Board of Education of Jefferson County, Kentucky

Comprehensive Annual Financial Report

For the Year Ended June 30, 2016

Prepared by:

Department of Financial Services

Donna M. Hargens, Ed. D., Superintendent

J. Cordelia Hardin, Chief Financial Officer/Treasurer

Equal Opportunity / Affirmative Action Employer Offering Equal Educational Opportunities

JEFFERSON COUNTY PUBLIC SCHOOLS
Board of Education of Jefferson County, Kentucky
For the Fiscal Year Ended June 30, 2016

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JEFFERSON COUNTY PUBLIC SCHOOLS

INTRODUCTORY SECTION

Letter of Transmittal

October 31, 2016

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, 2016. 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.

High-quality teaching is the most powerful tool for helping students reach high standards

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 Hillerich & Bradsby, the division of Wilson Athletics which makes "Louisville Slugger" baseball bats, 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

2011	746,174
2012	751,111
2013	757,516
2014	760,621
2015	763,623

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!

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!

Jefferson County Public School District Today

The current District is very different than our beginnings. We continue to strive for excellence in our educational and financial operations.

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 are reviewing our purchasing and distribution systems to determine if some overhead can be eliminated. We have also consolidated our banking relationships to maximize interest income and liquidity.

We have 101,311 students:

High	28,767
Middle	20,722
Elementary	37,785
Kindergarten	7,540
Preschool	4,149
Special Schools	2,348

We have 155 schools and learning centers:

High	18
Middle	23
Elementary	90
Special Needs	10
Other Learning Centers	14

We project that our enrollment is stable, with our 2016-17 forecast of approximately 101,000 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: JCPS*eSchool 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-8th grade in a highly structured environment, this school utilizes a behavior management system where students earn tokens for good behavior and may use these tokens to purchase items in the school store.

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

Adult Education: Total Adult Education enrollment in Adult Basic Education/General Education Development (GED) Program was 5,054 earning 286 GED Certificates and 66 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.

Talents and resources used wisely to benefit students

Current Initiatives

Literacy: Reading is the pathway to success, engagement and a lifelong love of learning. The District believes that a focus on reading must begin at an early age and is necessary for success in college, career, community, and life.

Kindergarten Readiness Camps: Before students can become college- or career-ready, they must first be ready for kindergarten. The District recognizes the importance of socialization and attitude to the beginnings of success. Kindergarten Readiness Camps are designed to provide additional

time and support for student learning in order to increase our students' general knowledge of math, language, self-help strategies, socialization, health, and wellness in a fun, engaging summer camp.

Summer Literacy Boost: To achieve our vision that all students will graduate prepared, empowered, and inspired to reach their full potential, which includes reading on grade level by the end of Third Grade, we must build in interventions and supports to assist those who are not yet performing on grade level. The District has created an extended learning opportunity called Summer Literacy Boost, a summer program targeted to those students not yet reading on grade level from kindergarten through first grade. This innovative program matches our most highly skilled teachers district-wide with the lowest performing students. Many of the participating teachers are trained in reading recovery, CIM, or the Bellarmine Literacy Project so that our high need students are matched with our most highly skilled teachers. The program is directly targeted at literacy improvement to give these students a boost to ensure they are reading on or above grade level.

Bellarmine Literacy Project: Literacy is the foundation upon which all education is built. To accomplish our vision for our students, we recognize that we must build teacher capacity in research based literacy practices to incorporate diagnostic analysis and individualized student learning plans that ensure all students are reading on grade level by the end of Third Grade. The District and Bellarmine University have created an intensive year-long professional learning opportunity to build teacher capacity at sixty-two of our elementary schools to transform teaching literacy from didactic classrooms leading to dynamic individualized reading plans.

Compassionate Schools: For students to reach their full potential, we must integrate the development of mind and body. The Compassionate Schools program interweaves support in academic achievement, mental fitness, health, and compassionate character. After a promising pilot, we are expanding the use of this program to almost 20% of our schools to create mindfulness-based instruction, social-emotional skills training, and attentive movement that will result in better attention, behavior, and decision-making.

Restorative Practices: A well-run school is an investment in students' futures equally by the school staff and the students themselves. Staff must be well-versed in de-escalation strategies, engagement, empowerment, and consistently applied expectations. Students will learn how their actions affect others in an environment where everyone has a voice to use their problem-solving skills for dispute resolution. School use student circles to express each student's personal feelings in response to specific positive or negative behaviors, resulting in a reinforced positive school climate.

Enriched student educational experiences

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.

313-HELP: To improve communications and engagement, we must maintain seamless access to the District. For that purpose, we have established a single point of entry for all questions, requests, and concerns.

All schools are resourced and equipped to support student needs

Evidence of Success

The District is seeing the results of its focus on Vision 2015. 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:

- JCPS is accredited as a Quality School District through the AdvancEd Accreditation Commission
- Six of our high schools achieved in the *US News & World Report* list of Best High Schools in the United States
- Three of our high schools achieved the *Washington Post* list of America's Most Challenging High Schools
- National 2016 School Innovation and Change Award winning school
- 34 schools awarded Energy Star designation from the US Environmental Protection Agency
- Lead2Feed Student Leadership Program Challenge winning school
- Recipient of the Three STAR Award from MicroSociety International
- 2015 Teaching, Empowering, Leading, and Learning Winner's Circle School

Our Students:

- The Class of 2016 earned $156 million scholarships
- Forty-nine semifinalists in the 2016 National Merit/National Achievement Scholarship Program
- Two 2016 Gates Millennium Scholars
- National winner of the Harper Lee Memorial Award from Facing History and Ourselves
- Prudential Spirit of Community Award winner
- 2016 Yes I Can! Award recipient from the Kentucky Council for Exceptional Children
- State cross country champion
- State football champions
- A student team was named Best in Nation Winner in the National Verizon Innovation App Challenge
- Elementary School State Cheer Competition winners

- Elementary and high school winners of the State Deaf and Hard of Hearing Spelling Bee
- First- and second-place winners of the Open Source High physics competition
- Recipient of the Navy Junior Reserve Officers Training Corps Top Junior of the Year Award
- National Academic WorldQuest competition winning student team

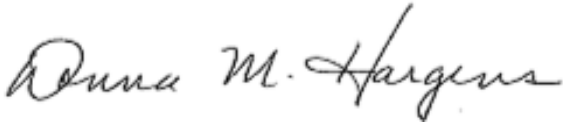
Our Teachers and Staff Members:

- 376 have earned National Board certification
- 2016 Kentucky Administrator of the Year
- Kentucky Music Educators of the Year in both middle school and high school
- Two teachers named Hispanics of the Year by the Comunidad Cubana de Kentucky
- Project Lead The Way Biomedical Teacher of the Year
- Presidential Award for Excellence in Mathematics and Science Teaching recipient

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,



Donna M. Hargens, Ed. D.
Superintendent

Chief Financial Officer / Treasurer

October 31, 2016

To the Citizens of Jefferson County, Kentucky:

The Jefferson County Board of Education is committed to educational leadership, community accountability, and child advocacy, and have codified their direction in our Vision 2020. We take seriously our duty to oversee the development, operation, and improvement of the Jefferson County Public Schools (JCPS). This duty includes the governance and financial oversight of the district. Specifically, our leadership roles mandate that we:

- Set clear and high expectations.
- Create the conditions for success.
- Hold the system accountable.
- Create the public will to succeed.
- Learn as a board team.

Our Vision: All JCPS students graduate prepared, empowered, and inspired to reach their full potential and contribute as thoughtful, responsible citizens of our diverse, shared world. Accordingly, our first priority is to support student achievement and student learning. To attain this goal, we must provide resources to recruit, develop, and retain excellent teachers and staff; deliver the appropriate tools and facilities needed for a challenging education; and offer a comprehensive curriculum with educational opportunities as diverse as our student body.

The Board views its governance responsibility as equally to the students in our schools and the taxpayers providing our support. To fulfill taxpayer expectations, we must be transparent with our resources. To this end, we have implemented a Transparency Dashboard, a web-based site where the public can drill down into our complete financial picture. Additionally, we provide our anonymous JCPS Tipline for any type of reports from bullying to criminal activity, an Internal Audit department under the direction of a CPA firm that performs risk-based audits of the entire district, and significant emphasis on internal controls. We establish sound district policies and ensure that they are followed.

The Board has established goals for our school district and works to maintain this focus:

1. Deeper learning – each student will progress toward mastery of both academic standards and the development of capacities and dispositions necessary for success in college, career, community, and life.
2. Professional Capacity in Teachers and Leaders – increase the capacity of our professional school staff to create engaging, rigorous learning opportunities for students to progress in academic achievement and the development of the learner capacities and dispositions necessary for success in life.
3. High-Performing Teams and Professional Learning Communities – develop a culture of high-performing teams throughout the district that foster collaboration, innovation, creativity, and continuous improvement.
4. Infrastructure Improvements – improve and sustain infrastructures—physical, instructional, and human resources—essential to providing safe, resourced, supported, and equipped schools.
5. Communications, Engagement, and Access to Information – improve communication systems and expand access to JCPS information and responsive services by using technology and world-class best practices to build and strengthen relationships with families, stakeholders, and the community.
6. Technology for Learning and Operations – continue to maintain, standardize, and deploy modern technology across JCPS to educate all students with twenty-first-century skills and to support student success and efficient operations.
7. Access to Public School Choice – pursue values of parent choice and diversity by expanding access to our public choice system and increasing participation using technology and world-class best practices.

As your Board, we recognize that we are the collective voice of the students, parents, staff, and taxpayers of Jefferson County. On behalf of the Jefferson County Board of Education, I am pleased to present this

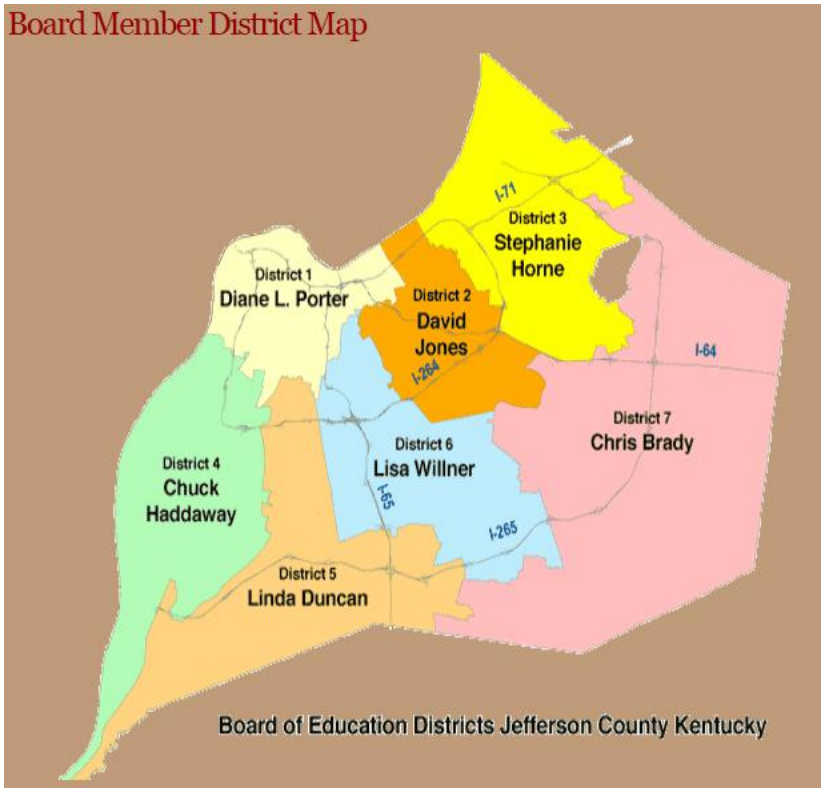
Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016.

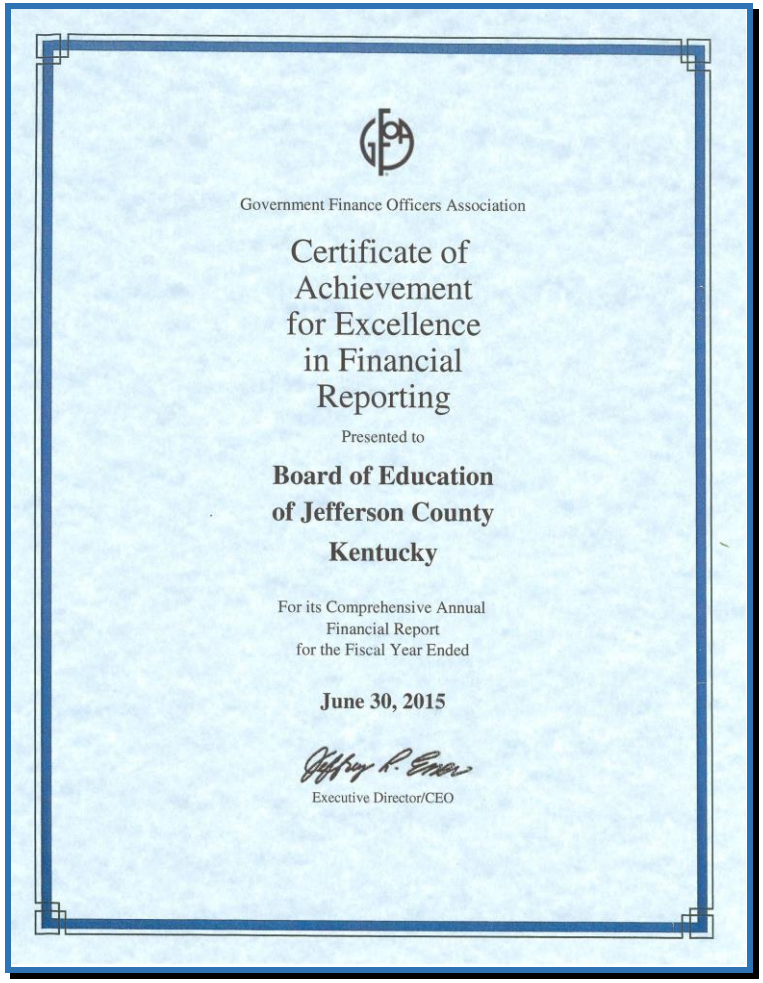
Sincerely,

David A. Jones, Jr.
Chair, Jefferson County Board of Education

Members of the Board of Education

Back row: **Chris Brady**, District 7; **David A. Jones Jr.**, Chairperson from District 2; **Diane Porter**, Vice-Chairperson from District 1; **Chuck Haddaway**, District 4
Front row: **Dr. Lisa Willner**, District 6; **Linda Duncan**, District 5; **Stephanie Horne**, District 3





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Board of Education of Jefferson County Kentucky

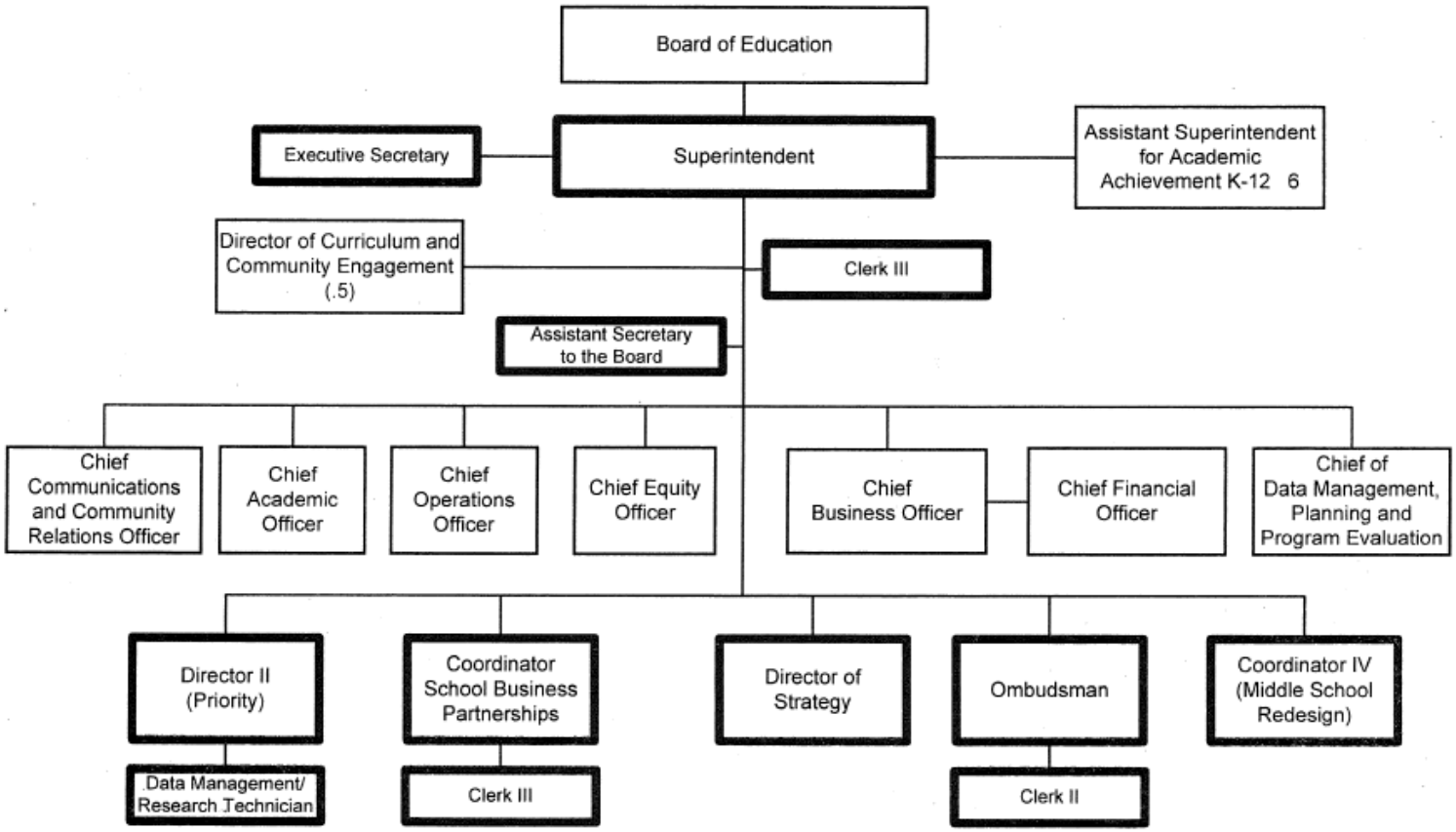
For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

This Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment of the District. The District has received this award each year from 2007 through the latest award period for the year ended June 30, 2015.

Organizational Chart



FINANCIAL SECTION

JCPS™
JEFFERSON COUNTY PUBLIC SCHOOLS

Strothman and Company
Certified Public Accountants and Advisors
1600 Waterfront Plaza
325 West Main Street
Louisville, KY 40202
502 585 1600

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, 2016, 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, 2016, 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 55 and 56 and the pension liability and contribution information on pages 58 through 61 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, 2016 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.

Strothman and Company PSC
Louisville, Kentucky
October 31, 2016

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, 2016. 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 27th largest in the United States. We maintain 155 schools and education centers: 90 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.

