Fern Creek Traditional High	247,769	1,604	1,521	1,604	1,709	1,604	1,699	1,604	1,746	1,604	1,752
Field Elementary	55,945	451	466	451	388	451	390	451	384	451	421
Foster Traditional Academy	79,800	574	329	574	573	574	575	574	564	574	563

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2019-20		2018-19		2017-18		2016-17		2015-16	
	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	1,249	206,118	1,400	1,259	1,400	1,183	1,400	1,110	1,400	1,120
Chancey Elementary	582	151,957	750	624	750	653	765	665	765	730
Chenoweth Elementary	522	57,431	640	525	640	556	640	543	640	513
Churchill Park School	104	82,200	80	120	80	151	89	136	89	138
Cochran Elementary	330	56,645	514	324	514	408	514	368	514	267
Cochrane Elementary	477	52,724	520	476	520	456	520	430	520	438
Coleridge Taylor Elementary	481	73,437	750	517	750	615	750	649	750	619
Conway Middle	804	99,073	950	814	950	816	950	833	950	840
Coral Ridge Elementary	566	53,751	562	548	562	553	562	527	562	524
Crosby Middle	1,060	98,894	1,290	1,090	1,290	1,131	1,405	1,296	1,405	1,315
Crums Lane Elementary	414	53,230	542	432	542	465	550	481	550	529
Dixie Elementary	370	44,573	500	436	500	451	480	471	480	469
Doss High	973	237,403	1,600	1,013	1,600	1,102	1,600	1,072	1,600	1,087
Dunn Elementary	536	51,816	615	534	615	528	610	570	610	563
DuPont Manual High	1,894	249,048	1,880	1,921	1,880	1,919	1,850	1,901	1,850	1,896
Eastern High	2,128	241,428	2,090	2,065	2,090	2,088	2,090	2,024	2,090	2,073
Eisenhower Elementary	601	56,195	672	582	672	572	584	602	584	612
Engelhard Elementary	350	50,212	500	377	500	366	530	409	530	435
MLS Newcomer Academy (2016-17)	700	97,880								
Fairdale Elementary	1,362	67,584	669	578	669	569	669	606	669	621
Fairdale High Magnet Career Academy	602	285,863	1,600	1,279	1,600	1,204	1,600	1,173	1,600	1,164
Farmer Elementary	776	79,550	760	769	760	747	788	765	788	760
Farnsley Middle	1,134	123,433	1,150	1,095	1,150	1,059	1,150	1,048	1,150	1,067
Fern Creek Elementary	676	56,020	727	634	727	594	788	644	788	669
Fern Creek Traditional High	1,752	249,569	1,650	1,778	1,650	1,685	1,575	1,599	1,575	1,595
Field Elementary	421	48,818	446	407	446	413	446	405	446	414
Foster Traditional Academy	563	80,743	660	525	660	584	650	592	650	655

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2024-25		2023-24		2022-23		2021-22		2020-21	
		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	423	408	320	510	319	510	289	510	331
Robert Frost Middle	77,553			N/A		761		761	389	761	449
Gilmore Lane Elementary	39,483										
Goldsmith Elementary	50,464	638	655	638	609	638	605	638	602	638	597
Grace James Academy	62,566	473	442	473	362	711	247				
Greathouse/Shryock Elementary	61,555	641	611	641	602	641	603	641	609	641	619
Greenwood Elementary	50,667	468	458	468	457	468	458	468	429	468	474
Gutermuth Elementary	53,378	489	452	489	369	489	371	489	352	489	394
Hartstern Elementary	53,718	553	607	553	537	553	529	553	452	553	463
Hawthorne Elementary	62,659	461	435	466	454	461	447	461	412	461	457
Hazelwood Elementary	104,673	497	533	497	546	497	459	497	418	497	510
Highland Middle	120,249	954	642	954	799	954	795	954	824	954	928
Hite Elementary	45,720	499	498	499	452	499	454	499	448	499	486
Indian Trail Elementary	45,660	574	639	574	534	468	533	468	489	468	509
Iroquois High	293,374	1,786	1,305	1,786	1,092	1,786	1,088	1,786	1,058	1,786	1,182
Jacob Elementary	64,800	646	521	646	494	646	484	646	392	646	498
Jefferson County Trad. Middle	120,513	935	821	935	883	935	879	935	879	935	928
Jefferson, Thomas Middle	206,213	1,441	954	1,523	752	1,644	898	1,644	964	1,644	1,077
Jeffersontown Elementary	69,309	638	690	638	678	638	680	638	624	638	705
Jeffersontown High Magnet Career	332,591	1,523	1,190	1,523	953	1,631	949	1,631	937	1,631	920
Johnson Traditional Middle	136,185	954	525	954	752	1,022	747	1,022	837	1,022	897
Johnsontown Road Elementary	46,556	446	437	404	338	446	330	446	250	446	322
Kammerer Middle	127,480	1,066	791	1,066	721	1,066	721	1,066	811	1,066	940
Kennedy Metropolitan	45,627										
Kennedy Montessori Elementary	58,592	476	486	476	432	595	434	595	447	595	558
Kenwood Elementary	46,843	531	595	531	578	531	577	531	563	531	587

