



# Board of Education of Jefferson County, Kentucky

## Comprehensive Annual Financial Report

For the Year Ended June 30, 2017



*Prepared by:*  
Department of Financial Services  
Marty Pollio, Ed. D., Acting Superintendent  
J. Cordelia Harden, Chief Financial Officer/Treasurer

*Equal Opportunity / Affirmative Action Employer Offering Equal Education Opportunities*



**JEFFERSON COUNTY PUBLIC SCHOOLS**  
Board of Education of Jefferson County, Kentucky  
For the Fiscal Year Ended June 30, 2017

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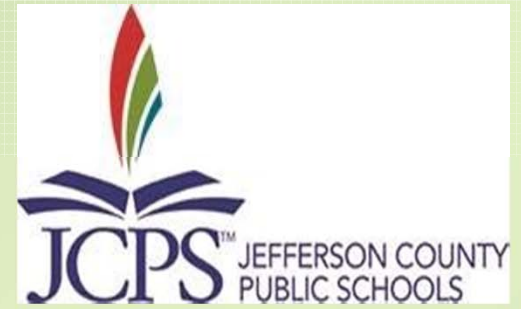
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# Introductory Section





## Letter of Transmittal

October 31, 2017

### The Board of Education of Jefferson County, Kentucky Jefferson County Public School District Louisville, Kentucky

We hereby submit the Comprehensive Annual Financial Report (CAFR) for Jefferson County Public Schools (the “District”), a K-12 public school system, for the year ended June 30, 2017. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the District’s Chief Financial Officer.

This CAFR 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 Strothman & Company PSC, 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 4 – 14 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 recommended by the Government Financial 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.



*Personalized and engaging learning experiences*

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## 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 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, local government, 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 percent 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 now the home of three *Fortune* 500 companies, including Yum! Brands, which includes KFC, Taco Bell, and Pizza Hut, Kindred Healthcare, and Humana Inc. Additionally, headquartered in Louisville are Papa John's International Inc. pizza restaurants, and Brown-Forman, makers of numerous beverages such as Jack Daniels Tennessee Whiskey. Louisville is also home to the Churchill Downs, United Parcel Service's ("UPS") Worldport Facility, employing over 20,000, two Ford plants, and General Electric's Appliance Park.

Overall, the Jefferson County economy is strong.

#### Total Population

2012	751,342
2013	757,715
2014	760,703
2015	763,509
2016	765,352

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

Although long-ranging challenges exist, the District's current finances are strong as well. 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 Note F, the District is challenged by pervasively underfunded or underperforming pension plans in which our employees participate. 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 xi and xii 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 often. Central office uses positive pay for its disbursements and staff review bank information daily. Accordingly, the bank accounts are reconciled by the third day after the end of the month. Schools are audited every year. We maintain an anonymous fraud hotline to safeguard our assets. Currently, we are tightening segregation of duties and internal controls at satellite offices.



*Prepared, empowered, and inspired!*

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## 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 socio-economic 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.



*Instruction that inspires!*

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### **Jefferson County Public School District Today**

**T**he 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 District.

Financially, we adjust conservatively to confront economic challenges, and still have sufficient fund balances to continue our plans for the future. We have a policy of reviewing vacancies, especially central office vacancies, to continuously strive for efficiency. We have reviewed many of our purchasing and distribution systems and made efficiency improvements. Our aim is to efficiently and completely support those who provide services to our students.



We have 100,437 students:

High	28,838
Middle	20,623
Elementary	37,740
Kindergarten	7,494
Preschool	3,441
Special Schools	2,301

We have 156 schools and learning centers:

High	18
Middle	23
Elementary	91
Special Needs	10
Other Learning Centers	14

We project that our enrollment is stable, with our 2017-18 forecast of approximately 100,500 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.



*Adults model integrity, respect, creativity, and accountability*

### **Alternative Schools:**

**Binet School:** A center which 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.

**Jefferson County High School:** An open-entry/open-exit program that provides an opportunity for students to obtain a high school diploma by attending classes on a flexible schedule. Paper-Pencil Curriculum: Students

study a curriculum, which is individualized, self-paced and teacher-designed. Independent Study through Correspondence: Students are provided the opportunity to complete a traditional, textbook-based curriculum by correspondence from anywhere in the world. Online Curriculum: JCPSeSchool is an internet-based curriculum offered to students worldwide.

**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.

**South Park and Westport Teen Age Parent Programs:** Two schools designed to prevent school dropout due to teen pregnancy and parenting for middle and high school students. These award-winning programs include 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-8<sup>th</sup> 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 4,707 earning 333 GED Certificates and 56 National Career Readiness Certificates.

- **GED, Basic Skills & Family Ed:** Free classes to prepare for the GED test and upgrade basic skills.
- **English as a Second Language:** Free classes for adults to improve communications skills.
- **Lifelong Learning:** More than 250 leisure-learning and career-enhancing classes. Online courses are available.
- **Workforce Services:** Training and assessment services for individuals, business, and industry.



*A safe and welcoming learning community*

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## Current Initiatives

**Positive Climate and Culture:** From the classroom to the school office to the athletic fields to the administrative support offices, great accomplishments begin as confident actions performed by empowered employees. As a school district, any weaknesses in the system could detract from instruction or other services to students and would be unacceptable. All staff must come together to work with a passion for the students we are serving and focus on our mission and vision. This is the only way we can be confident in our success and convey that confidence to the parents entrusting us with their children. All District employees should embody the philosophy, “We love our job, and we are very good at it.”

**Deeper Learning:** To increase student learning and truly achieve equity in each and every classroom, we are focused on creating experiences so that every student is genuinely engaged in his or her learning journey. We know our best chance for maximizing student engagement will occur only when we personalize the instructional content so that it is meaningful for each student, and deliver it in a collaborative environment, one that promotes





student agency and authentic learning through the application of content and skills.

**Restorative Practices:** The aim of Restorative Practices is to develop the school community and to manage conflict and tensions by repairing harm and restoring relationships. Restorative Practices is currently being implemented in 10 schools with plans to scale up as the district continues to roll out this initiative. There are several components that are used when implementing: Social Discipline Window, Fair Process, Behavior Practices Continuum (use of Restorative Circles), and Psychological Affect. By integrating these components, schools are able to operate as a restorative school, which builds and restores positive relationships. The underlying premise of RP is that people will make positive changes when those in positions of authority do things with them rather than to them or for them. According to the Social Discipline Window, a restorative approach requires a balance of high levels of control/limit setting with high levels of support, encouragement, and nurturing.

**Positive Behavior Interventions & Supports (“PBIS”):** To systemically support the establishment of positive approaches to behavior and healthy school climate, the district is implementing PBIS in 107 schools and early childhood locations, with plans to scale up district-wide within 5 years. PBIS is an evidence-based, proactive systems approach that uses school wide interventions and supports needed for all students to achieve social, emotional and academic success, reduce discipline as a barrier to academic success, and create a safe learning environment for all students. The purpose of PBIS is to establish a climate in which appropriate behavior is the norm.

**Louisville Promise:** In partnership with the Weiss Institute, Metro Louisville, and local social service providers, the District is making a promise to all students from birth through college that we, as a community, will fully support them as we work to make every child in Louisville prepared for college, career, and a successful, productive life. We will accomplish this through comprehensive, personalized wraparound services for children and young adults from birth through college; collaborative, data-driven decision making across organizations regarding resource

allocation and provision of services; and tuition scholarships for JCPS graduates.



*Adults model integrity, respect, and responsibility*

**The Academies of Louisville:** Built on the framework of the successful Ford Next Generation Learning program, we are transforming eleven high schools into wraparound training systems combining project-based learning, real work life experiences, and a seamless transition to postsecondary life. The programs begin with linking business and employer needs with educators and their students to create a real-world educational program, which may lead directly to postsecondary employment or pique the interest of the students and lead to additional studies in college and beyond. The result will be passionate students ready to compete in a global economy.

**Improved Organizational Coherence:** Passionate educators need a community of staff supporting them and allowing them to maintain focus directly on student engagement. To this end, all systems in central office must be directly aligned to meeting the needs within each school and each classroom. As central office focuses on their part in meeting the needs of



teachers who are focused on student needs, our entire District will be better aligned toward maximized student achievement.



*All schools are resourced and equipped to support student needs*

## Evidence of Success

The District is seeing the results of its focus on Vision 2020. Through the last round of data-driven accountability results, every student group showed progress and our District increased in every component of accountability.

Outstanding performance within the District has been validated by several national, independent organizations and governmental agencies and by the performance of our outstanding students.

### Our Schools:

- Six of our high schools achieved in the *US News & World Report* list of Best High Schools in the United States

- Two of our high schools achieved the *Washington Post* list of America's Most Challenging High Schools
- 37 schools awarded Energy Star designation from the US Environmental Protection Agency
- 2017 DuFour Award recipient school awarded for demonstrating exceptional levels of student achievement at the Summit on Professional Learning Communities at Work
- National Blue Ribbon schools
- Three schools named National Parent Teacher Association Schools of Excellence
- Three schools were formally recognized as Best Practice Schools by the Kentucky Commissioner of Education
- One school named an Alternative Program of Distinction by the Kentucky Department of Education

### Our Students:

- The Class of 2017 earned \$183 million scholarships
- Over 50 semifinalists in the 2017 National Merit/National Achievement Scholarship Program
- Third Grade Division winner of the Kentucky Educational Television Young Writers Contest
- First-, Second-, and Third-Place Honors in the Kentucky Junior Beta Club Convention Contest
- Top-50 finisher in the National Braille Challenge
- Prudential Spirit of Community Award winner
- Middle School State Championship Pep Organization
- High School Class 3A Cross-Country State Champions
- First-place individual honors in the High School Class 3A Cross-Country Championship
- Top scores nationwide earned on the High School of Business Exam, administered by the Marketing and Business Administration Research and Curriculum Center

### Our Teachers and Staff Members:

- 359 have earned National Board certification
- 2016 Kentucky Administrator of the Year



- Kentucky Music Educators of the Year in middle school
- 2017 Leader to Learn From
- Seven teachers received 2018 Valvoline Teacher Achievement Awards
- 2017 Foodservice Achievement Management Excellence Silver Spirit Award
- Eleven Outstanding Achievement in School Information Services Awards from the Kentucky School Public Relations Association and the Kentucky School Boards Association
- A mathematics specialist received the Ann S. Booth Mathematics Education Service and Achievement Award
- 2016 Kentucky Finalist for the Special Education Teacher of the Year
- Presidential Award for Excellence in Mathematics and Science Teaching
- Outstanding Teacher of the Year as named by the Kentucky Educational Collaborative for State Agency Children



## Acknowledgements

We would like to thank all of the staff who assisted with closing of 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 order to educate, prepare, and inspire our students to learn.

Respectfully submitted,

A handwritten signature in blue ink that reads "Marty Pollio".

**Marty Pollio, Ed. D.**  
Acting Superintendent

A handwritten signature in blue ink that reads "Cordelia Hardin".

**Cordelia Hardin**  
Chief Financial Officer / Treasurer



October 31, 2017

To the Citizens of Jefferson County, Kentucky:

We, as the Jefferson County Board of Education, are proud to be your voice and represent our districts in guiding Jefferson County Public Schools (JCPS). We firmly believe in setting high standards and using data-driven accountability measures. We codified our vision, mission, and core values in Vision 2020. Any organization will struggle without clear direction, and Vision 2020 directs JCPS clearly toward a high standard.

Vision: All Jefferson County Public Schools students graduate prepared, empowered, and inspired to reach their full potential and contribute as thoughtful, responsible citizens of our diverse, shared world.

With this clear direction, we must ensure that JCPS has a Superintendent who can guide our students and staff to great heights. To that end, we have appointed Dr. Marty Polio the Acting Superintendent while we conduct a national search for our new Superintendent. We expect this period of transition to position JCPS to reach its full potential as it works to fulfill Vision 2020.

The Board has established Focus Areas and Goals:

1. Learning, Growth and Development
  - a. Deeper Learning
2. Increasing Capacity and Improving Culture
  - a. Professional Capacity in Teachers and Leaders
  - b. High-Performing Teams
3. Improving Infrastructure and Integrating Systems
  - a. Infrastructure Improvements
  - b. Communications, Engagement, and Access to Information
  - c. Technology for Learning and Operations
  - d. Access to Public School Choice

Within our governance responsibilities, we are ensuring that all budgetary decisions are directly linked to these Focus Areas and Goals to ensure that all of JCPS maintains the laser-like focus our students deserve. We must maintain this level of accountability to reach Vision 2020.

As your Board, we are excited to see the possibilities that a clearly directed, focused District can bring to our students and the future of our great community. On behalf of the Jefferson County Board of Education, I am pleased to present this Comprehensive Annual Financial Report for the fiscal year ended June 30, 2017.

Sincerely,

A handwritten signature in dark ink, reading "Chris Brady", is written over a light blue rectangular background.

Chris Brady  
Chair  
Jefferson County Board of Education

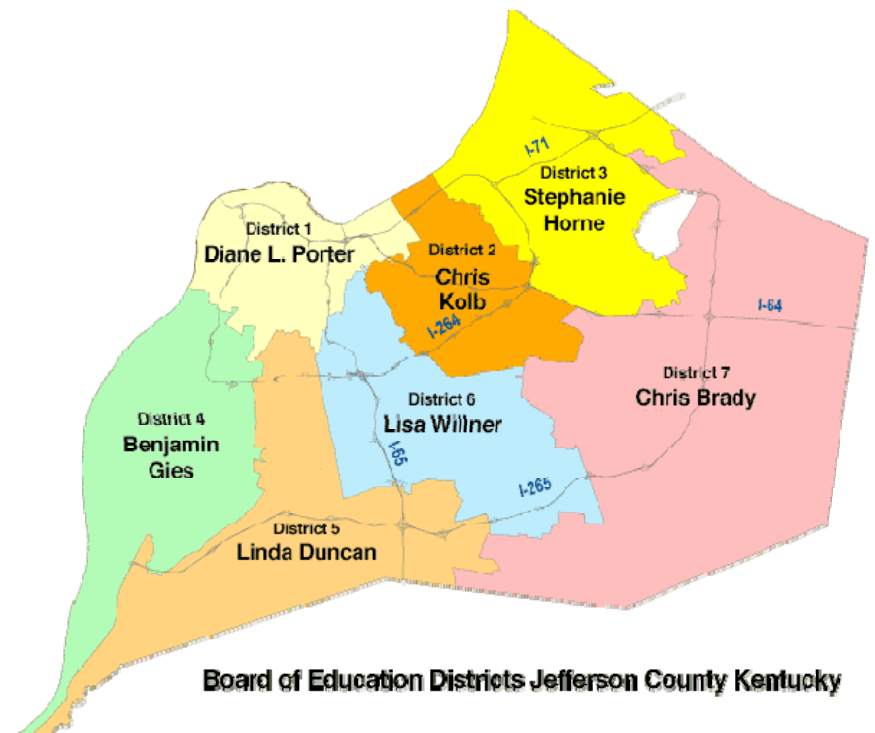




## Members of the Board of Education



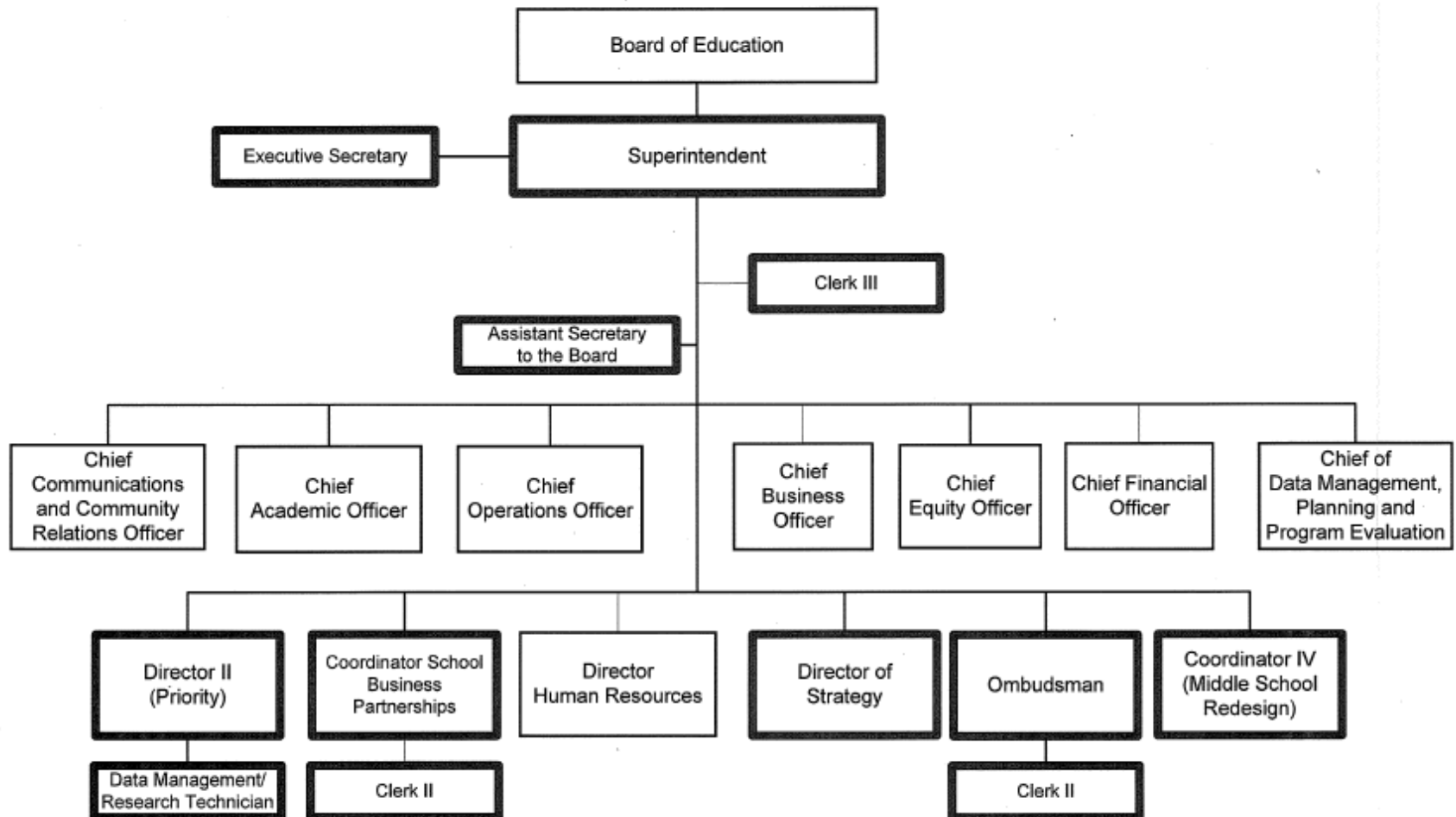
*Back row:* **Chris Brady**, Chair from District 7; **Dr. Chris Kolb**, District 2; **Diane Porter** District 1; **Benjamin M. Gies**, District 4  
*Front row:* **Dr. Lisa Willner**, Vice-Chairperson from District 6; **Linda Duncan**, District 5; **Stephanie Horne**, District 3



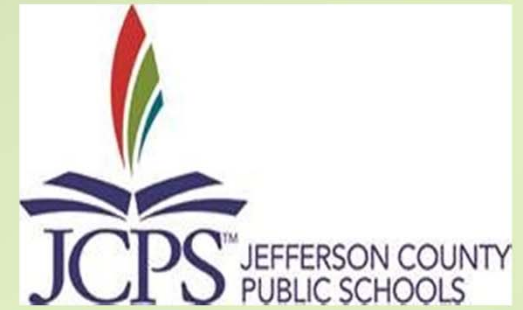


This Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment of the District. The District has received this award each year from 2007 through the latest award period for the year ended June 30, 2016.

# Organizational Chart



# Financial Section





## **Independent Auditors' Report**



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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Jefferson County Board of Education (the "District") as of and for the year ended June 30, 2017, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2017, and the respective changes in financial position and cash flows of its proprietary funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (Unaudited) on pages 4 through 14 and the budgetary comparison information on pages 56 and 57 and the pension liability and contribution information on pages 59 through 62 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 auditing standards generally accepted in the United States of America, 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.

### *Other 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 other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material aspects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 31, 2017, 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 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 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.

*Stallman and Company PSC*  
Louisville, Kentucky  
October 31, 2017



## Introduction

Our discussion and analysis of the Board of Education of Jefferson County, Kentucky (the “District”) financial performance provides an overview of the District’s financial activities for the fiscal year ended June 30, 2017. 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 over 100,000 students, the District is the largest in Kentucky and the 28th largest in the United States. We maintain 156 schools and education centers: 91 elementary, 23 middle, 18 high, 10 special education, and 14 others. The financial position of the District remains strong and stable with an operating budget of \$1.6 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 was 15.1 to 1.

	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>Change</u>		<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>Change</u>
College scholarships earned	\$183 million	\$156 million	\$172 million	17.3%	Number of teachers	6,835	6,721	6,653	1.7%
Students taking AP tests	6,928	6,645	6,308	4.3%	Teachers with Master's Degree or higher	84%	84%	82%	-0.2%
Number of tests taken	11,123	10,817	9,777	2.8%	National Board Certified Teachers	359	376	380	-4.5%
AP scores earning college credit	49.7%	47.7%	47.0%	4.2%	Student daily attendance rate	93.6%	93.5%	94.0%	0.1%

On the District-wide financial statements, the assets of the District exceeded liabilities by \$155.6 million. The District’s total net position increased by \$22.6 million for the fiscal year ended June 30, 2017. The District’s governmental funds financial statements reported combined ending fund balance of \$273.9 million. Of this total, \$94.5 million is unassigned in the general fund. However, due to economic uncertainty, along with the needs of specific instructional priorities, it is necessary to maintain adequate fund balance to support these initiatives.

## 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 statements for nonmajor governmental and fiduciary funds



This annual report consists of a series of financial statements. The District-wide statements, the Statement of Net Position and the Statement of Activities, provide an overview of the District's finances. The fund financial statements and governmental activities 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 in them. The District's net position, the difference between assets and liabilities, are one way to measure its financial health. Increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating.

To evaluate the District's overall health, 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.
- **Business-type activities:** School Food Services, Adult Education Lifelong Learning Courses, Tuition-based Pre-School, fee-based Day Care, and the Challenger Center Flight Simulator Enterprise Program 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 funds 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 it 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. The District also uses fiduciary funds, which are separate funds from the governmental and proprietary funds described above. These funds are not included in the District-wide financial statements, but are described below.

### 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.

**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 accounting methods 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 a reconciliation 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 reported in the District-wide financial statements but provide more detail and additional information, such as cash flows, for proprietary funds.

**Fiduciary funds:** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. These funds are not reflected in the District-wide financial statements because the resources of these funds are not available to support the District's own activities or programs. The basis of accounting for fiduciary funds is similar to that of proprietary funds.

## The District as a Whole

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

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 408,402,344	\$ 369,663,398	\$ 10,172,854	\$ 10,477,857	\$ 418,575,198	\$ 380,141,255
Capital assets, net of depreciation, and construction in progress	705,121,268	703,827,087	20,504,425	20,747,094	725,625,693	724,574,181
<b>Total Assets</b>	<b>1,113,523,612</b>	<b>1,073,490,485</b>	<b>30,677,279</b>	<b>31,224,951</b>	<b>1,144,200,891</b>	<b>1,104,715,436</b>
<b>Deferred Outflows</b>	110,655,092	62,384,874	7,047,529	1,836,818	117,702,621	64,221,692
Short-term liabilities	168,992,646	146,894,535	1,309,075	1,402,752	170,301,721	148,297,287
Other liabilities	866,101,589	844,346,336	38,712,037	12,142,997	904,813,626	856,489,333
<b>Total Liabilities</b>	<b>1,035,094,235</b>	<b>991,240,871</b>	<b>40,021,112</b>	<b>13,545,749</b>	<b>1,075,115,347</b>	<b>1,004,786,620</b>
<b>Deferred Inflows</b>	30,544,175	30,365,713	843,862	745,627	31,388,037	31,111,340
<b>Net Position</b>						
Net investment in capital assets	273,951,321	237,297,858	18,266,563	17,407,358	292,217,884	254,705,216
Restricted	164,586,399	113,813,258	0.00		164,586,399	113,813,258
Unrestricted	(279,997,426)	(236,842,341)	(21,406,729)	1,363,035	(301,404,155)	(235,479,306)
<b>Total Net Position</b>	<b>\$ 158,540,294</b>	<b>\$ 114,268,775</b>	<b>\$ (3,140,166)</b>	<b>\$ 18,770,393</b>	<b>\$ 155,400,128</b>	<b>\$ 133,039,168</b>

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

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
<b>Revenues</b>						
Program revenues						
Charges for service	\$ 393,452	\$ 647,118	\$ 4,935,995	\$ 5,161,520	\$ 5,329,447	\$ 5,808,638
Operating grants & contributions	105,014,680	105,081,380	62,744,604	61,296,869	167,759,284	175,828,013
Capital grants & contributions	9,709,125	9,449,764			9,709,125	9,449,764
General revenues						
Local taxes	640,823,719	615,983,724			640,823,719	615,983,724
State sources	852,899,438	658,432,050			852,899,438	658,432,050
Other	22,247,165	17,625,375	66,817	28,898	22,313,982	17,654,273
<b>Total Revenues</b>	<u>1,631,087,579</u>	<u>1,407,219,411</u>	<u>67,747,416</u>	<u>66,487,287</u>	<u>1,698,834,995</u>	<u>1,473,706,698</u>
<b>Expenses</b>						
School operation & administration	1,567,577,354	1,403,352,675			1,567,577,354	1,403,352,675
School food services			90,427,405	68,157,404	90,427,405	68,157,404
Other business-type activities			2,306,508	1,731,246	2,306,508	1,731,246
Interest on debt service	16,139,220	16,116,139	23,548	104,787	16,162,768	16,220,926
<b>Total Expenses</b>	<u>1,583,716,574</u>	<u>1,419,468,814</u>	<u>92,757,461</u>	<u>69,993,437</u>	<u>1,676,474,035</u>	<u>1,489,462,251</u>
<b>Transfers, Net</b>	<u>(3,099,486)</u>	<u>(3,099,316)</u>	<u>3,099,486</u>	<u>3,099,316</u>		
	<u>\$ 44,271,519</u>	<u>\$ (15,348,719)</u>	<u>\$ (21,910,559)</u>	<u>\$ (406,834)</u>	<u>\$ 22,360,960</u>	<u>\$ (15,755,553)</u>

### Governmental Activities

The revenues in the governmental funds increased by \$223.9 million. Most of this increase was due to rising costs of pensions and health insurance paid on our behalf by the state causing other state revenues to increase \$200.3 million over the prior year. Additionally, our local taxes increased due to strong local economy.