	2015-16	2014-15	2013-14	Change
College scholarships earned	$156 million	$172 million	$145 million	
Students taking AP tests	6,645	6,308	5,635	5.3%
Number of tests taken	10,817	9,777	8,875	10.6%
AP scores earning college credit	47.7%	47.0%	49.0%	1.5%

	2015-16	2014-15	2013-14	Change
Number of teachers	6,721	6,653	6,630	1.0%
Teachers with Master's Degree or higher	84%	82%	84%	2.7%
National Board Certified Teachers	376	380	330	-1.1%
Student daily attendance rate	93.5%	94.0%	94.3%	-0.5%

On the District-wide financial statements, the assets of the District exceeded liabilities by $133 million. The District's total net position decreased by $15.8 million for the fiscal year ended June 30, 2016. The District's governmental funds financial statements reported combined ending fund balance of $255.4 million. Of this total, $71.8 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	
	2016	2015	2016	2015	2016	2015
Current and other assets	$ 369,663,398	$ 328,218,792	$ 10,477,857	$ 10,200,828	$ 380,141,255	$ 338,419,620
Capital assets, net of depreciation, and construction in progress	703,827,087	678,901,262	20,747,094	21,203,761	724,574,181	700,105,023
Total Assets	1,073,490,485	1,007,120,054	31,224,951	31,404,589	1,104,715,436	1,038,524,643
Deferred Outflows	62,384,874	33,301,465	1,836,818	969,364	64,221,692	34,270,829
Short-term liabilities	146,894,535	136,691,646	1,402,752	1,300,906	148,297,287	137,992,552
Other liabilities	844,346,336	738,830,320	12,142,997	11,036,644	856,489,333	749,866,965
Total Liabilities	991,240,871	875,521,966	13,545,749	12,337,550	1,004,786,620	887,859,516
Deferred Inflows	30,365,713	35,282,059	745,627	859,175	31,111,340	36,141,234
Net Position						
Net investment in capital assets	237,297,858	255,725,319	17,407,358	16,825,680	254,705,216	272,550,999
Restricted	113,813,258	78,544,163			113,813,258	78,544,164
Unrestricted	(236,842,341)	(204,651,988)	1,363,035	2,351,549	(235,479,306)	(202,300,440)
Total Net Position	$ 114,268,775	$ 129,617,494	$ 18,770,393	$ 19,177,229	$ 133,039,168	$ 148,794,721

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

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program revenues						
Charges for service	$ 647,118	$ 586,509	$ 5,161,520	$ 7,120,266	$ 5,808,638	$ 7,706,775
Operating grants & contributions	114,531,144	107,749,095	61,296,869	53,716,102	175,828,013	161,465,197
General revenues						
Local taxes	615,983,724	587,030,439			615,983,724	587,030,439
State sources	658,432,050	588,622,050			658,432,050	588,622,050
Other	17,625,375	11,629,986	28,898	15,502	17,654,273	11,645,488
Total Revenues	1,407,219,411	1,295,618,079	66,487,287	60,851,870	1,473,706,698	1,356,469,949
Expenses						
School operation & administration	1,403,352,675	1,270,573,970			1,403,352,675	1,270,573,970
School food services			68,157,404	62,583,212	68,157,404	62,583,212
Other business-type activities			1,731,246	1,932,405	1,731,246	1,932,405
Interest on debt service	16,116,139	16,244,178	104,787	140,835	16,220,926	16,385,013
Total Expenses	1,419,468,814	1,286,818,148	69,993,437	64,656,452	1,489,462,251	1,351,474,600
Transfers, Net	(3,099,316)	(3,116,640)	3,099,316	3,116,640		
	$ (15,348,719)	$ 5,683,291	$ (406,834)	$ (687,942)	$ (15,755,553)	$ 4,995,349

Governmental Activities

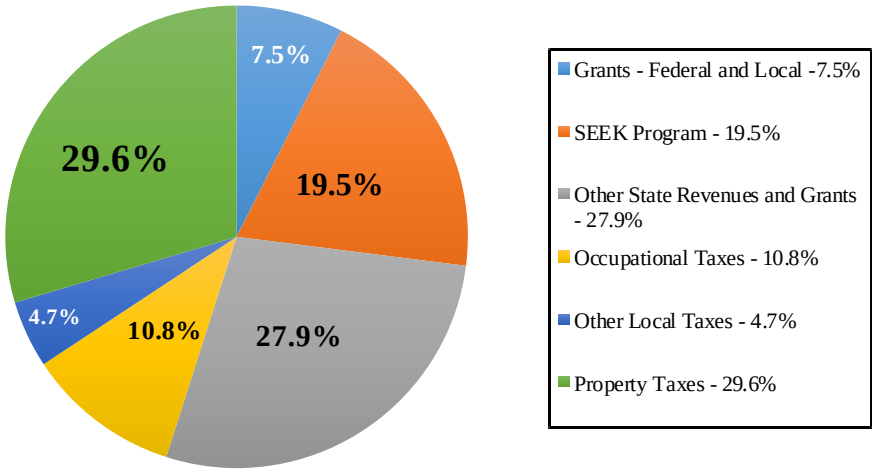
The revenues in the governmental funds increased by $111.6 million. Most of this increase was due to rising costs of pensions and health insurance paid on our behalf by the state causing other state revenues to increase $71.9 million over the prior year. Additionally, our local taxes increased due to strong local economy.

Expenses in governmental activities increased by $132.6 million. The majority of this increase was due to additional pension expense and health insurance. These expenses increased as a result of salary increases and increased cost 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:

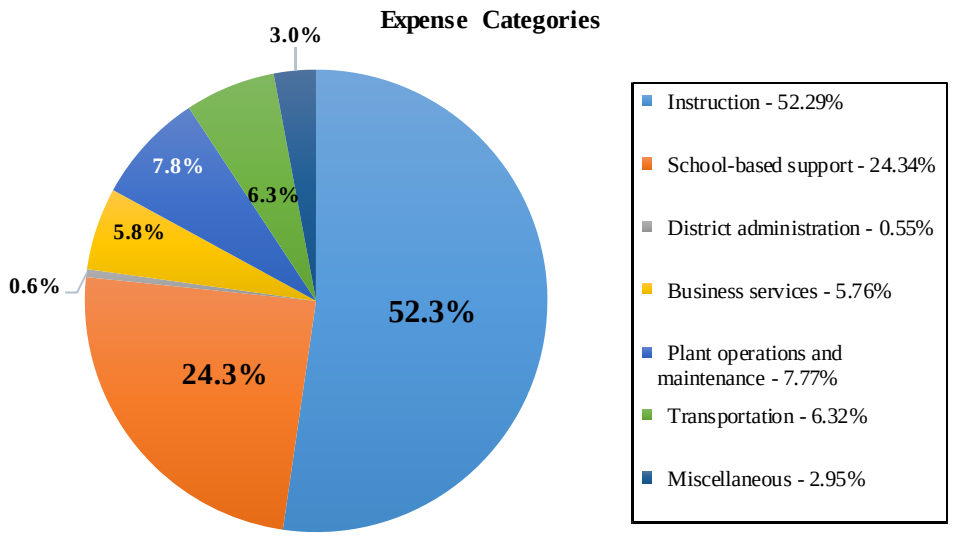
Revenues	2016	2015	Change	% Change
Local Sources:				
Property Taxes	$ 416,365,932	$ 397,722,644	$ 18,643,288	4.7%
Occupational Taxes	151,821,629	139,825,242	11,996,387	8.6%
Other Taxes	47,796,163	49,482,553	(1,686,390)	-3.4%
State Sources:				
SEEK Program	274,943,838	277,043,057	(2,099,219)	-0.8%
Other State Revenues and Grants	383,488,212	311,578,993	71,909,219	23.1%
KSFCC allocation	9,449,764	8,171,637	1,278,127	15.6%
Grants (federal and local)	105,081,380	99,577,458	5,503,922	5.5%
Interest	1,677,255	1,389,755	287,500	20.7%
Other Sources	16,595,238	10,826,740	5,768,498	53.3%
Total Revenues	$ 1,407,219,411	$1,295,618,079	$ 111,601,332	8.6%

Revenue Sources



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

	2016	2015	Change	Change
Expenses				
Instruction	$ 742,294,075	$ 729,319,975	$ 12,974,100	1.8%
Student support services	58,812,027	60,064,328	(1,252,301)	-2.1%
Instructional staff support services	187,114,423	133,254,466	53,859,957	40.4%
District administrative support services	7,872,803	7,711,286	161,517	2.1%
School administrative support services	99,473,707	94,277,648	5,196,059	5.5%
Business support services	81,828,482	33,236,652	48,591,830	146.2%
Plant operations and maintenance	110,347,315	108,222,195	2,125,120	2.0%
Transportation	89,762,735	87,973,527	1,789,208	2.0%
Community services	25,466,326	16,012,870	9,453,456	59.0%
Other instructional support services	31,660	34,945	(3,285)	-9.4%
Miscellaneous	349,122	466,078	(116,956)	-25.1%
Interest	16,116,139	16,244,178	(128,039)	-0.8%
Total Expenditures	$1,419,468,814	$1,286,818,148	$ 132,650,666	10.3%



Business-type Activities

Operating revenue of the District's business-type activities decreased $2.0 million. School Food Service revenue decreased $1.9 million, as the District implemented community eligibility, a program where entire schools in areas over a certain percent of impoverished students may receive free meals. This reduction in operating revenues was offset by additional federal grants funding the program. Operating revenues from the Enterprise programs decreased by 49 percent due to the Challenger Program at Shawnee being outsourced to the Louisville Science Center. Daycare Operations revenues remained stable. Tuition Preschool's operating revenues increased $.1 million as additional classrooms and students were added.

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 revenues were $19.4 million over budget, while expenditures were $108.8 million under budget. Revenues exceeded budget due to a significant increase in on-behalf payments related to the Kentucky Teachers Retirement System in excess of funds budgeted for this purpose. 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 some operational expenses where the District over-budgeted due to refunds or lower-than-expected cost of operations. As a whole, our General Fund increased fund balance by $13.8 million. As discussed further in the Local Economic Outlook section on page 14, the local economy is in a period of slow growth.

Our Construction Fund experienced a $6.5 million increase during the year. This was due to bond proceeds sold before June 30, 2016, for ongoing construction projects. Building Fund increased $7.1 million during the year as funds were reserved for 2016-17 construction projects. 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, 2016, the District's investment in capital assets for its governmental and business-type activities was $724.6 million, representing an increase of $24.5 million (net of depreciation), as shown in the following tables:

	June 30, 2016	June 30, 2015	Percent Change
Governmental activities:			
Land	$ 29,266,802	$ 29,266,802	0.0%
Land improvements	39,980,026	38,805,380	3.0%
Buildings and improvements	1,204,754,070	1,137,212,567	5.9%
Technology	93,968,528	90,054,340	4.3%
Buses and vehicles	95,880,797	97,075,127	-1.2%
Furniture, fixtures and other	54,969,797	53,998,827	1.8%
Construction in progress	16,016,328	23,255,056	-31.1%
Total	1,534,836,348	1,469,668,099	4.4%
Less: accumulated depreciation	831,009,260	790,766,837	5.1%
Governmental assets net of depreciation	$ 703,827,088	$ 678,901,262	3.7%

Construction in progress decreased significantly as we completed major HVAC renovations at Southern High School, Fern Creek High School, Liberty High School, Dunn Elementary, and Field Elementary. We also opened a new school, Norton Commons Elementary.

Continued

	June 30, 2016	June 30, 2015	Percent Change
Business-type activities:			
Land	$ 1,000,000	$ 1,000,000	0.0%
Land improvements	4,745	4,745	
Buildings and improvements	17,085,604	17,085,604	0.0%
Technology	1,143,172	1,137,108	0.5%
Buses and vehicles	1,768,786	1,652,330	7.0%
Furniture, fixtures and other	27,993,151	27,291,595	2.6%
Total	48,995,458	48,171,382	1.7%
Less: accumulated depreciation	28,248,364	26,967,621	4.7%
Business-type assets net of depreciation	$ 20,747,094	$ 21,203,761	-2.2%
Total Capital Assets Governmental and Business-type activities	$ 724,574,182	$ 700,105,023	3.5%

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, 2016, the unmet needs for the District totaled an estimated cost of $781.8 million.

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 $473.4 million in outstanding debt, compared to $447.7 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 8.6% increase in occupational license taxes which are based on net profits and salaries paid within our jurisdiction, and a 4.8% increase in property valuations. Additionally 2016-17 property valuations are continuing to increase at 4.2%. 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, an extensive theme park has opened, and two additional Ohio River bridges are being 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 4.6% is slightly better than the national average of 4.9% as of June 2016 according to the Bureau of Labor Statistics. Jefferson County property valuation assessments have shown 4.2% growth for the 2016-2017 school year, continuing to grow for the sixth consecutive year.

Jefferson County's central location, extensive transportation network and quality of life are factors in attracting and maintaining a healthy business community. Recently, Louisville, called "undeniably cool" by lonelyplanet.com, was named one of the top ten New Brainpower Cities in America by Newgeography.com, a top-twenty market with economic momentum by Forbes.com, ranked in the top Best Bank for Buck Cities by Forbes, named one of the ten "best large metro areas for homeownership" by NerdWallet, and named a "City to Watch" in the Smarter Cities environmental survey. Additionally, our quality of life is demonstrated by being named among one of "America's safest cities for families with small children" by Underwriters Laboratories Inc., "Best Foodie Getaways around the World" by Zagat, the fourth most "Photo-Friendly" city in America by Popular Photography Magazine, the United States' 40th most literate city by Central Connecticut State University, one of the top 25 "Bicycle-Friendly Cities" by Bicycling Magazine, and one of the "Most Livable U.S. Cities for Workers" by WomenCo.com.

Metro Louisville has many initiatives designed to increase the quality of life and stimulate the business environment. Having declared Louisville "the City of Parks," Metro Louisville has embarked on an initiative to encircle the city with a continuous loop of hiking trails, and maintain its three Olmstead parks, 85-acre Waterfront Park and Jefferson Memorial Forest, the largest urban forest in the United States. Metro Louisville is also working to hire more police officers, and increase communication systems for its police, fire and emergency medical systems. Metro Louisville is assisting its fastest growing companies through Project High Impact, which assists these companies with various needs such as hiring, real estate, and incentives, and is working on numerous economic development, housing, library expansion, and drainage and maintenance projects.

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, 2016

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 228,704,693	$ 6,864,512	$ 235,569,205
Investments	56,717,156		56,717,156
Accounts receivable	73,609,928	5,317,940	78,927,868
Prepaid expenses	3,149,580		3,149,580
Inventories	3,175,468	2,601,978	5,777,446
Internal balances	4,306,573	(4,306,573)	
Land and other nondepreciable assets	45,283,129	1,000,000	46,283,129
Capital assets, net of depreciation	658,543,958	19,747,094	678,291,052
Total Assets	1,073,490,485	31,224,951	1,104,715,436
Deferred Outflows of Resources			
Difference between actual and expected experience	2,795,719	82,315	2,878,034
Difference between projected and actual earnings on plan investments	3,015,676	88,792	3,104,468
Changes in assumptions	33,923,638	998,824	34,922,462
Pension contributions after measurement date	22,649,841	666,887	23,316,728
Total Deferred Outflows	62,384,874	1,836,818	64,221,692
Liabilities			
Accrued liabilities	111,729,005	300,877	112,029,882
Accrued interest payable	3,533,487		3,533,487
Current maturities of			
worker's compensation claims	894,912		894,912
accrued vacation pay	1,134,260		1,134,260
accrued sick leave	524,746		524,746
school building revenue bonds	29,078,125	1,101,875	30,180,000
Long-term maturities of			
worker's compensation claims	21,042,022		21,042,022
accrued vacation pay	6,163,416		6,163,416
accrued sick leave	39,726,076		39,726,076
school building revenue bonds	441,001,139	2,237,861	443,239,000
Net pension liability	336,413,683	9,905,136	346,318,819
Total Liabilities	991,240,871	13,545,749	1,004,786,620
Deferred Inflows of Resources			
Differences between projected and actual earnings on plan investments	22,937,445	675,355	23,612,800
Change in proportionate share	2,386,658	70,272	2,456,930
Deferred savings from refunding bonds	5,041,610		5,041,610
Total Deferred Inflows	30,365,713	745,627	31,111,340
Net Position			
Net investment in capital assets	237,297,858	17,407,358	254,705,216
Restricted for			
Capital projects and construction	99,102,751		99,102,751
Grants and Awards	14,710,507		14,710,507
Unrestricted (deficit)	(236,842,341)	1,363,035	(235,479,306)
Total Net Position	$ 114,268,775	$ 18,770,393	$ 133,039,168

See Notes to Financial Statements

Statement of Activities
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2016

	Total District-wide Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue
Functions/Programs				
Governmental activities				
Instruction	$ 742,294,075	$ 647,118	$ 105,081,380	$ (636,565,577)
Student support services	58,812,027			(58,812,027)
Instructional staff support services	187,114,423			(187,114,423)
District administrative support services	7,872,803			(7,872,803)
School administrative support services	99,473,707			(99,473,707)
Business support services	81,828,482			(81,828,482)
Plant operations and maintenance	110,347,315		9,449,764	(100,897,551)
Transportation	89,762,735			(89,762,735)
Community services	25,466,326			(25,466,326)
Other instructional support services	31,660			(31,660)
Other	349,122			(349,122)
Interest	16,116,139			(16,116,139)
Total governmental activities	1,419,468,814	647,118	114,531,144	(1,304,290,552)
Business-type activities				
School food services	68,262,191	4,031,184	60,591,710	(3,639,297)
Adult education	260,184	300,487	38,457	78,760
Enterprise Programs	156,576	67,846	4,627	(84,103)
Tuition-based pre-school	885,771	739,239	122,302	(24,230)
Day care operations	428,715	22,764	539,773	133,822
Total business-type activities	69,993,437	5,161,520	61,296,869	(3,535,048)
Total Activities	$ 1,489,462,251	$ 5,808,638	$ 175,828,013	$ (1,307,825,600)

	Government Activities	Business-Type Activities	Total
Changes in net position			
Net Expense	$ (1,304,290,552)	$ (3,535,048)	$ (1,307,825,600)
General revenues			
Taxes			
Property taxes	416,365,932		416,365,932
Occupational taxes	151,821,629		151,821,629
Other taxes	47,796,163		47,796,163
State sources			
SEEK program	274,943,838		274,943,838
Other state revenues and grants	383,488,212		383,488,212
Interest and investment earnings	1,677,255	28,898	1,706,153
Miscellaneous	15,948,120		15,948,120
Total general revenues	1,292,041,149	28,898	1,292,070,047
Transfers, net	(3,099,316)	3,099,316	
Change in net position	(15,348,719)	(406,834)	(15,755,553)
Net position, beginning of year	129,617,494	19,177,227	148,794,721
Net position, end of year	$ 114,268,775	$ 18,770,393	$ 133,039,168

See Notes to Financial Statements

Balance Sheet - Governmental Funds

Board of Education of Jefferson County, Kentucky

June 30, 2016

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 208,267,316		$ 20,437,378		$ 228,704,694
Investments	56,717,156				56,717,156
Accounts and grants receivable	18,677,438	$ 14,242,996	40,662,373	$ 27,121	73,609,928
Prepaid expenditures	3,149,580				3,149,580
Inventories	3,175,468				3,175,468
Due from other funds	35,433,339	16,187,002	67,407,488	8,316,857	127,344,686
Total Assets	$ 325,420,297	$ 30,429,998	$ 128,507,239	$ 8,343,978	$ 492,701,512
Liabilities					
Accrued liabilities	$ 99,861,121	$ 909,242	$ 13,447,273	$ 65,287	$ 114,282,923
Due to other funds	92,583,603	14,810,249	15,644,261		123,038,113
Total Liabilities	192,444,724	15,719,491	29,091,534	65,287	237,321,036
Fund Balances					
Nonspendable	6,325,049				6,325,049
Restricted		14,710,507	99,415,705	8,278,691	122,404,903
Committed	36,000,000				36,000,000
Assigned	18,887,348				18,887,348
Unassigned	71,763,176				71,763,176
Total Fund Balances	132,975,573	14,710,507	99,415,705	8,278,691	255,380,476
Total Liabilities and Fund Balances	$ 325,420,297	$ 30,429,998	$ 128,507,239	$ 8,343,978	$ 492,701,512

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

Total Governmental Fund Balances	$ 255,380,476
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets are not financial resources and are not reported in the fund financial statements.	703,827,087
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(470,079,264)
Savings from refunding bonds are not current and are not reported in the fund financial statements.	(5,041,611)
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.	(21,042,022)
Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements.	(6,163,416)
Long-term sick leave liability is noncurrent and is excluded from the fund financial statements.	(39,726,076)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.	(3,533,487)
Net pension liability is noncurrent and is excluded from the fund financial statements.	(336,413,683)
Deferred outflows from pension contributions after measurement date are excluded from the fund financial statements.	22,649,841
Deferred outflows from differences between expected and actual experience are excluded from the fund statements.	2,795,719
Deferred outflows from differences between projected and actual pension earnings are excluded from the fund statements.	3,015,676
Changes in actuarial assumptions are deferred and amortized over future periods.	33,923,638
Changes in proportionate share of pension liabilities are deferred and amortized over future periods.	(2,386,658)
Deferred inflows from differences between projected and actual pension earnings are excluded from the fund statements.	(22,937,445)
Net Position of Governmental Activities	$ 114,268,775

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, 2016

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	$ 382,661,970			$ 33,703,962	$ 416,365,932
Occupational taxes	151,821,629				151,821,629
Other taxes	47,796,163				47,796,163
Grants from local agencies and donors		$ 9,339,816			9,339,816
State sources					
SEEK program	266,225,294			8,718,544	274,943,838
Other state revenues	191,756,579	36,489,591			228,246,170
KSFCC allocation				9,449,764	9,449,764
Grants from the United States government		95,741,564			95,741,564
Interest	1,383,108	5,630	$ 288,517		1,677,255
Other sources	11,360,280	120	802,176	4,448,596	16,611,172
Total Revenues	1,053,005,023	141,576,721	1,090,693	56,320,866	1,251,993,303
Expenditures					
Instruction	568,138,759	82,308,738		1,256,914	651,704,411
Student support services	51,930,647	4,538,092			56,468,739
Instructional staff support services	95,037,690	38,775,743			133,813,433
District administrative support services	4,372,005	249,071			4,621,076
School administrative support services	85,905,328	167,589			86,072,917
Business support services	40,627,214	1,273,193			41,900,407
Plant operations and maintenance	109,725,437	79,896		51,537	109,856,870
Transportation	74,605,718	2,237,369			76,843,087
Community services	2,517,609	7,188,039			9,705,648
Other instructional support services	31,660				31,660
Building renovations	927,225	49,678	53,089,332		54,066,235
Other	10,599	2,927,078	338,523		3,276,200
Debt service					
Principal				30,255,122	30,255,122
Interest				16,461,930	16,461,930
Total Expenditures	1,033,829,891	139,794,486	53,427,855	48,025,503	1,275,077,735

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	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues in Excess of (Less Than) Expenditures	19,175,132	1,782,235	(52,337,162)	8,295,363	(23,084,432)
Other Financing Sources (Uses)					
Proceeds of school building revenue bonds			55,015,000		55,015,000
Premiums on bonds sold			3,021,622		3,021,622
Discounts on bonds sold			(110,478)		(110,478)
Transfers to Proprietary Funds	(3,104,303)	4,987			(3,099,316)
Transfers in		2,303,137	4,543,586	34,659,363	41,506,086
Transfers out	(2,303,137)		(3,671,461)	(35,531,488)	(41,506,086)
Total Other Financing Sources (Uses)	(5,407,440)	2,308,124	58,798,269	(872,125)	54,826,828
Net Change in Fund Balances	13,767,692	4,090,359	6,461,107	7,423,238	31,742,396
Fund Balances, Beginning of Year	119,207,881	10,620,148	92,954,598	855,453	223,638,080
Fund Balances, End of Year	$ 132,975,573	$ 14,710,507	$ 99,415,705	$ 8,278,691	$ 255,380,476