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2019-20		2018-19		2017-18		2016-17		2015-16	
	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	331	71,730	522	354	522	363	522	380	522	380
Robert Frost Middle	449	76,851	700	423	700	470	700	435	700	169
Gilmore Lane Elementary		39,483	412	258	412	276	412	289	412	293
Goldsmith Elementary	597	42,994	683	599	683	584	683	611	683	631
Greathouse/Shryock Elementary	619	51,054	620	615	620	616	612	618	612	612
Greenwood Elementary	474	42,848	570	488	570	506	565	540	565	535
Gutermuth Elementary	394	53,378	541	385	541	402	563	414	563	444
Hartstern Elementary	463	52,655	592	463	592	464	592	469	592	469
Hawthorne Elementary	457	42,510	507	466	507	467	507	472	507	487
Hazelwood Elementary	510	83,381	620	529	620	477	696	492	696	471
Highland Middle	928	123,574	1,200	900	1,200	919	1,227	929	1,227	1,035
Hite Elementary	486	45,720	526	473	526	491	526	495	526	507
Indian Trail Elementary	509	40,225	537	436	537	446	537	472	537	447
Iroquois High	1,182	296,110	1,450	1,204	1,450	1,283	1,450	1,269	1,450	1,173
Jacob Elementary	498	61,250	700	584	700	623	698	656	698	687
Jefferson County Trad. Middle	928	120,513	929	921	929	930	929	918	929	918
Jefferson, Thomas Middle	1,077	224,413	1,425	1,082	1,425	998	1,425	901	1,425	858
Jeffersonton Elementary	705	69,305	766	684	766	720	819	754	819	766
Jeffersonton High Magnet Career	920	298,488	1,600	986	1,600	1,107	1,600	1,158	1,600	1,297
Johnson Traditional Middle	897	136,185	980	897	980	869	980	887	980	904
Johnsontown Road Elementary	322	47,096	487	321	487	352	487	417	487	416
Kammerer Middle	940	112,682	1,120	969	1,120	930	1,120	890	1,120	904
Kennedy Metropolitan									84	
Kennedy Montessori Elementary	558	58,592	640	586	640	599	620	574	620	559
Kenwood Elementary	587	47,319	600	580	600	571	615	607	615	588

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2024-25		2023-24		2022-23		2021-22		2020-21	
		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	46,870	531	341	531	390	531	390	531	370	531	410
King Elementary	67,295	425	308	425	305	531	301	531	300	531	374
Klondike Lane Elementary	57,300	587	524	595	461	587	454	587	434	587	453
Knight Middle	101,218	812	757	812	448	812	453	812	436	812	471
Lassiter Middle	103,834	893	915	893	1,015	893	1,012	893	954	893	1,021
Laukhuf Elementary	61,426	608	624	618	617	608	609	608	576	608	521
Layne Elementary	50,740	510	463	468	403	510	392	510	339	510	378
Liberty High	100,329	403	107	403	112	403	116	403	75	403	170
Lincoln Elementary Performing Arts	96,825	713	585	713	579	713	577	713	570	713	574
Louisville Male High	187,678	1,980	1,768	1,980	1,999	1,588	1,994	1,588	1,984	1,588	2,030
Lowe Elementary	59,560	546	610	546	565	546	565	546	565	546	588
Luhr Elementary	46,943	468	542	468	515	446	517	446	501	446	473
Maupin Elementary	74,000	527	308	527	298	638	284	638	293	638	296
McFerran Preparatory Academy	160,000	1,071	590	1,071	705	1,288	648	1,288	672	1,288	808
Medora Elementary	39,537	425	461	425	462	475	464	475	442	475	464
Meyzeek Middle	134,645	1,218	859	1,218	944	1,218	939	1,218	994	1,218	1,077
Middletown Elementary	58,553	570	564	570	536	570	537	570	527	570	544
Mill Creek Elementary	48,611	523	432	523	464	523	465	523	457	523	513
Minor Daniels	46,759	259	198	259	112	259	175	259	39		222
Minors Lane Elementary	51,721	480	351	476	343	480	337	480	297	480	364
Moore Middle/High	267,550	2,050	1,893	2,050	2,350	2,050	2,339	2,050	2,375	2,050	2,307
Myers Middle	97,164										
Newburg Middle	119,000	893	616	893	943	893	943	893	972	893	1,126
Noe Middle	151,960	1,196	1,163	1,196	1,340	1,196	1,345	1,196	1,293	1,196	1,326
Norton Commons Elementary (2016-17)	86,235	808	595	812	617	808	609	713	573	713	730
Norton Elementary	62,025	713	713	713	728	713	729	808	698	808	574