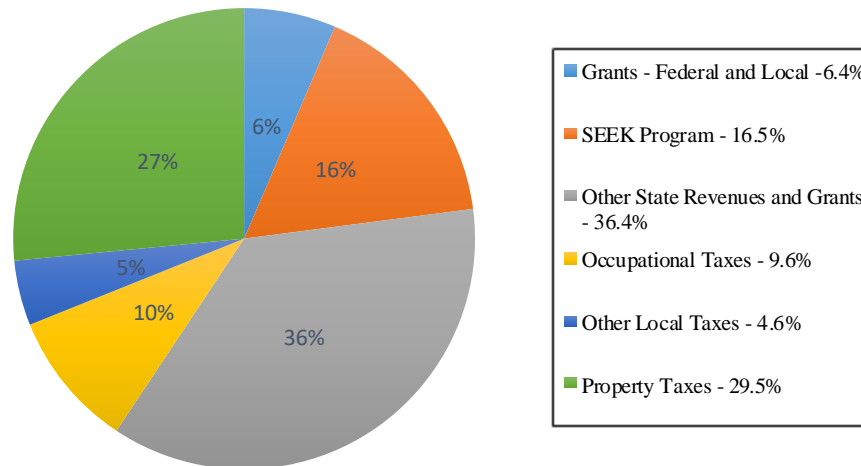
Expenses in governmental activities increased by \$164 million. The majority of this increase was due to additional pension expense and health insurance. These expenses increased as a result of fringe benefits, most notably pensions. These expenses were allocated across function categories.



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

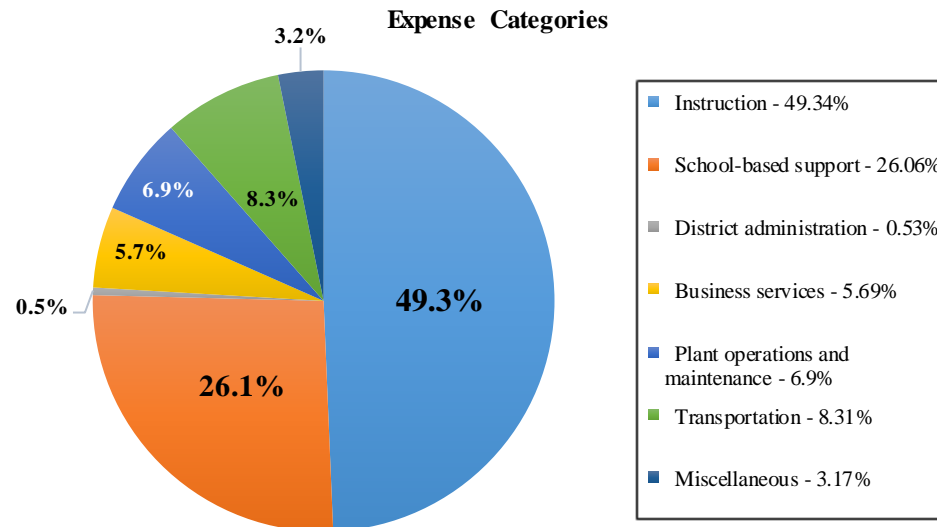
Revenues	2017	2016	Change	% Change
Local Sources:				
Property Taxes	\$ 432,706,453	\$ 416,365,932	\$ 16,340,521	3.9%
Occupational Taxes	156,387,646	151,821,629	4,566,017	3.0%
Other Taxes	51,729,620	47,796,163	3,933,457	8.2%
State Sources:				
SEEK Program	269,121,859	274,943,838	(5,821,979)	-2.1%
Other State Revenues and Grants	583,777,579	383,488,212	200,289,367	52.2%
KSFCC allocation	9,709,125	9,449,764	259,361	2.7%
Grants (federal and local)	105,014,680	105,081,380	(66,700)	-0.1%
Interest	2,347,241	1,677,255	669,986	39.9%
Other Sources	20,293,376	16,595,238	3,698,138	22.3%
<b>Total Revenues</b>	<b>\$ 1,631,087,579</b>	<b>\$1,407,219,411</b>	<b>\$ 223,868,168</b>	<b>15.9%</b>

Revenue Sources



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

Expenses	2017	2016	Change	Change
Instruction	\$ 781,439,409	\$ 742,294,075	\$ 39,145,334	5.3%
Student support services	63,459,349	58,812,027	4,647,322	7.9%
Instructional staff support services	241,610,652	187,114,423	54,496,229	29.1%
District administrative support services	8,409,278	7,872,803	536,475	6.8%
School administrative support services	107,624,194	99,473,707	8,150,487	8.2%
Business support services	90,097,373	81,828,482	8,268,891	10.1%
Plant operations and maintenance	109,198,091	110,347,315	(1,149,224)	-1.0%
Transportation	131,587,727	89,762,735	41,824,992	46.6%
Community services	33,835,506	25,466,326	8,369,180	32.9%
Other instructional support services	32,859	31,660	1,199	3.8%
Miscellaneous	282,916	349,122	(66,206)	-19.0%
Interest	16,139,220	16,116,139	23,081	0.1%
<b>Total Expenditures</b>	<b>\$1,583,716,574</b>	<b>\$1,419,468,814</b>	<b>\$ 164,247,760</b>	<b>11.6%</b>



### **Business-type Activities**

Net Position of the District's business-type activities decreased \$21.9 million. Most of this occurred due to a change to a more accurate allocation method of pension related liabilities and deferrals. School Food Service employee benefits expense increased \$21.6 million. Daycare Operations expenses increased \$.2 million and tuition preschool's operating expenses increased \$.4 million due to the same pension reallocation.

### **General 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 \$155.5 million under budget, mostly due to \$101.7 million of ending fund balance budgeted but not spent in the Contingency category. Instruction expenses and plant operations and maintenance expenses fell short of budget as a result of budgeted positions that became vacant for part of the year, school funds that are permitted to carry forward to the subsequent school year, and \$5 million of buses on order but not received by June 30, 2017. As a whole, our General Fund increased fund balance by \$20.8 million. As discussed further in the Local Economic Outlook section on page 14, the local economy is in a period of steady growth.

Our Construction Fund experienced a \$5.3 million increase during the year, as we funded numerous large projects through bond sales and transfers from the Building Fund. The Building Fund decreased \$6.2 million during the year as accumulated funds were allocated for priority renovation projects during the current year. On whole, our Construction Fund and Building Fund are well structured for future capital needs. We anticipate our revenue stream remaining stable for routine activities into the future.

In accordance with the requirements of Governmental Accounting Standards Board Statement number 68, *Accounting and Reporting for Pensions*, the District has recorded its proportionate share of certain financial factors of the pensions in which its employees participate. These factors include certain inflows and outflows of funds which will be amortized over future years and net pension liability. The very nature of the net pension liability indicates that these pensions 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 pension and much of the responsibility falls on the state, the need to shore up these pensions may become a factor in future employer match rates or state funding.

## Capital Assets and Debt Administration

### Capital Assets

At the end of June 30, 2017, the District's investment in capital assets for its governmental and business-type activities was \$721.7 million, representing an increase of \$36.2 million (net of depreciation), as shown in the following tables:

	June 30, 2017	June 30, 2016	Percent Change
<b>Governmental activities:</b>			
Land	\$ 29,300,683	\$ 29,266,802	0.1%
Land improvements	40,875,463	39,980,026	2.2%
Buildings and improvements	1,213,440,013	1,204,754,070	0.7%
Technology	93,677,939	93,968,528	-0.3%
Buses and vehicles	99,608,806	95,880,797	3.9%
Furniture, fixtures and other	56,685,076	54,969,797	3.1%
Construction in progress	43,156,337	16,016,328	169.5%
<b>Total</b>	<b>1,576,744,317</b>	<b>1,534,836,348</b>	<b>2.7%</b>
Less: accumulated depreciation	871,623,049	831,009,260	4.9%
<b>Governmental assets net of depreciation</b>	<b>\$ 705,121,268</b>	<b>\$ 703,827,088</b>	<b>0.2%</b>

Construction in progress increased significantly since the major project of opening Norton Commons Elementary caused the balance in 2016 to drop and 2017 needed to be funded for many other significant projects trying to maintain our first class facilities.



	June 30, 2017	June 30, 2016	Percent Change
<b>Business-type activities:</b>			
Land	\$ 1,000,000	\$ 1,000,000	0.0%
Land improvements	4,745	4,745	
Buildings and improvements	17,030,604	17,085,604	-0.3%
Technology	1,483,636	1,143,172	29.8%
Buses and vehicles	1,899,992	1,768,786	7.4%
Furniture, fixtures and other	28,791,218	27,993,151	2.9%
 Total	 50,210,195	 48,995,458	 2.5%
Less: accumulated depreciation	29,705,770	28,248,364	5.2%
 Business-type assets net of depreciation	 <u>\$ 20,504,425</u>	 <u>\$ 20,747,094</u>	 -1.2%
 Total Capital Assets Governmental and Business-type activities	 <u>\$ 725,625,693</u>	 <u>\$ 724,574,182</u>	 0.1%

Technology had a significant increase due to the replacement of the point of sale systems at all schools.

District facility personnel develop a long-range facility plan through evaluation of every building, identification of appropriate renovations, and analysis of demographic census to determine future growth needs. All findings are shared with each school for review by staff, SBDM councils and PTA. Adjustments are made to the plan after the reviews. The long-range facility plan details the unmet needs for the District for the next four years. The plan is submitted to the Kentucky Department of Education for approval. At June 30, 2017, the unmet needs for the District totaled an estimated cost of \$1.3 billion.

Funding for these needs is typically provided from the General Fund, Construction Fund or through Bond issues. Bond issues are paid with Building Funds (local 5-cent property tax), State 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 F of this report.

### Debt Service Fund

At year-end, the District had approximately \$474.9 million in outstanding debt, compared to \$473.4 million last year. The District continues to maintain favorable debt ratings from Moody's and Standard & Poor's.

### **Local Economic Outlook**

The District is enjoying a period of growth in our economy-driven revenues, such as a 3% increase in occupational license taxes which are based on net profits and salaries paid within our jurisdiction. This marks the seventh consecutive year occupational license taxes have increased. Additionally, Jefferson County property valuation assessments have shown 5.6% growth for the 2017-2018 school year, continuing to grow for the seventh consecutive year as well. Louisville maintains some resiliency by being a regional hub of many companies or industries. Inherent strength can be found in the balance among the educational, health and social services, manufacturing, professional services, retail trade, tourism, insurance, and transportation sectors. Recently, Amazon.com opened a distribution center, Louisville was named a city to receive Google Fiber, and two additional Ohio River bridges were constructed, which will bring investment and additional jobs to the area. This diversified growth positions Jefferson County well and is one reason why our unemployment rate at 4.4% is slightly better than the national average of 4.9% as of June 2016 according to the Bureau of Labor Statistics.

Jefferson County's central location, extensive transportation network and quality of life are factors in attracting and maintaining a healthy business community. Recently, Louisville Metro was named the top region for manufacturing in the U. S. by Forbes. Louisville has been called one of the best cities for theatre by Paste Magazine, and cited as one of the best food cities in the world by National Geographic, The Culture Trip, and World Food Traveler. Glassdoor has named Louisville one of the best cities for cost of living, and Bankrate ranks Louisville in the top ten for homeownership.

Overall, with many local and national businesses expanding their footprint in Jefferson County and excellent quality of life, Jefferson County's economy has the stability necessary to minimize the impact of 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.

## Statement of Net Position

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

June 30, 2017

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 303,348,556	\$ 12,109,200	\$ 315,457,756
Investments	61,382,786		61,382,786
Accounts receivable	33,242,664	69,941	33,312,605
Prepaid expenses	3,048,750		3,048,750
Inventories	2,933,918	2,439,383	5,373,301
Internal balances	4,445,670	(4,445,670)	
Land and other nondepreciable assets	72,457,020	1,000,000	73,457,020
Capital assets, net of depreciation	632,664,248	19,504,425	652,168,673
<b>Total Assets</b>	<b>1,113,523,612</b>	<b>30,677,279</b>	<b>1,144,200,891</b>
<b>Deferred Outflows of Resources</b>			
Difference between actual and expected experience	3,796,000	190,218	3,986,218
Difference between projected and actual earnings on plan investments	35,178,853	3,562,729	38,741,582
Changes in assumptions	46,061,190	2,308,131	48,369,321
Deferred pension contributions after measurement date	25,619,049	986,451	26,605,500
<b>Total Deferred Outflows</b>	<b>110,655,092</b>	<b>7,047,529</b>	<b>117,702,621</b>
<b>Liabilities</b>			
Accrued liabilities	131,855,867	185,175	132,041,042
Accrued interest payable	3,348,975		3,348,975
Current maturities of			
worker's compensation claims	1,308,963		1,308,963
accrued vacation pay	1,111,861		1,111,861
accrued sick leave	405,880		405,880
school building revenue bonds	30,961,100	1,123,900	32,085,000
Long-term maturities of			
worker's compensation claims	24,153,184		24,153,184
accrued vacation pay	6,287,180		6,287,180
accrued sick leave	45,852,668		45,852,668
school building revenue bonds	441,725,039	1,113,961	442,839,000
Net pension liability	348,083,518	37,598,076	385,681,594
<b>Total Liabilities</b>	<b>1,035,094,235</b>	<b>40,021,112</b>	<b>1,075,115,347</b>
<b>Deferred Inflows of Resources</b>			
Differences between projected and actual earnings on plan investments	17,610,770	98,828	17,709,598
Change in proportionate share	8,634,749	745,034	9,379,783
Deferred savings from refunding bonds	4,298,656		4,298,656
<b>Total Deferred Inflows</b>	<b>30,544,175</b>	<b>843,862</b>	<b>31,388,037</b>
<b>Net Position</b>			
Net investment in capital assets	273,951,321	18,266,563	292,217,884
Restricted for			
Capital projects and construction	151,614,597		151,614,597
Grants and Awards	12,971,802		12,971,802
Unrestricted (Deficit)	(279,997,426)	(21,406,729)	(301,404,155)
<b>Total Net Position</b>	<b>\$ 158,540,294</b>	<b>\$ (3,140,166)</b>	<b>\$ 155,400,128</b>

See Notes to Financial Statements

Statement of Activities  
**Board of Education of Jefferson County, Kentucky**  
Year Ended June 30, 2017

Functions/Programs	Total District-wide Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities</b>					
Instruction	\$ 781,439,409	\$ 393,452	\$ 105,014,680		\$ (676,031,277)
Student support services	63,459,349				(63,459,349)
Instructional staff support services	241,610,652				(241,610,652)
District administrative support services	8,409,278				(8,409,278)
School administrative support services	107,624,194				(107,624,194)
Business support services	90,097,373				(90,097,373)
Plant operations and maintenance	109,198,091			\$ 9,709,125	(99,488,966)
Transportation	131,587,727				(131,587,727)
Community services	33,835,506				(33,835,506)
Other instructional support services	32,859				(32,859)
Other	282,916				(282,916)
Interest	16,139,220				(16,139,220)
Total governmental activities	1,583,716,574	393,452	105,014,680	9,709,125	(1,468,599,317)
<b>Business-type activities</b>					
School food services	90,450,953	3,685,798	62,207,056		(24,558,099)
Adult education	193,589	230,087	34,618		71,116
Enterprise Programs	142,516	50,718	3,987		(87,811)
Tuition-based pre-school	1,317,912	902,635	146,311		(268,966)
Day care operations	652,491	66,757	352,632		(233,102)
Total business-type activities	92,757,461	4,935,995	62,744,604		(25,076,862)
<b>Total Activities</b>	<u>\$ 1,676,474,035</u>	<u>\$ 5,329,447</u>	<u>\$ 167,759,284</u>	<u>\$ 9,709,125</u>	<u>\$ (1,493,676,179)</u>
<b>Changes in net position</b>		Government Activities	Business-Type Activities	Total	
<b>Net Expense</b>		\$ (1,468,599,317)	\$ (25,076,862)	\$ (1,493,676,179)	
<b>General revenues</b>					
Taxes					
Property taxes		432,706,453		432,706,453	
Occupational taxes		156,387,646		156,387,646	
Other taxes		51,729,620		51,729,620	
State sources					
SEEK program		269,121,859		269,121,859	
Other state revenues and grants		583,777,579		583,777,579	
Interest and investment earnings		2,347,241	66,817	2,414,058	
Miscellaneous		19,899,924		19,899,924	
Total general revenues		1,515,970,322	66,817	1,516,037,139	
Transfers, net		(3,099,486)	3,099,486		
Change in net position		44,271,519	(21,910,559)	22,360,960	
Net position, beginning of year		114,268,775	18,770,393	133,039,168	
<b>Net position, end of year</b>		<u>\$ 158,540,294</u>	<u>\$ (3,140,166)</u>	<u>\$ 155,400,128</u>	

See Notes to Financial Statements



Balance Sheet - Governmental Funds

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

June 30, 2017

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 244,645,596		\$ 58,702,960		\$ 303,348,556
Investments	61,382,786				61,382,786
Accounts and grants receivable	18,810,882	\$ 14,431,782			33,242,664
Prepaid expenditures	3,048,750				3,048,750
Inventories	2,933,918				2,933,918
Due from other funds	37,145,048	13,642,394	80,683,729	\$ 2,575,326	134,046,497
<b>Total Assets</b>	<u>\$ 367,966,980</u>	<u>\$ 28,074,176</u>	<u>\$ 139,386,689</u>	<u>\$ 2,575,326</u>	<u>\$ 538,003,171</u>
<b>Liabilities</b>					
Accrued liabilities	\$ 116,667,096	\$ 1,095,732	\$ 16,776,643	\$ 143,099	\$ 134,682,570
Due to other funds	97,691,840	14,006,642	17,902,345		129,600,827
<b>Total Liabilities</b>	214,358,936	15,102,374	34,678,988	143,099	264,283,397
<b>Fund Balances</b>					
Nonspendable	5,982,668				5,982,668
Restricted		12,971,802	104,707,701	2,432,227	120,111,730
Committed	36,000,000				36,000,000
Assigned	17,338,950				17,338,950
Unassigned	94,286,426				94,286,426
<b>Total Fund Balances</b>	<u>153,608,044</u>	<u>12,971,802</u>	<u>104,707,701</u>	<u>2,432,227</u>	<u>273,719,774</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 367,966,980</u>	<u>\$ 28,074,176</u>	<u>\$ 139,386,689</u>	<u>\$ 2,575,326</u>	<u>\$ 538,003,171</u>
<b>Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities</b>					
Total Governmental Fund Balances					\$ 273,719,774
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>					
Capital assets are not financial resources and are not reported in the fund financial statements.					705,121,268
Bonds are noncurrent liabilities and are excluded from the fund financial statements.					(472,686,138)
Savings from refunding bonds are not current and are not reported in the fund financial statements.					(4,298,656)
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.					(24,153,186)
Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements.					(6,287,180)
Long-term sick leave liability is noncurrent and is excluded from the fund financial statements.					(45,852,668)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.					(3,348,975)
Net pension liability is noncurrent and is excluded from the fund financial statements.					(348,083,518)
Deferred outflows from pension contributions after measurement date are excluded from the fund financial statements.					25,619,049
Deferred outflows from differences between expected and actual experience are excluded from the fund statements.					3,796,000
Deferred outflows from differences between projected and actual pension earnings are excluded from the fund statements.					35,178,853
Changes in actuarial assumptions are deferred and amortized over future periods.					46,061,190
Changes in proportionate share of pension liabilities are deferred and amortized over future periods.					(8,634,749)
Deferred inflows from differences between projected and actual pension earnings are excluded from the fund statements.					(17,610,770)
<b>Net Position of Governmental Activities</b>					<u>\$ 158,540,294</u>

See Notes to Financial Statements

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

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

Year Ended June 30, 2017

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Local sources					
Property taxes	\$ 397,432,143			\$ 35,274,310	\$ 432,706,453
Occupational taxes	156,387,646				156,387,646
Other taxes	51,729,620				51,729,620
Grants from local agencies and donors		\$ 10,047,527			10,047,527
State sources					
SEEK program	260,406,772			8,715,087	269,121,859
Other state revenues	194,412,580	36,817,000			231,229,580
KSFCC allocation				9,709,125	9,709,125
Grants from the United States government		94,967,153			94,967,153
Interest	1,918,637	7,615	\$ 420,989		2,347,241
Other sources	10,872,235		73,261	5,314,728	16,260,224
<b>Total Revenues</b>	<b>1,073,159,633</b>	<b>141,839,295</b>	<b>494,250</b>	<b>59,013,250</b>	<b>1,274,506,428</b>
<b>Expenditures</b>					
Instruction	573,297,712	83,822,681		2,042,636	659,163,029
Student support services	53,540,107	5,966,973			59,507,080
Instructional staff support services	96,765,465	41,027,083			137,792,548
District administrative support services	5,012,572	192,542			5,205,114
School administrative support services	87,739,313	214,341			87,953,654
Business support services	42,189,988	1,318,018			43,508,006
Plant operations and maintenance	108,380,891	236,748		63,182	108,680,821
Transportation	76,999,034	3,103,141			80,102,175
Community services	2,510,855	7,162,197			9,673,052
Other instructional support services	32,859				32,859
Building renovations	984,227		48,029,548		49,013,775
Other	20,286	2,488,691	262,630		2,771,607
Debt service					
Principal				31,116,591	31,116,591
Interest				16,323,732	16,323,732
<b>Total Expenditures</b>	<b>1,047,473,309</b>	<b>145,532,415</b>	<b>48,292,178</b>	<b>49,546,141</b>	<b>1,290,844,043</b>

Continued

Statement of Revenues, Expenditures and Changes in Fund Balances

- Governmental Funds - - Continued

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

Year Ended June 30, 2016

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues in Excess of (Less Than) Expenditures</b>	25,686,324	(3,693,120)	(47,797,928)	9,467,109	(16,337,615)
<b>Other Financing Sources (Uses)</b>					
Issuance of revenue refunding bonds			7,120,000		7,120,000
Refunding school building revenue bonds			(7,120,000)		(7,120,000)
Issuance of school building revenue bonds			31,270,000		31,270,000
Premiums on bonds sold			6,565,100		6,565,100
Discounts on bonds sold			(58,701)		(58,701)
Transfers to Proprietary Funds	(3,099,486)				(3,099,486)
Transfers in	48	1,959,415	18,653,921	35,126,062	55,739,446
Transfers out	(1,954,415)	(5,000)	(3,340,396)	(50,439,635)	(55,739,446)
<b>Total Other Financing Sources (Uses)</b>	<u>(5,053,853)</u>	<u>1,954,415</u>	<u>53,089,924</u>	<u>(15,313,573)</u>	<u>34,676,913</u>
<b>Net Change in Fund Balances</b>	20,632,471	(1,738,705)	5,291,996	(5,846,464)	18,339,298
<b>Fund Balances, Beginning of Year</b>	<u>132,975,573</u>	<u>14,710,507</u>	<u>99,415,705</u>	<u>8,278,691</u>	<u>255,380,476</u>
<b>Fund Balances, End of Year</b>	<u>\$ 153,608,044</u>	<u>\$ 12,971,802</u>	<u>\$ 104,707,701</u>	<u>\$ 2,432,227</u>	<u>\$ 273,719,774</u>

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

Net Change in Fund Balances - Total Governmental Funds	\$ 18,339,298
<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.	84,264,845
Dispositions of capital assets are reflected on the statement of activities.	(31,458,965)
Capital asset use is expensed as depreciation on the statement of activities.	(51,511,699)
Bond principal payments are recorded as a reduction of a liability on the statement of net position.	31,116,591
Bonds issued are capitalized on the statement of net position.	(33,723,466)
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	742,954
Bond interest payable is reflected on the full accrual basis on the statement of net position.	184,512
Long-term workers compensation liability increased on the district-wide financial statements.	(3,111,162)
Long-term vacation payable decreased on the district-wide financial statements.	(123,764)
Long-term sick leave payable decreased on the district-wide financial statements.	(6,126,592)
Pension expense represents the cost of providing long-term benefits on the statement of activities.	(6,340,406)
Changes in proportionate share of multi-employer pension liabilities are on the district-wide statement of net position.	(6,247,981)
Changes in assumptions made when calculating pension liabilities are on the district-wide statement of net position.	12,135,995
Differences between projected and actual pension investment earnings are on the statement of net position.	32,163,039
Differences between actual and expected experience have been recorded on the statement of net position.	1,000,153
Deferred outflows from contributions after measurement date have been adjusted to current balance.	2,968,167

**Change in Net Position of Governmental Activities** \$ 44,271,519

See Notes to the Financial Statements

Statement of Net Position - Proprietary Funds  
**Board of Education of Jefferson County, Kentucky**  
June 30, 2017

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 11,913,610	\$ 195,590	\$ 12,109,200
Accounts receivable	69,941		69,941
Inventories	2,439,383		2,439,383
Due from other funds		790,391	790,391
<b>Total Current Assets</b>	14,422,934	985,981	15,408,915
<b>Capital Assets</b> , net of accumulated depreciation	20,504,425		20,504,425
<b>Total Assets</b>	34,927,359	985,981	35,913,340
<b>Deferred Outflows of Resources</b>			
Difference between actual and expected experience	182,364	7,854	190,218
Difference between projected and actual earnings on plan investments	3,445,008	117,721	3,562,729
Changes in assumptions	2,212,833	95,298	2,308,131
Pension contributions after measurement date	940,870	45,581	986,451
<b>Total Deferred Outflows of Resources</b>	6,781,075	266,454	7,047,529
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued liabilities	163,305	21,870	185,175
Due to other funds	5,214,783	21,278	5,236,061
Current maturities of school building revenue bonds	1,123,900		1,123,900
<b>Total Current Liabilities</b>	6,501,988	43,148	6,545,136
<b>Noncurrent Liabilities</b>			
Unfunded pension liabilities	36,374,701	1,223,375	37,598,076
School building revenue bonds, less current maturities	1,113,961		1,113,961
<b>Total Liabilities</b>	43,990,650	1,266,523	45,257,173
<b>Deferred Inflows of Resources</b>			
Differences between projected and earnings on plan investments	81,958	16,870	98,828
Change in proportionate share	719,371	25,663	745,034
<b>Total Deferred Inflows of Resources</b>	801,329	42,533	843,862
<b>Net Position</b>			
Net investment in capital assets	18,266,563		18,266,563
Unrestricted (Deficit)	(21,350,108)	(56,621)	(21,406,729)
<b>Total Net Position</b>	\$ (3,083,545)	\$ (56,621)	\$ (3,140,166)

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, 2017

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
<b>Operating Revenues</b>			
Lunchroom sales	\$ 3,685,798		\$ 3,685,798
Tuition and fees		\$ 1,250,197	1,250,197
<b>Total Operating Revenues</b>	3,685,798	1,250,197	4,935,995
<b>Operating Expenses</b>			
Salaries and personnel services	19,915,767	1,132,896	21,048,663
Employee benefits	31,611,198	958,943	32,570,141
Purchased professional services	266,790	122,195	388,985
Purchased property and maintenance services	4,343,045	2,108	4,345,153
Other purchased services	160,802	30,248	191,050
Supplies and materials	28,177,170	46,839	28,224,009
Property	89,167	3,460	92,627
Miscellaneous	43,567	9,819	53,386
Depreciation	2,143,383		2,143,383
<b>Total Operating Expenses</b>	86,750,889	2,306,508	89,057,397
<b>Loss From Operations</b>	(83,065,091)	(1,056,311)	(84,121,402)
<b>Non-Operating Revenues (Expenses)</b>			
Federal grants	55,298,421		55,298,421
Other state revenue	3,687,631	537,548	4,225,179
Donated commodities	3,221,004		3,221,004
Interest income	65,491	1,326	66,817
Interest expense	(23,548)		(23,548)
Indirect costs	(3,676,516)		(3,676,516)
<b>Total Non-Operating Revenues (Expenses)</b>	58,572,483	538,874	59,111,357
<b>Transfers</b>			
Transfers to other funds		(459)	(459)
Transfers from other funds	2,998,602	101,343	3,099,945
<b>Total Transfers</b>	2,998,602	100,884	3,099,486
<b>Change in Net Position</b>	(21,494,006)	(416,553)	(21,910,559)
<b>Net Position, Beginning of Year</b>	18,410,461	359,932	18,770,393
<b>Net Position, End of Year</b>	<u>\$ (3,083,545)</u>	<u>\$ (56,621)</u>	<u>\$ (3,140,166)</u>