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	$ 31,742,396
Amounts reported for governmental activities in the statement of activities are different because	
Additions to capital assets capitalized on district-wide statement of net position.	146,322,570
Dispositions of capital assets are reflected on the statement of activities.	(71,046,921)
Capital asset use is expensed as depreciation on the statement of activities.	(50,349,824)
Bond principal payments are recorded as a reduction of a liability on the statement of net position.	30,255,122
Bonds issued are capitalized on the statement of net position.	(57,038,467)
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	724,449
Bond interest payable is reflected on the full accrual basis on the statement of net position.	345,791
Long-term workers compensation liability increased on the district-wide financial statements.	(1,248,187)
Long-term vacation payable decreased on the district-wide financial statements.	206,733
Long-term sick leave payable decreased on the district-wide financial statements.	1,153,904
Pension expense represents the cost of providing long-term benefits on the statement of activities.	(73,113,036)
Changes in proportionate share of multi-employer pension liabilities are on the district-wide statement of net position.	(2,386,658)
Changes in assumptions made when calculating pension liabilities are on the district-wide statement of net position.	33,923,638
Differences between projected and actual pension investment earnings are on the statement of net position.	3,015,676
Differences between actual and expected experience have been recorded on the statement of net position.	2,795,719
Deferred outflows from contributions after measurement date have been adjusted to current balance.	(10,651,624)
Change in Net Position of Governmental Activities	$ (15,348,719)

See Notes to Financial Statements

Statement of Net Position - Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2016

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 6,679,086	$ 185,426	$ 6,864,512
Accounts receivable	5,317,878	62	5,317,940
Inventories	2,601,978		2,601,978
Due from other funds		672,256	672,256
Total Current Assets	14,598,942	857,744	15,456,686
Capital Assets, net of accumulated depreciation	20,747,094		20,747,094
Total Assets	35,346,036	857,744	36,203,780
Deferred Outflows of Resources			
Difference between actual and expected experience	77,848	4,467	82,315
Difference between projected and actual earnings on plan investments	83,973	4,819	88,792
Changes in assumptions	944,622	54,202	998,824
Pension contributions after measurement date	630,697	36,190	666,887
Total Deferred Outflows of Resources	1,737,140	99,678	1,836,818
Liabilities			
Current Liabilities			
Accrued liabilities	300,338	539	300,877
Due to other funds	4,959,856	18,973	4,978,829
Current maturities of school building revenue bonds	1,101,875		1,101,875
Total Current Liabilities	6,362,069	19,512	6,381,581
Noncurrent Liabilities			
Unfunded pension liabilities	9,367,621	537,515	9,905,136
School building revenue bonds, less current maturities	2,237,861		2,237,861
Total Liabilities	17,967,551	557,027	18,524,578
Deferred Inflows of Resources			
Differences between projected and actual earnings on plan investments	638,706	36,649	675,355
Change in proportionate share	66,458	3,814	70,272
Total Deferred Inflows of Resources	705,164	40,463	745,627
Net Position			
Net investment in capital asets	17,407,358		17,407,358
Unrestricted	1,003,103	359,932	1,363,035
Total Net Position	$ 18,410,461	$ 359,932	$ 18,770,393

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, 2016

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Operating Revenues			
Lunchroom sales	$ 4,031,184		$ 4,031,184
Tuition and fees		$ 1,130,336	1,130,336
Total Operating Revenues	4,031,184	1,130,336	5,161,520
Operating Expenses			
Salaries and personnel services	18,905,240	1,084,783	19,990,023
Employee benefits	9,972,612	401,376	10,373,988
Purchased professional services	245,482	125,190	370,672
Purchased property and maintenance services	4,530,621	1,645	4,532,266
Other purchased services	120,727	46,457	167,184
Supplies and materials	28,445,578	59,100	28,504,678
Property	269,065	7,608	276,673
Miscellaneous	74,731	5,087	79,818
Depreciation	1,997,586		1,997,586
Total Operating Expenses	64,561,642	1,731,246	66,292,888
Loss From Operations	(60,530,458)	(600,910)	(61,131,368)
Non-Operating Revenues (Expenses)			
Federal grants	53,236,062		53,236,062
State grants	486,438		486,438
Other state revenue	3,494,478	705,159	4,199,637
Donated commodities	3,374,732		3,374,732
Interest income	28,291	607	28,898
Interest expense	(104,787)		(104,787)
Indirect costs	(3,595,762)		(3,595,762)
Total Non-Operating Revenues (Expenses)	56,919,452	705,766	57,625,218
Transfers			
Transfers to other funds		(4,987)	(4,987)
Transfers from other funds	2,984,903	119,400	3,104,303
Total Transfers	2,984,903	114,413	3,099,316
Change in Net Position	(626,103)	219,269	(406,834)
Net Position, Beginning of Year	19,036,564	140,663	19,177,227
Net Position, End of Year	$ 18,410,461	$ 359,932	$ 18,770,393

See Notes to Financial Statements

Statement of Cash Flows - Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2016

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
Cash Flows From Operating Activities			
Cash received from customers	$ 191,325	$ 1,060,332	$ 1,251,657
Cash paid to suppliers	(27,527,886)	(141,524)	(27,669,410)
Cash paid to employees	(27,641,756)	(1,495,029)	(29,136,785)
Cash paid for other expenses	(320,213)	(130,277)	(450,490)
Net Cash Provided by (Used in) Operating Activities	(55,298,530)	(706,498)	(56,005,028)
Cash Flows From Investing Activities			
Interest income	28,291	607	28,898
Net Cash Provided By (Used In) Investing Activities	28,291	607	28,898
Cash Flows From Capital and Related Financing Activities			
Additions to capital assets	(1,540,918)		(1,540,918)
Disposals of capital assets	53,324		53,324
Interest paid	(104,787)		(104,787)
Payments of school building revenue bonds	(1,038,345)		(1,038,345)
Net Cash Provided By (Used in) Capital and Related Financing Activities	(2,630,726)		(2,630,726)
Cash Flows from Noncapital Financing Activities			
Cash used for operational grant required match	(3,649,086)	(4,987)	(3,654,073)
Cash received for operational grants	57,216,978	705,159	57,922,137
Net Cash Provided by (Used in) Noncapital Financing Activities	53,567,892	700,172	54,268,064
Increase (Decrease) in Cash and Cash Equivalents	(4,333,073)	(5,719)	(4,338,792)
Cash and Cash Equivalents, Beginning of Year	11,012,159	191,145	11,203,304
Cash and Cash Equivalents, End of Year	$ 6,679,086	$ 185,426	$ 6,864,512

Continued

Statement of Cash Flows - Proprietary Funds--Continued

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2016

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities			
Loss from operations	$ (60,530,458)	$ (600,910)	$ (61,131,368)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:			
Depreciation	1,997,585		1,997,585
Donated commodities	3,374,732		3,374,732
Transfers	2,984,903	119,400	3,104,303
Change in accounts receivable	(3,839,858)	15,731	(3,824,127)
Change in amounts due from other funds		(205,135)	(205,135)
Change in inventories	(127,079)		(127,079)
Change in deferred outflows	(830,022)	(37,432)	(867,454)
Change in amounts due to other funds	(432,228)	(27,253)	(459,481)
Change in accrued liabilities	37,777	539	38,316
Change in deferred inflows	(98,840)	(14,708)	(113,548)
Change in net pension liability	2,164,958	43,270	2,208,228
Net Cash Provided by (Used in) Operating Activities	$ (55,298,530)	$ (706,498)	$ (56,005,028)

Summary of Noncash Financing Activity

Donated commodities from the US Dept of Agriculture	$ 3,374,732
District facilities support -- rent forgiven on cafeterias	$ 2,984,903
Depreciation	$ 1,997,585

See Notes to Financial Statements

Statement of Net Assets - Fiduciary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2016

	Total Agency Funds
Assets	
Cash and cash equivalents	$ 6,656,434
Investments	937,466
Accounts receivable	736,994
Inventories	374,793
Total Assets	$ 8,705,687
Liabilities	
Accrued liabilities	$ 150,402
Due to student groups	8,555,285
Total Liabilities	$ 8,705,687

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 of 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 Grants and Awards 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:

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

Category	Definition	District Purpose
Nonspendable	Permanently nonspendable by decree of the donor, such as an endowment, or items which may not be used for another purpose, such as amounts used to prepay future expenses or already-purchased inventory on hand	Prepaid expenses, 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 majority vote of the Board	Cash flows protection
Assigned	Funds assigned to management priority including issued encumbrances	Encumbered purchase orders
Unassigned	Funds available for future operations	Funds available for future operations

Category	District Purpose	General Fund	Grands & Awards	Construction Fund	Nonmajor Fund	Purpose Total
Nonspendable	Prepaid expenses	$ 3,149,580				$ 3,149,580
	Inventory on hand	3,175,468				3,175,468
Restricted	Grant or donor-directed funds		$ 14,710,507		$ 940,174	15,650,681
	Bond proceeds			$ 99,415,705		99,415,705
	Funds governed by specific state laws				7,338,517	7,338,517
Committed	Cash flows protection	36,000,000				36,000,000
Assigned	Encumbered purchase orders	18,887,348				18,887,348
Unassigned	Funds available for future operations	71,763,176				71,763,176

Continued

Note A—Summary of Significant Accounting Policies--Continued

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:

	2015-16	2014-15
Health insurance	$ 106,929,403	$ 104,727,393
KTRS employer match	88,951,963	86,611,458
HRA, dental, vision, and life insurance	4,813,049	5,014,443
State administration fee	1,274,829	1,279,639
Reimbursement from federal programs	(9,424,718)	(8,864,359)
State facility construction support	9,449,764	8,171,637
Technology systems	547,206	508,579
	$ 202,541,496	$ 197,448,790

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.

Continued

Note A—Summary of Significant Accounting Policies--Continued

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.

	Due *from* other Funds Reported in General Fund	Due *to* other Funds Reported in General Fund
Special Revenue Fund	$ 14,810,249	$ 16,187,002
Construction Fund	15,644,261	67,407,488
Nonmajor Governmental Funds		8,316,857
Food Service Fund	4,959,856	
Nonmajor Enterprise Funds	18,973	672,256
	$ 35,433,339	$ 92,583,603

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:

	Transfers from other funds	Transfers to other funds
General Fund		$ 5,407,440
Special Revenue Fund	$ 2,308,124	
Construction Fund	4,543,586	3,671,461
Nonmajor Governmental Funds	34,659,363	35,531,488
Food Service Fund	2,984,903	
Nonmajor Enterprise Funds	119,400	4,987
	$ 44,615,376	$ 44,615,376

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 liability of the Kentucky Teachers Retirement System and the County Employees Retirement System and additions to/deductions from these pensions' fiduciary net liabilities 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:

a. Safety of principal
b. Liquidity to enable the District to meet all operating requirements
c. 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, 2016, the District had the following investments:

Fund Type	Investment Type	Fair Value	Moody's Rating	Weighted Average Maturity in Years
Governmental Agency	Federal Agencies	$ 56,717,156	Aaa	1.96
	Certificates of Deposit	937,466		1.49
		$ 57,654,622		

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:

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

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, 2016, the District had $2,000,000 of deposits insured by the Federal Depositors Insurance Corporation and $263,749,659 of deposits that were uninsured but collateralized by $261,348,106 securities held in the District's name.

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

Level 1 – Investments reflect prices quoted in active markets.
Level 2 – Investments reflect prices that are based on 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		
Investments by Fair Value Level	**6/30/2016**	**Quoted Prices in Active Markets for Identical Assets - Level 1**	**Significant Other Observable Inputs - Level 2**	**Significant Unobservable Inputs - Level 3**
Debt Securities				
Certificates of Deposit	$ 937,466		$ 937,466	
U.S. Agency Obligations	$ 56,717,156	$ 56,717,156		
Total Debt Securites	$ 57,654,622	$ 56,717,156	$ 937,466	

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:

Accounts and grants receivable from outside sources	Governmental Funds	Proprietary Funds	Total
Accounts receivable	$ 149,787	$ 4,907,665	$ 5,057,452
Taxes receivable	18,554,772		18,554,772
Bond proceeds receivable	40,662,373		40,662,373
Grants receivable	14,242,996	410,275	14,653,271
	$ 73,609,928	$ 5,317,940	$ 78,927,868

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

The following is the District's property tax calendar:

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

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, 2016 consisted of the following:

	Balance June 30, 2015	Additions	Dispositions	Balance June 30, 2016
Governmental Activities				
Land	$ 29,266,802			$ 29,266,802
Construction in progress	23,255,056	$ 61,173,273	$ 68,412,002	16,016,327
	52,521,858	61,173,273	68,412,002	45,283,129
Land improvements	38,805,380	1,181,767	7,121	39,980,026
Buildings & building improvements	1,137,212,567	67,775,042	233,539	1,204,754,070
Technology equipment	90,054,340	10,182,782	6,268,594	93,968,528
Vehicles	97,075,127	1,809,319	3,003,649	95,880,797
General equipment	53,998,827	4,200,387	3,229,417	54,969,797
	1,417,146,241	85,149,297	12,742,320	1,489,553,218
Less Accumulated Depreciation				
Land				
Land improvements	24,261,733	1,222,126	151	25,483,708
Buildings & building improvements	604,552,474	30,761,581	39,861	635,274,194
Technology equipment	65,116,578	9,732,226	6,011,927	68,836,877
Vehicles	69,502,747	5,494,859	2,988,938	72,008,668
General equipment	27,333,305	3,139,032	1,066,524	29,405,813
	790,766,837	50,349,824	10,107,401	831,009,260
	$ 678,901,262	$ 95,972,746	$ 71,046,921	$ 703,827,087

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, 2015	Additions	Dispositions	Balance June 30, 2016
Business-type Activities				
Land	$ 1,000,000			$ 1,000,000
Land improvements	4,745			4,745
Buildings & building improvements	17,085,604			17,085,604
Technology equipment	1,137,108	$ 18,557	$ 12,493	1,143,172
Vehicles	1,652,330	268,009	151,553	1,768,786
General equipment	27,291,595	1,278,990	577,434	27,993,151
	48,171,382	1,565,556	741,480	48,995,458
Less Accumulated Depreciation				
Land improvements	336	237		573
Buildings & building improvements	5,481,815	344,561		5,826,376
Technology equipment	689,009	154,814	12,573	831,250
Vehicles	1,482,670	78,154	151,553	1,409,271
General equipment	19,313,791	1,419,819	552,716	20,180,894
	26,967,621	1,997,585	716,842	28,248,364
	$ 21,203,761	$ (432,029)	$ 24,638	$ 20,747,094

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	$ 40,754,669
Student Support Services	109
Staff Support Services	1,362
District Administrative Support Services	3,080,748
Business Support Services	28,627
Plant Operation and Maintenance	806,552
Student Transportation	5,538,153
Community Service Operations	139,604
	$ 50,349,824

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

	Governmental	Business-type
Capital assets, net of related depreciation	$ 703,827,087	$ 20,747,094
School building revenue bonds	470,079,264	3,339,736
Less: deferred savings from refunding bonds	5,041,610	
Less: bond proceeds not yet spent on capital projects	(8,591,645)	
	$ 237,297,858	$ 17,407,358

Note E—Long-Term Liabilities

School Building Revenue Bonds

		Original	Outstanding
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	$ 21,845,000
2004	Series B, interest rates set at 4.0%, principal and interest payable semiannually on May 1 and November 1, with maturities through 2016	40,345,000	1,830,000
2006	Series A, interest rates ranging from 4.2% to 5.0%, principal and interest payable semiannually on July 1 and January 1, with maturities through 2016	41,000,000	1,890,000
2006	Series B, interest rates ranging from 4.0% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2016	20,000,000	1,045,000
2007	Series A, interest rates ranging from 4.25% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2017	19,970,000	250,000
2008	Series A, interest rates ranging from 3.25% to 4.1%, principal and interest payable semiannually on March 1 and September 1, with maturities through 2028	9,905,000	7,135,000
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	12,535,000
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	2,035,000
2009	Series C, interest rates ranging from 3.0% to 4.0%, principal and interest payable semiannually on August 1 and February 1, with maturities through 2019	39,580,000	12,775,000

Continued

Note E—Long-Term Liabilities--Continued

		Original	Outstanding
2010	Series A, interest rates ranging from 2.5% to 3.5%, principal and interest payable semiannually on October 1 and April 1, with maturities through 2021	13,705,000	9,375,000
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	12,610,000
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	11,565,000
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	16,240,000
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	16,390,000
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	26,860,000
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	21,940,000
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	34,145,000

Continued

Note E—Long-Term Liabilities—Continued

		Original	Outstanding
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	32,730,000
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	42,210,000
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	18,610,000
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	15,945,000
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	35,875,000
2015	Series C, interest rates ranging from 3% to 5% principal and interest payable semiannually on December 1 and June 1, with maturities through December 2035	15,160,000	15,160,000
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
		$ 683,745,000	$ 473,419,000

Bonds outstanding as of June 30, 2016, are reported in the accompanying District-wide Statement of Net Position as follows:

	Current	Long-Term	Total
Governmental activities	$ 29,078,125	$ 441,001,139	$ 470,079,264
Business-type activities	1,101,875	2,237,861	3,339,736
	$ 30,180,000	$ 443,239,000	$ 473,419,000

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	2009 Series B	February 2018	2012 Series B	June 2024	2014 Series B	October 2020
2004 Series B	May 2014	2009 Series C	February 2019	2012 Series C	September 2024	2015 Series A	April 2025
2006 Series A	July 2016	2010 Series A	April 2021	2012 Series D	October 2022	2015 Series B	December 2026
2006 Series B	December 2016	2010 Series B	June 2022	2013 Series A	June 2023	2015 Series C	December 2025
2007 Series A	June 2017	2010 Series C	November 2020	2013 Series B	July 2023	2016 Series A	July 2036
2008 Series A	September 2019	2011 Series A	June 2021	2013 Series C	November 2023		
2009 Series A	January 2019	2012 Series A	June 2022	2014 Series A	May 2024		

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, 2016 for debt service is as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2017	30,180,000	13,604,330	43,784,330	9,747,432	34,036,897
2018	32,005,000	13,063,445	45,068,445	10,844,981	34,223,464
2019	33,145,000	11,812,099	44,957,099	10,789,534	34,167,564
2020	27,830,000	10,590,855	38,420,855	9,315,010	29,105,845
2021	28,315,000	9,708,475	38,023,475	8,934,291	29,089,184
2022-2026	154,991,000	35,842,875	190,833,875	35,869,786	154,964,089
2027-2031	108,293,000	18,291,831	126,584,831	24,151,036	102,433,795
2032-2036	55,995,000	4,890,135	60,885,135	15,055,343	45,829,792
2037	2,665,000	39,975	2,704,975	1,097,550	1,607,425
	$ 473,419,000	$117,844,020	$591,263,020	$125,804,964	$465,458,056

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, 2016, 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 $89,950,000.

On December 30, 2015, the District issued $15,160,000 of 2015C School Building Revenue Bonds. On June 14, 2016, the District issued $39,855,000 of 2016A School Building Revenue Bonds. Both of these bonds 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, 2016. 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, Grants and Awards 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, Grants and Awards Fund, and School Food Services Fund.

Activity in long-term liabilities during the year ended June 30, 2016 consisted of the following:

	Balance June 30, 2015	Additions	Deductions	Balance June 30, 2016
Governmental Activities:				
School building revenue bonds	$ 443,295,919	$ 55,015,000	$ 28,231,655	$ 470,079,264
Estimated liability for workers' compensation benefits	20,701,326	8,180,743	6,945,135	21,936,934
Accrued vacation pay	7,498,186	5,398,283	5,598,793	7,297,676
Accrued sick leave	41,414,652	7,602,450	8,766,280	40,250,822
	$ 512,910,083	$ 76,196,476	$ 49,541,863	$ 539,564,696
Business-type Activities:				
School building revenue bonds	$ 4,378,081		$ 1,038,345	$ 3,339,736

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 https://trs.ky.gov/employers/information/gasb-65-67/.

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:

	Required contribution
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 http://www.ktrs.ky.gov/05_publications/index.htm.

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. Effective July 1, 2008, the System has been amended to change the benefit structure for employees hired on or after that date.

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 12.105% 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, 2016, 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	$	346,318,819
Commonwealth's proportionate share of the KTRS net pension liability associated with the District		4,301,069,425
	$	4,647,388,244

The net pension liability for each plan was measured as of June 30, 2015, 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, 2015, the District's proportion was 8.05481% percent.