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Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2019-20		2018-19		2017-18		2016-17		2015-16	
	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	410	49,808	582	424	582	479	540	455	540	459
King Elementary	374	67,295	550	394	550	400	550	423	550	470
Klondike Lane Elementary	453	57,300	650	418	650	438	732	476	732	516
Knight Middle	471	101,568	700	438	700	419	700	406	700	407
Lassiter Middle	1,021	103,834	950	1,071	950	1,002	900	900	900	913
Laukhuf Elementary	521	56,209	600	484	600	457	600	443	600	446
Layne Elementary	378	50,740	518	355	518	417	541	447	541	463
Liberty High	170	100,329	222	280	222	269	270	275	270	404
Lincoln Elementary Performing Arts	574	63,067	566	569	566	564	500	562	500	556
Louisville Male High	2,030	209,752	1,915	1,958	1,915	1,961	1,763	1,891	1,763	1,806
Lowe Elementary	588	59,560	620	584	620	600	620	602	620	606
Luhr Elementary	473	49,373	524	478	524	503	524	482	524	483
Maupin Elementary	296	74,000	675	328	675	313	675	367	675	473
McFerran Preparatory Academy	808	334,503	1,020	909	1,020	907	1,020	901	1,020	971
Medora Elementary	464	39,537	463	454	463	459	463	454	463	455
Meyzeek Middle	1,077	134,645	1,200	1,112	1,200	1,107	1,200	1,138	1,200	1,101
Middletown Elementary	544	58,553	645	562	645	562	645	595	645	611
Mill Creek Elementary	513	49,651	564	486	564	503	564	508	564	490
Minor Daniels		46,759		188						
Minors Lane Elementary	364	51,721	529	395	529	431	600	454	600	447
Moore Middle/High	2,307	267,550	2,190	2,300	2,190	2,142	2,190	2,014	2,070	2,004
Myers Middle		97,164					1,010		1,010	129
Newburg Middle	1,126	123,433	1,100	1,040	1,100	1,077	1,112	1,040	1,112	1,061
Noe Middle	1,326	155,118	1,350	1,351	1,350	1,336	1,332	1,360	1,332	1,327
Norton Commons Elementary (2016-17)	730	86,235								
Norton Elementary	574	62,025	768	710	768	722	768	724	768	736