See Notes to Financial Statements

## Statement of Cash Flows - Proprietary Funds

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

Year Ended June 30, 2017

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
<b>Cash Flows From Operating Activities</b>			
Cash received from customers	\$ 8,933,735	\$ 1,233,467	\$ 10,167,202
Cash paid to suppliers	(26,270,089)	(59,019)	(26,329,108)
Cash paid to employees	(29,467,655.00)	(1,570,685)	(31,038,340)
Cash paid for other expenses	(310,357)	(132,014)	(442,371)
<b>Net Cash Provided by (Used in) Operating Activities</b>	(47,114,366)	(528,251)	(47,642,617)
<b>Cash Flows From Investing Activities</b>			
Interest income	65,491	1,326	66,817
<b>Net Cash Provided By (Used In) Investing Activities</b>	65,491	1,326	66,817
<b>Cash Flows From Capital and Related Financing Activities</b>			
Additions to capital assets	(1,900,714)		(1,900,714)
Disposals of capital assets	(26,103)		(26,103)
Interest paid	(23,548)		(23,548)
Payments of school building revenue bonds	(1,101,875)		(1,101,875)
<b>Net Cash Provided By (Used in) Capital and Related Financing Activities</b>	(3,052,240)		(3,052,240)
<b>Cash Flows from Noncapital Financing Activities</b>			
Cash used for operational grant required match	(3,650,413)	(459)	(3,650,872)
Cash received for operational grants	58,986,052	537,548	59,523,600
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	55,335,639	537,089	55,872,728
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	5,234,524	10,164	5,244,688
<b>Cash and Cash Equivalents, Beginning of Year</b>	6,679,086	185,426	6,864,512
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 11,913,610</u>	<u>\$ 195,590</u>	<u>\$ 12,109,200</u>

Continued

Statement of Cash Flows - Proprietary Funds--Continued  
**Board of Education of Jefferson County, Kentucky**  
Year Ended June 30, 2017

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
<b>Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities</b>			
Loss from operations	\$ (83,065,091)	\$ (1,056,311)	\$ (84,121,402)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:			
Depreciation	2,143,383		2,143,383
Donated commodities	3,221,004		3,221,004
Transfers	2,998,602	101,343	3,099,945
Change in accounts receivable	5,247,937	62	5,247,999
Change in amounts due from other funds		(118,135)	(118,135)
Change in inventories	162,595		162,595
Change in deferred outflows	(5,043,935)	(166,776)	(5,210,711)
Change in amounts due to other funds	254,927	2,305	257,232
Change in accrued liabilities	(137,033)	21,331	(115,702)
Change in deferred inflows	96,165	2,070	98,235
Change in net pension liability	27,007,080	685,860	27,692,940
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ (47,114,366)</b>	<b>\$ (528,251)</b>	<b>\$ (47,642,617)</b>

**Summary of Noncash Financing Activity**

Donated commodities from the US Dept of Agriculture	\$ 3,221,004
District facilities support -- rent forgiven on cafeterias	\$ 2,998,602
Depreciation	\$ 2,143,383

Statement of Net Assets - Fiduciary Funds  
**Board of Education of Jefferson County, Kentucky**  
June 30, 2017

	Total Agency Funds
<b>Assets</b>	
Cash and cash equivalents	\$ 6,607,375
Investments	833,367
Accounts receivable	713,765
Inventories	<u>260,844</u>
<b>Total Assets</b>	<u><u>\$ 8,415,351</u></u>
<b>Liabilities</b>	
Accrued liabilities	\$ 103,863
Due to student groups	<u>8,311,488</u>
<b>Total Liabilities</b>	<u><u>\$ 8,415,351</u></u>

See Notes to Financial Statements

#### **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 including pre-school, 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 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 generally accepted accounting principles (“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, except for the fiduciary funds. The doubling-up effect of interfund 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 funds are reported as separate columns in the fund financial statements.

Continued



**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. The fiduciary fund financial statements are reported using the accrual basis of accounting. 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 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 the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for of General Fund revenues. SEEK is a program that began in 1990 as the result of the Kentucky Education Reform Act ("KERA"), and is basically the method by which state funding is obtained.

***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 Funds at the end of the year are escrowed to pay for categorical priorities listed in the Long-Range Facility Plan, discussed on page 13 of the MD&A.

Continued

**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 ("Food Service") Program which provides certain food preparation at the Nutrition Center and serves breakfast and lunch at schools throughout Jefferson County.

**Fiduciary Funds** are used to account for assets held on behalf of outside parties or on behalf of other funds within the District. This fund consists of agency funds for various scholarship programs administered by the District on behalf of the third-party donors, and agency funds held on behalf of student organizations and segregated among elementary schools, middle schools and high schools. Since fiduciary funds are held on behalf of others, these funds are excluded from the District-wide financial statements on pages 15-16.

**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. Department of Agriculture.

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.

Continued

**Note A—Summary of Significant Accounting Policies--Continued**

**Capital Assets**--Capital assets include land, buildings, vehicles, 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. The District maintains a record of its capital assets, and those with a cost of \$1,000 or more are capitalized. All computers, regardless of cost, are capitalized. Additions to capital assets are recorded at cost and depreciated using the straight-line method. The District has elected not to capitalize interest on debt used to finance buildings. 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 Instrument	10

**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.

Continued

**Note A—Summary of Significant Accounting Policies--Continued**

**Fund Balance**—Under GASB statement 54, fund balance is separated into five categories, as follows:

<u>Category</u>	<u>Definition</u>	<u>District Purpose</u>
Nondisposable	Permanently nondisposable 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, predominantly insurances, 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 Board	Cash flows protection
Assigned	Funds assigned to management priority, including issued encumbrances, under authority granted to management by Board policy 04.31	Encumbered purchase orders
Unassigned	Funds available for future operations	Funds available for future operations

<u>Category</u>	<u>District Purpose</u>	<u>General Fund</u>	<u>Grants &amp; Awards</u>	<u>Construction Fund</u>	<u>Nonmajor Funds</u>	<u>Purpose Total</u>
Nondisposable	Prepaid expenses	\$ 3,048,750				\$ 3,048,750
	Inventory on hand	2,933,918				2,933,918
Restricted	Grant or donor-directed funds		\$ 12,971,802		\$ 1,340,179	14,311,981
	Bond proceeds			\$ 104,707,701		104,707,701
	Funds governed by specific state laws				\$ 1,092,048	1,092,048
Committed	Cash flows protection	36,000,000				36,000,000
Assigned	Encumbered purchase orders	17,338,950				17,338,950
Unassigned	Funds available for future operations	\$ 94,286,426				\$ 94,286,426

Continued

**Note A—Summary of Significant Accounting Policies—Continued**

Unassigned fund balance is 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. This did not occur.

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 governmental funds 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:

	2016-17	2015-16
Health insurance	\$ 108,445,816	\$ 106,929,403
KTRS employer match	89,226,619	88,951,963
HRA, dental, vision, and life insurance	4,921,442	4,813,049
State administration fee	1,384,027	1,274,829
Reimbursement from federal programs	(8,441,842)	(9,424,718)
State facility construction support	9,709,125	9,449,764
Technology systems	575,594	547,206
	<u>\$ 205,820,781</u>	<u>\$ 202,541,496</u>

Continued



**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 (agency 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.

**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.

	<b><i>Due from other Funds Reported in General Fund</i></b>	<b><i>Due to other Funds Reported in General Fund</i></b>
Special Revenue Fund	\$ 14,006,642	\$ 13,642,394
Construction Fund	17,902,345	80,683,729
Nonmajor Governmental Funds		2,575,326
Food Service Fund	5,214,783	
Nonmajor Enterprise Funds	<u>21,278</u>	<u>790,391</u>
	<u>\$ 37,145,048</u>	<u>\$ 97,691,840</u>

Continued

**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 transfer their revenues 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 revenues in the Capital Outlay Fund, Building Fund, Construction Fund, Food Service Fund, or one grant within the Grants & Awards 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, General Fund supplies this match offset by transfers to the Grants & Awards 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	\$ 48	\$ 5,053,901
Special Revenue Fund	1,959,415	5,000
Construction Fund	18,653,921	3,340,396
Nonmajor Governmental Funds	35,126,062	50,439,635
Food Service Fund	2,998,602	
Nonmajor Enterprise Funds	101,343	459
	<u>\$ 58,839,391</u>	<u>\$ 58,839,391</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. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note B—Cash, Cash Equivalents and Investments**

The District's deposits are maintained in six designated financial institutions. Deposits at all these financial institutions are entirely insured by federal depository insurance 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.

Continued

**Note B—Cash, Cash Equivalents and Investments--Continued**

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:

- Legality
- Safety of principal
- Liquidity to enable the District to meet all operating requirements
- Return on Investment

The complete investment policy 04.6 is available at <https://www.jefferson.kyschools.us/books/046-investments>. 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 Fiduciary Funds at several financial institutes 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 the fair value. As of June 30, 2017, the District had the following investments:

<u>Fund Type</u>	<u>Investment Type</u>	<u>Fair Value</u>	<u>Moody's Rating</u>	<u>Weighted Average Maturity in Years</u>
Governmental	Federal Agencies	\$ 61,382,786	Aaa	2.27
Agency	Certificates of Deposit	803,367		1.77
		<u>\$ 62,186,153</u>		

GASB No 40, *Deposits and Investment Risk Disclosures*, requires the District to address the following risks related to its investments:

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

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

Continued

**Note B—Cash, Cash Equivalents and Investments--Continued**

**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. 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, 2017, the District had \$1,750,000 of deposits insured by the Federal Depositors Insurance Corporation and \$325,420,628 of deposits that were uninsured but collateralized by securities held in the District's name and \$106,338 that were uninsured and uncollateralized.

**Fair Value Measurement** – The District's investments are measured and reported at fair value are classified accordingly to the following hierarchy:

Level 1 – Investments reflect prices quoted in active markets.

Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable sources.

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

**Fair Value Measurements Using**

<b><u>Investments by Fair Value Level</u></b>	<b><u>6/30/2017</u></b>	<b><u>Quoted Prices in Active Markets for Identical Assets - Level 1</u></b>	<b><u>Significant Other Observable Inputs - Level 2</u></b>	<b><u>Significant Other Unobservable Inputs - Level 3</u></b>
<i>Debt Securities</i>				
Certificates of Deposit	\$ 803,367		\$ 803,367	
U.S. Agency Obligations	<u>61,382,786</u>	<u>\$ 61,382,786</u>		
Total Debt Securities	<u>\$ 62,186,153</u>	<u>\$ 61,382,786</u>	<u>\$ 803,367</u>	

## Note C—Receivables

The District recognizes revenues as receivable when they are measurable and receipt is certain. Concentration of credit risk with respect to the receivables 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:

<b>Accounts and grants receivable from outside sources</b>	<b>Governmental Funds</b>	<b>Proprietary Funds</b>	<b>Total</b>
Accounts receivable	\$ 1,311,630	\$ 69,941	\$ 1,381,571
Taxes receivable	17,499,252		17,499,252
Grants receivable	14,431,782		14,431,782
	<u>\$ 33,242,664</u>	<u>\$ 69,941</u>	<u>\$ 33,312,605</u>

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:

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

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

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



**Note D—Capital Assets**

Activity in capital assets during the year ended June 30, 2017 consisted of the following:

	Balance June 30, 2016	Additions	Dispositions	Balance June 30, 2017
<b>Governmental Activities</b>				
Land	\$ 29,266,802	\$ 33,881		\$ 29,300,683
Construction in progress	16,016,327	57,149,251	\$ 30,009,241	43,156,337
	45,283,129	57,183,132	30,009,241	72,457,020
Land improvements	39,980,026	1,064,893	169,456	40,875,463
Buildings & building improvements	1,204,754,070	9,567,043	881,100	1,213,440,013
Technology equipment	93,968,528	8,727,462	9,018,051	93,677,939
Vehicles	95,880,797	4,481,325	753,316	99,608,806
General equipment	54,969,797	3,240,990	1,525,711	56,685,076
	1,489,553,218	27,081,713	12,347,634	1,504,287,297
<b>Less Accumulated Depreciation</b>				
Land				
Land improvements	25,483,708	1,267,063	123,453	26,627,318
Buildings & building improvements	635,274,194	31,768,195	661,657	666,380,732
Technology equipment	68,836,877	9,724,811	8,378,683	70,183,005
Vehicles	72,008,668	5,479,852	753,316	76,735,204
General equipment	29,405,813	3,271,778	980,801	31,696,790
	831,009,260	51,511,699	10,897,910	871,623,049
	<u>\$ 703,827,087</u>	<u>\$ 32,752,343</u>	<u>\$ 31,458,162</u>	<u>\$ 705,121,268</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.

Continued

**Note D—Capital Assets—Continued**

	Balance June 30, 2016	Additions	Dispositions	Balance June 30, 2017
<b>Business-type Activities</b>				
Land	\$ 1,000,000			\$ 1,000,000
Land improvements	4,745			4,745
Buildings & building improvements	17,085,604		\$ 55,000	17,030,604
Technology equipment	1,143,172	\$ 402,966	62,502	1,483,636
Vehicles	1,768,786	131,206		1,899,992
General equipment	27,993,151	1,450,705	652,638	28,791,218
	<u>48,995,458</u>	<u>1,984,877</u>	<u>770,140</u>	<u>50,210,195</u>
<b>Less Accumulated Depreciation</b>				
Land improvements	573	237		810
Buildings & building improvements	5,826,376	343,278	38,317	6,131,337
Technology equipment	831,250	202,533	62,480	971,303
Vehicles	1,409,271	109,832		1,519,103
General equipment	20,180,894	1,487,503	585,180	21,083,217
	<u>28,248,364</u>	<u>2,143,383</u>	<u>685,977</u>	<u>29,705,770</u>
	<u>\$ 20,747,094</u>	<u>\$ (158,506)</u>	<u>\$ 84,163</u>	<u>\$ 20,504,425</u>

Please note that minor adjustments or corrections are included in the dispositions column above and may cause small variances.

Continued

**Note D—Capital Assets—Continued**

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

Instruction	\$ 42,332,023
Student Support Services	326
Staff Support Services	2,458
District Administrative Support Services	2,655,114
Business Support Services	14,992
Plant Operation and Maintenance	777,199
Student Transportation	5,609,344
Community Service Operations	120,243
	<u>\$ 51,511,699</u>

**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:

	<u>Governmental</u>	<u>Business-type</u>
Capital assets, net of related depreciation	\$ 705,121,268	\$ 20,504,425
School building revenue bonds	(472,686,139)	(2,237,861)
Less: deferred savings from refunding bonds	(4,298,656)	
Add: bond proceeds not yet spent on capital projects	45,814,848	
	<u>\$ 273,951,321</u>	<u>\$ 18,266,564</u>

**Note E—Long-Term Liabilities**

**School Building Revenue Bonds**

		<u>Original</u>	<u>Outstanding</u>
2002	Series A, interest rates set at 5.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2022	\$ 35,095,000	\$ 18,680,000
2008	Series B QZAB, non-interest bearing and full bond liability due at maturity in December 2022	5,200,000	5,200,000
2009	Series A, interest rate of 5.25%, principal and interest payable semiannually on July 1 and January 1, with maturities through 2019	32,515,000	8,570,000
2009	Series B, interest rate 3.0% of principal and interest payable semiannually on February 1 and August 1, with maturities through 2018	8,400,000	1,035,000
2009	Series C, interest rates ranging from 3.5% to 4.0%, principal and interest payable semiannually on August 1 and February 1, with maturities through 2019	39,580,000	8,635,000
2010	Series A, interest rates ranging from 3.0% to 3.5%, principal and interest payable semiannually on October 1 and April 1, with maturities through 2021	13,705,000	8,325,000
2010	Series B, interest rates ranging from 2.125% to 2.5%, principal and interest payable semiannually on June 1 and December 1, with maturities through 2022	16,170,000	11,790,000
2010	Series C QSCB, interest rate 5.125%, principal and interest payable semiannually on May 1 and November 1, with maturities through November 2029	27,483,000	27,483,000
2011	Series A QSCB, interest rate 4.650%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2026	30,352,000	29,886,000
2012	Series A, interest rates ranging from 2.0% to 3.375% and interest payable semiannually on March 1 and September 1, with maturities through March 2032	13,850,000	10,970,000

Continued

**Note E—Long-Term Liabilities--Continued**

		<u>Original</u>	<u>Outstanding</u>
2012	Series B, interest rates ranging from 2.0% to 2.6% and interest payable semiannually on July 1 and January 1, with maturities through January 2024	20,510,000	14,350,000
2012	Series C, interest rate 1.9%, principal and interest payable semiannually on March 1 and September 1, with maturities through September 2024	18,730,000	14,650,000
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	26,660,000
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 October 2025	22,860,000	21,550,000
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	33,680,000
2013	Series C, interest rates ranging from 3% to 5% principal and interest payable semiannually on November 1 and May 1, with maturities through November 2033	33,005,000	31,730,000
2014	Series A, interest rates ranging from 2.5% to 5% principal and interest payable semiannually on November 1 and May 1, with maturities through May 2034	42,890,000	41,875,000
2014	Series B, interest rates ranging from 2% to 5% principal and interest payable semiannually on October 1 and April 1, with maturities through October 2020	21,630,000	15,440,000
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	15,410,000
2015	Series B, interest rates set at 4% with principal and interest payable semiannually on December 1 and June 1, with maturities through December 2026	36,285,000	35,825,000

Continued



**Note E—Long-Term Liabilities—Continued**

		<u>Original</u>	<u>Outstanding</u>
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	14,950,000
2016	Series A, interest rates ranging from 2% to 4% principal and interest payable semiannually on July 1 and January 1, with maturities through July 2036	39,855,000	39,855,000
2016	Series B, interest rates set at 2% with principal and interest payable semiannually on April 1 and October 1, with maturities through October 2028	7,120,000	7,105,000
2017	Series A, interest rates set at 5% with principal and interest payable semiannually on August 1 and February 1, with maturities through August 2039	31,270,000	31,270,000
		<u>\$ 590,915,000</u>	<u>\$ 474,924,000</u>

Bonds outstanding as of June 30, 2017, 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	\$ 30,961,100	\$ 441,725,038	\$ 472,686,138
Business-type activities	<u>1,123,900</u>	<u>1,113,962</u>	<u>2,237,862</u>
	<u>\$ 32,085,000</u>	<u>\$ 442,839,000</u>	<u>\$ 474,924,000</u>

Continued

**Note E—Long-Term Liabilities--Continued**

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:

2002 Series A	January 2022	2011 Series A	June 2021	2013 Series C	November 2023	2016 Series B	October 2028
2009 Series A	January 2019	2012 Series A	June 2022	2014 Series A	May 2024	2017 Series A	February 2027
2009 Series B	February 2018	2012 Series B	June 2024	2014 Series B	October 2020		
2009 Series C	February 2019	2012 Series C	September 2024	2015 Series A	April 2025		
2010 Series A	April 2021	2012 Series D	October 2022	2015 Series B	December 2026		
2010 Series B	June 2022	2013 Series A	June 2023	2015 Series C	December 2025		
2010 Series C	November 2020	2013 Series B	July 2023	2016 Series A	July 2026		

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, 2017 for debt service is as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2018	\$ 32,085,000	\$ 13,898,244	\$ 45,983,244	\$ 10,808,651	\$ 35,174,593
2019	33,225,000	13,264,438	46,489,438	10,753,498	35,735,939
2020	28,545,000	12,033,340	40,578,340	9,280,370	31,297,970
2021	29,080,000	11,124,740	40,204,740	8,902,056	31,302,684
2022	30,855,000	10,194,985	41,049,985	7,888,903	33,161,082
2023-2027	161,356,000	37,224,571	198,580,571	33,546,790	165,033,782
2028-2032	116,893,000	16,841,633	133,734,633	22,587,376	111,147,256
2033-2037	42,885,000	2,833,180	45,718,180	11,876,699	33,841,481
<b>TOTAL</b>	<b>\$ 474,924,000</b>	<b>\$ 117,415,130</b>	<b>\$ 592,339,130</b>	<b>\$ 115,644,343</b>	<b>\$ 476,694,788</b>

Continued

**Note E—Long-Term Liabilities—Continued**

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 Fund. General Fund revenues are available to pay for debt service but have not been needed for this purpose.

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. As of June 30, 2017, 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 \$6,690,000.

On August 17, 2016, the District issued \$7,120,000 of 2016B School Building Revenue Refunding Bonds, which refunded outstanding maturities of the 2008A School Building Revenue Bonds, achieving a net present value interest savings \$408,869 (gross savings \$449,997). On June 7, 2017, the District issued \$31,270,000 of 2017A School Building Revenue Bonds, which funded major school construction and renovation projects.

**Qualified School Construction Bonds--**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 our interest payments. The accompanying 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.

On December 23, 2008, the District issued \$5,200,000 in Special Obligations School Financing Bond Series 2008B as a QZAB to finance capital projects at Cane Run and Shacklette Elementary Schools. On December 23, 2009, the District began making annual payments of \$371,429 to an escrow account at a local bank. Such payments are being held in trust and invested at an interest rate of 6.0% in accordance with the funding agreement. The final annual payment is due December 23, 2022, at which time the QZAB will mature and the principal will be paid in full from the escrow account.

**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 6% 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.

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, 2017. 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 when liquidated. The majority of these liquidations are made from General Fund, Special Revenue Fund, and School Food Services Fund.

Continued

**Note E—Long-Term Liabilities—Continued**

**Accrued Vacation Pay and Sick Leave**--In accordance with generally accepted governmental accounting principles, the District has recorded accrued vacation pay and accrued sick leave as long-term liabilities in the District-wide Statement of Net Position. 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 when liquidated. The majority of these liquidations are made from General Fund, Special Revenue Fund, and School Food Services Fund.

Activity in long-term liabilities during the year ended June 30, 2017 consisted of the following:

	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2017</u>
<b>Governmental Activities:</b>				
School building revenue bonds	\$ 470,079,264	\$ 38,390,000	\$ 35,783,125	\$ 472,686,139
Estimated liability for				
workers' compensation benefits	21,936,934	10,481,613	6,956,400	25,462,147
Accrued vacation pay	7,297,676	5,937,726	5,836,361	7,399,041
Accrued sick leave	40,250,822	12,999,019	6,991,293	46,258,548
	<u>\$ 539,564,696</u>	<u>\$ 67,808,358</u>	<u>\$ 55,567,179</u>	<u>\$ 551,805,875</u>
<b>Business-type Activities:</b>				
School building revenue bonds	<u>\$ 3,339,736</u>		<u>\$ 1,101,875</u>	<u>\$ 2,237,861</u>

## 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. Each plan's fiduciary net position has been determined on the same basis as used by the plan.

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

*Plan description*—Employees whose positions do not require a degree beyond a high school diploma are covered by the CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the State of Kentucky. Under the provisions of the Kentucky Revised Statute ("KRS") Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System 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/>.

*Benefits provided*—CERS provides retirement, health insurance, death and disability benefits to Plan employees and beneficiaries. Employees are vested in the plan after five years' service. 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	At least 5 years service and 65 years old Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	At least 10 years service and 60 years old
Tier 3	Participation date	After December 31, 2013
	Unreduced retirement	At least 5 years service and 65 years old Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	Not available

Continued

**Note F—Retirement Plans--Continued**

Cost of living adjustments are provided at the discretion of the General Assembly. Retirement is based on a factor of the number of years' service and hire date multiplied by the average of the highest five years' earnings. Reduced benefits are based on factors of both of these components. Participating employees become eligible to receive the health insurance benefit after at least 180 months of service. Death benefits are provided for both death after retirement and death prior to retirement. Death benefits after retirement are \$5,000 in lump sum. Five years' service is required for death benefits prior to retirement and the employee must have suffered a duty-related death. The decedent's beneficiary will receive the higher of the normal death benefit and \$10,000 plus 25% of the decedent's monthly final rate of pay and any dependent child will receive 10% of the decedent's monthly final rate of pay up to 40% for all dependent children. Five years' service is required for nonservice-related disability benefits.

*Contributions*—Required contributions by the employee are based on the tier:

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

**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 the Teachers' Retirement System of the State of Kentucky (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 Chapter 161 Section 990 of the KRS. KTRS is a blended component unit of the State of Kentucky and therefore is included in the State's financial statements. KTRS issues a publicly available financial report that can be obtained at <https://trs.ky.gov/employers/information/gasb-65-67/>.

*Benefits provided*—For employees who have established an account in a retirement system administered by the State prior to July 1, 2008, employees become vested when they complete five (5) years of credited service. To qualify for monthly retirement benefits, payable for life, employees must either:

- 1.) Attain age fifty-five (55) and complete five (5) years of Kentucky service, or
- 2.) Complete 27 years of Kentucky service.

Continued



**Note F—Retirement Plans--Continued**

Employees that retire before age 60 with less than 27 years of service receive reduced retirement benefits. Non-university employees with an account established prior to July 1, 2002 receive monthly payments equal to two (2) percent (service prior to July 1, 1983) and two and one-half (2.5) percent (service after July 1, 1983) of their final average salaries for each year of credited service. New employees (including second retirement accounts) 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 less than ten years. New employees after July 1, 2002 who retire with ten 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 ten years. In addition, employees who retire July 1, 2004 and later with more than 30 years of service will have their multiplier increased for all years over 30 from 2.5% to 3.0% to be used in their benefit calculation. Employees hired on or after July 1, 2008, will receive monthly benefits equal to the average of their top three salary years multiplied by a sliding scale rate from 1.7% up to 2.5% based on years of service up to 30 years. Beyond 30 years of service, the rate increases to 3.0%.

Final average salary is defined as the member's five (5) highest annual salaries for those with less than 27 years of service. Employees at least age 55 with 27 or more years of service may use their three (3) highest annual salaries to compute the final average salary. KTRS also provides disability benefits for vested employees at the rate of sixty (60) percent of the final average salary. A life insurance benefit, payable upon the death of a member, is \$2,000 for active contributing employees and \$5,000 for retired or disabled employees.

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 are required to contribute 12.855% of their salaries to the System. The State of Kentucky, as a non-employer contributing entity, pays matching contributions at the rate of 13.105% of salaries for local school district and regional cooperative employees hired before July 1, 2008 and 14.105% for those hired after July 1, 2008. For local school district and regional cooperative employees whose salaries are federally funded, the employer contributes 15.355% 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 the member's request.