Continued

Note F—Retirement Plans--Continued

For the year ended June 30, 2016, the District recognized pension expense of $37,548,583 related to CERS and $244,194,005 related to KTRS, of which $88,951,963 was recognized on the fund financial statements as it represented amounts paid on the District's behalf during the year. The District also recognized revenue of $244,194,005 for KTRS support provided by the State. As of the June 30, 2015 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ 2,878,034	
Changes of assumptions	34,922,463	
Difference between projected and actual earnings on plan investments	3,104,468	$ 23,612,800
Changes in proportionate share of contributions		2,456,929
Pension contributions after measurement date	23,316,728	
Total	$ 64,221,693	$ 26,069,729

$23,316,728 reported as deferred outflows of resources 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ 14,575,579
2018	14,575,579
2019	14,575,579
2020	14,575,579
2021	$ 8,672,379

Continued

Note F—Retirement Plans--Continued

Actuarial assumptions—The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	CERS	KTRS
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, Mortality rates for the period after service retirement are according to the 1983 Group Annuity Mortality Table for all retired employees and beneficiaries as of June 30, 2006 and the 1994 Group Annuity Mortality Table for all other employees. The Group Annuity Mortality Table set forward five years is used for the period after disability retirement.

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. The last experience study was performed in 2011 and the next experience study is scheduled to be conducted in 2016.

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 2008, is outlined in a report dated August 25, 2009. 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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	100.0%	

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 7.75%. 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 4.88%. 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

	1% Decrease	Current Discount Rate	1% Increase
CERS	6.50%	7.50%	8.50%
District's proportionate share of net pension liability	$ 229,163,133	$ 264,419,000	$ 299,674,867
KTRS	3.88%	4.88%	5.88%
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, 2016, employees of the District contributed $2,280,774 to 401(k) plans and $9,161,129 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 this plan 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 this plan, and employees of the District contributed $2,389,494 to these plans during the fiscal year ended June 30, 2016.

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, 2016, the District had outstanding commitments for construction of $36,303,185.

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, 2016.

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 ($17.1 million), student transportation ($45.8 million), English as a Second Language ($11 million), the State Agency Children's Program ($7 million), Special Education ($67.5 million), and a new employer contribution to one of the pensions that District employees participate in ($15.9 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, 2016.

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, 2016, encumbrances were included in our Fund Balances as follows:

General Fund Assigned Fund Balance	$	18,887,348
Grants & Awards Fund Restricted Fund Balance		1,854,134
Construction Fund Restricted Fund Balance		30,799,933
Nonmajor governmental funds		136,634
Total Encumbrances	$	51,678,048

Note M—Recent GASB Pronouncements

In February 2015, the GASB issued Statement No. 72 "*Fair Value Measurement and Application.*" This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Statement was adopted during the current year and did not have a significant impact on the financial statements.

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.*" The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, "*Financial Reporting for Pension Plans*", No. 68, "*Accounting and Financial Reporting for Pensions*", and No. 73, "*Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.*" 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) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. The District is currently evaluating the effects of this Statement on its' financial statements.

Required Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2016

	General Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources				
Property taxes	$ 384,395,024	$ 384,395,024	$ 382,661,970	$ (1,733,054)
Occupational taxes	148,215,000	148,215,000	151,821,629	3,606,629
Other taxes	51,920,531	51,920,531	47,796,163	(4,124,368)
State sources				
SEEK program	267,066,168	267,066,168	266,225,294	(840,874)
Other state revenues	173,094,231	173,094,231	191,756,579	18,662,348
Interest	1,059,000	1,059,000	1,383,108	324,108
Other sources	7,825,704	7,825,704	11,360,280	3,534,576
Total Revenues	1,033,575,658	1,033,575,659	1,053,005,023	19,429,364
Expenditures				
Instruction	568,353,354	570,625,824	568,138,759	2,487,065
Student support services	50,961,148	51,336,750	51,930,647	(593,897)
Instructional staff support services	97,023,272	96,627,017	95,037,690	1,589,327
District administration support services	4,652,062	4,955,045	4,372,005	583,040
School administration support services	87,857,494	90,609,556	85,905,328	4,704,228
Business support services	44,117,612	46,305,891	40,627,214	5,678,677
Plant operations and maintenance	121,816,503	122,427,438	109,725,437	12,702,001
Student transportation	84,060,966	85,235,960	74,605,718	10,630,242
Other	30,557	30,557	42,259	(11,702)
Food service operations	37,996	48,596		
Community services operations	2,778,112	2,776,102	2,517,609	258,493
Building renovations	2,408,794	2,427,243	927,225	1,500,018
Transfers to Proprietary Funds			3,104,303	(3,104,303)
Operating transfers out	2,293,175	2,512,675	2,303,137	209,538
Contingency	82,684,613	72,174,419		72,174,419
Total Expenditures	1,149,075,658	1,148,093,073	1,039,237,331	108,807,146
Revenues in Excess of (Less Than) Expenditures	$ (115,500,000)	$ (114,517,414)	$ 13,767,692	$ 128,236,510

See page 57 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, 2016

	Grants & Awards Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants	$ 127,954,314	$ 121,872,326	$ 141,570,971	$ 19,698,645
Interest	1,581	6,994	5,630	(1,364)
Other Sources	52,201	52,321	120	(52,201)
Transfers from other funds	2,205,000	2,308,137	2,308,124	(13)
Total Revenues	130,213,096	124,239,778	143,884,845	19,645,067
Expenditures				
Instruction	75,479,440	68,288,428	82,308,738	(14,020,310)
Student support services	4,637,713	3,698,542	4,538,092	(839,550)
Instructional staff support services	34,332,203	31,800,003	38,775,743	(6,975,740)
District administration support services	210,470	204,613	249,071	(44,458)
School administration support services	118,975	143,920	167,589	(23,669)
Business support services	2,094,420	1,198,336	1,273,193	(74,857)
Plant operations and maintenance	17,900	20,748	79,896	(59,148)
Student transportation	1,089,225	1,059,676	2,237,369	(1,177,693)
Community service operations	9,234,855	7,169,097	7,188,039	(18,942)
Building renovations			49,678	(49,678)
Other expenditures	2,997,895	2,413,109	2,927,078	(513,969)
Total Expenditures	130,213,096	115,996,472	139,794,486	(23,798,014)
Revenues in Excess of (Less Than) Expenditures	$	$ 8,243,306	$ 4,090,359	$ (4,152,947)

See page 57 for explanation of significant budget variances

See Independent Auditors' Report

Explanation of significant budget variances:

General Fund

Other state revenues exceeded budget by $18.7 million as payments the state made on our behalf for employee fringe benefits increased over prior years. Plant operations and maintenance expenses were $12.7 million under budget. This resulted from 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 2016. Transportation expenses were $10.6 million under budget, due to staffing shortages and because a large bus purchase was encumbered during 2015-16 but will not be expended until the buses are delivered in the following fiscal year. 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 revenue and related expenses both exceeded budgets as the notifications and contracts for some large grant contracts lagged behind their traditional award period. The result of this was some new budgets not being entered until the 2016-17 fiscal year, which gives the appearance of variances simply due to timing differences.

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, 2016

	2015-16	2014-15
District's proportion of the net pension liability	8.05481%	8.15008%
District's proportionate share of the net pension liability	$ 346,318,819	$ 264,419,000
District's covered-employee payroll	$ 188,718,277	$ 189,329,298
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	183.51%	139.66%
Plan fiduciary net position as a percentage of the total pension liability	59.96839%	66.80103%

** 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, 2016

	2015-16	2014-15
District's proportion of the net pension liability	0.00%	0.00%
District's proportionate share of the net pension liability	0	0
Commonwealth's proportion of the net pension liability associated with the District	18.4829%	17.8857%
Commonwealth's proportionate share of the net pension liability associated with the District	$ 4,301,069,425	$ 3,675,381,169
District's covered-employee payroll	$ 588,915,332	$ 575,283,426
District's proportionate share of the net pension liability	0	0
Commonwealth's proportionate share of the net pension liability as a percentage of District's covered-employee payroll	730.34%	638.88%
Plan fiduciary net position as a percentage of the total pension liability	78.5300%	45.5907%

** 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 **

	2015-16	2014-15
Contractually required contribution	$ 23,316,728	$ 33,301,465
Contributions in relation to the contractually required contribution	23,316,728	33,301,465
Contribution deficiency (excess)	$ -	$ -
District's covered payroll	$ 188,718,277	$ 189,329,298
Contributions as a percentage of covered-employee payroll	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 **

	2015-16	2014-15
Contractually required contribution	$ -	$ -
Contributions in relation to the contractually required contribution	-	-
Contribution deficiency (excess)	$ -	$ -
District's covered payroll	$588,915,332	$575,283,426
Contributions as a percentage of covered-employee payroll	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, 2016

	Construction Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest			$ 288,517	$ 288,517
Proceeds from the sale of bonds	$ 34,000,000	$ 34,000,000	55,015,000	21,015,000
Other income			3,713,320	3,713,320
Transfers from other funds			4,543,586	4,543,586
Total Revenues	34,000,000	34,000,000	63,560,423	29,560,423
Expenditures				
Building renovations	34,000,000	42,000,000	53,427,855	(11,427,855)
Transfers to other funds			3,671,461	(3,671,461)
Total Expenditures	34,000,000	42,000,000	57,099,316	(15,099,316)
Revenues in Excess of (Less Than) Expenditures	$	$ (8,000,000)	$ 6,461,107	$ 14,461,107

	School Food Services			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Lunchroom sales	$ 7,918,523	$ 7,918,523	$ 4,031,184	$ (3,887,339)
Federal grants	56,157,296	59,867,415	53,236,062	(6,631,353)
State revenues	3,471,962	3,958,400	3,980,916	22,516
Donated commodities		3,374,732	3,374,732	
District support		44,903	2,984,903	2,940,000
Interest	1,254	28,291	28,291	
Miscellaneous	14,515	66,610		(66,610)
Total Revenues	67,563,550	75,258,874	67,636,088	(7,622,786)
Expenses				
Food service operation	89,046,854	94,527,353	68,262,191	26,265,162
Total Expenses	89,046,854	94,527,353	68,262,191	26,265,162
Revenues in Excess of (Less Than) Expenses	$ (21,483,304)	$ (19,268,479)	$ (626,103)	$ 18,642,376

Basis of budgeting -- The District accounts for and budgets operation according to the Gernerally Accepted Accouting Principles

See page 66 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, 2016

	SEEK Capital Outlay Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
State SEEK program	$ 8,730,000	$ 8,730,000	$ 8,718,544	$ (11,456)
Expenditures				
Transfers to other funds	8,730,000	8,730,000	8,718,544	11,456
Total Expenditures	8,730,000	8,730,000	8,718,544	11,456
Revenues in Excess of (Less Than) Expenditures	$	$	$	$

	Building Tax Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 32,570,714	$ 32,570,714	$ 33,703,962	$ 1,133,248
State SEEK program	180,000	180,000		(180,000)
Other sources	200,000	200,000	203,787	3,787
Total Revenues	32,950,714	32,950,714	33,907,749	957,035
Expenditures				
Transfers to other funds	32,950,714	32,950,714	26,812,944	6,137,770
Total Expenditures	32,950,714	32,950,714	26,812,944	6,137,770
Revenues in Excess of (Less Than) Expenditures	$	$	$ 7,094,805	$ 7,094,805

See page 66 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, 2016

	Debt Service Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
KSFCC allocation	$ 7,200,000	$ 7,200,000	$ 9,449,764	$ 2,249,764
Other sources	1,650,000	1,650,000	2,607,925	957,925
Transfers from other funds	41,680,714	41,680,714	34,659,363	(7,021,351)
Total Revenues	50,530,714	50,530,714	46,717,052	(3,813,662)
Expenditures				
Debt service	50,530,714	50,530,714	46,717,052	(3,813,662)
Total Expenditures	50,530,714	50,530,714	46,717,052	(3,813,662)
Revenues in Excess of (Less Than) Expenditures	$	$	$	$

	Day Care Operations			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Day care fees	$ 606,183	$ 22,764	$ 22,764	
Other state and federal revenues	61,781	545,597	539,773	$ (5,824)
Total Revenues	667,964	568,361	562,537	(5,824)
Expenses				
Day care operations	667,964	799,932	428,715	(371,217)
Revenues in Excess of (Less Than) Expenses	$	$ (231,571)	$ 133,822	$ (377,041)

See page 66 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, 2016

	Adult Education			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Adult education tuition	$ 449,978	$ 305,139	$ 300,487	$ (4,652)
Interest	22	607	607	
Other state revenues	77,780	77,780	38,457	(39,323)
Total Revenues	527,780	383,526	339,551	(43,975)
Expenses				
Instruction	13,600	42,727	260,184	(217,457)
Instructional staff support services	509,180	480,053		480,053
Transfers to other funds	5,000	5,000	4,987	13
Total Expenditures	527,780	527,780	265,171	262,609
Revenues in Excess of (Less Than) Expenses	$	$ (144,254)	$ 74,380	$ 218,634

	Tuition Pre-School			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Pre-School Tuition	$ 722,574	$ 746,295	$ 739,239	$ 7,056
Other state revenues	108,593	108,593	122,302	(13,709)
Total Revenues	831,167	854,888	885,771	(30,883)
Expenses				
Instruction	831,167	885,681	885,771	(90)
Revenues in Excess of (Less Than) Expenses	$	$ (30,793)	$	$ (30,793)

See page 66 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, 2016

	Enterprise Programs			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Program fees	$ 251	$ 53,051	$ 67,846	$ (14,795)
State revenues	9,185	9,185	4,627	4,558
Transfers from other funds	93,175	97,170	95,170	2,000
Total Revenues	102,611	159,406	167,643	(8,237)
Expenses				
Instruction	140,118	196,858	156,576	40,282
Revenues in Excess of (Less Than) Expenses	$ (37,507)	$ (37,452)	$ 11,067	$ (48,519)

See below for explanation of significant budget variances

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 under budget 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, 2016

	Building Tax Fund	District Activity Funds	Total Nonmajor Governmental Funds
Assets			
Accounts receivable		$ 27,121	$ 27,121
Due from other funds	$ 7,338,517	978,340	8,316,857
Total Assets	$ 7,338,517	$ 1,005,461	$ 8,343,978
Liabilities			
Accrued liabilities		$ 65,287	$ 65,287
Fund Balances, Restricted	$ 7,338,517	940,174	8,278,691
Total Liabilities and Fund Balances	$ 7,338,517	$ 1,005,461	$ 8,343,978

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, 2016

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Total Nonmajor Governmental Funds
Revenues					
Local sources					
Property taxes	$ 33,703,962				$ 33,703,962
State sources					
SEEK program		$ 8,718,544			8,718,544
KSFCC allocation			$ 9,449,764		9,449,764
Other Sources	203,787		2,607,925	$ 1,636,884	4,448,596
Total Revenues	33,907,749	8,718,544	12,057,689	1,636,884	56,320,866
Expenditures					
Instruction				1,256,914	1,256,914
Plant operations & maintenance				51,537	51,537
Debt service					
Principal			30,255,122		30,255,122
Interest			16,461,930		16,461,930
Total Expenditures			46,717,052	1,308,451	48,025,503
Revenues in Excess of (Less Than) Expenditures	33,907,749	8,718,544	(34,659,363)	328,433	8,295,363
Other Financing Sources (Uses)					
Operating transfers in			34,659,363		34,659,363
Operating transfers out	(26,812,944)	(8,718,544)			(35,531,488)
Total Other Financing Sources (Uses)	(26,812,944)	(8,718,544)	34,659,363		(872,125)
Net Change in Fund Balances	7,094,805			328,433	7,423,238
Fund Balances, Beginning of Year	243,712			611,741	855,453
Fund Balances, End of Year	$ 7,338,517	$	$	$ 940,174	$ 8,278,691

Combining Statement of Net Assets - Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2016

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Assets					
Current Assets					
Cash and cash equivalents	$ 185,426				$ 185,426
Accounts receivable		$ 62			62
Due from other funds		40,823	$ 263,913	$ 367,520	672,256
Total Current Assets	185,426	40,885	263,913	367,520	857,744
Deferred Outflows of Resources					
Difference between actual and expected experience	745	128	2,465	1,129	4,467
Difference between projected and actual earnings on plan investments	804	138	2,659	1,218	4,819
Changes in Assumptions	9,041	1,557	29,908	13,696	54,202
Pension contributions after measurement date	6,037	1,040	19,968	9,145	36,190
Total Deferred Outflows of Resources	16,627	2,863	55,000	25,188	99,678
Liabilities					
Current Liabilities					
Accrued liabilities	261			278	539
Due to other funds	18,973				18,973
Noncurrent Liabilities					
Unfunded pension liabilities	89,660	15,445	296,587	135,823	537,515
Total Liabilities	108,894	15,445	296,587	136,101	557,027
Deferred Inflows of Resources					
Differences between projected and actual earnings on plan investments	6,113	1,053	20,222	9,261	36,649
Changes in proportionate share	636	110	2,104	964	3,814
Total Deferred Inflows of Resources	6,749	1,163	22,326	10,225	40,463
Net Position					
Unrestricted	86,410	27,140		246,382	359,932
Total Net Position	$ 86,410	$ 27,140	$	$ 246,382	$ 359,932

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, 2016

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Operating Revenues					
Tuition and fees	$ 300,487	$ 67,846	$ 739,239	$ 22,764	$ 1,130,336
Operating Expenses					
Salaries and personnel services	180,947	31,171	598,556	274,109	1,084,783
Employee benefits	4,056	(131)	281,685	115,766	401,376
Purchased professional services	14,794	105,861		4,535	125,190
Purchased property maintenance services	1,125	265		255	1,645
Other purchased services	45,432			1,025	46,457
Supplies and materials	12,817	15,382	4,446	26,455	59,100
Property	348	4,028	1,084	2,148	7,608
Miscellaneous	665			4,422	5,087
Total Operating Expenses	260,184	156,576	885,771	428,715	1,731,246
Loss From Operations	40,303	(88,730)	(146,532)	(405,951)	(600,910)
Non-Operating Revenues (Expenses)					
State revenues	38,457	4,627	122,302	539,773	705,159
Interest income	607				607
Total Non-Operating Revenues (Expenses)	39,064	4,627	122,302	539,773	705,766
Transfers					
Transfers to other funds	(4,987)				(4,987)
Transfers from other funds		95,170	24,230		119,400
Total Transfers	(4,987)	95,170	24,230		114,413
Change in Net Position	74,380	11,067		133,822	219,269
Net Position, Beginning of Year	12,030	16,073		112,560	140,663
Net Position, End of Year	$ 86,410	$ 27,140	$	$ 246,382	$ 359,932

See Independent Auditors' Report

Combining Statement of Cash Flows - Nonmajor Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2016

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities					
Cash received from customers	$ 300,487	$ 159,583	$ 713,447	$ (113,185)	$ 1,060,332
Cash paid to suppliers	(86,714)	(19,675)	(5,530)	(29,605)	(141,524)
Cash paid to employees	(238,110)	(38,674)	(830,219)	(388,026)	(1,495,029)
Cash paid for other expenses	(15,459)	(105,861)		(8,957)	(130,277)
Net Cash Used in Operating Activities	(39,796)	(4,627)	(122,302)	(539,773)	(706,498)
Cash Flows From Capital and Related Financing Activities					
Interest earned	607				607
Net Cash Provided By (Used in) Capital and Related Financing Activities	607				607
Cash Flows from Noncapital Financing Activities					
Cash used for operational grant required match	(4,987)				(4,987)
Cash received for operational grants	38,457	4,627	122,302	539,773	705,159
Net Cash Provided by Noncapital Financing Activities	33,470	4,627	122,302	539,773	700,172
Increase (Decrease) in Cash and Cash Equivalents	(5,719)				(5,719)
Cash and Cash Equivalents, Beginning of Year	191,145				191,145
Cash and Cash Equivalents, End of Year	$ 185,426	$	$	$	$ 185,426
Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities					
Loss from operations	$ 40,303	$ (88,730)	$ (146,532)	$ (405,951)	$ (600,910)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:					
District support		95,170	24,230		119,400
Change in accounts receivable		10,493	5,238		15,731
Change in amounts due from other funds		(13,926)	(55,260)	(135,949)	(205,135)
Change in defered outflows	353	(132)	(27,671)	(9,982)	(37,432)
Change in amounts due to other funds	(27,253)				(27,253)
Change in accrued liabilities	261			278	539
Change in deferred inflows	(8,300)	(1,258)	(1,897)	(3,253)	(14,708)
Change in unfunded pension liabilities	(45,160)	(6,244)	79,590	15,084	43,270
Net Cash Used in Operating Activities	$ (39,796)	$ (4,627)	$ (122,302)	$ (539,773)	$ (706,498)

See Independent Auditors' Report

Combining Statement of Net Position - Fiduciary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2016

	Agency Funds				
	High School Activity Fund	Middle School Activity Fund	Elementary School Activity Fund	Other Agency Funds	Total Agency Funds
Assets					
Cash and cash equivalents	$ 3,733,887	$ 1,173,025	$ 1,749,522		$ 6,656,434
Investments	804,428	117,038	16,000		937,466
Accounts receivable	18,441	7,273	6,436	$ 704,844	736,994
Inventory	242,919	108,411	23,463		374,793
Total Assets	$ 4,799,675	$ 1,405,747	$ 1,795,421	$ 704,844	$ 8,705,687
Liabilities					
Accrued liabilities	$ 114,713	$ 16,634	$ 16,055	$ 3,000	$ 150,402
Due to student groups	4,684,962	1,389,113	1,779,366	701,844	8,555,285
Total Liabilities	$ 4,799,675	$ 1,405,747	$ 1,795,421	$ 704,844	$ 8,705,687