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2024-25		2023-24		2022-23		2021-22		2020-21	
		Program Capacity	Student Enrollment 1 st Pupil Month								
Okolona Elementary	50,950	446	416	442	353	434	342	434	305	434	354
Olmsted Academy North Middle	152,553	644	474	644	507	934	510	934	544	934	646
Olmsted Academy South Middle	101,082	602	537	602	579	873	575	873	637	873	771
Phoenix School of Discovery (2018-19)	50,063	368	385	368	163	368	383		373		
Pleasure Ridge Park High	284,117	2,091	1,789	2,091	1,535	2,091	1,526	2,091	1,558	2,091	1,622
Portland Elementary	53,599	272	300	459	249	340	250	340	241	340	263
Price Elementary	53,339	531	462	531	418	531	418	531	399	531	417
Ramsey Middle	129,000	974	1,142	974	1,018	1,044	1,013	1,044	997	1,044	1,051
Rangeland Elementary	54,840	616	531	616	439	616	438	616	405	616	437
Roosevelt Perry Elementary	62,566	459		442				574		574	198
Rutherford Elementary	87,876	587	483	587	446	587	448	587	468	587	492
Sanders Elementary	44,376	446	399	446	434	446	432	446	372	446	410
Schaffner Traditional Elementary	41,156	546	582	546	601	546	599	546	601	546	593
Semple Elementary	73,440	595	597	595	570	595	570	595	535	595	556
Seneca High	226,306	1,401	1,268	1,401	1,345	1,726	1,341	1,726	1,243	1,726	1,218
Shacklette Elementary	55,786	557	433	544	430	557	387	557	350	557	1,218
The Academy@Shawnee	333,804	1,455	1,090	1,455	1,241	1,705	534	1,441	475	1,441	540
Shelby Elementary	76,343	638	294	638	452	638	445	638	526	638	757
Slaughter Elementary	63,380	468	467	374	381	468	378	468	399	468	427
Smyrna Traditional Elementary	52,176	519	509	531	515	519	503	519	459	519	500
Georgia Chaffee TAPP	42,440	147	41	147	99	147		147	95	147	95
Southern High	321,288	1,604	1,725	1,604	1,397	1,604	1,396	1,604	1,329	1,604	1,289
St. Matthews Elementary	44,888	523	610	523	563	523	561	523	534	523	553
Stonestreet Elementary	48,282	485	515	485	459	485	451	485	432	485	450
Stopher Elementary	79,550	727	781	736	786	727	778	727	745	727	817
Stuart Middle	214,706	1,624	1,162	979	1,117	979	1,106	979	825	979	825

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2019-20		2018-19		2017-18		2016-17		2015-16	
	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	354	50,950	501	326	501	324	501	313	501	310
Olmsted Academy North Middle	646	152,553	773	618	773	587	773	581	773	577
Olmsted Academy South Middle	771	101,510	810	735	810	692	810	690	810	665
Phoenix School of Discovery (2018-19)										
Pleasure Ridge Park High	1,622	284,117	1,885	1,582	1,885	1,697	1,850	1,796	1,850	1,895
Portland Elementary	263	52,661	400	276	400	294	400	292	400	294
Price Elementary	417	53,339	590	394	590	404	590	435	590	501
Ramsey Middle	1,051	129,000	1,070	1,083	1,070	1,054	950	1,056	950	1,013
Rangeland Elementary	437	46,210	620	431	620	423	620	461	620	464
Roosevelt Perry Elementary	198	50,185	451	248	451	278	451	350	451	415
Rutherford Elementary	492	83,296	630	452	630	482	630	551	630	598
Sanders Elementary	410	44,376	517	420	517	454	560	480	560	485
Schaffner Traditional Elementary	593	41,156	612	60	612	596	612	607	612	611
Semple Elementary	556	65,447	629	557	629	600	629	620	629	581
Seneca High	1,218	236,142	1,685	1,209	1,685	1,286	1,685	1,369	1,685	1,417
Shacklette Elementary	1,218	47,409	616	415	616	413	616	418	616	426
The Academy@Shawnee	540	333,804	1,400	582	1,400	697	1,449	770	1,449	770
Shelby Elementary	757	83,477	760	722	760	728	700	736	700	756
Slaughter Elementary	427	50,578	475	392	475	390	526	436	526	438
Smyrna Traditional Elementary	500	42,827	585	502	585	476	585	514	585	559
Georgia Chaffee TAPP	95	42,152	191	40	191	40	191	93	191	105
Southern High	1,289	329,983	1,700	1,334	1,700	1,360	1,700	1,254	1,700	1,213
St. Matthews Elementary	553	46,228	585	541	585	557	597	563	597	567
Stonestreet Elementary	450	49,169	500	450	500	435	578	452	578	439
Stopher Elementary	817	79,550	800	807	800	776	832	803	832	822
Stuart Middle	825	214,706	800	829	800	779	1,500	647	1,500	806