**Medical Insurance Plan**

*Plan description*—In addition to the pension benefits described above, KRS 161.675 requires KTRS to provide post-employment healthcare benefits to eligible employees and dependents. The KTRS Medical Insurance Fund is a cost-sharing multiple employer defined benefit plan. Changes made to the medical plan may be made by the KTRS Board of Trustees, the Kentucky Department of Employee Insurance and the General Assembly.

Continued

**Note F—Retirement Plans--Continued**

To be eligible for medical benefits, the member must have retired either for service or disability. The KTRS Medical Insurance Fund offers coverage to employees under the age of 65 through the Kentucky Employees Health Plan administered by the Kentucky Department of Employee Insurance. Once retired employees and eligible spouses attain age 65 and are Medicare eligible, coverage is obtained through the KTRS Medicare Eligible Health Plan.

*Funding policy*—In order to fund the post-retirement healthcare benefit, six percent (6%) of the gross annual payroll of employees before July 1, 2008 is contributed. Three percent (3%) is paid by member contributions, three quarters percent (.75%) from State appropriation and two and one quarter percent (2.25%) 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.

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

At June 30, 2017, the District reported a liability 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 State 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 State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the CERS net pension liability	\$ 385,681,594
Commonwealth's proportionate share of the KTRS net pension liability associated with the District	<u>5,422,750,549</u>
	<u>\$ 5,808,432,143</u>

The net pension liability for each plan was measured as of June 30, 2016, 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 actual liability of the employees and former employees relative to the total liability of the System as determined by the actuary. At June 30, 2016, the District's proportion was 7.8333% percent.

Continued

**Note F—Retirement Plans--Continued**

For the year ended June 30, 2017, the District recognized pension expense of (\$13,098,502), related to CERS and \$441,774,618 related to KTRS, of which \$89,226,619 was recognized on the fund financial statements as it represented amounts paid on the District's behalf during the year. The District's CERS pension expense is a credit/income due to the total outflows exceeding the increase in net pension liability. The District also recognized revenue of \$441,774,618 for KTRS support provided by the State. As of the June 30, 2016 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 3,986,218	
Changes of assumptions	48,369,321	
Net difference between projected and actual earnings on pension plan investments	38,741,582	\$ 17,709,598
Changes in proportion and differences between District contributions and proportionate share of contributions		9,379,783
District contributions subsequent to the measurement date	<u>26,605,500</u>	
Total	<u>\$ 117,702,622</u>	<u>\$ 27,089,381</u>

\$26,605,500 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2018	\$ 11,978,189
2019	11,978,189
2020	11,978,189
2021	17,881,389
2022	\$ 10,191,782

Continued

**Note F—Retirement Plans--Continued**

*Actuarial assumptions*—The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>CERS</u>	<u>KTRS</u>
Inflation	3.25%	3.50%
Projected salary increases	4.00%	4.0-8.2%
Investment rate of return, net of investment expense & inflation	7.50%	7.50%

For CERS, the mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females). There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

For KTRS, Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with a setback of 1 year for females.

For CERS, the long-term expected return on plan assets is reviewed as part of the regular experience studies prepared every five years. The most recent analysis, performed for the period covering fiscal years 2005 through 2013, is outlined in a report dated August 30, 2014. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were 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 then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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:

Continued

**Note F—Retirement Plans--Continued**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	45.0%	6.4%
Non U.S. Equity	17.0%	6.5%
Fixed Income	24.0%	1.6%
High Yield Bonds	4.0%	3.1%
Real Estate	4.0%	5.8%
Alternatives	4.0%	6.8%
Cash	2.0%	1.5%
Total	<u>100.0%</u>	

*Discount rate*—For CERS, the discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan employees and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment return of 7.50%. The long-term investment rate of return 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 4.2%. 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 state at statutorily 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 employees until the 2036 plan year. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments through 2035 and a municipal bond index rate of 4.35% was applied to all periods of projected benefit payments after 2035. 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.

*Sensitivity of CERS and KTRS proportionate share of 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:

Continued

**Note F—Retirement Plans—Continued**

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
CERS	6.50%	7.50%	8.50%
District's proportionate share of net pension liability	\$ 445,017,224	\$ 385,681,594	\$ 340,307,289
KTRS	3.20%	4.20%	5.20%
District's proportionate share of net pension liability	-	-	-

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

**Retirement Plan**--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, 2017, employees of the District contributed \$2,126,201 to 401(k) plans and \$9,311,944 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*, 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 these plans, and employees of the District contributed \$2,172,623 to these plans during the fiscal year ended June 30, 2017.

**Note H—Post-Employment Health Care Benefits**

Retired District employees receive some health care benefits depending on their length of service. In accordance with Kentucky Revised Statutes, these benefits are provided and advanced-funded on an actuarially determined basis through the CERS and the KTRS plans.



#### **Note I—Commitments**

On June 30, 2017, the District had outstanding commitments for construction of \$37,002,249.

#### **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, 2017.

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.

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. Currently, the District has budgeted for such unfunded and underfunded mandates as Early Childhood (\$16.9 million), student transportation (\$41.6 million), English as a Second Language (\$13.6 million), the State Agency Children's Program (\$7.5 million), Special Education (\$68.8 million), and a new employer contribution to one of the pensions that District employees participate in (\$16.1 million), among others.

#### **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, 2017.

#### 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, 2017, encumbrances were included in our Fund Balances as follows:

General Fund Assigned Fund Balance	\$ 17,338,950
Special Revenue Fund Restricted Fund Balance	2,428,288
Construction Fund Restricted Fund Balance	30,352,812
Nonmajor governmental funds	<u>132,186</u>
Total Encumbrances	<u>\$ 50,252,236</u>

#### Note M—Recent GASB Pronouncements

In June 2015, the GASB issued Statement No. 75 “*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*” The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other post-employment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement requires reporting of the entity’s OPEB liability on the face of the financial statements and more extensive note disclosures and required supplementary information about OPEB liabilities. The provisions of this Statement are effective for reporting periods beginning after June 15, 2017. The District is currently evaluating the effects of this statement on its’ financial statements.

In March 2016, the GASB issued Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68 and No. 73.* Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contributions requirements. Items 1 and 3 were effective for reporting periods beginning after June 15, 2016. Item 2 is effective for the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. Items 1 and 3 of the Statement were adopted during the current year and did not have a significant impact on the financial statements.

**Note M—Recent GASB Pronouncements—Continued**

The GASB has issued several reporting standards that will become effective for fiscal 2018 and later years' financial statements.

- Statement No. 83, Certain Asset Retirement Obligations, addresses accounting and financial reporting for certain asset retirement obligations ("ARO"s).
- Statement No. 84, Fiduciary Activities, establishes criteria for identifying fiduciary activities of all state and local governments.
- Statement No. 85, Omnibus 2017, addresses practice issue that have been identified during implementation and application of certain GASB statements.
- Statement No. 86, Certain Debt Extinguishment Issues, the objective of which is to improve consistency in accounting and financial reporting for in-substance defeasance of debt.
- Statement No. 87, Leases, the objective of which is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments.

**Note N – Deficit Fund Balance Nonmajor Enterprise Fund**

In addition to School Food Services major enterprise fund, Tuition Preschool has a deficit fund balance of \$268,966. Both of these funds are negative solely due to the unfunded pension liabilities and related deferred inflows and outflows.

**Note O - Subsequent Events**

In preparing these financial statements, management of the District has evaluated events and transactions for potential recognition or disclosure through October 31, 2017, the date the financial statements were available to be issued.

### **Required Supplementary Information**

Schedule of Revenues and Expenditures - Budget and Actual  
**Board of Education of Jefferson County, Kentucky**  
Year Ended June 30, 2017

	General Fund			Variance with Final Budget Positive (Negative)
	Working Budget	Final Budget	Actual	
<b>Revenues</b>				
Local sources				
Property taxes	\$ 399,957,815	\$ 399,957,815	\$ 397,432,143	\$ (2,525,672)
Occupational taxes	160,930,927	160,930,927	156,387,646	(4,543,281)
Other taxes	49,343,519	49,343,519	51,729,620	2,386,101
State sources				
SEEK program	258,776,412	258,776,412	260,406,772	1,630,360
Other state revenues	193,121,189	193,121,188	194,412,580	1,291,392
Interest	1,900,000	1,900,000	1,918,637	18,637
Other sources	10,468,443	10,468,443	10,872,283	403,840
<b>Total Revenues</b>	<b>1,074,498,305</b>	<b>1,074,498,304</b>	<b>1,073,159,681</b>	<b>(1,338,623)</b>
<b>Expenditures</b>				
Instruction	604,447,177	602,327,152	573,297,712	29,029,440
Student support services	54,225,732	54,145,820	53,540,107	605,713
Instructional staff support services	102,977,447	101,142,613	96,765,465	4,377,148
District administration support services	5,005,343	5,270,753	5,012,572	258,181
School administration support services	90,792,891	92,982,197	87,739,313	5,242,884
Business support services	44,787,575	42,949,979	42,189,988	759,991
Plant operations and maintenance	118,672,716	119,449,676	108,380,891	11,068,785
Student transportation	85,414,553	82,231,750	76,999,034	5,232,716
Other	32,014	32,014	53,145	(21,131)
Food service operations	12,000	12,000		
Community services operations	2,750,442	2,703,651	2,510,855	192,796
Building renovations	960,261	960,261	984,227	(23,966)
Transfers to Proprietary Funds			3,099,486	(3,099,486)
Operating transfers out	1,817,368	1,963,536	1,954,415	9,121
Contingency	97,673,287	101,661,932		101,661,932
<b>Total Expenditures</b>	<b>1,209,568,806</b>	<b>1,207,833,334</b>	<b>1,052,527,210</b>	<b>155,294,124</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>\$ (135,070,501)</b>	<b>\$ (133,335,030)</b>	<b>\$ 20,632,471</b>	<b>\$ 153,955,501</b>

See page 58 for explanation of significant budget variances  
See Independent Auditors' Report

## Schedule of Revenues and Expenditures - Budget and Actual

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

Year Ended June 30, 2017

	Special Revenue Fund			
	Working	Final		Variance with
	Budget	Budget	Actual	Final Budget Positive (Negative)
<b>Revenues</b>				
Grants	\$ 133,971,590	\$ 147,998,806	\$ 141,831,680	\$ (6,167,126)
Interest	1,194	9,296	7,615	(1,681)
Other Sources	41,858	41,858		(41,858)
Transfers from other funds	1,729,193	1,968,831	1,959,415	(9,416)
<b>Total Revenues</b>	135,743,835	150,018,791	143,798,710	(6,220,081)
<b>Expenditures</b>				
Instruction	83,284,490	86,008,065	83,822,681	2,185,384
Student support services	4,943,861	6,063,604	5,966,973	96,631
Instructional staff support services	30,593,212	38,711,050	41,027,083	(2,316,033)
District administration support services	141,083	241,001	192,542	48,459
School administration support services	197,624	225,064	214,341	10,723
Business support services	1,808,189	1,974,704	1,318,018	656,686
Plant operations and maintenance	123,244	323,181	236,748	86,433
Student transportation	2,893,279	2,707,233	3,103,141	(395,908)
Community service operations	9,502,706	9,918,078	7,162,197	2,755,881
Other expenditures	2,414,743	2,725,428	2,488,691	236,737
Transfers to other funds			5,000	(5,000)
<b>Total Expenditures</b>	135,902,431	148,897,408	145,537,415	3,359,993
<b>Revenues in Excess of (Less Than) Expenditures</b>	<u>\$ (158,596)</u>	<u>\$ 1,121,383</u>	<u>\$ (1,738,705)</u>	<u>\$ (2,860,088)</u>

See page 58 for explanation of significant budget variances

See Independent Auditors' Report



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

Year Ended June 30, 2017

**Explanation of significant budget variances:**

**General Fund**

Instruction expenses were \$29 million under budget as numerous positions were temporarily vacant and schools are permitted to carry over some unspent budget from one year to the next to allow schools to plan for large purchases. Plant operations and maintenance expenses were \$11.1 million under budget. This resulted from staff temporary vacancies, conservative budgeting in many utilities categories, and construction projects that were encumbered at year-end but that are scheduled to be completed and expensed during the summer of 2017. Transportation expenses were \$5.2 million under budget, due to over \$5 million of buses that had been ordered during the year but were not received before June 30, 2017. Additionally, Contingency is a category used in Kentucky to denote an amount of fund balance not allocated to current expenses and expected to remain beyond the current year.

**Grants and Awards Fund**

Grants revenues and expenditures were less than budget due to the normal life of cost-reimbursement grants. In these grants, the District must spend funds then request reimbursement from the grantor; however all budgets are recorded at the full contract amount upon acceptance by our Board. Most of the District's largest grants are cost-reimbursement grants.

**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, 2017

	2016-17	2015-16	2014-15
District's proportion of the net pension liability	7.83330%	8.05481%	8.15008%
District's proportionate share of the net pension liability	\$ 385,681,594	\$ 346,318,819	\$ 264,419,000
District's covered payroll	\$ 188,718,277	\$ 189,329,298	\$ 189,331,814
District's proportionate share of the net pension liability as a percentage of its covered payroll	204.37%	183.51%	139.66%
Plan fiduciary net position as a percentage of the total pension liability	55.500000%	59.968386%	66.801030%

\*\* 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 Pension Liability  
-- Kentucky Teachers Retirement System  
**Board of Education of Jefferson County, Kentucky**  
June 30, 2017

	2016-17	2015-16	2014-15
District's proportion of the net pension liability	0.00%	0.00%	0.00%
District's proportionate share of the net pension liability	0	0	0
Commonwealth's proportion of the net pension liability associated with the District	18.3822%	18.4829%	17.8857%
Commonwealth's proportionate share of the net pension liability associated with the District	<u>\$ 5,422,750,549</u>	<u>\$ 4,301,069,425</u>	<u>\$ 3,675,381,169</u>
<b>Total</b>	<u><u>\$ 5,422,750,549</u></u>	<u><u>\$ 4,301,069,425</u></u>	<u><u>\$ 3,675,381,169</u></u>
District's covered payroll	\$ 588,915,332	\$ 575,283,426	\$ 575,283,426
District's proportionate share of the net pension liability	0	0	0
Commonwealth's proportionate share of the net pension liability as a percentage of District's covered payroll	920.80%	730.34%	638.88%
Plan fiduciary net position as a percentage of the total pension liability	35.22%	78.53%	45.59%

\*\* 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

-- County Employees Retirement System Non-Hazardous

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

Last Ten Fiscal Years \*\*

	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Contractually required contribution	\$ 26,605,500	\$ 23,316,728	\$ 33,301,465
Contributions in relation to the contractually required contribution	<u>26,605,500</u>	<u>23,316,728</u>	<u>33,301,465</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 191,038,985	\$ 188,718,277	\$ 189,329,298
Contributions as a percentage of covered payroll	13.9267%	12.3553%	17.5892%

\*\* 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  
-- Kentucky Teachers Retirement System  
**Board of Education of Jefferson County, Kentucky**  
Last Ten Fiscal Years \*\*

	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Contractually required contribution	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
District's covered payroll	\$ 600,769,995	\$ 588,915,332	\$ 575,283,426
Contributions as a percentage of covered payroll	0.0000%	0.0000%	0.0000%

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

**See Independent Auditors' Report**

## **Other Supplementary Information**



Schedule of Revenues and Expenditures - Budget and Actual  
**Board of Education of Jefferson County, Kentucky**  
Year Ended June 30, 2017

Construction Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Interest			\$ 420,989	\$ 420,989
Proceeds from the sale of bonds	\$ 52,307,004	\$ 52,307,004	38,390,000	(13,917,004)
Other income			6,579,660	6,579,660
Transfers from other funds			18,653,921	18,653,921
<b>Total Revenues</b>	52,307,004	52,307,004	64,044,570	11,737,566
<b>Expenditures</b>				
Building renovations	52,307,004	52,307,004	48,292,178	4,014,826
Refunding of bonds			7,120,000	(7,120,000)
Transfers to other funds			3,340,396	(3,340,396)
<b>Total Expenditures</b>	52,307,004	52,307,004	58,752,574	(6,445,570)
<b>Revenues in Excess of (Less Than) Expenditures</b>	<u>\$</u>	<u>\$</u>	<u>\$ 5,291,996</u>	<u>\$ 5,291,996</u>

School Food Services				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Lunchroom sales	\$ 5,930,000	\$ 5,964,132	\$ 3,685,798	\$ (2,278,334)
Federal grants	61,516,460	62,924,772	55,298,421	(7,626,351)
State revenues	3,475,939	3,475,939	3,687,631	211,692
Donated commodities			3,221,004	3,221,004
District support		58,602	2,998,602	2,940,000
Interest		65,491	65,491	
<b>Total Revenues</b>	70,922,399	72,488,936	68,956,947	(3,531,989)
<b>Expenses</b>				
Food service operation	89,059,663	100,476,625	86,774,437	13,702,188
Transfers to other funds	3,394,000	3,394,000	3,676,516	(282,516)
<b>Total Expenses</b>	92,453,663	103,870,625	90,450,953	13,419,672
<b>Revenues in Excess of (Less Than) Expenses</b>	<u>\$ (21,531,264)</u>	<u>\$ (31,381,689)</u>	<u>\$ (21,494,006)</u>	<u>\$ 9,887,683</u>

**Basis of budgeting** -- The Board accounts for and budgets operations according to the Generally Accepted Accounting Principles.  
**See page 67 for explanation of significant budget variances**  
**See Independent Auditors' Report**

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

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

Year Ended June 30, 2017

SEEK Capital Outlay Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
State SEEK program	\$ 8,727,000	\$ 8,727,000	\$ 8,715,087	\$ (11,913)
<b>Expenditures</b>				
Transfers to other funds	8,727,000	8,727,000	8,715,087	11,913
<b>Total Expenditures</b>	8,727,000	8,727,000	8,715,087	11,913
<b>Revenues in Excess of (Less Than) Expenditures</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Building Tax Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property taxes	\$ 34,300,000	\$ 34,300,000	\$ 35,274,310	\$ 974,310
State SEEK program	180,000	180,000		(180,000)
Other sources	200,000	200,000	203,769	3,769
<b>Total Revenues</b>	34,680,000	34,680,000	35,478,079	798,079
<b>Expenditures</b>				
Transfers to other funds	34,680,000	34,680,000	41,724,548	(7,044,548)
<b>Total Expenditures</b>	34,680,000	34,680,000	41,724,548	(7,044,548)
<b>Revenues in Excess of (Less Than) Expenditures</b>	<u>\$</u>	<u>\$</u>	<u>\$ (6,246,469)</u>	<u>\$ (6,246,469)</u>

See page 67 for explanation of significant budget variances

See Independent Auditors' Report

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

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

Year Ended June 30, 2017

Debt Service Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
KSFCC allocation	\$ 7,900,000	\$ 7,900,000	\$ 9,709,125	\$ 1,809,125
Other sources	1,063,714	1,063,414	2,605,136	1,541,722
Transfers from other funds	43,407,000	43,407,000	35,126,062	(8,280,938)
<b>Total Revenues</b>	52,370,714	52,370,414	47,440,323	(4,930,091)
<b>Expenditures</b>				
Debt service	52,370,714	52,370,714	47,440,323	(4,930,391)
<b>Total Expenditures</b>	52,370,714	52,370,714	47,440,323	(4,930,391)
<b>Revenues in Excess of (Less Than) Expenditures</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Day Care Operations				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Day care fees	\$ 609,735	\$ 66,756	\$ 66,757	\$ 1
Other state and federal revenues	42,101	349,941	352,632	2,691
<b>Total Revenues</b>	651,836	416,697	419,389	2,692
<b>Expenses</b>				
Day care operations	651,836	783,939	652,491	(131,448)
<b>Revenues in Excess of (Less Than) Expenses</b>	<u>\$</u>	<u>\$ (367,242)</u>	<u>\$ (233,102)</u>	<u>\$ (128,756)</u>

See page 67 for explanation of significant budget variances

See Independent Auditors' Report

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

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

Year Ended June 30, 2017

	Adult Education			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Adult education tuition	\$ 449,931	\$ 283,139	\$ 230,087	\$ (53,052)
Interest	69	1,326	1,326	
Other state revenues	38,142	38,142	34,618	(3,524)
<b>Total Revenues</b>	488,142	322,607	266,031	(56,576)
<b>Expenses</b>				
Instruction	13,600	26,469	193,589	(167,120)
Instructional staff support services	469,542	456,673		456,673
Transfers to other funds	5,000	5,000	-	5,000
<b>Total Expenditures</b>	488,142	488,142	193,589	294,553
<b>Revenues in Excess of (Less Than) Expenses</b>	<u>\$</u>	<u>\$ (165,535)</u>	<u>\$ 72,442</u>	<u>\$ 237,977</u>

	Tuition Pre-School			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Pre-School Tuition	\$ 785,756	\$ 915,944	\$ 902,635	\$ 13,309
Other state revenues	121,392	121,392	146,311	(24,919)
<b>Total Revenues</b>	907,148	1,037,336	1,048,946	(11,610)
<b>Expenses</b>				
Instruction	907,148	1,093,921	1,317,912	(223,991)
<b>Revenues in Excess of (Less Than) Expenses</b>	<u>\$</u>	<u>\$ (56,585)</u>	<u>\$ (268,966)</u>	<u>\$ 212,381</u>

See page 67 for explanation of significant budget variances

See Independent Auditors' Report

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

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

Year Ended June 30, 2017

	Enterprise Programs			Variance with Final Budget Positive (Negative)
	Working Budget	Final Budget	Actual	
<b>Revenues</b>				
Program fees	\$ 39,850	\$ 50,718	\$ 50,718	\$
State revenues	4,627	3,987	3,987	
Transfers from other funds	93,175	101,343	101,343	
<b>Total Revenues</b>	137,652	156,048	156,048	
<b>Expenses</b>				
Instruction	97,802	114,697	142,516	(27,819)
Instructional staff support		48,681		48,681
Community services	39,850	65,349		65,349
<b>Total Expenditures</b>	137,652	228,727	142,516	86,211
<b>Revenues in Excess of (Less Than) Expenses</b>	<u>\$ 39,850</u>	<u>\$ 41,351</u>	<u>\$ 13,532</u>	<u>\$ 27,819</u>

**Explanation of significant budget variances:****Construction Fund**

Proceeds from the sale of bonds exceeded budget by \$21 million as the District took advantage of the sustained low interest rates to finance necessary capital renovation projects on the long-range facilities plan. These projects caused building renovation expenditures to exceed budget by \$11.4 million as the bond-funded projects are ongoing.

**School Food Services**

Food service operation is intentionally overbudgeted as the fund's prior year net position is not intended to be used within one year. This caused a \$29.9 million underage.

**Building Fund**

Transfers to other funds were \$6.1 million underbudget as the District chose to reserve these funds to pay for renovation projects using cash during the 2016-17 fiscal year.

**Debt Service Fund**

Transfers from other funds and debt service expenditures were lower as the District is reaping the benefits of bond refundings done during this period of low interest rates. Refunding issues captured net interest savings and never increased the term of each bond.

See Independent Auditors' Report

Combining Balance Sheet - Nonmajor Governmental Funds  
**Board of Education of Jefferson County, Kentucky**  
June 30, 2017

	Building Tax Fund	District Activity Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Due from other funds	\$ 1,092,048	\$ 1,483,278	\$ 2,575,326
<b>Total Assets</b>	<u>\$ 1,092,048</u>	<u>\$ 1,483,278</u>	<u>\$ 2,575,326</u>
<b>Liabilities</b>			
Accrued liabilities		\$ 143,099	\$ 143,099
<b>Fund Balances, Restricted</b>	<u>\$ 1,092,048</u>	<u>\$ 1,340,179</u>	<u>\$ 2,432,227</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,092,048</u>	<u>\$ 1,483,278</u>	<u>\$ 2,575,326</u>

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, 2017

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Local sources					
Property taxes	\$ 35,274,310				\$ 35,274,310
State sources					
SEEK program		\$ 8,715,087			8,715,087
KSFCC allocation			\$ 9,709,125		9,709,125
Other Sources	203,769		2,605,136	\$ 2,505,823	5,314,728
<b>Total Revenues</b>	35,478,079	8,715,087	12,314,261	2,505,823	59,013,250
<b>Expenditures</b>					
Instruction				2,042,636	2,042,636
Plant operations & maintenance				63,182	63,182
Debt service					
Principal			31,116,591		31,116,591
Interest			16,323,732		16,323,732
<b>Total Expenditures</b>			47,440,323	2,105,818	49,546,141
<b>Revenues in Excess of (Less Than) Expenditures</b>	35,478,079	8,715,087	(35,126,062)	400,005	9,467,109
<b>Other Financing Sources (Uses)</b>					
Operating transfers in			35,126,062		35,126,062
Operating transfers out	(41,724,548)	(8,715,087)			(50,439,635)
<b>Total Other Financing Sources (Uses)</b>	(41,724,548)	(8,715,087)	35,126,062		(15,313,573)
<b>Net Change in Fund Balances</b>	(6,246,469)			400,005	(5,846,464)
<b>Fund Balances, Beginning of Year</b>	7,338,517			940,174	8,278,691
<b>Fund Balances, End of Year</b>	<u>\$ 1,092,048</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,340,179</u>	<u>\$ 2,432,227</u>

See Independent Auditors' Report



Combining Statement of Net Assets - Nonmajor Proprietary Funds  
**Board of Education of Jefferson County, Kentucky**  
June 30, 2017

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 195,590				\$ 195,590
Due from other funds		\$ 60,740	\$ 357,422	\$ 372,229	790,391
<b>Total Current Assets</b>	195,590	60,740	357,422	372,229	985,981
<b>Deferred Outflows of Resources</b>					
Difference between actual and expected experience	826		4,657	2,371	7,854
Difference between projected and actual earnings on plan investments	3,399		73,144	41,178	117,721
Changes in Assumptions	10,020		56,504	28,774	95,298
Pension contributions after measurement date	6,276		26,473	12,832	45,581
<b>Total Deferred Outflows of Resources</b>	20,521		160,778	85,155	266,454
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accrued liabilities	1,531	20,068		271	21,870
Due to other funds	21,278				21,278
<b>Noncurrent Liabilities</b>					
Unfunded pension liabilities	28,086		762,823	432,466	1,223,375
<b>Total Liabilities</b>	50,895	20,068	762,823	432,737	1,266,523
<b>Deferred Inflows of Resources</b>					
Differences between projected and actual earnings on plan investments	5,683		8,546	2,641	16,870
Changes in proportionate share	1,140		15,797	8,726	25,663
<b>Total Deferred Inflows of Resources</b>	6,823		24,343	11,367	42,533
<b>Net Position</b>					
Unrestricted	158,393	40,672	(268,966)	13,280	(56,621)
<b>Total Net Position</b>	<u>\$ 158,393</u>	<u>\$ 40,672</u>	<u>\$ (268,966)</u>	<u>\$ 13,280</u>	<u>\$ (56,621)</u>