Statement of Changes in Assets and Liabilities - Fiduciary Funds

	High School Activity Fund			
	2015	Additions	Deductions	2016
Assets				
Cash and cash equivalents	$ 3,947,129	$ 12,708,411	$ 12,921,653	$ 3,733,887
Investments	884,440	1	80,013	804,428
Accounts receivable	22,126	18,441	22,126	18,441
Inventory	196,970	242,919	196,970	242,919
Total Assets	$ 5,050,665	12,969,772	13,220,762	$ 4,799,675
Liabilities				
Accrued liabilities	$ 249,815	$ 114,713	$ 249,815	$ 114,713
Due to student groups	4,800,850	4,684,962	4,800,850	4,684,962
Total Liabilities	$ 5,050,665	$ 4,799,675	$ 5,050,665	$ 4,799,675

	Middle School Activity Fund			
	2015	Additions	Deductions	2016
Assets				
Cash and cash equivalents	$ 1,219,161	$ 4,051,668	$ 4,097,804	$ 1,173,025
Investments	117,038	117,038	117,038	117,038
Accounts receivable	3,048	7,273	3,048	7,273
Inventory	105,387	108,411	105,387	108,411
Total Assets	$ 1,444,634	$ 4,284,390	$ 4,323,277	$ 1,405,747
Liabilities				
Accrued liabilities	$ 32,397	$ 16,634	$ 32,397	$ 16,634
Due to student groups	1,412,237	1,389,113	1,412,237	1,389,113
Total Liabilities	$ 1,444,634	$ 1,405,747	$ 1,444,634	$ 1,405,747

Continued

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

Board of Education of Jefferson County, Kentucky

June 30, 2016

	Elementary School Activity Fund			
	2015	Additions	Deductions	2016
Assets				
Cash and cash equivalents	$ 1,765,269	$ 5,595,633	$ 5,611,380	$ 1,749,522
Investments	16,000	16,000	16,000	16,000
Accounts receivable	11,338	6,436	11,338	6,436
Inventory	46,347	23,463	46,347	23,463
Total Assets	$ 1,838,954	$ 5,641,532	$ 5,685,065	$ 1,795,421
Liabilities				
Accrued liabilities	$ 18,291	$ 16,055	$ 18,291	$ 16,055
Due to student groups	1,820,663	1,779,366	1,820,663	1,779,366
Total Liabilities	$ 1,838,954	$ 1,795,421	$ 1,838,954	$ 1,795,421

	Other Agency Funds			
	2015	Additions	Deductions	2016
Assets				
Accounts receivable	$ 709,603	$ 704,844	$ 709,603	$ 704,844
Total Assets	$ 709,603	$ 704,844	$ 709,603	$ 704,844
Liabilities				
Accrued liabilities		$ 3,000		$ 3,000
Due to student groups	$ 709,603	701,844	$ 709,603	701,844
Total Liabilities	$ 709,603	$ 701,844	$ 709,603	$ 704,844

	Total All Agency Funds			
	2015	Additions	Deductions	2016
Assets				
Cash and cash equivalents	$ 6,931,559	$ 22,355,712	$ 22,630,837	$ 6,656,434
Investments	1,017,478	133,039	213,051	937,466
Accounts receivable	746,115	32,150	36,512	736,994
Inventories	348,704	374,793	348,704	374,793
Total Assets	$ 9,043,856	$ 22,895,694	$ 23,229,104	$ 8,705,687
Liabilities				
Accrued Liabilities	$ 300,503	$ 147,402	$ 300,503	$ 150,402
Due to student groups	8,743,353	7,853,441	8,033,750	8,555,285
Total Liabilities	$ 9,043,856	$ 8,000,843	$ 8,334,253	$ 8,705,687

See Independent Auditors' Report

STATISTICAL SECTION

JCPS™
JEFFERSON COUNTY PUBLIC SCHOOLS

- 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

	2016	2015	2014	2013	2012
Net Position--Governmental					
Net investmest in capital assets	$ 237,297,858	$ 255,725,319	$ 256,413,828	$ 228,677,128	$ 212,188,178
Restricted	113,813,258	78,544,164	73,171,127	81,363,249	86,615,249
Unrestricted	(236,842,341)	(204,651,989)	(205,650,752)	(196,194,721)	(200,031,501)
Total Net Postion--Governmental	114,268,775	129,617,494	123,934,203	113,845,656	98,771,926
Net Position--Proprietary					
School Food Services	18,410,461	19,036,564	18,999,124	20,995,556	21,457,951
Adult Education	86,410	12,030	81,453	66,915	16,655
Enterprise Programs	27,140	16,073	(24,392)	(23,042)	(24,542)
Tuition Pre-School			(202,668)	(224,078)	(212,419)
Daycare Operations	246,382	112,560	(16,462)	18,734	(100,132)
Total Net Position--Proprietary	18,770,393	19,177,227	18,837,055	20,834,085	21,137,513
Net Position--Total Primary Government	$ 133,039,168	$ 148,794,721	$ 142,771,258	$ 134,679,741	$ 119,909,439

Continued

Board of Education of Jefferson County, Kentucky

Statement of Net Position--Continued

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Net Position--Governmental					
Net investment in capital assets	$ 143,500,299	$ 145,886,072	$ 104,398,168	$ 89,945,354	$ 56,390,336
Restricted	138,292,201	86,818,595	90,770,829	119,975,819	133,383,192
Unrestricted	(181,333,151)	(176,215,908)	(166,841,273)	(209,365,425)	(232,431,471)
Total Net Position--Governmental	100,459,349	56,488,759	28,327,724	555,748	(42,657,943)
Net Position--Proprietary					
School Food Services	19,574,978	16,898,110	13,004,503	11,475,706	11,471,148
Adult Education	10,754	78,855	50,544	72,397	175,112
Enterprise Programs	73,161	(24,542)	(24,542)	(24,542)	(24,542)
Tuition Pre-School	(165,054)	(175,217)	(238,201)	(246,552)	(129,045)
Daycare Operations	136,970	198,573	35,926	46,201	89,132
Total Net Position--Proprietary	19,630,809	16,975,779	12,828,230	11,323,210	11,581,805
Net Position--Total Primary Government	$ 120,090,158	$ 73,464,538	$ 41,155,954	$ 11,878,958	$ (31,076,138)

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Governmental activities					
Instruction	$ 742,294,075	$ 729,319,975	$ 633,177,394	$ 625,366,756	$ 623,418,868
Student support services	58,812,027	60,064,328	50,729,048	51,229,772	54,160,536
Instructional staff support services	187,114,423	133,254,466	118,955,171	126,848,770	116,883,482
District administrative support services	7,872,803	7,711,286	6,972,822	6,527,172	6,710,803
School administrative support services	99,473,707	94,277,648	84,150,967	86,610,539	83,704,696
Business support services	81,828,482	33,236,652	38,844,491	43,593,985	41,172,767
Community services	25,466,326	16,012,870	9,134,416	11,083,387	8,791,352
Transportation	89,762,735	87,973,527	84,374,237	85,671,454	84,517,760
Plant operations and maintenance	110,347,315	108,222,195	103,975,188	105,742,034	108,900,724
Other instructional support services	31,660	34,945	10,000	54,928	334,291
Other	349,122				
Miscellaneous		466,078	3,572,370	3,785,214	199,367
Interest expense	16,116,139	16,244,178	14,825,786	15,146,527	16,778,960
Total governmental activities	1,419,468,814	1,286,818,148	1,148,721,890	1,161,660,538	1,145,573,606
Program Revenues					
Tuition	647,118	586,509	902,489	1,100,286	1,738,713
Operating grants	105,081,380	99,577,458	104,010,029	130,277,504	150,396,249
Facility grants	9,449,764	8,171,637	7,638,789	7,908,035	6,999,453
Total program revenues	115,178,262	108,335,604	112,551,307	139,285,825	159,134,415
Net Expense	$ (1,304,290,552)	$ (1,178,482,544)	$ (1,036,170,583)	$ (1,022,374,713)	$ (986,439,191)

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Governmental activities					
Instruction	$ 601,363,634	$ 586,940,824	$ 567,062,406	$ 549,932,851	$ 517,592,355
Student support services	52,377,988	51,213,194	47,260,140	45,509,104	43,244,003
Instructional staff support services	107,964,725	97,416,936	88,301,522	90,993,211	92,089,154
District administrative support services	7,442,377	6,712,202	7,373,701	7,130,993	6,905,255
School administrative support services	78,484,265	76,618,966	74,120,767	71,838,251	66,309,624
Business support services	35,599,686	37,261,343	36,802,256	34,326,827	34,986,394
Community services	9,727,125	9,332,818	8,615,638	8,670,699	8,224,193
Transportation	77,970,038	69,694,236	70,651,675	67,519,376	66,646,414
Plant operations and maintenance	101,928,275	94,416,023	99,745,065	98,100,755	91,125,781
Other instructional support services	272,702	252,475	258,204	166,191	388,031
Miscellaneous		4,315,433	3,175,106	3,305,599	5,661,500
Interest expense	15,314,561	16,644,665	17,747,995	19,214,136	18,114,794
Total governmental activities	1,088,445,376	1,050,819,115	1,021,114,475	996,707,993	951,287,498
Program Revenues					
Tuition	1,197,658	952,947	1,311,875	1,114,407	1,079,992
Operating grants	164,772,564	145,154,703	110,408,995	105,294,200	102,393,400
Facility grants	7,216,749	9,804,218	9,248,709	9,090,946	8,308,984
Total program revenues	173,186,971	155,911,868	120,969,579	115,499,553	111,782,376
Net Expense	$ (915,258,405)	$ (894,907,247)	$ (900,144,896)	$ (881,208,440)	$ (839,505,122)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Net Expense	$ (1,304,290,552)	$ (1,178,482,544)	$ (1,036,170,583)	$ (1,022,374,713)	$ (986,439,191)
General revenues					
Taxes					
Property taxes	416,365,932	397,722,644	388,628,855	380,134,468	365,737,213
Occupational taxes	151,821,629	139,825,242	132,569,312	128,882,355	120,452,400
Other taxes	47,796,163	49,482,553	46,500,119	54,640,894	34,973,193
State sources					
SEEK program	274,943,838	277,043,057	270,658,773	272,230,951	273,991,724
Other state revenues	383,488,212	311,578,993	196,206,023	193,512,525	183,731,465
Interest and investment earnings	1,677,255	1,389,755	1,663,952	978,205	1,914,029
Miscellaneous	15,948,120	7,123,591	10,032,096	7,069,045	3,951,744
Total general revenues	1,292,041,149	1,184,165,835	1,046,259,130	1,037,448,443	984,751,768
Change in net position	(15,348,719)	5,683,291	10,088,547	15,073,730	(1,687,423)
Net position, beginning of year	129,617,494	123,934,203	113,845,656	98,771,926	100,459,349
Net position, end of year	$ 114,268,775	$ 129,617,494	$ 123,934,203	$ 113,845,656	$ 98,771,926

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Net Expense	$ (915,258,405)	$ (894,907,247)	$ (900,144,896)	$ (881,208,440)	$ (839,505,122)
General revenues					
Taxes					
Property taxes	358,237,321	343,812,796	328,495,070	319,540,044	294,485,592
Occupational taxes	116,762,420	110,682,462	113,318,876	115,133,756	114,809,535
Other taxes	47,887,915	43,319,554	34,987,134	36,241,922	36,834,544
State sources					
SEEK program	252,901,298	241,750,526	269,763,902	265,416,143	239,847,485
Other state revenues	180,801,232	175,984,586	173,009,074	171,494,761	162,195,817
Interest and investment earnings	1,557,548	2,427,240	4,282,113	11,315,475	12,981,233
Miscellaneous	1,081,261	5,091,118	4,060,703	5,280,030	11,681,394
Total general revenues	959,228,995	923,068,282	927,916,872	924,422,131	872,835,600
Change in net position	43,970,590	28,161,035	27,771,976	43,213,691	33,330,478
Net position, beginning of year	56,488,759	28,327,724	555,748	(42,657,943)	(75,988,421)
Net position, end of year	$ 100,459,349	$ 56,488,759	$ 28,327,724	$ 555,748	$ (42,657,943)

Board of Education of Jefferson County, Kentucky

Statement of Activities--Business-Type Activities

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Business-type activities					
School food services	$ 68,262,191	$ 62,724,047	$ 57,940,891	$ 57,814,952	$ 53,687,809
Adult education	260,184	568,257	479,264	457,769	652,770
Enterprise programs	156,576	97,329	97,470	91,921	705,302
Tuition-based pre-school	885,771	785,927	721,285	898,025	1,027,844
Day care operations	428,715	480,892	712,447	703,320	1,314,653
Total business-type activities	69,993,437	64,656,452	59,951,357	59,965,987	57,388,378
Program Revenues					
Lunchroom sales	4,031,184	5,929,215	8,115,697	9,547,373	10,188,864
Tuition and fees	1,130,336	1,191,051	1,184,280	1,748,815	2,666,252
Grants	61,296,869	53,716,102	45,615,744	45,365,186	46,004,126
Total program revenues	66,458,389	60,836,368	54,915,721	56,661,374	58,859,242
Net Expense	(3,535,048)	(3,820,084)	(5,035,636)	(3,304,613)	1,470,864
General revenues					
Interest	28,898	15,502	19,302	21,294	35,840
Transfers In	3,099,316	3,116,640	3,019,304	2,979,891	
Miscellaneous					
Total general revenues	3,128,214	3,132,142	3,038,606	3,001,185	35,840
Change in net assets	(406,834)	(687,942)	(1,997,030)	(303,428)	1,506,704
Net position, beginning of year	19,177,227	19,865,169	21,862,199	22,165,627	20,658,923
Net position, end of year	$ 18,770,393	$ 19,177,227	$ 19,865,169	$ 21,862,199	$ 22,165,627

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Business-type activities					
School food services	$ 48,743,018	$ 46,664,227	$ 48,578,438	$ 43,978,315	$ 42,589,437
Enterprise programs	886,965	818,928	602,040	850,873	1,031,214
Adult education	227,840				
Tuition-based pre-school	1,076,500	1,747,773	1,897,467	1,606,645	1,220,000
Day care operations	1,354,524	985,099	935,317	775,998	1,110,925
Total business-type activities	52,288,847	50,216,027	52,013,262	47,211,831	45,951,576
Program Revenues					
Lunchroom sales	10,689,363	11,072,509	12,103,704	12,728,447	12,471,226
Tuition and fees	2,948,205	3,141,576	2,934,741	2,821,077	3,200,535
Grants	41,276,054	40,179,634	38,367,708	31,129,463	29,841,671
Total program revenues	54,913,622	54,393,719	53,406,153	46,678,987	45,513,432
Net Expense	2,624,775	4,177,692	1,392,891	(532,844)	(438,144)
General revenues					
Interest	30,255	22,078	32,385	219,327	294,215
Transfers In					
Miscellaneous		(52,221)	79,744	54,922	56,805
Total general revenues	30,255	(30,143)	112,129	274,249	351,020
Change in net position	2,655,030	4,147,549	1,505,020	(258,595)	(87,124)
Net position, beginning of year	18,003,893	13,856,344	12,351,324	12,609,919	12,697,043
Net position, end of year	$ 20,658,923	$ 18,003,893	$ 13,856,344	$ 12,351,324	$ 12,609,919

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Primary government activities					
Instruction	$ 742,294,075	$ 729,319,975	$ 633,177,394	$ 625,366,756	$ 623,418,868
Student support services	58,812,027	60,064,328	50,729,048	51,229,772	54,160,536
Instructional staff support services	187,114,423	133,254,466	118,955,171	126,848,770	116,883,482
District administrative support services	7,872,803	7,711,286	6,972,822	6,527,172	6,710,803
School administrative support services	99,473,707	94,277,648	84,150,967	86,610,539	83,704,696
Business support services	81,828,482	33,236,652	38,844,491	43,593,985	41,172,767
Community services	25,466,326	16,012,870	9,134,416	11,083,387	8,791,352
Transportation	89,762,735	87,973,527	84,374,237	85,671,454	84,517,760
Plant operations and maintenance	110,347,315	108,222,195	103,975,188	105,742,034	108,900,724
Other	380,782	501,023	3,582,370	3,840,142	533,658
School Food services	68,262,191	62,724,047	54,921,587	54,921,587	53,687,809
Adult education	260,184	568,257	479,264	457,769	652,770
Enterprise programs	156,576	97,329	97,470	91,921	705,302
Tuition-based pre-school	885,771	785,927	721,285	898,025	1,027,844
Day care operations	428,715	480,892	712,447	703,320	1,314,653
Interest expense	16,116,139	16,244,178	14,825,786	15,146,527	16,778,960
Total primary activities	1,489,462,251	1,351,474,600	1,205,653,943	1,218,733,160	1,202,961,984
Program revenues					
Lunchroom sales	4,031,184	5,929,215	8,115,697	9,547,373	10,188,864
Tuition and fees	1,777,454	1,777,560	2,086,769	2,849,101	4,404,965
Grants	175,828,013	161,465,197	157,264,562	183,550,725	203,399,828
Total program revenues	181,636,651	169,171,972	167,467,028	195,947,199	217,993,657
Net Expense	$ (1,307,825,600)	$ (1,182,302,628)	$ (1,038,186,915)	$ (1,022,785,961)	$ (984,968,327)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Primary government activities					
Instruction	$ 601,363,634	$ 586,940,824	$ 567,062,406	$ 549,932,851	$ 517,592,355
Student support services	52,377,988	51,213,194	47,260,140	45,509,104	43,244,003
Instructional staff support services	107,964,725	97,416,936	88,301,522	90,993,211	92,089,154
District administrative support services	7,442,377	6,712,202	7,373,701	7,130,993	6,905,255
School administrative support services	78,484,265	76,618,966	74,120,767	71,838,251	66,309,624
Business support services	35,599,686	37,261,343	36,802,256	34,326,827	34,986,394
Community services	9,727,125	9,332,818	8,615,638	8,670,699	8,224,193
Transportation	77,970,038	69,694,236	70,651,675	67,519,376	66,646,414
Plant operations and maintenance	101,928,275	94,416,023	99,745,065	98,100,755	91,125,781
Other	272,702	4,567,908	3,433,310	3,471,790	6,049,531
School Food services	48,743,018	46,664,227	48,578,438	43,978,315	42,589,437
Adult education	886,965				
Enterprise programs	227,840	818,928	602,040	850,873	1,031,214
Tuition-based pre-school	1,076,500	1,747,773	1,897,467	1,606,645	1,220,000
Day care operations	1,354,524	985,099	935,317	775,998	1,110,925
Interest expense	15,314,561	16,644,665	17,747,995	19,214,136	18,114,794
Total primary activities	1,140,734,223	1,101,035,142	1,073,127,737	1,043,919,824	997,239,074
Program revenues					
Lunchroom sales	10,689,363	11,072,509	12,103,704	12,728,447	12,471,226
Tuition and fees	4,145,863	4,094,523	4,246,616	3,935,484	4,280,527
Grants	213,265,367	195,138,555	158,025,412	145,514,609	140,544,055
Total program revenues	228,100,593	210,305,587	174,375,732	162,178,540	157,295,808
Net Expense	$ (912,633,630)	$ (890,729,555)	$ (898,752,005)	$ (881,741,284)	$ (839,943,266)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Net Expense	$ (1,307,825,600)	$ (1,182,302,628)	$ (1,038,186,915)	$ (1,022,785,961)	$ (984,968,327)
General revenues					
Taxes					
Property taxes	416,365,932	397,722,644	388,628,855	380,134,468	365,737,213
Occupational taxes	151,821,629	139,825,242	132,569,312	128,882,355	120,452,400
Other taxes	47,796,163	49,482,553	46,500,119	54,640,894	34,973,193
State sources					
SEEK program	274,943,838	277,043,057	270,658,773	272,230,951	273,991,724
Other state revenues	383,488,212	311,578,993	196,206,023	193,512,525	183,731,465
Interest and investment earnings	1,706,153	1,405,257	1,683,254	999,499	1,949,869
District support					
Miscellaneous	15,948,120	7,123,591	10,032,096	7,069,045	3,951,744
Total general revenues	1,292,070,047	1,184,181,337	1,046,278,432	1,037,469,737	984,787,608
Change in net position	(15,755,553)	1,878,709	8,091,517	14,683,776	(180,719)
Net position, beginning of year	145,678,081	143,799,372	135,707,855	120,937,553	121,118,272
Net position, end of year	$ 129,922,528	$ 145,678,081	$ 143,799,372	$ 135,621,329	$ 120,937,553

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Net Expense	$ (912,633,630)	$ (890,729,555)	$ (898,752,005)	$ (881,741,284)	$ (839,943,266)
General revenues					
Taxes					
Property taxes	358,237,321	343,812,796	328,495,070	319,540,044	294,485,592
Occupational taxes	116,762,420	110,682,462	113,318,876	115,133,756	114,809,535
Other taxes	47,887,915	43,319,554	34,987,134	36,241,922	36,834,544
State sources					
SEEK program	252,901,298	241,750,526	269,763,902	265,416,143	239,847,485
Other state revenues	180,801,232	175,984,588	173,009,074	171,494,761	162,195,817
Interest		2,449,318	4,314,498	11,534,802	13,275,448
District support	1,587,803				
Miscellaneous	1,081,261	5,038,895	4,140,447	5,334,952	11,738,199
Total general revenues	959,259,250	923,038,139	928,029,001	924,696,380	873,186,620
Change in net position	46,625,620	32,308,584	29,276,996	42,955,096	33,243,354
Net position, beginning of year	74,492,652	42,184,068	12,907,072	(30,048,024)	(63,291,378)
Net position, end of year	$ 121,118,272	$ 74,492,652	$ 42,184,068	$ 12,907,072	$ (30,048,024)

Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Activities

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Assets					
Cash and investments	$ 285,421,850	$ 277,628,167	$ 306,906,497	$ 279,036,973	$ 290,701,542
Accounts and grants receivable	73,609,928	37,711,654	32,847,816	36,686,755	43,397,301
Prepaid expenditures	3,149,580	4,203,103	4,556,994	3,019,703	2,741,976
Inventories	3,175,468	3,704,679	4,335,648	4,958,930	5,026,350
Due from other funds	127,344,686	129,238,358	109,339,833	112,763,357	127,704,525
Total Assets	$ 492,701,512	$ 452,485,961	$ 457,986,788	$ 436,465,718	$ 469,571,694
Liabilities					
Accrued liabilities	$ 114,282,923	$ 104,580,712	$ 110,290,529	$ 110,169,011	$ 111,968,326
Due to other funds	123,038,113	124,267,169	103,504,919	106,609,314	125,148,029
Deferred revenue					11,268,926
Total Liabilities	237,321,036	228,847,881	213,795,448	216,778,325	248,385,281
Fund Balances					
Nonspendable, General Fund	6,325,049	7,907,782	8,892,642	7,978,633	7,768,326
Restricted					
Capital Projects Fund	99,415,705	92,954,598	107,817,402	44,650,625	53,546,380
Special Revenue Funds	22,989,198	11,475,601	16,293,378	44,810,633	
Assigned, General Fund	18,887,348	17,456,000	8,737,485	18,078,918	54,724,154
Committed, General Fund	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Unassigned, General Fund	71,763,176	57,844,099	66,450,433	68,168,584	69,147,553
Total Fund Balances	255,380,476	223,638,080	244,191,340	219,687,393	221,186,413
Total Liabilities and Fund Balances	$ 492,701,512	$ 452,485,961	$ 457,986,788	$ 436,465,718	$ 469,571,694

Continued

Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Activities--Continued

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Assets					
Cash and investments	$ 331,934,581	$ 280,532,347	$ 288,387,580	$ 250,364,318	$ 236,063,791
Accounts and grants receivable	46,609,998	42,867,310	36,649,922	36,181,139	60,361,542
Prepaid expenditures	2,375,158	4,221,212	2,733,446	3,310,581	3,434,397
Inventories	4,426,882	4,432,914	4,508,767	4,930,086	5,029,809
Due from other funds	168,930,546	127,908,470	145,551,530	158,512,659	164,302,157
Total Assets	$ 554,277,165	$ 459,962,253	$ 477,831,245	$ 453,298,783	$ 469,191,696
Liabilities					
Accounts payable and accrued liabilities	$ 95,632,934	$ 93,101,911	$ 84,532,524	$ 56,420,516	$ 73,205,298
Due to other funds	167,174,848	125,790,230	143,079,045	155,972,801	162,373,298
Deferred revenue	12,633,149	12,711,967	10,920,210	15,832,634	18,899,907
Total Liabilities	275,440,931	231,604,108	238,531,779	228,225,951	254,478,503
Fund Balances					
Nonspendable, General Fund	6,802,040	8,654,126	7,242,213	8,240,667	8,464,206
Restricted					
Capital Projects Fund	89,067,365	15,682,456	65,233,640	101,817,244	110,518,518
Special Revenue Funds		51,992,267	19,365,290		592,827
Assigned, General Fund	65,332,512	36,000,000	35,800,000	35,800,000	23,800,000
Committed, General Fund	36,000,000	26,191,701	32,777,817	31,111,905	37,830,853
Unassigned, General Fund	81,634,317	89,837,595	78,880,506	48,103,016	33,506,789
Total Fund Balances	278,836,234	228,358,145	239,299,466	225,072,832	214,713,193
Total Liabilities and Fund Balances	$ 554,277,165	$ 459,962,253	$ 477,831,245	$ 453,298,783	$ 469,191,696

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Revenues					
Local sources					
Property taxes	$ 416,365,932	$ 397,722,644	$ 388,628,855	$ 380,134,468	$ 365,737,213
Occupational taxes	151,821,629	139,825,242	132,569,312	128,882,355	120,452,400
Other taxes	47,796,163	49,482,553	46,500,119	54,640,894	34,973,193
Grants from local agencies and donors	9,339,816	8,435,955	9,881,427	11,197,615	10,762,323
State sources					
SEEK program	274,943,838	277,043,057	270,658,773	272,230,951	273,991,724
Other state resources	237,803,654	229,841,535	203,844,812	201,420,560	190,730,918
Grants	95,633,844	91,141,503	94,128,602	119,079,889	139,633,926
Interest	1,677,255	1,389,755	1,663,952	978,205	1,914,029
Other sources	16,611,172	11,654,931	10,814,937	11,046,052	12,903,594
Total Revenues	1,251,993,303	1,206,537,175	1,158,690,789	1,179,610,989	1,151,099,320
Expenditures					
Instruction	651,704,411	626,202,625	599,752,771	588,571,941	592,126,990
Student support services	56,468,739	53,898,592	50,904,421	51,190,099	54,328,820
Instructional staff support services	133,813,433	136,595,787	125,814,940	124,783,834	122,772,326
District administrative support services	4,621,076	4,074,121	3,643,083	3,097,758	3,409,083
School administrative support services	86,072,917	86,706,811	85,727,500	85,986,396	85,432,988
Business support services	41,900,407	40,124,691	42,730,714	42,920,067	43,684,780
Community Services	9,705,648	9,785,799	9,605,723	9,747,355	9,809,151
Transportation	76,843,087	80,815,562	85,953,279	79,557,078	87,314,648

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2016	2015	2014	2013	2012
Expenditures--Continued					
Plant operations and maintenance	$ 109,856,870	$ 107,834,439	$ 103,957,976	$ 105,710,395	$ 108,826,313
Other instructional support services	31,660	27,404	10,000	54,928	335,179
Building renovations	54,066,235	47,130,013	48,640,389	60,142,086	63,027,554
Other	3,276,200	3,475,119	3,358,550	3,754,979	3,899,135
Debt service					
Principal	30,255,122	29,914,485	34,623,248	34,170,699	27,060,652
Interest	16,461,930	16,034,197	15,265,077	16,023,720	17,058,154
Total Expenditures	1,275,077,735	1,242,619,645	1,209,987,671	1,205,711,335	1,219,085,773
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	57,926,144	18,645,850	78,820,133	27,581,217	13,383,020
Transfers in	41,506,086	53,480,763	77,555,249	112,371,790	64,712,448
Transfers out	(44,605,402)	(56,597,403)	(80,574,553)	(115,351,681)	(67,758,836)
Total Other Financing Sources (Uses)	54,826,828	15,529,210	75,800,829	24,601,326	10,336,632
Net Change in Fund Balances	31,742,396	(20,553,260)	24,503,947	(1,499,020)	(57,649,821)
Fund Balances, Beginning of Year	223,638,080	244,191,340	219,687,393	221,186,413	278,836,234
Fund Balances, End of Year	$ 255,380,476	$ 223,638,080	$ 244,191,340	$ 219,687,393	$ 221,186,413
Ratio of total debt service expenditures to total noncapital expenditures	0.039	0.040	0.044	0.044	0.042

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Revenues					
Local sources					
Property taxes	$ 358,237,321	$ 343,812,796	$ 328,495,070	$ 319,540,044	$ 294,485,592
Occupational taxes	116,762,420	110,682,462	113,318,876	115,133,756	114,809,535
Other taxes	47,887,915	43,319,554	34,987,134	36,241,922	36,834,544
Grants from local agencies and donors	9,354,941	11,012,824			
State sources					
SEEK program	252,901,298	241,750,526	269,763,902	265,416,143	239,847,485
Other state resources	188,017,981	185,788,804	182,257,783	180,585,707	170,504,801
Grants	155,417,623	134,141,879	110,408,995	106,408,607	103,473,392
Interest	1,557,548	2,427,240	4,282,113	11,342,815	12,916,393
Other sources	10,154,529	9,564,573	8,542,154	8,221,034	14,452,024
Total Revenues	1,140,291,576	1,082,500,658	1,052,056,027	1,042,890,028	987,323,766
Expenditures					
Instruction	576,492,674	560,927,578	537,594,690	523,160,934	492,214,620
Student support services	52,611,443	51,321,439	47,333,619	45,760,603	43,240,184
Instructional staff support services	112,615,684	99,322,822	89,346,483	94,128,354	91,942,870
District administrative support services	4,546,755	4,227,127	4,950,109	4,640,642	4,590,763
School administrative support services	79,446,246	77,604,813	74,491,055	72,310,514	66,303,768
Business support services	37,497,739	37,661,780	37,218,693	36,111,058	34,967,596
Community Services	9,483,899	9,174,771	8,459,509	8,530,683	8,018,509
Transportation	77,350,835	68,806,202	67,270,903	65,255,946	62,223,402

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2011	2010	2009	2008	2007
Expenditures--Continued					
Plant operations and maintenance	101,796,786	94,181,196	99,720,515	98,549,474	90,612,231
Other instructional support services	272,702	275,380	258,204	166,872	388,023
Capital outlay	47,050,306	39,087,629	36,512,883	35,497,582	50,104,464
Other	4,164,745	4,373,144	3,176,426	3,439,877	5,900,875
Debt service					
Principal	25,155,984	26,651,664	24,384,579	24,349,338	21,112,011
Interest	15,655,119	17,281,673	18,853,867	18,755,506	17,634,208
Total Expenditures	1,144,140,917	1,090,897,218	1,049,571,535	1,030,657,383	989,253,524
Other Financing Sources (Uses)					
Proceeds from sale of property					294,380
Bond proceeds net of discounts and refunding issues	57,327,491	531,824	14,911,718	1,068,000	79,509,491
Transfers in	134,838,548	109,483,200	51,622,374	47,221,881	75,100,768
Transfers out	(137,838,609)	(112,559,785)	(54,791,950)	(50,162,887)	(77,926,091)
Total Other Financing Sources (Uses)	54,327,430	(2,544,761)	11,742,142	(1,873,006)	76,978,548
Net Change in Fund Balances	50,478,089	(10,941,321)	14,226,634	10,359,639	75,048,790
Fund Balances, Beginning of Year	228,358,145	239,299,466	225,072,832	214,713,193	139,664,403
Fund Balances, End of Year	$ 278,836,234	$ 228,358,145	$ 239,299,466	$ 225,072,832	$ 214,713,193
Ratio of total debt service expenditures to total noncapital expenditures	0.040	0.043	0.043	0.044	0.042

Board of Education of Jefferson County, Kentucky

General Government Expenses by Function[1]

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support Services[3]	District Administrative Support Services	School Administrative Support Services	Business Support Services[2]	Community Services[2]	Transportation	Plant Operations and Maintenance
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
2007	$ 517,592,355	$ 43,244,003	$ 92,089,154	$ 6,905,255	$ 66,309,624	$ 34,986,394	$ 8,224,193	$ 66,646,414	$ 91,125,781

	Other Instructional Support Services	Other	Interest	School Food Services	Adult Education[2]	Enterprise Programs	Tuition-based Pre-school	Daycare Operations[2]	Total
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
2007	$ 388,031	$ 5,661,500	$ 18,114,794	$ 42,589,437	$ 1,031,214		$ 1,220,000	$ 1,110,925	$ 997,239,074

[1] General government includes all governmental and enterprise funds.

[2] 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[1]

Ten Years' Trend Data

	Charges for Service	Operating Grants & Contributions	Property Taxes	Occupational Taxes	Other Taxes
2016	$ 5,808,638	$ 175,828,013	$ 416,365,932	$ 151,821,629	$ 47,796,163
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
2007	$ 16,751,753	$ 140,544,055	$ 294,485,592	$ 114,809,535	$ 36,834,544

	SEEK State Revenues	Other State Revenues	Interest Income	Other Revenues	Total
2016	$ 274,943,838	$ 383,488,212	$ 1,706,153	$ 15,948,120	$ 1,473,706,698
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
2007	$ 239,847,485	$ 162,195,817	$ 13,275,448	$ 11,738,199	$ 1,030,482,428

[1] General government includes all governmental and enterprise funds.

Board of Education of Jefferson County, Kentucky

Property Tax Rates

Ten Years' Trend Data

	Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]	Weighted Average Tax Rates[1]
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
2007	61.5	62.5	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.

[1] Cents per $100 assessment

Board of Education of Jefferson County, Kentucky

Real Estate and Personal Property Tax Revenues

Ten Years' Trend Data

	Amount Levied	Collections as of the End of the Levy Year	Levy Year Percent	Omitted and Delinquent Tax Revenue	Total Tax Revenue Received During Fiscal Year	Total Percent
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%
2006	$ 298,417,199	$ 287,367,702	96.3%	$ 9,754,696	$ 297,122,398	99.6%

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

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)
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
2007	$ 44,983,814,699	$ 3,936,902,343	$ 1,584,198,565	$ 4,061,034,858	$ 87,775,058	$ 54,653,725,523	$ 54,653,725,523	61.38

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
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
2007	$ 276,650,460	$ 24,605,640	$ 9,901,241	$ 23,757,054	$ 548,594	$ 335,462,989	$ 335,462,989

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, 2016

Company	2015-16 School Tax Paid	Percent of Total Revenues	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Louisville Gas & Electric	$ 8,576,005	1.8%	$ 7,425,245	**	$ 13,319,323	**	$ 5,991,821	$ 4,769,000	$ 4,608,007	$ 4,320,022
AT&T	1,317,004	0.3%	1,379,343	**	**	$ 2,352,538	2,352,538	**	**	3,015,101
Insight Midwest LP	1,294,204	0.3%	1,270,617	**	**	1,267,377	1,267,377	**	**	**
Humana	1,280,785	0.3%	931,639	$ 779,381	920,799	655,877	979,751	1,187,779	924,888	702,743
United Parcel Service	1,169,732	0.3%	831,367	897,930	1,621,721	1,228,844	823,561	595,519	780,917	390,471
BT Property	889,611	0.2%	897,653	1,191,344	817,270	775,222	**	590,411	580,964	400,422
Galt House	872,936	0.2%	758,816	671,005	423,544	**	**	**	**	**
Southwest Airlines	810,178	0.2%	**	**	**	**	**	**	**	**
Bullitt, Thomas W.	660,504	0.1%	**	681,968	386,139	**	**	**	**	**
Kindred	425,869	0.1%	**	**	**	**	**	**	**	**
Republic Airways	$ 418,028	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	$	416,365,932
Other taxes		47,796,163
	$	464,162,095

Source: Jefferson County Sheriff

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates

For Tax Year 2016

	Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]		Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]
Jefferson County Board of Education - total direct rate of largest own source revenue (cents per $100 property assessment)					**71.00**	**71.00**	**58.50**
Metro Louisville Government	12.54	16.60	16.60	Glenview	13.00	0.00	0.00
Anchorage	41.60	41.60	41.60	Glenview Hills	11.00	0.00	0.00
Audubon Park	27.00	0.00	29.40	Glenview Manor	18.00	0.00	0.00
Bancroft	37.40	0.00	0.00	Goose Creek	17.00	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	18.70	0.00	0.00
Bellemeade	7.50	0.00	0.00	Heritage Creek	20.30	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	26.60	0.00	0.00	Hurstbourne	18.50	0.00	0.00
Brownsboro Village	19.63	0.00	0.00	Hurstbourne Acres	14.00	0.00	0.00
Cambridge	20.50	0.00	0.00	Indian Hills	20.00	0.00	0.00
Coldstream	13.00	0.00	0.00	Jeffersontown	14.78	0.00	0.00
Creekside	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	13.90	0.00	0.00	Lincolnshire	22.00	0.00	0.00
Druid Hills	10.10	0.00	0.00	Lyndon	13.00	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

[1] Cents per $100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates--Continued

For Tax Year 2016

	Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]		Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]
Maryhill Estates	15.00	0.00	0.00	Saint Regis Park	13.70	0.00	0.00
Meadow Vale	14.00	0.00	0.00	Seneca Gardens	21.31	0.00	0.00
Meadowbrook Farm	7.40	0.00	0.00	Shively	33.90	36.30	36.30
Meadowview Estates	13.10	0.00	0.00	Spring Mill	20.00	0.00	0.00
Middletown	13.50	0.00	0.00	Spring Valley	17.78	0.00	0.00
Mockingbird Valley	15.25	14.66	0.00	Strathmoor Manor	32.00	0.00	0.00
Moorland	24.00	0.00	0.00	Strathmoor Village	25.00	0.00	0.00
Murray Hill	20.60	0.00	0.00	Sycamore	0.00	0.00	0.00
Norbourne Estates	16.20	0.00	0.00	Ten Broeck	10.32	0.00	0.00
Nothfield	19.00	0.00	0.00	Thornhill	12.00	0.00	0.00
Norwood	19.50	0.00	0.00	Watterson Park	9.50	6.50	7.50
Old Brownsboro Place	34.70	0.00	0.00	Wellington	19.67	0.00	0.00
Parkway Village	16.30	0.00	0.00	West Buechel	20.00	0.00	0.00
Plantation	30.00	0.00	0.00	Westwood	16.40	0.00	0.00
Poplar Hills	15.00	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	15.00	0.00	0.00	Woodland Hills	13.24	0.00	0.00
Riverwood	11.41	0.00	0.00	Woodlawn Park	17.20	0.00	0.00
Rolling Fields	9.60	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

[1] Cents per $100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates--Continued

For Tax Year 2016

	Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]
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

[1] Cents per $100 assessment

Board of Education of Jefferson County, Kentucky

Principal Employers by Number of Employees

December 31, 2016 and Nine Comparison Years

	2015	Percent of Jefferson County's Employees	2014	2013	2012	2011
United Parcel Service	22,189	6.2%	20,931	20,047	20,117	20,288
Jefferson County Public Schools	14,719	4.1%	14,676	14,269	14,366	13,840
Humana Inc.	12,900	3.6%	12,371	11,235	11,000	10,017
Norton Healthcare Inc.	10,739	3.0%	10,245	9,666	9,658	9,421
Ford Motor Co.	9,028	2.5%	8,987	8,347	8,696	3,847
University of Louisville	6,264	1.8%	6,161	6,187	6,273	5,746
GE Appliances	6,000	1.7%	6,230	6,000	5,000	3,988
KentuckyOne Health Inc	6,000	1.7%	5,602	8,993	5,898	5,819
Louisville Metro Government	5,584	1.6%	5,654	5,651	5,698	5,706
The Kroger Co	4,892	1.4%	5,417	5,152		5,313
Baptist Healthcare System	5,116	1.4%	5,339	4,854	4,219	3,752
KY State Government	3,794	1.1%	4,042	4,161	4,232	4,488
U.S. Government	2,397	0.7%	2,252	2,191	2,676	2,855
U.S. Postal Service	2,401	0.7%	2,546	2,509		2,653
Catholic Archdiocese of Louisville	2,237	0.6%	2,260	2,345	2,352	2,416
Manna Inc.	2,400	0.7%	2,250	1,550		
Kindred Healthcare Inc.	2,244	0.6%	2,249	2,130	2,252	2,297
LG&E and KU Energy LLC	1,993	0.6%	2,178	2,131	2,066	1,976
Floyd Memorial Hospital	1,756	0.5%	1,769	1,711	1,612	
Papa John's International Inc.	1,279	0.4%	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

	2010	2009	2008	2007	2006	Percent of Jefferson County's Employees
United Parcel Service	20,125	20,513	20,560	20,674	18,398	6.08%
Jefferson County Public Schools	13,964	13,326	13,917	13,593	13,281	4.00%
Humana Inc.	9,400	10,096	9,854	8,775	7,458	2.58%
Norton Healthcare Inc.	8,698	8,142	7,978	8,054	7,783	2.37%
Ford Motor Co.	5,397	5,624	5,929	7,586	8,745	2.23%
University of Louisville	6,352	6,135	5,866	5,763	5,563	1.70%
GE Appliances	4,100	4,000	5,000	5,000	5,000	1.47%
KentuckyOne Health inc	5,782	6,500	6,203	6,229	5,907	1.83%
Louisville Metro Government	5,765	5,811	5,639	5,698	5,993	1.68%
The Kroger Co	5,692	5,263	4,784	5,177	4,827	1.52%
Baptist Healthcare System	3,889	3,305	3,098	3,536	3,140	1.04%
KY State Government	4,361	4,253	4,498	4,535	4,700	1.33%
U.S. Government	3,575	2,995	2,853	2,822	2,826	0.83%
U.S. Postal Service	1,991	2,626	2,651	2,674	2,902	0.79%
Catholic Archdiocese of Louisville	2,142	2,343	2,351	2,437	2,437	0.72%
Manna Inc.						0.00%
Kindred Healthcare Inc.	2,224	2,153	2,079	3,033	2,349	0.89%
LG&E and KU Energy LLC	1,976	1,902				0.00%
Floyd Memorial Hospital						0.00%
Papa John's International Inc.						0.00%

Source: Business First magazine

Board of Education of Jefferson County, Kentucky

Occupational Tax Revenues

Ten Years' Trend Data

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
2007	$	114,809,535

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

Board of Education of Jefferson County, Kentucky

Total Bonded Debt by Responsible Party

Presented for Life of Bonds

Jefferson County Board of Education

Year Ending June 30, 2016	Principal	Interest	Total Repayments
2017	$ 23,165,608	$ 10,666,658	33,832,266
2018	23,966,182	10,052,649	34,018,831
2019	25,000,961	9,063,609	34,064,570
2020	20,921,451	8,081,400	29,002,851
2021	21,596,685	7,389,505	28,986,190
2022-2026	127,635,038	27,020,069	154,655,107
2027-2031	88,768,520	13,665,275	102,433,795
2032-2036	42,316,555	3,513,237	45,829,792
2037	1,583,670	23,755	1,607,425
	$ 374,954,670	$ 89,476,156	$ 464,430,826