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2024-25			2023-24		2022-23		2021-22		2020-21	
	Square Footage	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	532	540	469	540	469	540	451	540	450
Tully Elementary	105,648	931	789	931	793	931	766	931	766	931	789
Valley Traditional High	275,670	1,320	858	1,320	978	1,320	972	1,320	918	1,320	863
Waggener High	185,446	1,482	904	1,482	864	1,482	846	1,482	854	1,482	905
Waller Williams Environmental ¹	54,619		68		89	365	87	365	89	365	131
Watson Lane Elementary	68,925							663	258	663	297
Watterson Elementary	52,105	489	454	482	493	489	501	489	459	489	507
W.E.B. Dubois Academy Middle (2018-19)	100,460	739	282	751	422	934	421	934	430		290
W.E.B. Dubois Academy High	44,332	739	196	751	172						
Wellington Traditional Elementary	56,924	531	433	531	399	531	410	531	371	531	409
Western High	202,622	1,441	415	1,441	863	1,441	859	1,441	810	1,441	673
Western Middle	133,525	1,035	667	1,035	654	1,035	1,178	1,035	674	1,035	665
Westport ECH (combined 2018-19)	78,043		262		217	374	162	374	96	374	153
Westport Traditional Middle	169,768	1,340	989	1,340	1,185	1,340	1,178	1,421	1,128	1,421	1,344
Wheeler Elementary	53,443	618	628	618	611	618	611	618	616	618	651
Wilder Elementary	49,424	594	501	594	560	594	561	594	522	594	533
Wilkerson Traditional Elementary	43,795	565	533	565	572	565	562	565	442	565	483
Wilt Elementary	50,481	480	517	480	518	537	518	537	471	537	518
Young Elementary	73,437	723	100	723	210	723	210	723	227	723	340
Zachary Taylor Elementary	60,043	531	256	531	308	531	308	531	312	531	377

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	2019-20		2018-19		2017-18		2016-17		2015-16	
	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	450	55,097	642	462	642	530	662	562	662	561
Tully Elementary	789	105,648	828	758	828	747	828	733	828	708
Valley Traditional High	863	266,102	1,600	1,011	1,600	1,038	1,600	1,271	827	1,481
Waggener High	905	222,142	1,300	918	1,300	908	1,300	868	1,300	827
Waller Williams Environmental ¹	131	52,616	98	123	98	98	98	87		
Watson Lane Elementary	297	62,030	661	303	661	315	661	364	661	364
Watterson Elementary	507	52,105	600	499	600	532	615	564	615	555
W.E.B. Dubois Academy Middle (2018-19)		153								
W.E.B. Dubois Academy High	751	172								
Wellington Traditional Elementary	409	56,924	547	425	547	484	547	484	547	492
Western High	673	235,472	1,300	683	1,300	731	1,300	789	1,300	825
Western Middle	665	133,525	825	616	825	629	825	603	825	575
Westport ECH (combined 2018-19)	153	52,950	148	74	148	76	148	76	148	147
Westport Traditional Middle	1,344	169,768	1,300	1,281	1,300	1,251	1,300	1,244	1,300	1,205
Wheeler Elementary	651	53,443	688	644	688	660	680	667	680	679
Wilder Elementary	533	49,738	613	532	613	563	613	548	613	544
Wilkerson Traditional Elementary	483	43,795	534	474	534	468	534	470	534	448
Wilt Elementary	518	50,481	566	511	566	519	566	507	566	498
Young Elementary	340	73,437	650	397	650	514	650	525	650	553
Zachary Taylor Elementary	377	45,067	585	417	585	463	585	444	585	464

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

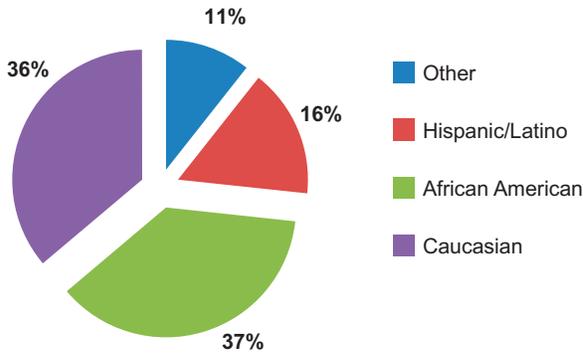
Enrollment presented is as of the end of the first pupil month. This is not typically our highest enrollment month during the school year, but this is when the program budget is set and students are assigned to each school within program capacity guidelines.

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, 2025

Student Demographics



Number of Students

Multilingual Learner	20,884
English Language Development Languages	20,136
Exceptional Children	143
Free and Reduced Price Meals	13,604
Advanced Placement Tests Taken	6,779

Student Transportation

Number of Buses	899
Number of Bus Compounds	13
Miles Driven per Day (Average)	69,727
Number of Students Transported Daily	45,729

Funding Allocation