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, 2017

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	
<b>Operating Revenues</b>					
Tuition and fees	\$ 230,087	\$ 50,718	\$ 902,635	\$ 66,757	\$ 1,250,197
<b>Operating Expenses</b>					
Salaries and personnel services	160,067	26,657	675,186	270,986	1,132,896
Employee benefits	(14,827)	(7,377)	630,211	350,936	958,943
Purchased professional services	6,755	110,985	1,220	3,235	122,195
Purchased property maintenance services	1,485	440		183	2,108
Other purchased services	29,144	1,057		47	30,248
Supplies and materials	9,142	10,429	10,905	16,363	46,839
Property		325	390	2,745	3,460
Miscellaneous	1,823			7,996	9,819
<b>Total Operating Expenses</b>	<u>193,589</u>	<u>142,516</u>	<u>1,317,912</u>	<u>652,491</u>	<u>2,306,508</u>
<b>Loss From Operations</b>	36,498	(91,798)	(415,277)	(585,734)	(1,056,311)
<b>Non-Operating Revenues (Expenses)</b>					
State revenues	34,618	3,987	146,311	352,632	537,548
Interest income	<u>1,326</u>				<u>1,326</u>
<b>Total Non-Operating Revenues (Expenses)</b>	<u>35,944</u>	<u>3,987</u>	<u>146,311</u>	<u>352,632</u>	<u>538,874</u>
<b>Transfers</b>					
Transfers to other funds	(459)				(459)
Transfers from other funds		<u>101,343</u>			<u>101,343</u>
<b>Total Transfers</b>	<u>(459)</u>	<u>101,343</u>			<u>100,884</u>
<b>Change in Net Position</b>	71,983	13,532	(268,966)	(233,102)	(416,553)
<b>Net Position, Beginning of Year</b>	<u>86,410</u>	<u>27,140</u>		<u>246,382</u>	<u>359,932</u>
<b>Net Position, End of Year</b>	<u>\$ 158,393</u>	<u>\$ 40,672</u>	<u>\$ (268,966)</u>	<u>\$ 13,280</u>	<u>\$ (56,621)</u>

See Independent Auditors' Report

Combining Statement of Cash Flows - Nonmajor Proprietary Funds  
**Board of Education of Jefferson County, Kentucky**  
Year Ended June 30, 2017

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	
<b>Cash Flows From Operating Activities</b>					
Cash received from customers	\$ 230,087	\$ 132,206	\$ 809,126	\$ 62,048	\$ 1,233,467
Cash paid to suppliers	(36,196)	7,817	(11,295)	(19,345)	(59,019)
Cash paid to employees	(210,634)	(33,025)	(942,922)	(384,104)	(1,570,685)
Cash paid for other expenses	(8,578)	(110,985)	(1,220)	(11,231)	(132,014)
<b>Net Cash Used in Operating Activities</b>	(25,321)	(3,987)	(146,311)	(352,632)	(528,251)
<b>Cash Flows From Investing Activities</b>					
Interest earned	1,326				1,326
<b>Net Cash Provided By (Used in) Capital and Related Financing Activities</b>	1,326				1,326
<b>Cash Flows from Noncapital Financing Activities</b>					
Cash used for operational grant required match	(459)				(459)
Cash received for operational grants	34,618	3,987	146,311	352,632	537,548
<b>Net Cash Provided by Noncapital Financing Activities</b>	34,159	3,987	146,311	352,632	537,089
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	10,164				10,164
<b>Cash and Cash Equivalents, Beginning of Year</b>	185,426				185,426
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 195,590</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 195,590</u>
<b>Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities</b>					
Loss from operations	\$ 36,498	\$ (91,798)	\$ (415,277)	\$ (585,734)	\$ (1,056,311)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:					
Transfers		101,343			101,343
Change in accounts receivable		62			62
Change in amounts due from other funds		(19,917)	(93,509)	(4,709)	(118,135)
Change in deferred outflows	(3,894)	2,863	(105,778)	(59,967)	(166,776)
Change in amounts due to other funds	2,305				2,305
Change in accrued liabilities	1,270	20,068		(7)	21,331
Change in deferred inflows	74	(1,163)	2,017	1,142	2,070
Change in unfunded pension liabilities	(61,574)	(15,445)	466,236	296,643	685,860
<b>Net Cash Used in Operating Activities</b>	<u>\$ (25,321)</u>	<u>\$ (3,987)</u>	<u>\$ (146,311)</u>	<u>\$ (352,632)</u>	<u>\$ (528,251)</u>

See Independent Auditors' Report

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

June 30, 2017

	Agency Funds				
	High School Activity Fund	Middle School Activity Fund	Elementary School Activity Fund	Other Agency Funds	Total Agency Funds
<b>Asse ts</b>					
Cash and cash equivalents	\$ 3,794,430	\$ 1,134,599	\$ 1,678,346		\$ 6,607,375
Investments	716,367	112,000	5,000		833,367
Accounts receivable	16,927	8,029	1,867	\$ 686,942	713,765
Inventory	96,516	138,541	25,787		260,844
<b>Total Asse ts</b>	<u>\$ 4,624,240</u>	<u>\$ 1,393,169</u>	<u>\$ 1,711,000</u>	<u>\$ 686,942</u>	<u>\$ 8,415,351</u>
<b>Liabilities</b>					
Accrued liabilities	\$ 85,153	\$ 10,084	\$ 8,626		\$ 103,863
Due to student groups	4,539,087	1,383,085	1,702,374	\$ 686,942	8,311,488
<b>Total Liabilities</b>	<u>\$ 4,624,240</u>	<u>\$ 1,393,169</u>	<u>\$ 1,711,000</u>	<u>\$ 686,942</u>	<u>\$ 8,415,351</u>

**Statement of Changes in Assets and Liabilities - Fiduciary Funds**

	High School Activity Fund			
	2016	Additions	Deductions	2017
<b>Asse ts</b>				
Cash and cash equivalents	\$ 3,733,887	\$ 11,897,305	\$ 11,836,762	\$ 3,794,430
Investments	804,428		88,061	716,367
Accounts receivable	18,441	16,927	18,441	16,927
Inventory	242,919	96,516	242,919	96,516
<b>Total Asse ts</b>	<u>\$ 4,799,675</u>	<u>\$ 12,010,748</u>	<u>\$ 12,186,183</u>	<u>\$ 4,624,240</u>
<b>Liabilities</b>				
Accrued liabilities	\$ 114,713	\$ 85,153	\$ 114,713	\$ 85,153
Due to student groups	4,684,962	4,539,087	4,684,962	4,539,087
<b>Total Liabilities</b>	<u>\$ 4,799,675</u>	<u>\$ 4,624,240</u>	<u>\$ 4,799,675</u>	<u>\$ 4,624,240</u>
	Middle School Activity Fund			
	2016	Additions	Deductions	2017
<b>Asse ts</b>				
Cash and cash equivalents	\$ 1,173,025	\$ 4,463,290	\$ 4,501,716	\$ 1,134,599
Investments	117,038		5,038	112,000
Accounts receivable	7,273	8,029	7,273	8,029
Inventory	108,411	138,541	108,411	138,541
<b>Total Asse ts</b>	<u>\$ 1,405,747</u>	<u>\$ 4,609,860</u>	<u>\$ 4,622,438</u>	<u>\$ 1,393,169</u>
<b>Liabilities</b>				
Accrued liabilities	\$ 16,634	\$ 10,084	\$ 16,634	\$ 10,084
Due to student groups	1,389,113	1,383,085	1,389,113	1,383,085
<b>Total Liabilities</b>	<u>\$ 1,405,747</u>	<u>\$ 1,393,169</u>	<u>\$ 1,405,747</u>	<u>\$ 1,393,169</u>

Continued

Statement of Changes in Assets and Liabilities - Fiduciary Funds-Continued

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

June 30, 2017

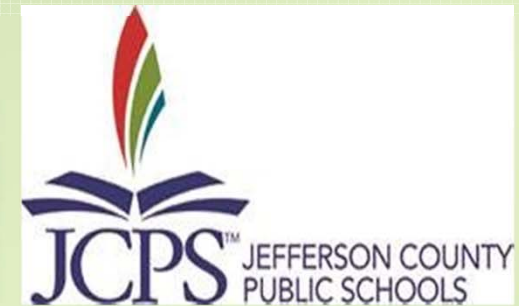
Elementary School Activity Fund				
	2016	Additions	Deductions	2017
<b>Assets</b>				
Cash and cash equivalents	\$ 1,749,522	\$ 6,209,633	\$ 6,280,809	\$ 1,678,346
Investments	16,000		11,000	5,000
Accounts receivable	6,436	1,867	6,436	1,867
Inventory	23,463	25,787	23,463	25,787
<b>Total Assets</b>	<u>\$ 1,795,421</u>	<u>\$ 6,237,287</u>	<u>\$ 6,321,708</u>	<u>\$ 1,711,000</u>
<b>Liabilities</b>				
Accrued liabilities	\$ 16,055	\$ 8,626	\$ 16,055	\$ 8,626
Due to student groups	1,779,366	1,702,374	1,779,366	1,702,374
<b>Total Liabilities</b>	<u>\$ 1,795,421</u>	<u>\$ 1,711,000</u>	<u>\$ 1,795,421</u>	<u>\$ 1,711,000</u>

Other Agency Funds				
	2016	Additions	Deductions	2017
<b>Assets</b>				
Accounts receivable	\$ 704,844	\$ 686,942	\$ 704,844	\$ 686,942
<b>Total Assets</b>	<u>\$ 686,942</u>	<u>\$ 686,942</u>	<u>\$ 704,844</u>	<u>\$ 686,942</u>
<b>Liabilities</b>				
Accrued liabilities	\$ 3,000		\$ 3,000	
Due to student groups	701,844	686,942	701,844	686,942
<b>Total Liabilities</b>	<u>\$ 686,942</u>	<u>\$ 686,942</u>	<u>\$ 701,844</u>	<u>\$ 686,942</u>

Total All Agency Funds				
	2016	Additions	Deductions	2017
<b>Assets</b>				
Cash and cash equivalents	\$ 6,656,434	\$ 22,570,228	\$ 22,619,287	\$ 6,607,375
Investments	937,466	-	104,099	833,367
Accounts receivable	736,994	713,765	736,994	713,765
Inventories	374,793	260,844	374,793	260,844
<b>Total Assets</b>	<u>\$ 8,705,687</u>	<u>\$ 23,544,837</u>	<u>\$ 23,835,173</u>	<u>\$ 8,415,351</u>
<b>Liabilities</b>				
Accrued Liabilities	\$ 150,402	\$ 103,863	\$ 150,402	\$ 103,863
Due to student groups	8,555,285	8,311,488	8,555,285	8,311,488
<b>Total Liabilities</b>	<u>\$ 8,705,687</u>	<u>\$ 8,415,351</u>	<u>\$ 8,705,687</u>	<u>\$ 8,415,351</u>

See Independent Auditors' Report

# Statistical Section



- Financial Trend Data – Financial management through multi-year analytics
- Revenue Capacity Data – Our ability to support its activities with current revenues
- Debt Capacity Data – Debt burden and capacity for future bonding
- Demographic & Economic Information – Jefferson County residents and economy
- Operating Information – Quantitative information about our district





Board of Education of Jefferson County, Kentucky

## Statement of Net Position

Ten Years' Trend Data

	2017	2016	2015	2014	2013
<b>Net Position--Governmental</b>					
Net investment in capital assets	\$ 273,951,321	\$ 237,297,859	\$ 255,725,319	\$ 256,413,828	\$ 228,677,128
Restricted	164,586,399	113,813,258	78,544,164	73,171,127	81,363,249
Unrestricted	(279,804,318)	(236,842,342)	(204,651,989)	(205,650,752)	(196,194,721)
<b>Total Net Position--Governmental</b>	<u>158,733,402</u>	<u>114,268,775</u>	<u>129,617,494</u>	<u>123,934,203</u>	<u>113,845,656</u>
<b>Net Position--Proprietary</b>					
School Food Services	(3,083,545)	18,410,461	19,036,564	18,999,124	20,995,556
Adult Education	158,393	86,410	12,030	81,453	66,915
Enterprise Programs	40,672	27,140	16,073	(24,392)	(23,042)
Tuition Pre-School	(268,966)			(202,668)	(224,078)
Daycare Operations	13,280	246,382	112,560	(16,462)	18,734
<b>Total Net Position--Proprietary</b>	<u>(3,140,166)</u>	<u>18,770,393</u>	<u>19,177,227</u>	<u>18,837,055</u>	<u>20,834,085</u>
<b>Net Position--Total Primary Government</b>	<u>\$ 155,593,236</u>	<u>\$ 133,039,168</u>	<u>\$ 148,794,721</u>	<u>\$ 142,771,258</u>	<u>\$ 134,679,741</u>

Continued





Board of Education of Jefferson County, Kentucky

## Statement of Net Position--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
<b>Net Position--Governmental</b>					
Net investment in capital assets	\$ 212,188,178	\$ 143,500,299	\$ 145,886,072	\$ 104,398,168	\$ 89,945,354
Restricted	86,615,249	138,292,201	86,818,595	90,770,829	119,975,819
Unrestricted	(200,031,501)	(181,333,151)	(176,215,908)	(166,841,273)	(209,365,425)
<b>Total Net Position--Governmental</b>	<u>98,771,926</u>	<u>100,459,349</u>	<u>56,488,759</u>	<u>28,327,724</u>	<u>555,748</u>
<b>Net Position--Proprietary</b>					
School Food Services	21,457,951	19,574,978	16,898,110	13,004,503	11,475,706
Adult Education	16,655	10,754	78,855	50,544	72,397
Enterprise Programs	(24,542)	73,161	(24,542)	(24,542)	(24,542)
Tuition Pre-School	(212,419)	(165,054)	(175,217)	(238,201)	(246,552)
Daycare Operations	(100,132)	136,970	198,573	35,926	46,201
<b>Total Net Position--Proprietary</b>	<u>21,137,513</u>	<u>19,630,809</u>	<u>16,975,779</u>	<u>12,828,230</u>	<u>11,323,210</u>
<b>Net Position--Total Primary Government</b>	<u>\$ 119,909,439</u>	<u>\$ 120,090,158</u>	<u>\$ 73,464,538</u>	<u>\$ 41,155,954</u>	<u>\$ 11,878,958</u>



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Governmental Activities

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Governmental activities					
Instruction	\$ 781,439,409	\$ 742,294,075	\$ 729,319,975	\$ 633,177,394	\$ 625,366,756
Student support services	63,459,349	58,812,027	60,064,328	50,729,048	51,229,772
Instructional staff support services	241,610,652	187,114,423	133,254,466	118,955,171	126,848,770
District administrative support services	8,409,278	7,872,803	7,711,286	6,972,822	6,527,172
School administrative support services	107,624,194	99,473,707	94,277,648	84,150,967	86,610,539
Business support services	89,888,820	81,828,482	33,236,652	38,844,491	43,593,985
Community services	33,835,506	25,466,326	16,012,870	9,134,416	11,083,387
Transportation	131,587,727	89,762,735	87,973,527	84,374,237	85,671,454
Plant operations and maintenance	109,198,091	110,347,315	108,222,195	103,975,188	105,742,034
Other instructional support services	32,859	31,660	34,945	10,000	54,928
Other					
Miscellaneous	282,916	349,122	466,078	3,572,370	3,785,214
Interest expense	16,139,220	16,116,139	16,244,178	14,825,786	15,146,527
Total governmental activities	1,583,508,021	1,419,468,814	1,286,818,148	1,148,721,890	1,161,660,538
Program Revenues					
Tuition	393,452	647,118	586,509	902,489	1,100,286
Operating grants	105,014,680	105,081,380	99,577,458	104,010,029	130,277,504
Facility grants	9,709,125	9,449,764	8,171,637	7,638,789	7,908,035
Total program revenues	115,117,257	115,178,262	108,335,604	112,551,307	139,285,825
Net Expense	\$ (1,468,390,764)	\$ (1,304,290,552)	\$ (1,178,482,544)	\$ (1,036,170,583)	\$ (1,022,374,713)

Continued



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Governmental activities					
Instruction	\$ 623,418,868	\$ 601,363,634	\$ 586,940,824	\$ 567,062,406	\$ 549,932,851
Student support services	54,160,536	52,377,988	51,213,194	47,260,140	45,509,104
Instructional staff support services	116,883,482	107,964,725	97,416,936	88,301,522	90,993,211
District administrative support services	6,710,803	7,442,377	6,712,202	7,373,701	7,130,993
School administrative support services	83,704,696	78,484,265	76,618,966	74,120,767	71,838,251
Business support services	41,172,767	35,599,686	37,261,343	36,802,256	34,326,827
Community services	8,791,352	9,727,125	9,332,818	8,615,638	8,670,699
Transportation	84,517,760	77,970,038	69,694,236	70,651,675	67,519,376
Plant operations and maintenance	108,900,724	101,928,275	94,416,023	99,745,065	98,100,755
Other instructional support services	334,291	272,702	252,475	258,204	166,191
Miscellaneous	199,367		4,315,433	3,175,106	3,305,599
Interest expense	16,778,960	15,314,561	16,644,665	17,747,995	19,214,136
Total governmental activities	1,145,573,606	1,088,445,376	1,050,819,115	1,021,114,475	996,707,993
Program Revenues					
Tuition	1,738,713	1,197,658	952,947	1,311,875	1,114,407
Operating grants	150,396,249	164,772,564	145,154,703	110,408,995	105,294,200
Facility grants	6,999,453	7,216,749	9,804,218	9,248,709	9,090,946
Total program revenues	159,134,415	173,186,971	155,911,868	120,969,579	115,499,553
Net Expense	<u>\$ (986,439,191)</u>	<u>\$ (915,258,405)</u>	<u>\$ (894,907,247)</u>	<u>\$ (900,144,896)</u>	<u>\$ (881,208,440)</u>

Continued



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Net Expense	\$ (1,468,390,764)	\$ (1,304,290,552)	\$ (1,178,482,544)	\$ (1,036,170,583)	\$ (1,022,374,713)
General revenues					
Taxes					
Property taxes	432,706,453	416,365,932	397,722,644	388,628,855	380,134,468
Occupational taxes	156,387,646	151,821,629	139,825,242	132,569,312	128,882,355
Other taxes	51,729,620	47,796,163	49,482,553	46,500,119	54,640,894
State sources					
SEEK program	269,121,859	274,943,838	277,043,057	270,658,773	272,230,951
Other state revenues	583,777,579	383,488,212	311,578,993	196,206,023	193,512,525
Interest and investment earnings	2,347,241	1,677,255	1,389,755	1,663,952	978,205
Miscellaneous	19,884,479	15,948,120	7,123,591	10,032,096	7,069,045
Total general revenues	1,515,954,877	1,292,041,149	1,184,165,835	1,046,259,130	1,037,448,443
Change in net position	44,464,627	(15,348,719)	5,683,291	10,088,547	15,073,730
Net position, beginning of year	114,268,775	129,617,494	123,934,203	113,845,656	98,771,926
Net position, end of year	\$ 158,733,402	\$ 114,268,775	\$ 129,617,494	\$ 123,934,203	\$ 113,845,656

Continued



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Net Expense	\$ (986,439,191)	\$ (915,258,405)	\$ (894,907,247)	\$ (900,144,896)	\$ (881,208,440)
General revenues					
Taxes					
Property taxes	365,737,213	358,237,321	343,812,796	328,495,070	319,540,044
Occupational taxes	120,452,400	116,762,420	110,682,462	113,318,876	115,133,756
Other taxes	34,973,193	47,887,915	43,319,554	34,987,134	36,241,922
State sources					
SEEK program	273,991,724	252,901,298	241,750,526	269,763,902	265,416,143
Other state revenues	183,731,465	180,801,232	175,984,586	173,009,074	171,494,761
Interest and investment earnings	1,914,029	1,557,548	2,427,240	4,282,113	11,315,475
Miscellaneous	3,951,744	1,081,261	5,091,118	4,060,703	5,280,030
Total general revenues	984,751,768	959,228,995	923,068,282	927,916,872	924,422,131
Change in net position	(1,687,423)	43,970,590	28,161,035	27,771,976	43,213,691
Net position, beginning of year	100,459,349	56,488,759	28,327,724	555,748	(42,657,943)
Net position, end of year	\$ 98,771,926	\$ 100,459,349	\$ 56,488,759	\$ 28,327,724	\$ 555,748



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Business-Type Activities

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Business-type activities					
School food services	\$ 90,450,953	\$ 68,262,191	\$ 62,724,047	\$ 57,940,891	\$ 57,814,952
Adult education	193,589	260,184	568,257	479,264	457,769
Enterprise programs	142,516	156,576	97,329	97,470	91,921
Tuition-based pre-school	1,317,912	885,771	785,927	721,285	898,025
Day care operations	652,491	428,715	480,892	712,447	703,320
Total business-type activities	92,757,461	69,993,437	64,656,452	59,951,357	59,965,987
Program Revenues					
Lunchroom sales	3,685,798	4,031,184	5,929,215	8,115,697	9,547,373
Tuition and fees	1,250,197	1,130,336	1,191,051	1,184,280	1,748,815
Grants	62,744,604	61,296,869	53,716,102	45,615,744	45,365,186
Total program revenues	67,680,599	66,458,389	60,836,368	54,915,721	56,661,374
Net Expense	(25,076,862)	(3,535,048)	(3,820,084)	(5,035,636)	(3,304,613)
General revenues					
Interest	66,817	28,898	15,502	19,302	21,294
Transfers In	3,099,486	3,099,316	3,116,640	3,019,304	2,979,891
Miscellaneous					
Total general revenues	3,166,303	3,128,214	3,132,142	3,038,606	3,001,185
Change in net assets	(21,910,559)	(406,834)	(687,942)	(1,997,030)	(303,428)
Net position, beginning of year	18,770,393	19,177,227	19,865,169	21,862,199	22,165,627
Net position, end of year	<u>\$ (3,140,166)</u>	<u>\$ 18,770,393</u>	<u>\$ 19,177,227</u>	<u>\$ 19,865,169</u>	<u>\$ 21,862,199</u>

Continued



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Business-Type Activities--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Business-type activities					
School food services	\$ 53,687,809	\$ 48,743,018	\$ 46,664,227	\$ 48,578,438	\$ 43,978,315
Enterprise programs	652,770	886,965	818,928	602,040	850,873
Adult education	705,302	227,840			
Tuition-based pre-school	1,027,844	1,076,500	1,747,773	1,897,467	1,606,645
Day care operations	1,314,653	1,354,524	985,099	935,317	775,998
Total business-type activities	57,388,378	52,288,847	50,216,027	52,013,262	47,211,831
Program Revenues					
Lunchroom sales	10,188,864	10,689,363	11,072,509	12,103,704	12,728,447
Tuition and fees	2,666,252	2,948,205	3,141,576	2,934,741	2,821,077
Grants	46,004,126	41,276,054	40,179,634	38,367,708	31,129,463
Total program revenues	58,859,242	54,913,622	54,393,719	53,406,153	46,678,987
Net Expense	1,470,864	2,624,775	4,177,692	1,392,891	(532,844)
General revenues					
Interest	35,840	30,255	22,078	32,385	219,327
Transfers In					
Miscellaneous			(52,221)	79,744	54,922
Total general revenues	35,840	30,255	(30,143)	112,129	274,249
Change in net position	1,506,704	2,655,030	4,147,549	1,505,020	(258,595)
Net position, beginning of year	20,658,923	18,003,893	13,856,344	12,351,324	12,609,919
Net position, end of year	\$ 22,165,627	\$ 20,658,923	\$ 18,003,893	\$ 13,856,344	\$ 12,351,324





Board of Education of Jefferson County, Kentucky

## Statement of Activities--Total Primary Government

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Primary government activities					
Instruction	\$ 781,439,409	\$ 742,294,075	\$ 729,319,975	\$ 633,177,394	\$ 625,366,756
Student support services	63,459,349	58,812,027	60,064,328	50,729,048	51,229,772
Instructional staff support services	241,610,652	187,114,423	133,254,466	118,955,171	126,848,770
District administrative support services	8,409,278	7,872,803	7,711,286	6,972,822	6,527,172
School administrative support services	107,624,194	99,473,707	94,277,648	84,150,967	86,610,539
Business support services	89,888,820	81,828,482	33,236,652	38,844,491	43,593,985
Community services	33,835,506	25,466,326	16,012,870	9,134,416	11,083,387
Transportation	131,587,727	89,762,735	87,973,527	84,374,237	85,671,454
Plant operations and maintenance	109,198,091	110,347,315	108,222,195	103,975,188	105,742,034
Other	315,775	380,782	501,023	3,582,370	3,840,142
School Food services	90,450,953	68,262,191	62,724,047	54,921,587	54,921,587
Adult education	193,589	260,184	568,257	479,264	457,769
Enterprise programs	142,516	156,576	97,329	97,470	91,921
Tuition-based pre-school	1,317,912	885,771	785,927	721,285	898,025
Day care operations	652,491	428,715	480,892	712,447	703,320
Interest expense	16,139,220	16,116,139	16,244,178	14,825,786	15,146,527
Total primary activities	1,676,265,482	1,489,462,251	1,351,474,600	1,205,653,943	1,218,733,160
Program revenues					
Lunchroom sales	3,685,798	4,031,184	5,929,215	8,115,697	9,547,373
Tuition and fees	1,643,649	1,777,454	1,777,560	2,086,769	2,849,101
Grants	177,468,409	175,828,013	161,465,197	157,264,562	183,550,725
Total program revenues	182,797,856	181,636,651	169,171,972	167,467,028	195,947,199
Net Expense	\$ (1,493,467,626)	\$ (1,307,825,600)	\$ (1,182,302,628)	\$ (1,038,186,915)	\$ (1,022,785,961)

Continued



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Primary government activities					
Instruction	\$ 623,418,868	\$ 601,363,634	\$ 586,940,824	\$ 567,062,406	\$ 549,932,851
Student support services	54,160,536	52,377,988	51,213,194	47,260,140	45,509,104
Instructional staff support services	116,883,482	107,964,725	97,416,936	88,301,522	90,993,211
District administrative support services	6,710,803	7,442,377	6,712,202	7,373,701	7,130,993
School administrative support services	83,704,696	78,484,265	76,618,966	74,120,767	71,838,251
Business support services	41,172,767	35,599,686	37,261,343	36,802,256	34,326,827
Community services	8,791,352	9,727,125	9,332,818	8,615,638	8,670,699
Transportation	84,517,760	77,970,038	69,694,236	70,651,675	67,519,376
Plant operations and maintenance	108,900,724	101,928,275	94,416,023	99,745,065	98,100,755
Other	533,658	272,702	4,567,908	3,433,310	3,471,790
School Food services	53,687,809	48,743,018	46,664,227	48,578,438	43,978,315
Adult education	652,770	886,965			
Enterprise programs	705,302	227,840	818,928	602,040	850,873
Tuition-based pre-school	1,027,844	1,076,500	1,747,773	1,897,467	1,606,645
Day care operations	1,314,653	1,354,524	985,099	935,317	775,998
Interest expense	16,778,960	15,314,561	16,644,665	17,747,995	19,214,136
Total primary activities	1,202,961,984	1,140,734,223	1,101,035,142	1,073,127,737	1,043,919,824
Program revenues					
Lunchroom sales	10,188,864	10,689,363	11,072,509	12,103,704	12,728,447
Tuition and fees	4,404,965	4,145,863	4,094,523	4,246,616	3,935,484
Grants	203,399,828	213,265,367	195,138,555	158,025,412	145,514,609
Total program revenues	217,993,657	228,100,593	210,305,587	174,375,732	162,178,540
Net Expense	\$ (984,968,327)	\$ (912,633,630)	\$ (890,729,555)	\$ (898,752,005)	\$ (881,741,284)