Metro Louisville

Year Ending June 30, 2016	Principal	Interest	Total Repayments
2017	$ 178,431	26,200	204,631
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
2022-2026	294,054	14,928	308,982
	$ 932,084	$ 95,145	$ 1,027,229

Kentucky School Facilities Construction Commission

Year Ending June 30, 2016	Principal	Interest	Total Repayments
2017	$ 6,835,961	2,911,471	9,747,432
2018	7,854,051	2,990,930	10,844,981
2019	8,054,311	2,735,223	10,789,534
2020	6,817,026	2,497,984	9,315,010
2021	6,624,734	2,309,557	8,934,291
2022-2026	27,061,908	8,807,878	35,869,786
2027-2031	19,524,480	4,626,556	24,151,036
2032-2036	13,678,445	1,376,898	15,055,343
2037	1,081,330	16,220	1,097,550
	$ 97,532,246	$ 28,272,718	$ 125,804,964

Total Principal payments	$ 473,419,000
Total Interest payments	117,844,019
Total Repayments	$ 591,263,019

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	Kentucky School Facilities Construction Commission	Metro Louisville	Total
2002A	$ 21,845,000			$ 21,845,000
2004B	1,830,000			1,830,000
2006A	1,230,735	$ 659,265		1,890,000
2006B	1,045,000			1,045,000
2007A	250,000			250,000
2008A		7,135,000		7,135,000
2008B QZAB	5,200,000			5,200,000
2009A	12,535,000			12,535,000
2009B	1,735,431	110,583	$ 188,986	2,035,000
2009C	9,597,400	3,177,600		12,775,000
2010A	9,375,000			9,375,000
2010B	12,610,000			12,610,000
2010C QSCB	27,483,000			27,483,000
2011A QSCB	29,886,000			29,886,000
2012A		11,565,000		11,565,000
2012B	2,097,716	13,399,186	$ 743,098	16,240,000
2012C	16,390,000			16,390,000
2012D	26,860,000			26,860,000
2013A	21,701,089	238,911		21,940,000
2013B	24,965,723	9,179,277		34,145,000
2013C	32,730,000			32,730,000
2014A	33,709,551	8,500,449		42,210,000
2014B	11,707,042	6,902,958		18,610,000
2015A		15,945,000		15,945,000
2015B	35,875,000			35,875,000
2015C	15,160,000			15,160,000
2016A	$ 19,135,983	$ 20,719,017		$ 39,855,000
	$ 374,954,670	$ 97,532,246	$ 932,084	$ 473,419,000

Board of Education of Jefferson County, Kentucky

Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2016

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	$ 473,419,000	94%	$ 443,295,919
Overlapping Debt[1]:			
Louisville/Jefferson County Metro Government			
Revenue Bonds	53,764,000	100%	53,764,000
General Obligation Debt	305,053,000	100%	305,053,000
	358,817,000		358,817,000
Total Overlapping and Direct Debt	$ 832,236,000		$ 802,112,919

Total Overlapping and Direct Debt Per Capita	0.0254	Total Overlapping and Direct to 2014 Total Personal Income	$ 0.0245
Direct Debt Per Capita			
Net Bonded Debt to Assessed Value	0.0140	Total Direct Debt to 2014 Total Personal Income	$ 0.0136
Debt Service Expenditures to Total Governmental Expenditures	0.0381		
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	26.4152		

[1] Percent of overlapping debt applicable to Jefferson County taxpayers calculated as 100% due to coterminus boundaries

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	Metro Louisville	Total	Debt Service Coverage[1]	Percent of Personal Income	Debt Per Capita
2016	$ 371,614,934	$ 3,339,736	$ 97,532,246	$ 932,084	$ 473,419,000	0.91	1.45%	$ 623
2015	358,747,835	4,378,081	83,443,649	1,104,435	447,674,000	0.90	1.37%	589
2014	383,549,548	5,383,481	73,011,023	1,270,948	463,215,000	0.81	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
2007	$ 368,684,615	$ 11,694,027	$ 75,668,296	$ 2,090,889	$ 458,137,827	1.73	1.56%	$ 650

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

Jefferson County Demographics

Updated as of 2014

Population by Selected Age Groups	Jefferson County Number	Jefferson County Percentage
Under 16	153,204	20.2%
16-24	86,501	11.4%
25-44	205,963	27.1%
45-64	204,067	26.9%
65-84	94,598	12.4%
85 and older	15,693	2.1%
Total Population	760,026	100.0%

Source: US Department of Commerce, Bureau of the Census

Population by Race and Hispanic Origin	Jefferson County Number	Jefferson County Percentage
Caucasian	557,928	73.4%
African-American	163,545	21.5%
Native American or Native Alaskan	1,815	0.2%
Asian	19,271	2.5%
Native Hawaiian / Pacific Islander	457	0.1%
Other / Multirace	17,010	2.2%
Hispanic Origin[1]	36,394	4.8%
Population Estimates[2]	796,420	104.8%

Source: US Department of Commerce, Bureau of the Census

[1] Hispanic is not a race category. A person may be Caucasia, African-American, etc. and be of Hispanic origin.

[2] The groupings in this chart allow for some individulas 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
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%
2007	28,376,178,000	41,272	827	340,011	19,065	5.3%
2006	$ 28,352,508,000	$ 40,235	$ 796	339,832	21,911	5.6%

Source: US Department of Labor, Bureau of Labor Statistics

Board of Education of Jefferson County, Kentucky

Number of Employees by Functional Duties

June 30, 2016

Function	2016	2015	2014	2013	2012
Instruction	5,458	5,465	5,450	5,256	5,119
Home and Hospital Instruction	8	8	8	8	8
Other Instructional Programs	2,756	2,754	2,746	2,947	2,554
Student Support Services	506	520	512	521	520
Instructional Staff Support Services	1,148	1,167	1,202	1,224	1,064
District Administrative Support Services	28	25	22	20	18
School Administrative Support Services	1,022	1,015	1,030	1,029	1,035
Business Support Services	281	265	271	281	345
Plant Operations and Maintenance	1,082	1,099	1,113	1,111	1,115
Student Transportation	1,176	1,313	1,326	1,350	1,330
Food Service Operations	906	846	877	856	838
Day Care Operations	6	6	12	14	17
Community Service Operations	112	108	116	124	125
Architectural and Engineering Services	7	6	7	7	7
	14,496	14,597	14,692	14,748	14,095

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

Board of Education of Jefferson County, Kentucky

Enrollment by Level

Ten Years' Trend Data

	Elementary	Middle	High	Kindergarten	E.C.E.	Preschool	Total Enrollment
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
2007	35,230	19,610	27,500	7,258	3,367	5,122	98,087

Reflects First Month Enrollment

Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--Elementary Schools

2016 School Year[1]

	2016		2015		2014		2013	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	15.1	60.3	15.2	60.7	12.2	60.8	10.8	54.1
Mathematics	16.0	63.9	15.8	63.3	12.6	63.1	11.6	57.9
Science	n/a[2]	n/a[2]	n/a[2]	n/a[2]	16.0	80.2	15.5	77.4
Social Studies	17.1	68.3	17.5	70.0	13.2	66.0	13.8	68.9
Writing	11.7	58.4	12.4	62.0	9.2	57.8	8.8	54.7
Language Mechanics	2.9	58.3	3.1	62.0	2.4	59.0	2.4	59.7
Total Achievement Points	62.8		64.0		65.6		62.9	
Gap	39.2		38.5	11.6	40.3	12.1	35.9	10.8
Growth	58.3		60.4	24.2	60.7	24.3	59.0	23.6

[1]Due to a redesign of the accountability system, data presented should not be compared to dataprior to 2012.

[2]Due to the KDE Unbridled Learning Accountability Model KPREP Science assessments were not included after the 2014-2015 schoc

Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--Middle Schools

2016 School Year[1]

	2016		2015		2014		2013	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	14.2	56.8	14.4	57.7	11.5	57.4	10.7	53.4
Mathematics	14.1	56.4	13.8	55.3	11.1	55.3	10.8	54.0
Science	n/a[2]	n/a[2]	n/a[2]	n/a[2]	12.8	64.0	12.6	63.2
Social Studies	16.2	64.7	16.0	64.1	12.9	64.5	13.1	65.4
Writing	10.8	53.9	11.1	55.5	9.0	56.0	9.3	58.1
Language Mechanics	2.3	45.0	2.5	50.1	1.7	42.8	1.9	47.6
Total Achievement Points	57.6		57.8		59.0		58.4	
Gap	31.8		30.1	8.4	31.8	8.9	30.4	8.5
Growth	52.4		55.4	15.5	56.3	15.8	56.0	15.7
College & Career Readiness	n/a[3]		35	5.6	38.1	6.1	37.6	6.0

[1]Due to a redesign of the accountability system, data presented should not be compared to data prior to 2012.

[2]Due to the KDE Unbridled Learning Accountability Model KPREP Science assessments were not included after the 2014-2015 school year.

[3]Due to the inavailability of exams by the supplier, College and Career Readiness will no longer be given for Middle School.

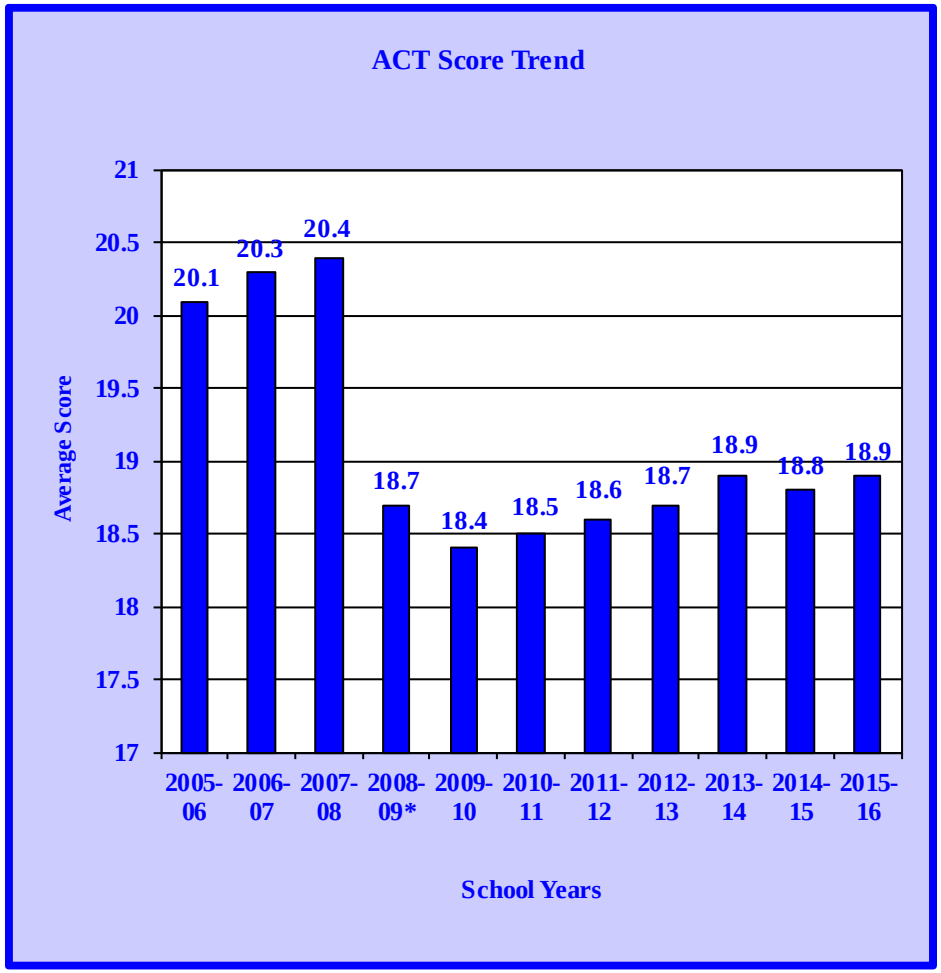
Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--High Schools

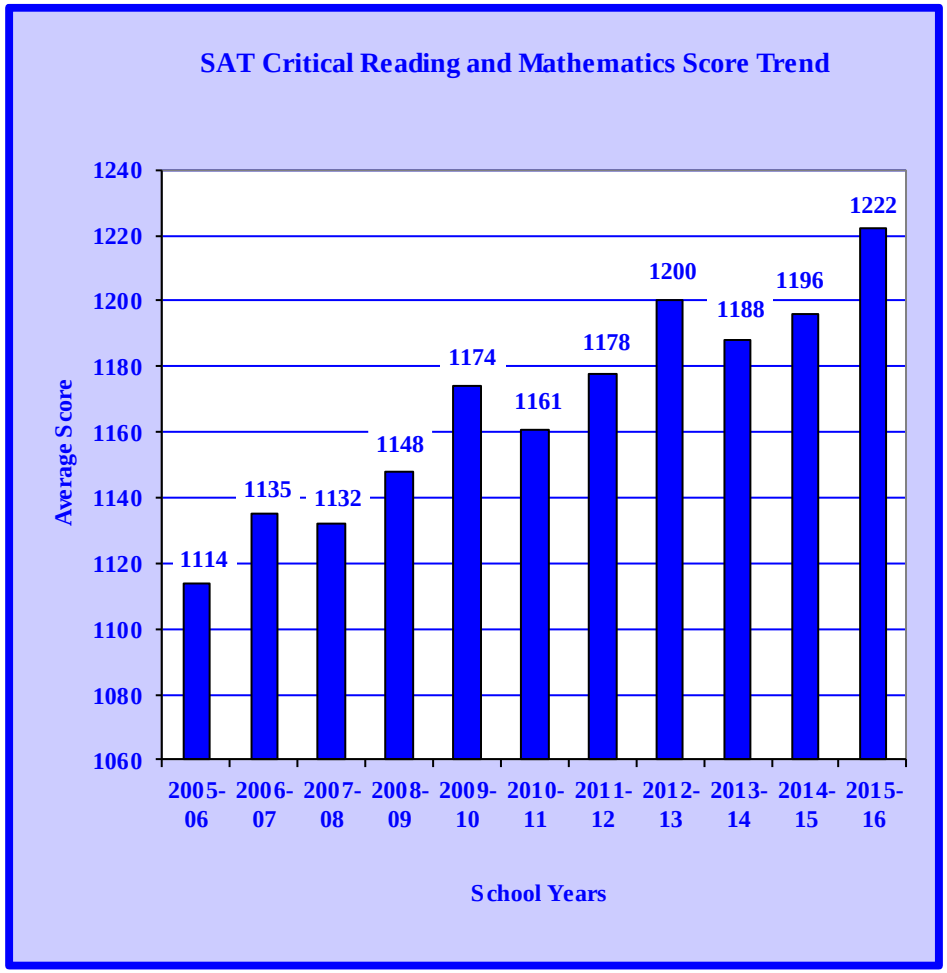
2016 School Year[1]

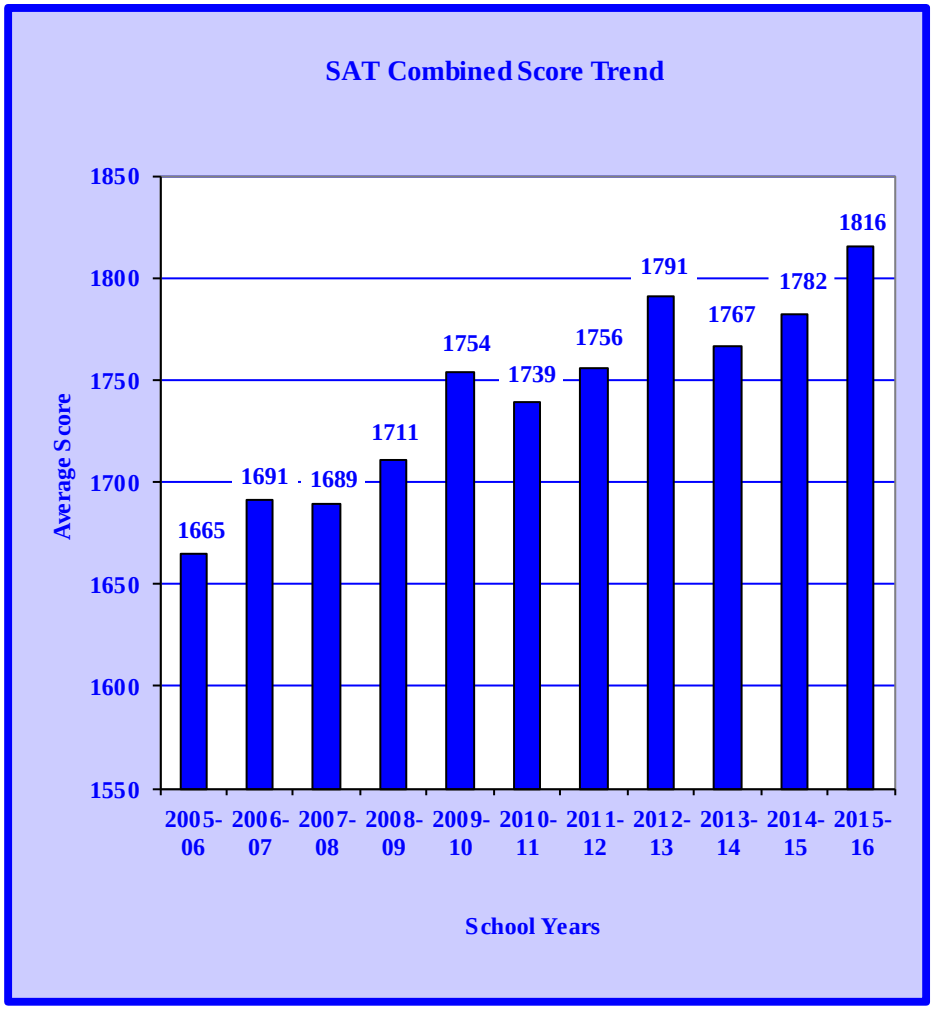
	2016		2015		2014		2013	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	11.1	55.5	10.7	53.6	11.3	56.3	11.6	57.8
Mathematics	13.0	64.9	11.5	57.7	11.1	55.7	11.2	56.0
Science	11.2	56.0	11.4	57.2	11.6	57.8	11.9	59.7
Social Studies	13.6	68.0	12.8	63.8	13.0	64.8	12.4	62.2
Writing	10.0	62.5	10.5	65.5	10.3	64.6	11.0	68.7
Language Mechanics	2.4	60.3	2.1	53.5	2.3	58.0	2.3	58.4
Total Achievement Points	61.3		59.0		59.6		60.4	
Gap	34.6		34.6		34.4	6.9	34.6	6.9
Growth	58.1		58.1		59.2	11.8	56	11.2
College & Career Readiness	72.2		72.2		67.4	13.5	55.8	11.2
Graduation Rate	81.4	16.3	81.4	16.3	80.7	16.1	76.5	15.3

[1]Due to a redesign of the accountability system, data presented should not be compared to data prior to 2012.



*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.