Continued



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Net Expense	\$ (1,493,467,626)	\$ (1,307,825,600)	\$ (1,182,302,628)	\$ (1,038,186,915)	\$ (1,022,699,435)
General revenues					
Taxes					
Property taxes	432,706,453	416,365,932	397,722,644	388,628,855	380,134,468
Occupational taxes	156,387,646	151,821,629	139,825,242	132,569,312	128,882,355
Other taxes	51,729,620	47,796,163	49,482,553	46,500,119	54,640,894
State sources					
SEEK program	269,121,859	274,943,838	277,043,057	270,658,773	272,230,951
Other state revenues	583,777,579	383,488,212	311,578,993	196,206,023	193,512,525
Interest and investment earnings	2,414,058	1,706,153	1,405,257	1,683,254	999,499
District support					
Miscellaneous	19,884,479	15,948,120	7,123,591	10,032,096	7,069,045
Total general revenues	1,516,021,694	1,292,070,047	1,184,181,337	1,046,278,432	1,037,469,737
Change in net position	22,554,068	(15,755,553)	1,878,709	8,091,517	14,770,302
Net position, beginning of year	133,039,168	148,794,721	143,799,372	135,707,855	120,937,553
Net position, end of year	<u>\$ 155,593,236</u>	<u>\$ 133,039,168</u>	<u>\$ 145,678,081</u>	<u>\$ 143,799,372</u>	<u>\$ 135,707,855</u>

Continued



Board of Education of Jefferson County, Kentucky

## Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Net Expense	\$ (984,968,327)	\$ (912,633,630)	\$ (890,729,555)	\$ (898,752,005)	\$ (881,741,284)
General revenues					
Taxes					
Property taxes	365,737,213	358,237,321	343,812,796	328,495,070	319,540,044
Occupational taxes	120,452,400	116,762,420	110,682,462	113,318,876	115,133,756
Other taxes	34,973,193	47,887,915	43,319,554	34,987,134	36,241,922
State sources					
SEEK program	273,991,724	252,901,298	241,750,526	269,763,902	265,416,143
Other state revenues	183,731,465	180,801,232	175,984,588	173,009,074	171,494,761
Interest	1,949,869	1,587,803	2,449,318	4,314,498	11,534,802
District support					
Miscellaneous	3,951,744	1,081,261	5,038,895	4,140,447	5,334,952
Total general revenues	984,787,608	959,259,250	923,038,139	928,029,001	924,696,380
Change in net position	(180,719)	46,625,620	32,308,584	29,276,996	42,955,096
Net position, beginning of year	121,118,272	74,492,652	42,184,068	12,907,072	(30,048,024)
Net position, end of year	\$ 120,937,553	\$ 121,118,272	\$ 74,492,652	\$ 42,184,068	\$ 12,907,072



Board of Education of Jefferson County, Kentucky

## Balance Sheet--Governmental Activities

Ten Years' Trend Data

	2017	2016	2015	2014	2013
<b>Assets</b>					
Cash and investments	\$ 364,731,342	\$ 285,421,850	\$ 277,628,167	\$ 306,906,497	\$ 279,036,973
Accounts and grants receivable	33,242,664	73,609,928	37,711,654	32,847,816	36,686,755
Prepaid expenditures	3,048,750	3,149,580	4,203,103	4,556,994	3,019,703
Inventories	2,933,918	3,175,468	3,704,679	4,335,648	4,958,930
Due from other funds	134,046,497	127,344,686	129,238,358	109,339,833	112,763,357
<b>Total Assets</b>	<b>\$ 538,003,171</b>	<b>\$ 492,701,512</b>	<b>\$ 452,485,961</b>	<b>\$ 457,986,788</b>	<b>\$ 436,465,718</b>
<b>Liabilities</b>					
Accrued liabilities	\$ 134,474,017	\$ 114,282,923	\$ 104,580,712	\$ 110,290,529	\$ 110,169,011
Due to other funds	129,600,827	123,038,113	124,267,169	103,504,919	106,609,314
<b>Total Liabilities</b>	<b>264,074,844</b>	<b>237,321,036</b>	<b>228,847,881</b>	<b>213,795,448</b>	<b>216,778,325</b>
<b>Fund Balances</b>					
Nonspendable, General Fund	5,982,668	6,325,049	7,907,782	8,892,642	7,978,633
Restricted					
Capital Projects Fund	104,707,701	99,415,705	92,954,598	107,817,402	44,650,625
Special Revenue Funds	15,404,029	22,989,198	11,475,601	16,293,378	44,810,633
Assigned, General Fund	17,338,950	18,887,348	17,456,000	8,737,485	18,078,918
Committed, General Fund	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Unassigned, General Fund	94,494,979	71,763,176	57,844,099	66,450,433	68,168,584
<b>Total Fund Balances</b>	<b>273,928,327</b>	<b>255,380,476</b>	<b>223,638,080</b>	<b>244,191,340</b>	<b>219,687,393</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 538,003,171</b>	<b>\$ 492,701,512</b>	<b>\$ 452,485,961</b>	<b>\$ 457,986,788</b>	<b>\$ 436,465,718</b>

Continued



Board of Education of Jefferson County, Kentucky

## Balance Sheet--Governmental Activities--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
<b>Assets</b>					
Cash and investments	\$ 290,701,542	\$ 331,934,581	\$ 280,532,347	\$ 288,387,580	\$ 250,364,318
Accounts and grants receivable	43,397,301	46,609,998	42,867,310	36,649,922	36,181,139
Prepaid expenditures	2,741,976	2,375,158	4,221,212	2,733,446	3,310,581
Inventories	5,026,350	4,426,882	4,432,914	4,508,767	4,930,086
Due from other funds	127,704,525	168,930,546	127,908,470	145,551,530	158,512,659
<b>Total Assets</b>	<b>\$ 469,571,694</b>	<b>\$ 554,277,165</b>	<b>\$ 459,962,253</b>	<b>\$ 477,831,245</b>	<b>\$ 453,298,783</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 111,968,326	\$ 95,632,934	\$ 93,101,911	\$ 84,532,524	\$ 56,420,516
Due to other funds	125,148,029	167,174,848	125,790,230	143,079,045	155,972,801
Deferred revenue	11,268,926	12,633,149	12,711,967	10,920,210	15,832,634
<b>Total Liabilities</b>	<b>248,385,281</b>	<b>275,440,931</b>	<b>231,604,108</b>	<b>238,531,779</b>	<b>228,225,951</b>
<b>Fund Balances</b>					
Nonspendable, General Fund	7,768,326	6,802,040	8,654,126	7,242,213	8,240,667
Restricted					
Capital Projects Fund	53,546,380	89,067,365	15,682,456	65,233,640	101,817,244
Special Revenue Funds			51,992,267	19,365,290	
Assigned, General Fund	54,724,154	65,332,512	36,000,000	35,800,000	35,800,000
Committed, General Fund	36,000,000	36,000,000	26,191,701	32,777,817	31,111,905
Unassigned, General Fund	69,147,553	81,634,317	89,837,595	78,880,506	48,103,016
<b>Total Fund Balances</b>	<b>221,186,413</b>	<b>278,836,234</b>	<b>228,358,145</b>	<b>239,299,466</b>	<b>225,072,832</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 469,571,694</b>	<b>\$ 554,277,165</b>	<b>\$ 459,962,253</b>	<b>\$ 477,831,245</b>	<b>\$ 453,298,783</b>



Board of Education of Jefferson County, Kentucky

## Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Activities

Ten Years' Trend Data

	2017	2016	2015	2014	2013
<b>Revenues</b>					
Local sources					
Property taxes	\$ 432,706,453	\$ 416,365,932	\$ 397,722,644	\$ 388,628,855	\$ 380,134,468
Occupational taxes	156,387,646	151,821,629	139,825,242	132,569,312	128,882,355
Other taxes	51,729,620	47,796,163	49,482,553	46,500,119	54,640,894
Grants from local agencies and donors	10,059,989	9,339,816	8,435,955	9,881,427	11,197,615
State sources					
SEEK program	269,121,859	274,943,838	277,043,057	270,658,773	272,230,951
Other state resources	240,938,705	237,803,654	229,841,535	203,844,812	201,420,560
Grants	94,954,691	95,633,844	91,141,503	94,128,602	119,079,889
Interest	2,347,241	1,677,255	1,389,755	1,663,952	978,205
Other sources	16,260,224	16,611,172	11,654,931	10,814,937	11,046,052
<b>Total Revenues</b>	<b>1,274,506,428</b>	<b>1,251,993,303</b>	<b>1,206,537,175</b>	<b>1,158,690,789</b>	<b>1,179,610,989</b>
<b>Expenditures</b>					
Instruction	659,163,029	651,704,411	626,202,625	599,752,771	588,571,941
Student support services	59,507,080	56,468,739	53,898,592	50,904,421	51,190,099
Instructional staff support services	137,792,548	133,813,433	136,595,787	125,814,940	124,783,834
District administrative support services	5,205,114	4,621,076	4,074,121	3,643,083	3,097,758
School administrative support services	87,953,654	86,072,917	86,706,811	85,727,500	85,986,396
Business support services	43,299,453	41,900,407	40,124,691	42,730,714	42,920,067
Community Services	9,673,052	9,705,648	9,785,799	9,605,723	9,747,355
Transportation	80,102,175	76,843,087	80,815,562	85,953,279	79,557,078

Continued

Board of Education of Jefferson County, Kentucky

## Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Activities--Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Expenditures--Continued					
Plant operations and maintenance	\$ 108,680,821	\$ 109,856,870	\$ 107,834,439	\$ 103,957,976	\$ 105,710,395
Other instructional support services	32,859	31,660	27,404	10,000	54,928
Building renovations	49,013,775	54,066,235	47,130,013	48,640,389	60,142,086
Other	2,771,607	3,276,200	3,475,119	3,358,550	3,754,979
Debt service					
Principal	31,116,591	30,255,122	29,914,485	34,623,248	34,170,699
Interest	16,323,732	16,461,930	16,034,197	15,265,077	16,023,720
Total Expenditures	1,290,635,490	1,275,077,735	1,242,619,645	1,209,987,671	1,205,711,335
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	37,776,399	57,926,144	18,645,850	78,820,133	27,581,217
Transfers in	55,738,987	41,506,086	53,480,763	77,555,249	112,371,790
Transfers out	(58,838,473)	(44,605,402)	(56,597,403)	(80,574,553)	(115,351,681)
Total Other Financing Sources (Uses)	34,676,913	54,826,828	15,529,210	75,800,829	24,601,326
Net Change in Fund Balances	18,547,851	31,742,396	(20,553,260)	24,503,947	(1,499,020)
Fund Balances, Beginning of Year	255,380,476	223,638,080	244,191,340	219,687,393	221,186,413
Fund Balances, End of Year	<u>\$ 273,928,327</u>	<u>\$ 255,380,476</u>	<u>\$ 223,638,080</u>	<u>\$ 244,191,340</u>	<u>\$ 219,687,393</u>
Ratio of total debt service expenditures to total noncapital expenditures	0.039	0.041	0.040	0.044	0.044

Continued





Board of Education of Jefferson County, Kentucky

## Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Activities--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Revenues					
Local sources					
Property taxes	\$ 365,737,213	\$ 358,237,321	\$ 343,812,796	\$ 328,495,070	\$ 319,540,044
Occupational taxes	120,452,400	116,762,420	110,682,462	113,318,876	115,133,756
Other taxes	34,973,193	47,887,915	43,319,554	34,987,134	36,241,922
Grants from local agencies and donors	10,762,323	9,354,941	11,012,824		
State sources					
SEEK program	273,991,724	252,901,298	241,750,526	269,763,902	265,416,143
Other state resources	190,730,918	188,017,981	185,788,804	182,257,783	180,585,707
Grants	139,633,926	155,417,623	134,141,879	110,408,995	106,408,607
Interest	1,914,029	1,557,548	2,427,240	4,282,113	11,342,815
Other sources	12,903,594	10,154,529	9,564,573	8,542,154	8,221,034
Total Revenues	1,151,099,320	1,140,291,576	1,082,500,658	1,052,056,027	1,042,890,028
Expenditures					
Instruction	592,126,990	576,492,674	560,927,578	537,594,690	523,160,934
Student support services	54,328,820	52,611,443	51,321,439	47,333,619	45,760,603
Instructional staff support services	122,772,326	112,615,684	99,322,822	89,346,483	94,128,354
District administrative support services	3,409,083	4,546,755	4,227,127	4,950,109	4,640,642
School administrative support services	85,432,988	79,446,246	77,604,813	74,491,055	72,310,514
Business support services	43,684,780	37,497,739	37,661,780	37,218,693	36,111,058
Community Services	9,809,151	9,483,899	9,174,771	8,459,509	8,530,683
Transportation	87,314,648	77,350,835	68,806,202	67,270,903	65,255,946

Continued

Board of Education of Jefferson County, Kentucky

## Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Activities--Continued

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Expenditures--Continued					
Plant operations and maintenance	\$ 108,826,313	101,796,786	94,181,196	99,720,515	98,549,474
Other instructional support services	335,179	272,702	275,380	258,204	166,872
Capital outlay	63,027,554	47,050,306	39,087,629	36,512,883	35,497,582
Other	3,899,135	4,164,745	4,373,144	3,176,426	3,439,877
Debt service					
Principal	27,060,652	25,155,984	26,651,664	24,384,579	24,349,338
Interest	17,058,154	15,655,119	17,281,673	18,853,867	18,755,506
Total Expenditures	1,219,085,773	1,144,140,917	1,090,897,218	1,049,571,535	1,030,657,383
Other Financing Sources (Uses)					
Proceeds from sale of property					
Bond proceeds net of discounts and refunding issues	13,383,020	57,327,491	531,824	14,911,718	1,068,000
Transfers in	64,712,448	134,838,548	109,483,200	51,622,374	47,221,881
Transfers out	(67,758,836)	(137,838,609)	(112,559,785)	(54,791,950)	(50,162,887)
Total Other Financing Sources (Uses)	10,336,632	54,327,430	(2,544,761)	11,742,142	(1,873,006)
Net Change in Fund Balances	(57,649,821)	50,478,089	(10,941,321)	14,226,634	10,359,639
Fund Balances, Beginning of Year	278,836,234	228,358,145	239,299,466	225,072,832	214,713,193
Fund Balances, End of Year	\$ 221,186,413	\$ 278,836,234	\$ 228,358,145	\$ 239,299,466	\$ 225,072,832
Ratio of total debt service expenditures to total noncapital expenditures	0.042	0.040	0.043	0.043	0.044

Board of Education of Jefferson County, Kentucky

## General Government Expenses by Function<sup>1</sup>

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support Services <sup>3</sup>	District Administrative Support Services	School Administrative Support Services	Business Support Services <sup>2</sup>	Community Services <sup>2</sup>	Transportation	Plant Operations and Maintenance
2017	\$ 781,439,409	\$ 63,459,349	\$ 241,610,652	\$ 8,409,278	\$ 107,624,194	\$ 89,888,820	\$ 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
2015	729,319,975	60,064,328	133,254,466	7,711,286	94,277,648	33,236,652	16,012,870	87,973,527	108,222,195
2014	633,177,394	50,729,048	118,955,171	6,972,822	84,150,967	38,844,491	9,134,416	84,374,237	103,975,188
2013	625,366,756	51,229,772	126,848,770	6,527,172	86,610,539	43,593,985	11,083,387	85,671,454	105,742,034
2012	623,418,868	54,160,536	116,883,482	6,710,803	83,704,696	41,172,767	8,791,352	84,517,760	108,900,724
2011	601,363,634	52,377,988	107,964,725	7,442,377	78,484,265	35,599,686	9,727,125	77,970,038	101,928,275
2010	586,940,824	51,213,194	97,416,936	6,712,202	76,618,966	37,261,343	9,332,818	69,694,236	94,416,023
2009	567,062,406	47,260,140	88,301,522	7,373,701	74,120,767	36,802,256	8,615,638	70,651,675	99,745,065
2008	\$ 549,932,851	\$ 45,509,104	\$ 90,993,211	\$ 7,130,993	\$ 71,838,251	\$ 34,326,827	\$ 8,670,699	\$ 67,519,376	\$ 98,100,755
	Other Instructional Support Services	Other	Interest	School Food Services	Adult Education <sup>2</sup>	Enterprise Programs	Tuition-based Pre-school	Daycare Operations <sup>2</sup>	Total
2017		\$ 315,775	\$ 16,139,220	\$ 90,450,953	\$ 193,589	\$ 142,516	\$ 1,317,912	\$ 652,491	\$ 1,676,265,482
2016		380,782	16,116,139	68,262,191	260,184	156,576	885,771	428,715	1,489,462,251
2015		501,023	16,224,178	62,724,047	568,257	97,329	785,927	480,892	1,351,474,600
2014	\$ 10,000	553,066	14,825,786	57,940,891	479,264	97,470	721,285	712,447	1,205,653,943
2013	54,928	805,323	15,146,527	57,814,952	457,769	91,921	898,025	703,320	1,218,646,634
2012	334,291	199,367	16,778,960	53,687,809	652,770	705,302	1,027,844	1,314,653	1,202,961,984
2011	272,702		15,314,561	48,743,018	886,965	\$ 227,840	1,076,500	1,354,524	1,140,734,223
2010	252,475	4,315,433	16,644,665	46,664,227	818,928		1,747,773	985,099	1,101,035,142
2009	258,204	3,175,106	17,747,995	48,578,438	602,040		1,897,467	935,317	1,073,127,737
2008	\$ 166,191	\$ 3,305,599	\$ 19,214,136	\$ 45,436,764	\$ 850,873		\$ 1,606,645	\$ 775,998	\$ 1,045,378,273

<sup>1</sup> General government includes all governmental and enterprise funds.

<sup>2</sup> Due to functional data reclassifications, Community Services and Adult Education expenses are now discreetly presented. Also, Central Office Support Services were reclassified to either Business Support Services or Instructional Staff Support Services depending on the nature of the expense. Daycare Operations was segregated as a fund in 2007.

Board of Education of Jefferson County, Kentucky

## General Government Revenues by Type<sup>1</sup>

Ten Years' Trend Data

	Charges for Service	Operating Grants & Contributions	Property Taxes	Occupational Taxes	Other Taxes
2017	\$ 5,329,447	\$ 177,468,409	\$ 432,706,453	\$ 156,387,646	\$ 51,729,620
2016	5,808,638	175,828,013	416,365,932	151,821,629	47,496,163
2015	7,706,775	161,465,197	397,722,644	139,825,242	49,482,553
2014	10,202,466	157,264,562	388,628,855	132,569,312	46,500,119
2013	12,396,474	183,550,725	380,134,468	128,882,355	54,640,894
2012	14,593,829	203,399,828	365,737,213	120,452,400	34,973,193
2011	14,835,226	213,265,367	358,237,321	116,762,420	47,887,915
2010	15,167,030	195,138,555	343,812,796	110,682,462	43,319,554
2009	16,350,320	158,025,412	328,495,070	113,318,876	34,987,134
2008	\$ 16,663,931	\$ 145,514,609	\$ 319,540,044	\$ 115,133,756	\$ 36,241,922
	SEEK State Revenues	Other State Revenues	Interest Income	Other Revenues	Total
2017	\$ 269,121,859	\$ 583,777,579	\$ 2,414,058	\$ 19,884,479	\$ 1,698,819,550
2016	274,943,838	383,488,212	1,706,153	15,948,120	1,473,406,698
2015	277,043,057	311,578,993	1,389,755	10,240,231	1,356,454,447
2014	270,658,773	196,206,023	1,683,254	10,032,096	1,213,745,460
2013	272,230,951	193,512,525	999,499	7,069,045	1,233,416,936
2012	273,991,724	183,731,465	1,949,869	3,951,744	1,202,781,265
2011	252,901,298	180,801,232	1,587,803	1,081,261	1,187,359,843
2010	241,750,526	175,984,586	2,449,318	5,038,899	1,133,343,726
2009	269,763,902	173,009,074	4,314,498	4,140,446	1,102,404,732
2008	\$ 265,416,143	\$ 171,494,761	\$ 11,534,802	\$ 5,334,952	\$ 1,086,874,920

<sup>1</sup> General government includes all governmental and enterprise funds.

## Property Tax Rates

Ten Years' Trend Data

	<u>Real Estate<sup>1</sup></u>	<u>Tangible Property<sup>1</sup></u>	<u>Motor Vehicle<sup>1</sup></u>	<u>Weighted Average Tax Rates<sup>1</sup></u>
2017	70.8	71.0	58.5	69.9
2016	71.0	71.0	58.5	70.1
2015	71.0	71.0	58.5	69.2
2014	71.0	71.0	58.5	69.2
2013	70.0	70.0	58.5	69.2
2012	67.7	67.7	58.5	67.1
2011	67.6	67.6	58.5	67.0
2010	64.6	64.6	58.5	64.2
2009	62.5	63.1	58.5	62.3
2008	61.5	62.7	58.5	61.4

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.

<sup>1</sup> 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
2017	\$ 464,203,005	\$ 443,500,395	95.5%	\$ 9,968,631	453,469,025	97.7%
2016	447,424,580	425,810,369	95.2%	9,753,569	435,563,938	97.3%
2015	427,603,120	406,858,768	95.1%	11,523,771	418,382,539	97.8%
2014	417,767,614	396,380,679	94.9%	11,872,790	408,253,469	97.7%
2013	407,196,257	394,226,682	96.8%	14,330,061	408,556,743	100.3%
2012	388,891,762	365,959,755	94.1%	11,167,813	377,127,568	97.0%
2011	388,686,000	365,659,038	94.1%	16,066,413	381,725,451	98.2%
2010	372,618,205	350,848,363	94.2%	14,214,131	365,062,494	98.0%
2009	353,265,558	334,162,837	94.6%	6,326,961	340,489,798	96.4%
2008	331,952,691	324,755,796	97.8%	7,770,925	332,526,721	100.2%
2007	\$ 311,661,729	\$ 304,482,002	97.7%	\$ 2,888,385	\$ 307,370,387	98.6%

Tax collections consist of property taxes and franchise taxes. These revenues are split between General Fund and Building 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 Personal	Franchise	Motor Vehicle	Distilled Spirits	Total Assessed Value	Estimated Actual Value	Weighted Average Tax Rate Applied to Assessments (cents per \$100 assessment)
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	69.93
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	70.09
2015	52,476,956,219	4,711,452,019	2,096,989,899	4,729,846,285	280,681,766	64,295,926,188	64,295,926,188	70.08
2014	51,682,382,456	4,879,662,128	2,003,135,948	4,564,604,680	268,980,462	63,398,765,674	63,398,765,674	70.10
2013	51,164,832,697	4,627,273,268	2,089,543,036	4,408,198,290	289,244,918	62,579,092,209	62,579,092,209	69.19
2012	50,799,225,634	4,409,010,961	2,002,889,098	4,152,621,420	232,266,030	61,596,013,143	61,596,013,143	67.08
2011	51,091,571,417	4,258,337,447	1,985,651,205	3,983,352,419	162,368,932	61,481,281,420	61,481,281,420	67.01
2010	51,175,707,183	4,617,662,540	1,760,046,962	3,820,374,057	127,420,076	61,501,210,818	61,501,210,818	64.22
2009	50,142,467,458	4,519,550,565	1,676,893,920	4,302,728,879	127,420,076	60,769,060,898	60,769,060,898	62.28
2008	\$ 47,853,526,358	\$ 4,363,581,745	\$ 1,562,176,565	\$ 4,125,805,104	\$ 88,173,354	\$ 57,993,263,126	\$ 57,993,263,126	61.41

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
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	472,462,085	472,462,085
2015	367,338,694	32,980,164	14,678,929	27,669,601	1,964,772	444,632,160	444,632,160
2014	361,776,677	34,157,635	14,021,952	26,702,937	1,882,863	438,542,064	438,542,064
2013	358,153,829	32,390,913	14,626,801	25,787,960	2,024,714	432,984,217	432,984,217
2012	343,910,758	29,849,004	13,559,559	24,292,835	1,572,441	413,184,597	413,184,597
2011	345,379,023	28,786,361	13,423,002	23,302,612	1,097,614	411,988,612	411,988,612
2010	330,595,068	29,830,100	11,369,903	22,349,188	823,134	394,967,394	394,967,394
2009	313,390,422	28,518,364	10,581,201	25,170,964	804,021	378,464,972	378,464,972
2008	\$ 294,299,187	\$ 27,359,658	\$ 9,794,847	\$ 24,135,960	\$ 552,847	\$ 356,142,498	\$ 356,142,498

*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, 2017

Company	Percent of		2015-16	2014-15	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
	2016-17 School Tax Paid	Total Revenues									
Louisville Gas & Electric	\$ 9,852,494	2.0%	\$ 8,576,005	\$ 7,425,245	\$ 7,425,245	**	\$ 13,319,323	**	\$ 5,991,821	\$ 4,769,000	\$ 4,608,007
United Parcel Service	1,770,143	0.4%	1,169,732	831,367	831,367	897,930	1,621,721	1,228,844	823,561	595,519	780,917
Humana	1,305,761	0.3%	1,280,785	931,639	931,639	\$ 779,381	920,799	655,877	979,751	1,187,779	924,888
AT&T	1,018,524	0.2%	1,317,004	1,379,343	1,379,343	**	**	\$ 2,352,538	2,352,538	**	**
Galt House	973,518	0.2%	872,936	758,816	758,816	671,005	423,544	**	**	**	**
BT Property	910,013	0.2%	889,611	897,653	897,653	1,191,344	817,270	775,222	**	590,411	580,964
DB Mash	832,741	0.2%	**	**	**	**	**	**	**	**	**
Brown Foreman	754,799	0.2%	**	**	**	**	**	**	**	**	**
Bullitt, Thomas W.	574,336	0.1%	660,504	**	**	681,968	386,139	**	**	**	**
Home Supply Company	\$ 508,910	0.1%	**	**	**	**	**	**	**	**	**

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

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

Property taxes	\$	432,706,453
Other taxes		51,729,620
	\$	484,436,073



Board of Education of Jefferson County, Kentucky

## Overlapping Tax Rates

For Tax Year 2017

	Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>		Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>
<b>Jefferson County Board of Education - total direct rate of largest own source revenue (cents per \$100 property assessment)</b>	<b>70.80</b>	<b>71.00</b>	<b>58.50</b>				
Metro Louisville Government	12.45	16.60	16.60	Glenview	11.40	0.00	0.00
Anchorage	41.60	41.60	41.60	Glenview Hills	11.00	0.00	0.00
Audubon Park	28.20	0.00	29.40	Glenview Manor	13.45	0.00	0.00
Bancroft	35.60	0.00	0.00	Goose Creek	13.70	0.00	0.00
Barbourmeade	20.90	0.00	0.00	Graymoor-Devondale	20.00	0.00	0.00
Beechwood Village	13.00	0.00	0.00	Green Spring	17.80	17.80	0.00
Bellemeade	7.50	0.00	0.00	Heritage Creek	21.10	0.00	0.00
Bellewood	19.00	0.00	0.00	Hickory Hill	24.70	0.00	0.00
Blue Ridge Manor	20.00	0.00	0.00	Hills and Dales	20.70	0.00	0.00
Briarwood	29.00	0.00	0.00	Hollow Creek	34.00	0.00	0.00
Broeck Pointe	21.50	0.00	0.00	Houston Acres	20.60	0.00	0.00
Brownsboro Farm	21.78	0.00	0.00	Hurstbourne	18.50	0.00	0.00
Brownsboro Village	20.38	0.00	0.00	Hurstbourne Acres	14.00	0.00	0.00
Cambridge	18.10	0.00	0.00	Indian Hills	20.00	0.00	0.00
Coldstream	13.00	0.00	0.00	Jeffersontown	13.60	0.00	0.00
Creskide	22.00	0.00	0.00	Kingsley	33.00	0.00	0.00
Crossgate	22.50	0.00	0.00	Langdon Place	28.00	0.00	0.00
Douglas Hills	13.30	0.00	0.00	Lincolnshire	22.00	0.00	0.00
Druid Hills	10.30	0.00	0.00	Lyndon	12.00	0.00	0.00
Fincastle	20.00	0.00	0.00	Lynnview	29.70	11.90	11.90
Forest Hills	15.00	0.00	2.00	Manor Creek	30.00	0.00	0.00

<sup>1</sup> Cents per \$100 assessment

Continued



Board of Education of Jefferson County, Kentucky

## Overlapping Tax Rates--Continued

For Tax Year 2017

	Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>		Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>
Maryhill Estates	13.40	0.00	0.00	Saint Regis Park	11.80	0.00	0.00
Meadow Vale	13.70	0.00	0.00	Seneca Gardens	21.31	0.00	0.00
Meadowbrook Farm	7.10	0.00	0.00	Shively	33.90	36.30	36.30
Meadowview Estates	11.30	0.00	0.00	Spring Mill	20.00	0.00	0.00
Middletown	13.50	0.00	0.00	Spring Valley	16.30	0.00	0.00
Mockingbird Valley	15.25	14.66	0.00	Strathmoor Manor	32.00	0.00	0.00
Moorland	23.00	0.00	0.00	Strathmoor Village	25.00	0.00	0.00
Murray Hill	17.90	0.00	0.00	Sycamore	0.00	0.00	0.00
Norbourne Estates	16.80	0.00	0.00	Ten Broeck	8.42	0.00	0.00
Nothfield	16.50	0.00	0.00	Thornhill	12.00	0.00	0.00
Norwood	18.80	0.00	0.00	Watterson Park	8.30	6.50	7.50
Old Brownsboro Place	34.00	0.00	0.00	Wellington	19.50	0.00	0.00
Parkway Village	16.60	0.00	0.00	West Buechel	20.00	0.00	0.00
Plantation	30.00	0.00	0.00	Westwood	14.30	0.00	0.00
Poplar Hills	0.00	0.00	0.00	Wildwood	16.10	0.00	0.00
Prospect	21.25	0.00	0.00	Windy Hills	17.00	0.00	0.00
Richlawn	13.00	0.00	0.00	Woodland Hills	12.00	0.00	0.00
Riverwood	17.35	0.00	0.00	Woodlawn Park	17.00	0.00	0.00
Rolling Fields	11.20	0.00	0.00	Worthington Hills	23.00	0.00	0.00
Rolling Hills	19.30	0.00	0.00	Anchorage Ambulance District	8.50	8.50	8.50
Saint Matthews	20.00	0.00	0.00	Anchorage Fire District	10.00	10.00	10.00

<sup>1</sup> Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

## Overlapping Tax Rates--Continued

For Tax Year 2017

	Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>
Buechel Fire District	10.00	10.00	10.00
Camp Taylor Fire District	10.00	10.00	10.00
Eastwood Fire District	10.00	10.00	10.00
Fairdale Fire District	10.00	10.00	10.00
Fern Creek Fire District	10.00	10.00	10.00
Harrods Creek Fire District	10.00	10.00	10.00
Highview Fire District	10.00	10.00	10.00
Jeffersontown Fire District	10.00	10.00	10.00
Lake Dreamland Fire District	10.00	10.00	10.00
Louisville Downtown Management District	7.45	0.00	0.00
Lyndon Fire District	10.00	10.00	10.00
Lynnview Garbage Fund	10.00	10.00	10.00
McMahan Fire District # 14	10.00	10.00	10.00
Middletown Fire District	10.00	10.00	10.00
Okolona Fire District	10.00	10.00	10.00
Pleasure Ridge Park Fire District	10.00	10.00	10.00
St Matthews Fire District	10.00	10.00	10.00
Urban Services District/Louisville	35.38	56.60	0.00
Worthington Fire District	10.00	10.00	10.00

<sup>1</sup> Cents per \$100 assessment

Board of Education of Jefferson County, Kentucky

## Principal Employers by Number of Employees

December 31, 2016 and Nine Comparison Years

	<u>2016</u>	<u>Percent of Jefferson County's Employees</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
United Parcel Service	22,080	6.1%	22,189	20,931	20,047
Jefferson County Public Schools	14,739	4.1%	14,719	14,676	14,269
Ford Motor Co.	12,990	3.6%	9,028	8,987	8,347
Humana Inc.	12,500	3.4%	12,900	12,371	11,235
Norton Healthcare Inc.	11,389	3.1%	10,739	10,245	9,666
Amazon.com	6,500	1.8%			
University of Louisville	6,375	1.8%	6,264	6,161	6,187
Louisville Metro Government	6,095	1.7%	5,584	5,654	5,651
GE Appliances	6,000	1.6%	6,000	6,230	6,000
KentuckyOne Health Inc	6,000	1.6%	6,000	5,602	8,993
Baptist Healthcare System	4,995	1.4%	5,116	5,339	4,854
The Kroger Co	4,626	1.3%	4,892	5,417	5,152
Manna Inc.	3,120	0.9%	2,400	2,250	1,550
KY State Government	2,514	0.7%	3,794	4,042	4,161
ResCare Inc.	2,435	0.7%			
U.S. Government	2,406	0.7%	2,397	2,252	2,191
Kindred Healthcare Inc.	2,381	0.7%	2,244	2,249	2,130
Catholic Archdiocese of Louisville	2,263	0.6%	2,237	2,260	2,345
LG&E and KU Energy LLC	2,211	0.6%	1,993	2,178	2,131
Papa John's International Inc.	2,088	0.6%	1,279	1,503	1,143

Source: Business First magazine

Continued

Board of Education of Jefferson County, Kentucky

## Principal Employers by Number of Employees-Continued

December 31, 2016 and Nine Comparison Years

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
United Parcel Service	20,117	20,288	20,125	20,513	20,560
Jefferson County Public Schools	14,366	13,840	13,964	13,326	13,917
Ford Motor Co.	8,696	3,847	5,397	5,624	5,929
Humana Inc.	11,000	10,017	9,400	10,096	9,854
Norton Healthcare Inc.	9,658	9,421	8,698	8,142	7,978
Amazon.com					
University of Louisville	6,273	5,746	6,352	6,135	5,866
Louisville Metro Government	5,698	5,706	5,765	5,811	5,639
GE Appliances	5,000	3,988	4,100	4,000	5,000
KentuckyOne Health inc	5,898	5,819	5,782	6,500	6,203
Baptist Healthcare System	4,219	3,752	3,889	3,305	3,098
The Kroger Co		5,313	5,692	5,263	4,784
Manna Inc.					
KY State Government	4,232	4,488	4,361	4,253	4,498
ResCare Inc.					
U.S. Government	2,676	2,855	3,575	2,995	2,853
Kindred Healthcare Inc.	2,252	2,297	2,224	2,153	2,079
Catholic Archdiocese of Louisville	2,352	2,416	2,142	2,343	2,351
LG&E and KU Energy LLC	2,066	1,976	1,976	1,902	
Papa John's International Inc.					

Source: Business First magazine

Board of Education of Jefferson County, Kentucky

### **Occupational Tax Revenues**

Ten Years' Trend Data

2017	\$	156,387,646
2016		151,821,629
2015		139,825,242
2014		132,569,312
2013		128,882,355
2012		120,452,400
2011		116,762,420
2010		110,682,462
2009		113,318,876
2008	\$	115,133,756

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



# **Jefferson County Board of Education**

## **Total Bonded Debt by Responsible Party**

Presented for Life of Bonds

<b>Jefferson County Board of Education</b>			
Year Ending June 30, 2017	Principal	Interest	Total Repayments
2018	\$ 23,966,182	\$ 11,003,778	\$ 34,969,960
2019	25,005,961	10,626,984	35,632,945
2020	21,566,451	9,628,525	31,194,976
2021	22,296,685	8,903,005	31,199,690
2022	24,906,361	8,151,726	33,058,087
2023-2027	135,233,353	29,594,440	164,827,793
2028-2032	98,202,070	12,945,186	111,147,256
2033-2037	31,881,999	1,959,482	27,483,000
	<u>\$ 383,059,062</u>	<u>\$ 92,813,127</u>	<u>\$ 475,872,189</u>

<b>Metro Louisville</b>			
Year Ending June 30, 2017	Principal	Interest	Total Repayments
2018	\$ 184,767	\$ 19,866	\$ 204,633
2019	89,728	13,266	102,994
2020	91,523	11,472	102,995
2021	93,581	9,413	102,994
2022	95,734	7,260	102,994
2023-2027	198,320	7,668	205,988
2028-2032	0	0	0
2033-2037	0	0	0
	<u>\$ 753,653</u>	<u>\$ 68,945</u>	<u>\$ 822,598</u>

<b>Kentucky School Facilities Construction Commission</b>			
Year Ending June 30, 2017	Principal	Interest	Total Repayments
2018	\$ 7,934,051	\$ 2,874,600	\$ 10,808,651
2019	8,129,311	2,624,187	10,753,498
2020	6,887,026	2,393,344	9,280,370
2021	6,689,734	2,212,322	8,902,056
2022	5,852,905	2,035,998	7,888,903
2023-2027	25,924,327	7,622,463	33,546,790
2028-2032	18,690,930	3,896,446	22,587,376
2033-2037	11,003,001	873,698	11,876,699
	<u>\$ 91,111,285</u>	<u>\$ 24,533,058</u>	<u>\$ 115,644,343</u>

Total Principal payments	\$ 474,924,000
Total Interest payments	<u>117,415,130</u>
Total Repayments	<u>\$ 592,339,130</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 CAFR.





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	School Food Services Enterprise Fund	Kentucky School Facilities Construction Commission	Metro Louisville	Total
2002A	\$ 18,680,000				\$ 18,680,000
2008B QZAB	5,200,000				5,200,000
2009B	882,094		\$ 56,108	\$ 96,798	1,035,000
2009C	4,240,815	\$ 2,237,862	2,156,323		8,635,000
2010A	8,325,000				8,325,000
2010B	11,790,000				11,790,000
2010C QSCB	27,483,000				27,483,000
2011A QSCB	29,886,000				29,886,000
2012A			10,970,000		10,970,000
2012B	1,849,061		11,844,084	656,855	14,350,000
2012C	14,650,000				14,650,000
2012D	26,660,000				26,660,000
2013A	21,335,559		214,441		21,550,000
2013B	24,661,551		9,018,449		33,680,000
2013C	31,730,000				31,730,000
2014A	33,707,844		8,167,156		41,875,000
2014B	9,989,293		5,450,707		15,440,000
2015A			15,410,000		15,410,000
2015B	35,825,000				35,825,000
2015C	14,950,000				14,950,000
2016A	19,135,983		20,719,017		39,855,000
2016B			7,105,000		7,105,000
2017A	31,270,000				31,270,000
	<u>\$ 380,821,200</u>	<u>\$ 2,237,862</u>	<u>\$ 91,111,285</u>	<u>\$ 753,653</u>	<u>\$ 474,924,000</u>



Board of Education of Jefferson County, Kentucky

## Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2017

Governmental Unit	Gross Debt Outstanding Including Business Type	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	\$ 474,924,000	93%	\$ 443,295,919
Overlapping Debt <sup>1</sup> :			
Louisville/Jefferson County Metro Government			
Revenue Bonds	44,498,000	100%	44,498,000
General Obligation Debt	449,711,000	100%	449,711,000
	<u>494,209,000</u>		<u>494,209,000</u>
Total Overlapping and Direct Debt	<u>\$ 969,133,000</u>		<u>\$ 937,504,919</u>
Total Overlapping and Direct Debt Per Capita	0.0297	Total Overlapping and Direct to 2014 Total Personal Income	\$ 0.0287
Direct Debt Per Capita		Total Direct Debt to 2014 Total Personal Income	\$ 0.0136
Net Bonded Debt to Assessed Value	0.0140		
Debt Service Expenditures to Total Governmental Expenditures	0.0381	<sup>1</sup> Percent of overlapping debt applicable to Jefferson County taxpayers calculated as 100% due to coterminus boundaries	
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	26.4152		



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	Total	Debt Service Coverage <sup>1</sup>	Percent of Personal Income	Debt Per Capita
2017	\$ 380,821,200	\$ 2,237,862	\$ 91,111,285	\$ 753,653	\$ 474,924,000	1.19	1.45%	\$ 621
2016	371,614,934	3,339,736	97,532,246	932,084	473,419,000	1.17	1.45%	623
2015	358,747,835	4,378,081	83,443,649	1,104,435	447,674,000	1.14	1.37%	589
2014	383,549,548	5,383,481	73,011,023	1,270,948	463,215,000	1.02	1.42%	609
2013	343,630,627	6,360,349	69,473,540	1,430,484	420,895,000	1.69	1.35%	558
2012	336,440,411	7,308,117	73,618,593	1,587,879	418,955,000	1.11	1.33%	565
2011	357,242,036	8,229,578	62,180,845	1,601,188	429,253,647	2.36	1.37%	595
2010	318,244,418	9,130,889	66,850,414	1,730,221	395,955,942	1.70	1.35%	549
2009	337,091,270	10,006,545	73,310,814	1,854,608	422,263,237	0.97	1.33%	589
2008	\$ 350,483,200	\$ 10,856,070	\$ 69,636,539	\$ 1,974,723	\$ 432,950,532	1.03	1.45%	\$ 608

<sup>1</sup> 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 2016

Population by Selected Age Groups	Jefferson County	
	Number	Percentage
Under 16	152,465	19.9%
16-24	84,865	11.1%
25-44	208,130	27.2%
45-64	203,303	26.6%
65-84	100,657	13.2%
85 and older	15,932	2.1%
Total Population	<u>765,352</u>	<u>100.0%</u>

Source: US Department of Commerce, Bureau of the Census

Population by Race and Hispanic Origin	Jefferson County	
	Number	Percentage
Caucasian	556,764	72.7%
African-American	167,155	21.8%
Native American or Native Alaskan	1,875	0.2%
Asian	21,309	2.8%
Native Hawaiian / Pacific Islander	720	0.1%
Other / Multirace	17,829	2.3%
Hispanic Origin <sup>1</sup>	<u>38,749</u>	<u>5.1%</u>
Population Estimates <sup>2</sup>	<u>804,401</u>	<u>105.1%</u>

Source: US Department of Commerce, Bureau of the Census

<sup>1</sup> Hispanic is not a race category. A person may be Caucasian, African-American, etc. and be of Hispanic origin.

<sup>2</sup> The groupings in this chart allow for some individuals to be counted twice, such as the Hispanic Origin described in note 1. For this reason, totals are slightly different from the chart on the left.

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
2017	N/A	N/A	\$ 988	363,746	16,621	4.4%
2016	N/A	N/A	\$ 1,013	352,193	18,173	4.9%
2015	N/A	N/A	1,017	356,765	20,345	5.4%
2014	\$ 32,703,660,516	\$ 42,996	994	341,120	25,216	6.9%
2013	31,289,198,380	41,305	882	342,729	33,777	9.0%
2012	31,583,466,439	42,049	895	338,276	33,035	8.9%
2011	31,241,331,000	41,828	891	340,457	39,111	10.3%
2010	29,247,199,000	39,407	866	326,802	38,833	10.6%
2009	29,834,474,000	41,345	846	326,820	37,330	10.3%
2008	30,142,788,000	42,016	835	341,408	23,685	6.5%

Source: US Department of Labor, Bureau of Labor Statistics



Board of Education of Jefferson County, Kentucky

## Number of Employees by Functional Duties

June 30, 2017

Function	2017	2016	2015	2014	2013
Instruction	5,353	5,458	5,465	5,450	5,256
Home and Hospital Instruction	8	8	8	8	8
Other Instructional Programs	2,880	2,756	2,754	2,746	2,947
Student Support Services	528	506	520	512	521
Instructional Staff Support Services	1,133	1,148	1,167	1,202	1,224
District Administrative Support Services	29	28	25	22	20
School Administrative Support Services	1,025	1,022	1,015	1,030	1,029
Business Support Services	296	281	265	271	281
Plant Operations and Maintenance	1,099	1,082	1,099	1,113	1,111
Student Transportation	1,173	1,176	1,313	1,326	1,350
Food Service Operations	956	906	846	877	856
Day Care Operations	5	6	6	12	14
Community Service Operations	112	112	108	116	124
Architectural and Engineering Services	8	7	6	7	7
	<u>14,605</u>	<u>14,496</u>	<u>14,597</u>	<u>14,692</u>	<u>14,748</u>

The District converted to new payroll system in 2011-12 which calculates FTE differently. Data in prior years is not compatible.

Board of Education of Jefferson County, Kentucky

## Enrollment by Level

Ten Years' Trend Data

	<u>Elementary</u>	<u>Middle</u>	<u>High</u>	<u>Kindergarten</u>	<u>E.C.E.</u>	<u>Preschool</u>	<u>Total Enrollment</u>
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
2015	37,514	21,093	28,331	7,659	2,315	3,590	100,502
2014	37,242	21,413	27,840	7,828	2,352	4,020	100,695
2013	36,897	21,310	27,965	7,953	2,432	4,281	100,838
2012	36,540	21,039	27,980	7,608	2,443	4,810	100,420
2011	36,672	20,527	26,714	7,326	2,528	5,328	99,095
2010	36,824	20,318	27,423	7,201	2,735	4,462	98,963
2009	36,866	20,006	27,043	7,351	3,047	4,686	98,999
2008	36,179	19,731	27,527	7,449	2,713	4,389	97,988

Reflects First Month Enrollment

Board of Education of Jefferson County, Kentucky

## Accountability Trend Statistics--Elementary Schools

2017 School Year<sup>1</sup>

	2017	2016		2015		2014	
	Points	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
<b>Next Generation Learners</b>							
Reading	14.4	15.1	60.3	15.2	60.7	12.2	60.8
Mathematics	15.5	16.0	63.9	15.8	63.3	12.6	63.1
Science	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	16.0	80.2
Social Studies	17.0	17.1	68.3	17.5	70.0	13.2	66.0
Writing	11.7	11.7	58.4	12.4	62.0	9.2	57.8
Language Mechanics	3.0	2.9	58.3	3.1	62.0	2.4	59.0
<b>Total Achievement Points</b>	<u>61.6</u>	<u>62.8</u>		<u>64.0</u>		<u>65.6</u>	
<b>Gap</b>	37.8	39.2		38.5	11.6	40.3	12.1
<b>Growth</b>	55.9	58.9		60.4	24.2	60.7	24.3

<sup>1</sup>Due to a redesign of the accountability system, data presented should not be compared to data prior to 2012.

<sup>2</sup>Due to the KDE Unbridled Learning Accountability Model KPREP Science assessments were not included after the 2014-2015 school year.



Board of Education of Jefferson County, Kentucky

## Accountability Trend Statistics--Middle Schools

2016 School Year<sup>1</sup>

	2017		2016		2015		2014	
	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
<b>Next Generation Learners</b>								
Reading	14.8	n/a <sup>3</sup>	14.2	56.8	14.4	57.7	11.5	57.4
Mathematics	14.2		14.1	56.4	13.8	55.3	11.1	55.3
Science	n/a <sup>2</sup>		n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	n/a <sup>2</sup>	12.8	64.0
Social Studies	16.2		16.2	64.7	16.0	64.1	12.9	64.5
Writing	10.1		10.8	53.9	11.1	55.5	9.0	56.0
Language Mechanics	2.6		2.3	45.0	2.5	50.1	1.7	42.8
<b>Total Achievement Points</b>	<u>57.9</u>		<u>57.6</u>		<u>57.8</u>		<u>59.0</u>	
<b>Gap</b>	30.9		31.8		30.1	8.4	31.8	8.9
<b>Growth</b>	52.5		52.4		55.4	15.5	56.3	15.8
<b>College &amp; Career Readiness</b>	n/a <sup>3</sup>		n/a <sup>3</sup>		35	5.6	38.1	6.1

<sup>1</sup>Due to a redesign of the accountability system, data presented should not be compared to data prior to 2012.

<sup>2</sup>Due to the KDE Unbridled Learning Accountability Model KPREP Science assessments were not included after the 2014-2015 school year.

<sup>3</sup>Due to the inavailability of exams by the supplier, College and Career Readiness will no longer be given for Middle School.

Board of Education of Jefferson County, Kentucky

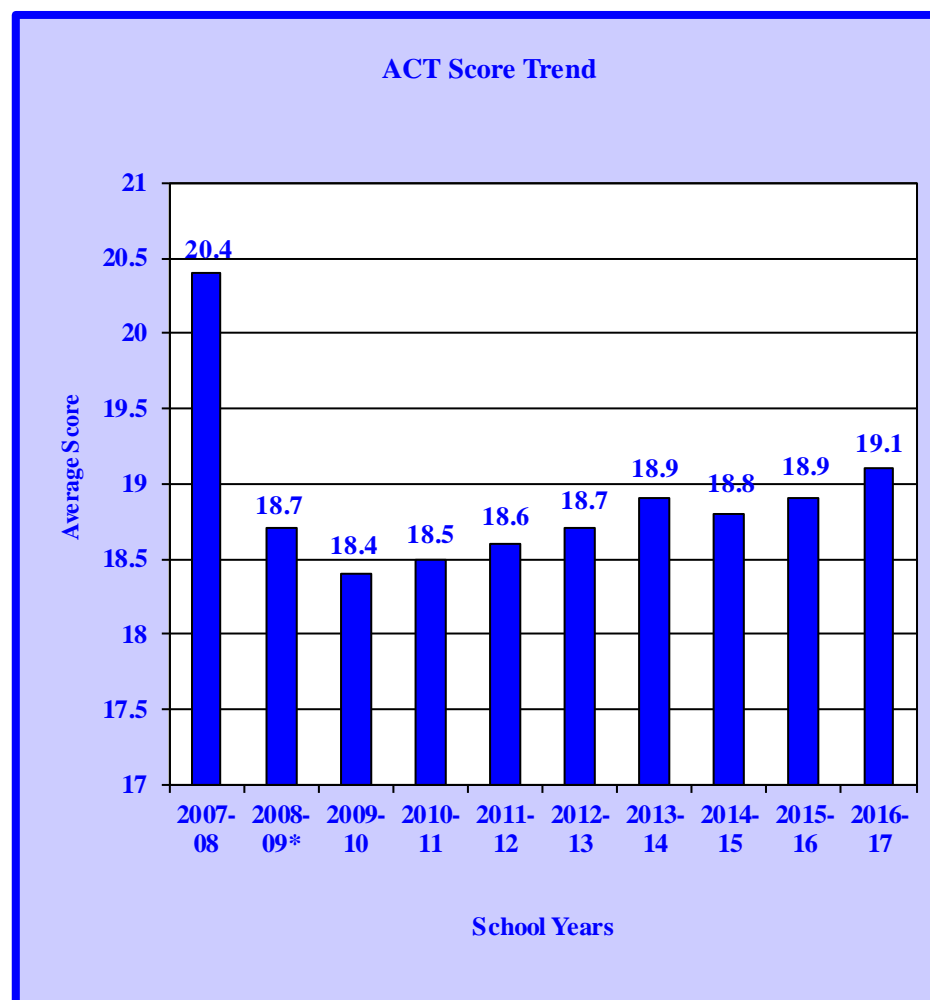
## Accountability Trend Statistics--High Schools

2016 School Year<sup>1</sup>

	2017 Weighted		2016 Weighted		2015 Weighted		2014 Weighted	
	Points	Score	Points	Score	Points	Score	Points	Score
<b>Next Generation Learners</b>								
Reading	11.5	n/a	11.1	55.5	10.7	53.6	11.3	56.3
Mathematics	11.4		13.0	64.9	11.5	57.7	11.1	55.7
Science	11.5		11.2	56.0	11.4	57.2	11.6	57.8
Social Studies	12.9		13.6	68.0	12.8	63.8	13.0	64.8
Writing	11.3		10.0	62.5	10.5	65.5	10.3	64.6
Language Mechanics	n/a <sup>2</sup>		2.4	60.3	2.1	53.5	2.3	58.0
<b>Total Achievement Points</b>	<u>58.6</u>		<u>61.3</u>		<u>59.0</u>		<u>59.6</u>	
<b>Gap</b>	35.7		34.6		34.6		34.4	6.9
<b>Growth</b>	n/a <sup>2</sup>		58.1		58.1		59.2	11.8
<b>College &amp; Career Readiness</b>	57		63.4		72.2		67.4	13.5
<b>Graduation Rate</b>	82.7	n/a	81.4	16.3	81.4	16.3	80.7	16.1

<sup>1</sup>Due to a redesign of the accountability system, data presented should not be compared to data prior to 2012.

<sup>2</sup>High School students are no longer tested on Language Mechanics; therefore, there is no growth figure available.



\*The ACT test became a required part of eleventh grade student assessment during 2008-09. This test is now required of all students, not just college-bound students.

Board of Education of Jefferson County, Kentucky

## School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2016-17		2015-16		2014-15		2013-14		2012-13	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Alex R. Kennedy Elementary (New 15-16)	45,627	450	316	450	277						
Atherton High	204,019	1490	1,473	1,350	1,365	1,350	1,353	1,350	1,266	1,350	1,269
Atkinson Elementary	73,902	720	461	720	461	720	436	720	428	720	418
Auburndale Elementary	59,966	624	606	620	603	620	624	620	627	620	624
Audubon Traditional Elem.	51,227	628	622	612	621	612	616	612	618	612	621
Ballard High	278,137	2050	1,943	2,050	1,958	2,050	1,978	2,050	2,003	2,050	1,953
Barret Traditional Middle	107,195	654	647	654	645	654	646	654	639	654	638
Bates Elementary	48,508	571	541	609	553	609	550	609	563	609	563
Blake Elementary	60,916	548	515	548	506	548	496	548	506	548	472
Bloom Elementary	61,676	535	548	535	532	535	521	535	535	535	533
Blue Lick Elementary	55,333	560	522	560	513	560	706	560	454	560	481
Bowen Elementary	63,960	752	726	752	727	752	706	752	722	752	720
Brandeis Elementary	55,400	594	578	570	599	570	586	570	599	570	561
Breckinridge Metropolitan High <sup>1</sup>	61,737	149	137	106	140	106	124	106	117	122	106
Breckinridge/Franklin Elementary	78,293	578	483	578	479	578	493	578	479	578	437
Brown School	157,340	720	701	720	700	720	692	720	739	718	729
Buechel Metropolitan High <sup>1</sup>	53,221					181	153	181	127	213	181
Butler Traditional High	210,238	1680	1,688	1,650	1,680	1,650	1,695	1,650	1,693	1,650	1,677
Byck Elementary	72,698	640	532	624	568	624	579	624	621	614	593
Camp Taylor Elementary	58,936	568	447	598	449	598	482	598	470	568	470
Cane Run Elementary	60,107	536	437	574	424	574	406	574	400	574	427
Carrithers Middle	92,976	800	680	800	703	800	559	800	558	800	598
Carter Elementary	96,030	612	608	612	617	612	596	612	591	612	599

Continued

Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		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
Alex R. Kennedy Elementary	45,627										
Atherton High	194,044	1,250	1,269	1,250	1,171	1,250	1,159	1,250	1,136	1,250	1,098
Atkinson Elementary	67,912	720	385	755	407	755	413	755	476	755	508
Auburndale Elementary	52,820	620	621	640	609	640	559	640	543	640	531
Audubon Traditional Elem.	51,615	612	622	612	624	612	622	612	622	612	620
Ballard High	251,954	1,980	1,975	1,800	1,863	1,800	1,771	1,800	1,721	1,800	1,757
Barret Traditional Middle	107,695	654	641	654	641	654	642	654	635	654	642
Bates Elementary	48,374	609	542	605	548	605	547	605	554	605	553
Blake Elementary	57,416	548	427	548	461	548	472	548	512	548	501
Bloom Elementary	67,415	535	532	466	535	466	532	466	487	466	497
Blue Lick Elementary	45,356	560	491	560	489	560	498	560	542	560	559
Bowen Elementary	57,010	752	730	763	709	763	746	763	754	763	754
Brandeis Elementary	55,400	570	565	526	569	526	556	526	538	526	546
Breckinridge Metropolitan High <sup>1</sup>	63,612	122	122								
Breckinridge/Franklin Elementary	78,404	578	398	578	382	578	342	578	295	578	340
Brown School	249,716	605	726	605	679	605	635	605	627	605	640
Buechel Metropolitan High <sup>1</sup>	46,759	213	213								
Butler Traditional High	219,238	1,635	1,673	1,630	1,672	1,630	1,662	1,630	1,663	1,630	1,663
Byck Elementary	67,558	608	613	583	615	583	572	583	540	583	536
Camp Taylor Elementary	59,199	568	483	568	488	568	469	568	486	568	462
Cane Run Elementary	59,840	574	464	574	487	574	458	574	440	574	459
Carrithers Middle	92,976	800	546	800	549	800	508	800	499	800	637
Carter Elementary	164,775	612	597	596	599	596	592	596	581	596	593

Continued

Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2016-17		2015-16		2014-15		2013-14		2012-13	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Central High	233,564	1,400	1,110	1,400	1,120	1,400	1,107	1,400	1,123	1,400	1,144
Chancey Elementary	76,000	750	665	765	730	765	710	765	711	765	737
Chenoweth Elementary	55,842	640	543	640	513	640	514	640	520	640	520
Churchill Park School <sup>1</sup>	82,200	80	136	89	138	89	159	89	161	210	159
Cochran Elementary	56,645	514	368	514	267	514	347	514	378	514	396
Cochrane Elementary	61,325	520	430	520	438	520	373	520	460	520	495
Coleridge Taylor Elementary	73,437	750	649	750	619	750	644	750	641	750	632
Conway Middle	101,137	950	833	950	840	950	889	950	925	950	901
Coral Ridge Elementary	53,751	562	527	562	524	562	502	562	489	562	493
Crosby Middle	98,894	1,290	1,296	1,405	1,315	1,405	1,417	1,405	1,440	1,450	1,402
Crums Lane Elementary	61,350	542	481	550	529	550	503	550	491	550	496
Dixie Elementary	44,573	500	471	480	469	480	444	480	401	480	384
Doss High	237,309	1,600	1,072	1,600	1,087	1,600	1,049	1,600	1,029	1,600	913
Dunn Elementary	51,816	615	570	610	563	610	580	610	616	607	611
DuPont Maunal High	249,048	1,880	1,901	1,850	1,896	1,850	1,896	1,850	1,877	1,850	1,895
Eastern High	299,962	2,090	2,024	2,090	2,073	2,090	2,069	2,090	2,054	2,090	2,119
Eisenhower Elementary	59,511	672	602	584	612	584	617	584	616	584	571
Engelhard Elementary	56,137	500	409	530	435	530	435	530	452	530	430
ESL Newcomer Academy			517								
Fairdale Elementary	64,726	669	606	669	621	669	603	669	576	669	559
Fairdale High Magnet Career Academy	270,295	1,600	1,173	1,600	1,164	1,600	1,139	1,600	1,080	1,600	1,095
Farmer Elementary (New 07-08)	79,550	760	765	788	760	788	751	788	774	761	763
Farnsley Middle (Formerly Williams Middle)	129,979	1,150	1,048	1,150	1,067	1,150	1,108	1,150	1,151	1,120	1,129
Fern Creek Elementary	62,617	727	644	788	669	788	728	788	781	780	801
Fern Creek Traditional High	247,769	1,650	1,599	1,575	1,595	1,575	1,548	1,575	1,463	1,575	1,454
Field Elementary	55,945	446	405	446	414	446	410	446	427	446	424
Foster Traditional Academy	79,800	660	592	650	655	650	649	650	632	650	622

Continued

Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Central High	206,118	1,400	1,116	1,400	1,088	1,400	1,041	1,400	964	1,400	988
Chancey Elementary	151,957	765	700	765	724	765	725	765	782	765	768
Chenoweth Elementary	57,431	640	527	640	520	640	515	640	520	640	551
Churchill Park School <sup>1</sup>	82,200	210	194								
Cochran Elementary	56,645	514	385	514	399	514	393	514	428	514	413
Cochrane Elementary	52,724	500	509	495	486	495	405	495	364	495	386
Coleridge Taylor Elementary	73,437	750	632	750	648	750	652	750	678	750	702
Conway Middle	99,073	950	887	950	874	950	905	950	908	950	895
Coral Ridge Elementary	53,751	562	465	562	459	562	464	562	476	562	476
Crosby Middle	98,894	1,450	1,402	1,120	1,337	1,120	1,229	1,120	1,226	1,120	1,261
Crums Lane Elementary	53,230	550	480	550	448	550	423	550	399	550	419
Dixie Elementary	44,573	480	437	468	442	468	456	468	409	468	448
Doss High	237,403	1,600	924	1,600	911	1,600	963	1,600	1,072	1,600	1,116
Dunn Elementary	51,816	607	594	603	590	603	599	603	621	603	615
DuPont Maunal High	249,048	1,850	1,888	1,800	1,893	1,800	1,859	1,800	1,871	1,800	1,896
Eastern High	241,428	2,090	2,118	1,800	2,150	1,800	2,170	1,800	2,144	1,800	1,949
Eisenhower Elementary	56,195	584	581	551	554	551	553	551	519	551	497
Engelhard Elementary	50,212	530	409	480	436	480	444	480	427	480	492
ESL Newcomer Academy											
Fairdale Elementary	67,584	669	563	669	558	669	538	669	530	669	504
Fairdale High Magnet Career Academy	285,863	1,600	1,004	1,600	1,004	1,600	952	1,600	887	1,600	847
Farmer Elementary (New 07-08)	79,550	740	737	650	694	650	617	650	534	650	382
Farnsley Middle (Formerly Williams Middle)	123,433	1,120	1,134	1,010	1,124	1,010	1,109	1,010	1,102	1,010	1,092
Fern Creek Elementary	56,020	765	789	796	773	796	771	796	790	796	817
Fern Creek Traditional High	249,569	1,575	1,433	1,575	1,472	1,575	1,568	1,575	1,466	1,575	1,507
Field Elementary	48,818	446	423	426	438	426	459	426	466	426	443
Foster Traditional Academy	80,743	650	623	650	662	650	651	650	653	650	643

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Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2016-17		2015-16		2014-15		2013-14		2012-13	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Frayser Elementary	68,142	522	380	522	380	522	371	522	352	522	373
Frost Middle	77,553			700	169	700	219	700	494	700	529
Gilmore Lane Elementary	39,483	412	289	412	293	412	289	412	312	412	373
Goldsmith Elementary	50,464	683	611	683	631	683	607	683	619	683	678
Greathouse/Shryock Elem.	61,555	620	618	612	612	612	607	612	609	612	610
Greenwood Elementary	50,667	570	540	565	535	565	563	565	564	565	561
Gutermuth Elementary	53,378	541	414	563	444	563	437	563	410	563	443
Hartstern Elementary	53,718	592	469	592	469	592	473	592	470	592	448
Hawthorne Elementary	62,659	507	472	507	487	507	492	507	496	507	477
Hazelwood Elementary	104,673	620	492	696	471	696	480	696	460	696	435
Highland Middle	120,249	1,200	929	1,227	1,035	1,227	1,089	1,227	1,156	1,227	1,189
Hite Elementary	45,720	526	495	526	507	526	499	526	500	526	530
Indian Trail Elementary	45,660	537	472	537	447	537	421	537	453	537	498
Iroquois High	293,374	1,450	1,269	1,450	1,173	1,450	1,158	1,450	1,100	1,450	1,193
Jacob Elementary	64,800	700	656	698	687	698	677	698	707	698	688
Jefferson County Trad. Middle	120,513	929	918	929	918	929	917	929	922	929	925
Jefferson County Virtual School (New 06-07)			237		286		425		485		439
Jefferson, Thomas Middle	206,213	1,425		1,425	858	1,425	853	1,425	896	1,425	898
Jeffersontown Elementary	69,309	766	754	819	766	819	765	819	780	819	794
Jeffersontown High Magnet Career	332,591	1,600	1,158	1,600	1,297	1,600	1,389	1,600	1,434	1,600	1,471
Johnson Traditional Middle	136,185	980	887	980	904	980	909	980	912	980	932
Johnsontown Road Elementary	46,556	487	417	487	416	487	430	487	404	487	429
Kammerer Middle	127,480	1,120	890	1,120	904	1,120	939	1,120	1,064	1,100	1,074
Kennedy Metropolitan <sup>1</sup>	45,627					84	73	84	71	77	86
Kennedy Montessori Elementary	58,592	640	574	620	559	620	605	620	619	620	622
Kenwood Elementary	46,843	600	607	615	588	615	588	615	584	615	590
Kerrick Elementary	46,870	582	455	540	459	540	459	540	444	540	480

Continued



Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		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	71,730	522	375	522	406	522	371	522	372	522	385
Frost Middle	76,851	700	423	700	473	700	459	700	439	700	337
Gilmore Lane Elementary	39,483	412	367	407	361	407	399	407	390	407	359
Goldsmith Elementary	42,994	672	690	650	674	650	665	650	656	650	654
Greathouse/Shryock Elem.	51,054	612	612	612	610	612	611	612	606	612	613
Greenwood Elementary	42,848	562	562	556	565	556	547	556	560	556	579
Gutermuth Elementary	53,378	563	447	563	483	563	478	563	508	563	531
Hartstern Elementary	52,655	592	442	592	499	592	477	592	551	592	538
Hawthorne Elementary	42,510	487	490	484	484	484	436	484	405	484	380
Hazelwood Elementary	83,381	696	444	696	443	696	413	696	405	696	411
Highland Middle	123,574	1,200	1,195	1,025	1,118	1,025	1,077	1,025	1,090	1,025	1,048
Hite Elementary	45,720	523	517	513	521	513	498	513	511	513	518
Indian Trail Elementary	40,225	537	481	537	510	537	474	537	459	537	464
Iroquois High	296,110	1,450	1,174	1,450	1,104	1,450	1,182	1,450	1,262	1,450	1,275
Jacob Elementary	61,250	690	697	675	668	675	625	675	540	675	597
Jefferson County Trad. Middle	120,513	929	895	929	908	929	906	929	925	929	920
Jefferson County Virtual School (New 06-07)			338		276		291		244		345
Jefferson, Thomas Middle	224,413	1,425	966	1,425	1,002	1,425	908	1,425	961	1,425	995
Jeffersontown Elementary	69,305	819	794	778	767	778	776	778	805	778	774
Jeffersontown High Magnet Career	298,488	1,600	1,366	1,600	1,224	1,600	1,160	1,600	1,203	1,600	1,102
Johnson Traditional Middle	136,185	980	940	959	951	959	966	959	975	959	976
Johnsontown Road Elementary	47,096	487	455	471	465	471	452	471	477	471	477
Kammerer Middle	112,682	1,050	1,033	1,050	936	1,050	904	1,050	893	1,050	848
Kennedy Metropolitan <sup>1</sup>	36,765	77	82								
Kennedy Montessori Elementary	58,592	620	586	600	598	600	597	600	594	600	549
Kenwood Elementary	47,319	615	595	600	592	600	577	600	602	600	568
Kerrick Elementary	49,808	540	482	540	492	540	483	540	489	540	489

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Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2016-17		2015-16		2014-15		2013-14		2012-13	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
King Elementary	67,295	550	423	550	470	550	456	550	457	550	486
Klondike Lane Elementary	57,300	650	476	732	516	732	569	732	617	732	681
Knight Middle	101,218	700	406	700	407	700	411	700	435	700	472
Lassiter Middle	103,834	950	900	900	913	900	925	900	855	900	754
Laukhuf Elementary	61,426	600	443	600	446	600	455	600	464	600	448
Layne Elementary	50,740	518	447	541	463	541	469	541	472	541	500
Liberty High	100,329	222	275	270	404	270	385	270	366	263	349
Lincoln Elementary Performing Arts	96,825	566	562	500	556	500	544	500	493	439	445
Louisville Male High	187,678	1,915	1,891	1,763	1,806	1,763	1,781	1,763	1,755	1,763	1,735
Lowe Elementary	59,560	620	602	620	606	620	606	620	620	615	614
Luhr Elementary	46,943	524	482	524	483	524	477	524	486	524	493
Maupin Elementary	74,000	675	367	675	473	675	485	675	496	675	497
McFerran Preparatory Academy	160,000	1,020	901	1,020	971	1,020	874	1,020	917	1,020	903
Medora Elementary	39,537	463	454	463	455	463	442	463	444	463	440
Meyzeek Middle	134,645	1,200	1,138	1,200	1,101	1,200	1,123	1,200	1,140	1,200	1,115
Middletown Elementary	58,553	645	595	645	611	645	598	645	603	645	620
Mill Creek Elementary	48,611	564	508	564	490	564	484	564	475	564	509
Minor Daniels (New 15-16)	46,759		167		165						
Minors Lane Elementary	51,721	529	454	600	447	600	446	600	384	600	383
Moore High (New 06-07)	263,686	2,190	2,014	2,190	2,004	2,070	1,984	2,070	1,860	2,050	1,763
Myers Middle	97,164			1,010	129	1,010	324	1,010	785	1,010	731
Newburg Middle	119,000	1,100	1,040	1,112	1,061	1,112	1,020	1,112	1,015	1,112	1,046
Noe Middle	151,960	1,350	1,360	1,332	1,327	1,332	1,331	1,332	1,330	1,332	1,341
Norton Commons Elementary (New 16-17)	60,724	784	404								
Norton Elementary	60,724	768	724	768	736	768	732	768	726	768	737
Okolona Elementary	50,950	501	313	501	310	501	346	501	329	501	328

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Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
King Elementary	67,295	550	441	484	499	484	531	484	499	484	455
Klondike Lane Elementary	57,300	732	727	658	696	658	709	658	712	658	680
Knight Middle	101,568	700	456	700	537	700	560	700	579	700	594
Lassiter Middle	103,834	900	751	925	817	925	784	925	724	925	634
Laukhuf Elementary	56,209	600	442	620	472	620	498	620	527	620	512
Layne Elementary	50,740	541	466	514	503	514	513	514	508	514	465
Liberty High	100,329	373	330	n/a	462	n/a	414	n/a	368	n/a	346
Lincoln Elementary	63,067	439	401	439	373	439	275	439	292	439	302
Louisville Male High	209,752	1,763	1,688	1,634	1,732	1,634	1,785	1,634	1,786	1,634	1,754
Lowe Elementary	59,560	608	615	600	611	600	611	600	595	600	602
Luhr Elementary	49,373	524	494	524	500	524	492	524	500	524	510
Maupin Elementary	74,000	675	507	675	528	675	504	675	607	675	602
McFerran Preparatory Academy	334,503	996	972	1,062	946	1,062	920	1,062	827	1,062	881
Medora Elementary	39,537	463	435	424	440	424	460	424	421	424	413
Meyzeek Middle	134,645	1,200	1,117	1,200	1,051	1,200	1,062	1,200	1,071	1,200	1,059
Middletown Elementary	58,553	645	609	632	611	632	647	632	613	632	595
Mill Creek Elementary	49,651	564	503	564	504	564	486	564	490	564	495
Minor Daniels	46,759										
Minors Lane Elementary	51,721	600	365	600	329	600	330	600	376	600	351
Moore Traditional School (New 06-07)		2,050	1,651	2,050	1,550	2,050	1,557	2,050	1,568	2,050	1,585
Myers Middle	97,164	1,010	770	1,010	720	1,010	783	1,010	797	1,010	852
Newburg Middle	123,433	1,112	1,031	1,112	947	1,112	930	1,112	958	1,112	1,024
Noe Middle	155,118	1,332	1,323	1,250	1,319	1,250	1,330	1,250	1,305	1,250	1,336
Norton Commons Elementsry											
Norton Elementary	62,719	768	730	750	722	750	735	750	753	750	718
Okolona Elementary	50,950	501	329	501	382	501	422	501	415	501	458

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Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2016-17		2015-16		2014-15		2013-14		2012-13	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Olmsted Academy North Middle	152,553	773	581	773	577	773	662	773	653	850	665
Olmsted Academy South Middle	101,082	810	690	810	665	810	680	810	721	895	771
Pleasure Ridge Park High	284,117	1,885	1,796	1,850	1,895	1,850	1,887	1,850	1,837	1,850	1,861
Portland Elementary	53,599	400	292	400	294	400	293	400	288	450	268
Price Elementary	53,339	590	435	590	501	590	509	590	544	590	588
Ramsey Middle (New 07-08)	129,000	1,070	1,056	950	1,013	950	998	950	947	950	877
Rangeland Elementary	54,840	620	461	620	464	620	485	620	529	580	580
Roosevelt Perry Elementary	62,566	451	350	451	415	451	435	451	413	451	397
Rutherford Elementary	87,876	630	551	630	598	630	605	630	608	630	606
Sanders Elementary	44,376	517	480	560	485	560	515	560	501	560	498
Schaffner Traditional Elementary	41,156	612	607	612	611	612	602	612	610	612	608
Semple Elementary	73,440	629	620	629	581	629	581	629	535	629	543
Seneca High	226,306	1,685	1,369	1,685	1,417	1,685	1,462	1,685	1,502	1,685	1,482
Shacklette Elementary	55,786	616	418	616	426	616	454	616	437	616	433
The Academy@Shawnee	333,804	1,400	770	1,449	770	1,449	675	1,449	595	1,400	553
Shelby Elementary	76,343	760	736	700	756	700	737	700	704	650	682
Slaughter Elementary	63,380	475	436	526	438	526	437	526	439	526	415
Smyrna Traditional Elementary	52,176	585	514	585	559	585	559	585	562	575	571
South Park TAPP Program <sup>1</sup>	42,440	191	93	191	105	191	89	191	157	216	211
Southern High	321,288	1,700	1,254	1,700	1,213	1,700	1,192	1,700	1,124	1,700	1,199
St. Matthews Elementary	44,888	585	563	597	567	597	579	597	568	597	589
Stonestreet Elementary	48,282	500	452	578	439	578	460	578	482	578	515
Stopher Elementary (New 07-08)	79,550	800	803	832	822	832	791	832	803	820	811
Stuart Middle	214,706	800	647	1,500	806	1,500	882	1,500	970	1,500	1,058
Taylor, Zachary Elementary	60,043	585	444	585	464	585	525	585	508	585	517
Trunnel Elementary	54,086	642	562	662	561	662	542	662	568	662	632
Tully Elementary	105,648	828	733	828	708	828	706	828	738	828	792

Continued

Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Olmsted Academy North Middle	152,553	1,050	768	1,050	782	1,050	786	1,050	711	1,050	746
Olmsted Academy South Middle	101,510	895	814	895	771	895	776	895	727	895	613
Pleasure Ridge Park High	284,117	1,850	1,859	1,820	1,891	1,820	1,938	1,820	1,920	1,820	1,940
Portland Elementary	52,661	450	256	472	259	472	270	472	294	472	283
Price Elementary	53,339	590	582	547	578	547	539	547	544	547	551
Ramsey Middle (New 07-08)	129,000	950	821	950	727	950	657	950	510		
Rangeland Elementary	46,210	560	545	520	520	520	492	520	368	520	417
Roosevelt Perry Elementary	50,185	451	381	451	379	451	307	451	323	451	357
Rutherford Elementary	83,296	630	595	600	598	600	547	600	564	600	539
Sanders Elementary	44,376	560	504	503	493	503	528	503	563	503	541
Schaffner Traditional Elementary	41,156	612	608	612	604	612	611	612	611	612	610
Semple Elementary	65,447	629	542	629	552	629	581	629	585	629	587
Seneca High	236,142	1,685	1,379	1,685	1,494	1,685	1,519	1,685	1,579	1,685	1,731
Shacklette Elementary	47,409	616	450	708	472	708	493	708	529	708	524
The Academy@Shawnee	333,804	1,400	587	1,400	563	1,400	549	1,400	863	1,400	755
Shelby Elementary	83,477	650	649	650	646	650	626	650	541	650	492
Slaughter Elementary	50,578	526	442	508	516	508	483	508	473	508	441
Smyrna Traditional Elementary	42,827	575	546	623	513	623	574	623	599	623	593
South Park TAPP Program <sup>1</sup>	42,152	216	212								
Southern High	329,983	1,700	1,240	1,700	1,274	1,700	1,292	1,700	1,292	1,700	1,291
St. Matthews Elementary	46,228	597	593	550	588	550	600	550	580	550	551
Stonestreet Elementary	49,169	578	488	578	497	578	515	578	548	578	567
Stopher Elementary (New 07-08)	79,550	784	809	650	763	650	754	650	688	650	475
Stuart Middle	214,706	1,500	1,020	1,500	1,082	1,500	1,085	1,500	1,093	1,500	1,114
Taylor, Zachary Elementary	45,067	585	491	585	498	585	534	585	513	585	499
Trunnel Elementary	55,097	662	609	670	606	670	636	670	653	670	600
Tully Elementary	105,648	828	794	809	807	809	812	809	750	809	743

Continued

Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2016-17		2015-16		2014-15		2013-14		2012-13	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Valley Traditional High	275,670	1,600	1,271	1,600	1,481	827	1,481	1,600	1,330	1,600	1,087
Waggener High	185,446	1,300	868	1,300	827	1,300	763	1,300	764	1,300	782
Waller William Environmental <sup>1</sup>	54,619	98	87	98	94	98	86	98		98	97
Watson Lane Elementary	68,925	661	364	661	364	661	395	661	414	661	443
Watterson Elementary	52,105	600	564	615	555	615	593	615	593	615	605
Wellington Traditional Elem.	56,924	547	484	547	492	547	457	547	457	547	482
Western High	202,622	1,300	789	1,300	825	1,300	806	1,300	768	1,300	798
Western Middle	133,525	825	603	825	575	825	555	825	461	825	387
Westport TAPP Program <sup>1</sup>	78,043	148	76	148	147	148	158	148	179	228	154
Westport Traditional Middle	169,768	1,300	1244	1,300	1205	1,300	1124	1,300	943	1,300	928
Wheatley Elementary	61,244	500	387	550	414	550	390	550	401	550	405
Wheeler Elementary	53,443	688	667	680	679	680	681	680	684	680	631
Wilder Elementary	49,424	613	548	613	544	613	572	613	593	613	566
Wilkerson Traditional Elem.	43,795	534	470	534	448	534	479	534	495	534	490
Wilt Elementary	50,481	566	507	566	498	566	485	566	476	566	460
Young Elementary	73,437	650	525	650	553	650	535	650	520	650	531

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.

Continued

Board of Education of Jefferson County, Kentucky

## School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment		Student Enrollment	
		Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month	Program Capacity	1st Pupil Month
Valley Traditional High	266,102	1,600	979	1,600	908	1,600	835	1,600	877	1,600	879
Waggener High	222,142	1,300	790	1,300	852	1,300	924	1,300	1,005	1,300	1136
Waller William Environmental <sup>1</sup>	52,616										
Watson Lane Elementary	62,030	661	449	661	454	661	485	661	523	661	559
Watterson Elementary	52,105	615	599	615	593	615	601	615	579	615	574
Wellington Traditional Elem.	56,924	547	486	547	480	547	483	547	477	547	458
Western High	235,472	1,300	762	1,300	871	1,300	848	1,300	871	1,300	960
Western Middle	133,525	825	297	825	356	825	457	825	493	825	463
Westport TAPP Program <sup>1</sup>	52,950	228	219								
Westport Traditional Middle	169,768	1,300	885	1,300	849	1,300	790	1,300	739	1,300	749
Wheatley Elementary	63,935	550	420	550	410	550	386	550	386	550	422
Wheeler Elementary	53,443	680	618	680	597	680	593	680	611	680	605
Wilder Elementary	49,738	613	564	610	568	610	612	610	609	610	587
Wilkerson Traditional Elem.	43,795	534	496	470	517	470	519	470	510	470	509
Wilt Elementary	50,481	566	456	550	476	550	463	550	517	550	504
Young Elementary	73,437	650	440	610	429	610	489	610	582	610	579

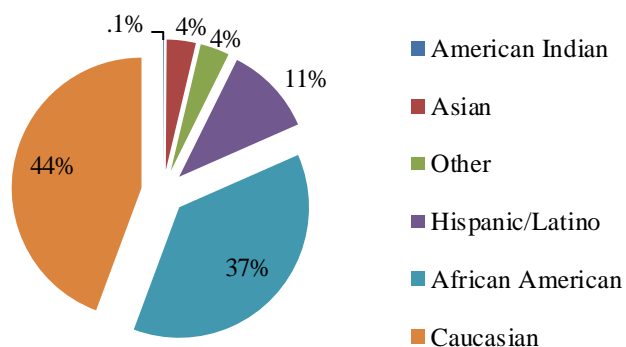
<sup>1</sup> Students at these alternative schools are counted in the enrollment at their home school for years prior to 2011-12.

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.

## Miscellaneous Statistics

For the Year Ended June 30, 2017

### Student Demographics



### Number of Students

English as a Second Language	6,965
Different Languages	136
Special Needs	12,404
Free and Reduced Price Lunch	67%
Advanced Placement Tests Taken	11,123

### Student Transportation

Number of Buses	900
Number of Bus Compounds	13
Miles Driven per Day (Average)	94,096
Number of Students Transported Daily	69,904

### Funding Allocation