SAT Critical Reading and Mathematics Score Trend
Average Score
1240
1220
1200
1180
1160
1140
1120
1100
1080
1060
1114
1135
1132
1148
1174
1161
1178
1200
1188
1196
1222
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
School Years


SAT Combined Score Trend
Average Score
1850
1800
1750
1700
1650
1600
1550
1665
1691
1689
1711
1754
1739
1756
1791
1767
1782
1816
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
2015-16
School Years

Board of Education of Jefferson County, Kentucky

School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2015-16 Program Capacity	2015-16 Student Enrollment 1st Pupil Month	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month
Alex R. Kennedy Elementary	45,627	450	277								
Atherton High	204,019	1,350	1,365	1,350	1,353	1,350	1,266	1,350	1,269	1,250	1,269
Atkinson Elementary	73,902	720	461	720	436	720	428	720	418	720	385
Auburndale Elementary	59,966	620	603	620	624	620	627	620	624	620	621
Audubon Traditional Elem.	51,227	612	621	612	616	612	618	612	621	612	622
Ballard High	278,137	2,050	1,958	2,050	1,978	2,050	2,003	2,050	1,953	1,980	1,975
Barret Traditional Middle	107,195	654	645	654	646	654	639	654	638	654	641
Bates Elementary	48,508	609	553	609	550	609	563	609	563	609	542
Blake Elementary	60,916	548	506	548	496	548	506	548	472	548	427
Bloom Elementary	61,676	535	532	535	521	535	535	535	533	535	532
Blue Lick Elementary	55,333	560	513	560	706	560	454	560	481	560	491
Bowen Elementary	63,960	752	727	752	706	752	722	752	720	752	730
Brandeis Elementary	55,400	570	599	570	586	570	599	570	561	570	565
Breckinridge Metropolitan High[1]	61,737	106	140	106	124	106	117	122	106	122	122
Breckinridge/Franklin Elementary	78,293	578	479	578	493	578	479	578	437	578	398
Brown School	157,340	720	700	720	692	720	739	718	729	605	726
Brown Elemtentary School											
Brown Middle School											
Brown High School											
Buechel Metropolitan High[1]	53,221	181		181	153	181	127	213	181	213	213
Butler Traditional High	210,238	1,650	1,680	1,650	1,695	1,650	1,693	1,650	1,677	1,635	1,673
Byck Elementary	72,698	624	568	624	579	624	621	614	593	608	613
Camp Taylor Elementary	58,936	598	449	598	482	598	470	568	470	568	483
Cane Run Elementary	60,107	574	424	574	406	574	400	574	427	574	464
Carrithers Middle	92,976	800	703	800	559	800	558	800	598	800	546
Carter Elementary	96,030	612	617	612	596	612	591	612	599	612	597

Continued

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month
Alex R. Kennedy Elementary	45,627	1,250	1,171								
Atherton High	194,044	755	407	1,250	1,159	1,250	1,136	1,250	1,098	1,250	1,098
Atkinson Elementary	67,912	640	609	755	413	755	476	755	508	755	544
Auburndale Elementary	52,820	612	624	640	559	640	543	640	531	640	501
Audubon Traditional Elem.	51,615	1,800	1,863	612	622	612	622	612	620	612	611
Ballard High	251,954	654	641	1,800	1,771	1,800	1,721	1,800	1,757	1,800	1,708
Barret Traditional Middle	107,695	605	548	654	642	654	635	654	642	654	649
Bates Elementary	48,374	548	461	605	547	605	554	605	553	605	609
Blake Elementary	57,416	466	535	548	472	548	512	548	501	548	504
Bloom Elementary	67,415	560	489	466	532	466	487	466	497	466	472
Blue Lick Elementary	45,356	763	709	560	498	560	542	560	559	560	542
Bowen Elementary	57,010	526	569	763	746	763	754	763	754	763	774
Brandeis Elementary	55,400			526	556	526	538	526	546	526	539
Breckinridge Metropolitan High[1]	63,612	578	382								
Breckinridge/Franklin Elementary	78,404	605	679	578	342	578	295	578	340	578	344
Brown School	249,716			605	635	605	627	605	640		
Brown Elemtentary School	249,716									270	284
Brown Middle School	249,716									150	166
Brown High School	249,716									185	220
Buechel Metropolitan High[1]	46,759	1,630	1,672								
Butler Traditional High	219,238	583	615	1,630	1,662	1,630	1,663	1,630	1,663	1,630	1,680
Byck Elementary	67,558	568	488	583	572	583	540	583	536	583	477
Camp Taylor Elementary	59,199	574	487	568	469	568	486	568	462	568	450
Cane Run Elementary	59,840	800	549	574	458	574	440	574	459	574	465
Carrithers Middle	92,976	596	599	800	508	800	499	800	637	800	634
Carter Elementary	164,775	596	592	596	592	596	581	596	593	596	574

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2015-16 Program Capacity	2015-16 Student Enrollment 1st Pupil Month	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month
Central High	233,564	1,400	1,120	1,400	1,107	1,400	1,123	1,400	1,144	1,400	1,116
Chancey Elementary	76,000	765	730	765	710	765	711	765	737	765	700
Chenoweth Elementary	55,842	640	513	640	514	640	520	640	520	640	527
Churchill Park School[1]	82,200	89	138	89	159	89	161	210	159	210	194
Cochran Elementary	56,645	514	267	514	347	514	378	514	396	514	385
Cochrane Elementary	61,325	520	438	520	373	520	460	520	495	500	509
Coleridge Taylor Elementary	73,437	750	619	750	644	750	641	750	632	750	632
Conway Middle	101,137	950	840	950	889	950	925	950	901	950	887
Coral Ridge Elementary	53,751	562	524	562	502	562	489	562	493	562	465
Crosby Middle	98,894	1,405	1,315	1,405	1,417	1,405	1,440	1,450	1,402	1,450	1,402
Crums Lane Elementary	61,350	550	529	550	503	550	491	550	496	550	480
Dixie Elementary	44,573	480	469	480	444	480	401	480	384	480	437
Doss High	237,309	1,600	1,087	1,600	1,049	1,600	1,029	1,600	913	1,600	924
Dunn Elementary	51,816	610	563	610	580	610	616	607	611	607	594
DuPont Maunal High	249,048	1,850	1,896	1,850	1,896	1,850	1,877	1,850	1,895	1,850	1,888
Eastern High	299,962	2,090	2,073	2,090	2,069	2,090	2,054	2,090	2,119	2,090	2,118
Eisenhower Elementary	59,511	584	612	584	617	584	616	584	571	584	581
Engelhard Elementary	56,137	530	435	530	435	530	452	530	430	530	409
Fairdale Elementary	64,726	669	621	669	603	669	576	669	559	669	563
Fairdale High Magnet Career Academy	270,295	1,600	1,164	1,600	1,139	1,600	1,080	1,600	1,095	1,600	1,004
Farmer Elementary (New 07-08)	79,550	788	760	788	751	788	774	761	763	740	737
Farnsley Middle (Formerly Williams Middle)	129,979	1,150	1,067	1,150	1,108	1,150	1,151	1,120	1,129	1,120	1,134
Fern Creek Elementary	62,617	788	669	788	728	788	781	780	801	765	789
Fern Creek Traditional High	247,769	1,575	1,595	1,575	1,548	1,575	1,463	1,575	1,454	1,575	1,433
Field Elementary	55,945	446	414	446	410	446	427	446	424	446	423
Foster Traditional Academy	79,800	650	655	650	649	650	632	650	622	650	623

Continued

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month
Central High	206,118	1,400	1,088	1,400	1,041	1,400	964	1,400	988	1,400	952
Chancey Elementary	151,957	765	724	765	725	765	782	765	768	765	747
Chenoweth Elementary	57,431	640	520	640	515	640	520	640	551	640	528
Churchill Park School[1]	82,200										
Cochran Elementary	56,645	514	399	514	393	514	428	514	413	514	388
Cochrane Elementary	52,724	495	486	495	405	495	364	495	386	495	402
Coleridge Taylor Elementary	73,437	750	648	750	652	750	678	750	702	750	743
Conway Middle	99,073	950	874	950	905	950	908	950	895	950	905
Coral Ridge Elementary	53,751	562	459	562	464	562	476	562	476	562	482
Crosby Middle	98,894	1,120	1,337	1,120	1,229	1,120	1,226	1,120	1,261	1,120	1,226
Crums Lane Elementary	53,230	550	448	550	423	550	399	550	419	550	420
Dixie Elementary	44,573	468	442	468	456	468	409	468	448	468	436
Doss High	237,403	1,600	911	1,600	963	1,600	1,072	1,600	1,116	1,600	1,226
Dunn Elementary	51,816	603	590	603	599	603	621	603	615	603	605
DuPont Maunal High	249,048	1,800	1,893	1,800	1,859	1,800	1,871	1,800	1,896	1,800	1,886
Eastern High	241,428	1,800	2,150	1,800	2,170	1,800	2,144	1,800	1,949	1,800	1,990
Eisenhower Elementary	56,195	551	554	551	553	551	519	551	497	551	489
Engelhard Elementary	50,212	480	436	480	444	480	427	480	492	480	454
Fairdale Elementary	67,584	669	558	669	538	669	530	669	504	669	487
Fairdale High Magnet Career Academy	285,863	1,600	1,004	1,600	952	1,600	887	1,600	847	1,600	892
Farmer Elementary (New 07-08)	79,550	650	694	650	617	650	534	650	382		
Farnsley Middle (Formerly Williams Middle)	123,433	1,010	1,124	1,010	1,109	1,010	1,102	1,010	1,092	1,010	1,017
Fern Creek Elementary	56,020	796	773	796	771	796	790	796	817	796	799
Fern Creek Traditional High	249,569	1,575	1,472	1,575	1,568	1,575	1,466	1,575	1,507	1,575	1,490
Field Elementary	48,818	426	438	426	459	426	466	426	443	426	417
Foster Traditional Academy	80,743	650	662	650	651	650	653	650	643	650	634

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2015-16 Program Capacity	2015-16 Student Enrollment 1st Pupil Month	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month
Frayser Elementary	68,142	522	380	522	371	522	352	522	373	522	375
Frost Middle	77,553	700	169	700	219	700	494	700	529	700	423
Gilmore Lane Elementary	39,483	412	293	412	289	412	312	412	373	412	367
Goldsmith Elementary	50,464	683	631	683	607	683	619	683	678	672	690
Greathouse/Shryock Elem.	61,555	612	612	612	607	612	609	612	610	612	612
Greenwood Elementary	50,667	565	535	565	563	565	564	565	561	562	562
Gutermuth Elementary	53,378	563	444	563	437	563	410	563	443	563	447
Hartstern Elementary	53,718	592	469	592	473	592	470	592	448	592	442
Hawthorne Elementary	62,659	507	487	507	492	507	496	507	477	487	490
Hazelwood Elementary	104,673	696	471	696	480	696	460	696	435	696	444
Highland Middle	120,249	1,227	1,035	1,227	1,089	1,227	1,156	1,227	1,189	1,200	1,195
Hite Elementary	45,720	526	507	526	499	526	500	526	530	523	517
Indian Trail Elementary	45,660	537	447	537	421	537	453	537	498	537	481
Iroquois High	293,374	1,450	1,173	1,450	1,158	1,450	1,100	1,450	1,193	1,450	1,174
Jacob Elementary	64,800	698	687	698	677	698	707	698	688	690	697
Jefferson County Trad. Middle	120,513	929	918	929	917	929	922	929	925	929	895
Jefferson County Virtual School (New 06-07)			286		425		485		439		338
Jefferson, Thomas Middle	206,213	1,425	858	1,425	853	1,425	896	1,425	898	1,425	966
Jeffersontown Elementary	69,309	819	766	819	765	819	780	819	794	819	794
Jeffersontown High Magnet Career	332,591	1,600	1,297	1,600	1,389	1,600	1,434	1,600	1,471	1,600	1,366
Johnson Traditional Middle	136,185	980	904	980	909	980	912	980	932	980	940
Johnsontown Road Elementary	46,556	487	416	487	430	487	404	487	429	487	455
Kammerer Middle	127,480	1,120	904	1,120	939	1,120	1,064	1,100	1,074	1,050	1,033
Kennedy Metropolitan[1]	45,627	84		84	73	84	71	77	86	77	82
Kennedy Montessori Elementary	58,592	620	559	620	605	620	619	620	622	620	586
Kenwood Elementary	46,843	615	588	615	588	615	584	615	590	615	595
Kerrick Elementary	46,870	540	459	540	459	540	444	540	480	540	482

Continued

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month
Frayser Elementary	71,730	522	406	522	371	522	372	522	385	522	387
Frost Middle	76,851	700	473	700	459	700	439	700	337	700	368
Gilmore Lane Elementary	39,483	407	361	407	399	407	390	407	359	407	375
Goldsmith Elementary	42,994	650	674	650	665	650	656	650	654	650	661
Greathouse/Shryock Elem.	51,054	612	610	612	611	612	606	612	613	612	611
Greenwood Elementary	42,848	556	565	556	547	556	560	556	579	556	564
Gutermuth Elementary	53,378	563	483	563	478	563	508	563	531	563	545
Hartstern Elementary	52,655	592	499	592	477	592	551	592	538	592	555
Hawthorne Elementary	42,510	484	484	484	436	484	405	484	380	484	370
Hazelwood Elementary	83,381	696	443	696	413	696	405	696	411	696	419
Highland Middle	123,574	1,025	1,118	1,025	1,077	1,025	1,090	1,025	1,048	1,025	1,040
Hite Elementary	45,720	513	521	513	498	513	511	513	518	513	511
Indian Trail Elementary	40,225	537	510	537	474	537	459	537	464	537	482
Iroquois High	296,110	1,450	1,104	1,450	1,182	1,450	1,262	1,450	1,275	1,450	1,266
Jacob Elementary	61,250	675	668	675	625	675	540	675	597	675	591
Jefferson County Trad. Middle	120,513	929	908	929	906	929	925	929	920	929	925
Jefferson County Virtual School (New 06-07)			276		291		244		345		284
Jefferson, Thomas Middle	224,413	1,425	1,002	1,425	908	1,425	961	1,425	995	1,425	1,000
Jeffersontown Elementary	69,305	778	767	778	776	778	805	778	774	778	819
Jeffersontown High Magnet Career	298,488	1,600	1,224	1,600	1,160	1,600	1,203	1,600	1,102	1,600	1,101
Johnson Traditional Middle	136,185	959	951	959	966	959	975	959	976	959	977
Johnsontown Road Elementary	47,096	471	465	471	452	471	477	471	477	471	462
Kammerer Middle	112,682	1,050	936	1,050	904	1,050	893	1,050	848	1,050	844
Kennedy Metropolitan[1]	36,765										
Kennedy Montessori Elementary	58,592	600	598	600	597	600	594	600	549	600	585
Kenwood Elementary	47,319	600	592	600	577	600	602	600	568	600	572
Kerrick Elementary	49,808	540	492	540	483	540	489	540	489	540	461

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2015-16 Program Capacity	2015-16 Student Enrollment 1st Pupil Month	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month
King Elementary	67,295	550	470	550	456	550	457	550	486	550	441
Klondike Lane Elementary	57,300	732	516	732	569	732	617	732	681	732	727
Knight Middle	101,218	700	407	700	411	700	435	700	472	700	456
Lassiter Middle	103,834	900	913	900	925	900	855	900	754	900	751
Laukhuf Elementary	61,426	600	446	600	455	600	464	600	448	600	442
Layne Elementary	50,740	541	463	541	469	541	472	541	500	541	466
Liberty High	100,329	270	404	270	385	270	366	263	349	373	330
Lincoln Elementary	96,825	500	556	500	544	500	493	439	445	439	401
Louisville Male High	187,678	1,763	1,806	1,763	1,781	1,763	1,755	1,763	1,735	1,763	1,688
Lowe Elementary	59,560	620	606	620	606	620	620	615	614	608	615
Luhr Elementary	46,943	524	483	524	477	524	486	524	493	524	494
Maupin Elementary	74,000	675	473	675	485	675	496	675	497	675	507
McFerran Preparatory Academy	160,000	1,020	971	1,020	874	1,020	917	1,020	903	996	972
Medora Elementary	39,537	463	455	463	442	463	444	463	440	463	435
Meyzeek Middle	134,645	1,200	1,101	1,200	1,123	1,200	1,140	1,200	1,115	1,200	1,117
Middletown Elementary	58,553	645	611	645	598	645	603	645	620	645	609
Mill Creek Elementary	48,611	564	490	564	484	564	475	564	509	564	503
Minor Daniels (New 15-16)	46,759		165								
Minors Lane Elementary	51,721	600	447	600	446	600	384	600	383	600	365
Moore Traditional School (New 06-07)	263,686	2,190	2,004	2,070	1,984	2,070	1,860	2,050	1,763	2,050	1,651
Myers Middle	97,164	1,010	129	1,010	324	1,010	785	1,010	731	1,010	770
Newburg Middle	119,000	1,112	1,061	1,112	1,020	1,112	1,015	1,112	1,046	1,112	1,031
Noe Middle	151,960	1,332	1,327	1,332	1,331	1,332	1,330	1,332	1,341	1,332	1,323
Norton Elementary	60,724	768	736	768	732	768	726	768	737	768	730
Okolona Elementary	50,950	501	310	501	346	501	329	501	328	501	329

Continued

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month
King Elementary	67,295	484	499	484	531	484	499	484	455	484	426
Klondike Lane Elementary	57,300	658	696	658	709	658	712	658	680	658	682
Knight Middle	101,568	700	537	700	560	700	579	700	594	700	586
Lassiter Middle	103,834	925	817	925	784	925	724	925	634	925	651
Laukhuf Elementary	56,209	620	472	620	498	620	527	620	512	620	502
Layne Elementary	50,740	514	503	514	513	514	508	514	465	514	499
Liberty High	100,329	n/a	462	n/a	414	n/a	368	n/a	346	n/a	373
Lincoln Elementary	63,067	439	373	439	275	439	292	439	302	439	294
Louisville Male High	209,752	1,634	1,732	1,634	1,785	1,634	1,786	1,634	1,754	1,634	1,792
Lowe Elementary	59,560	600	611	600	611	600	595	600	602	600	600
Luhr Elementary	49,373	524	500	524	492	524	500	524	510	524	507
Maupin Elementary	74,000	675	528	675	504	675	607	675	602	675	619
McFerran Preparatory Academy	334,503	1,062	946	1,062	920	1,062	827	1,062	881	1,062	891
Medora Elementary	39,537	424	440	424	460	424	421	424	413	424	414
Meyzeek Middle	134,645	1,200	1,051	1,200	1,062	1,200	1,071	1,200	1,059	1,200	1,073
Middletown Elementary	58,553	632	611	632	647	632	613	632	595	632	609
Mill Creek Elementary	49,651	564	504	564	486	564	490	564	495	564	487
Minor Daniels	46,759										
Minors Lane Elementary	51,721	600	329	600	330	600	376	600	351	600	395
Moore Traditional School (New 06-07)		2,050	1,550	2,050	1,557	2,050	1,568	2,050	1,585	2,050	1,716
Myers Middle	97,164	1,010	720	1,010	783	1,010	797	1,010	852	1,010	828
Newburg Middle	123,433	1,112	947	1,112	930	1,112	958	1,112	1,024	1,112	1,047
Noe Middle	155,118	1,250	1,319	1,250	1,330	1,250	1,305	1,250	1,336	1,250	1,269
Norton Elementary	62,719	750	722	750	735	750	753	750	718	750	739
Okolona Elementary	50,950	501	382	501	422	501	415	501	458	501	467

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2015-16 Program Capacity	2015-16 Student Enrollment 1st Pupil Month	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month
Olmsted Academy North Middle	152,553	773	577	773	662	773	653	850	665	1,050	768
Olmsted Academy South Middle	101,082	810	665	810	680	810	721	895	771	895	814
Pleasure Ridge Park High	284,117	1,850	1,895	1,850	1,887	1,850	1,837	1,850	1,861	1,850	1,859
Portland Elementary	53,599	400	294	400	293	400	288	450	268	450	256
Price Elementary	53,339	590	501	590	509	590	544	590	588	590	582
Ramsey Middle (New 07-08)	129,000	950	1,013	950	998	950	947	950	877	950	821
Rangeland Elementary	54,840	620	464	620	485	620	529	580	580	560	545
Roosevelt Perry Elementary	62,566	451	415	451	435	451	413	451	397	451	381
Rutherford Elementary	87,876	630	598	630	605	630	608	630	606	630	595
Sanders Elementary	44,376	560	485	560	515	560	501	560	498	560	504
Schaffner Traditional Elementary	41,156	612	611	612	602	612	610	612	608	612	608
Semple Elementary	73,440	629	581	629	581	629	535	629	543	629	542
Seneca High	226,306	1,685	1,417	1,685	1,462	1,685	1,502	1,685	1,482	1,685	1,379
Shacklette Elementary	55,786	616	426	616	454	616	437	616	433	616	450
The Academy@Shawnee	333,804	1,449	770	1,449	675	1,449	595	1,400	553	1,400	587
Shelby Elementary	76,343	700	756	700	737	700	704	650	682	650	649
Slaughter Elementary	63,380	526	438	526	437	526	439	526	415	526	442
Smyrna Traditional Elementary	52,176	585	559	585	559	585	562	575	571	575	546
South Park TAPP Program[1]	42,440	191	105	191	89	191	157	216	211	216	212
Southern High	321,288	1,700	1,213	1,700	1,192	1,700	1,124	1,700	1,199	1,700	1,240
St. Matthews Elementary	44,888	597	567	597	579	597	568	597	589	597	593
Stonestreet Elementary	48,282	578	439	578	460	578	482	578	515	578	488
Stopher Elementary (New 07-08)	79,550	832	822	832	791	832	803	820	811	784	809
Stuart Middle	214,706	1,500	806	1,500	882	1,500	970	1,500	1,058	1,500	1,020
Taylor, Zachary Elementary	60,043	585	464	585	525	585	508	585	517	585	491
Trunnel Elementary	54,086	662	561	662	542	662	568	662	632	662	609
Tully Elementary	105,648	828	708	828	706	828	738	828	792	828	794

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month
Olmsted Academy North Middle	152,553	1,050	782	1,050	786	1,050	711	1,050	746	1,050	714
Olmsted Academy South Middle	101,510	895	771	895	776	895	727	895	613	895	594
Pleasure Ridge Park High	284,117	1,820	1,891	1,820	1,938	1,820	1,920	1,820	1,940	1,820	1,879
Portland Elementary	52,661	472	259	472	270	472	294	472	283	472	288
Price Elementary	53,339	547	578	547	539	547	544	547	551	547	558
Ramsey Middle (New 07-08)	129,000	950	727	950	657	950	510				
Rangeland Elementary	46,210	520	520	520	492	520	368	520	417	520	397
Roosevelt Perry Elementary	50,185	451	379	451	307	451	323	451	357	451	343
Rutherford Elementary	83,296	600	598	600	547	600	564	600	539	600	510
Sanders Elementary	44,376	503	493	503	528	503	563	503	541	503	513
Schaffner Traditional Elementary	41,156	612	604	612	611	612	611	612	610	612	604
Semple Elementary	65,447	629	552	629	581	629	585	629	587	629	599
Seneca High	236,142	1,685	1,494	1,685	1,519	1,685	1,579	1,685	1,731	1,685	1,773
Shacklette Elementary	47,409	708	472	708	493	708	529	708	524	708	565
The Academy@Shawnee	333,804	1,400	563	1,400	549	1,400	863	1,400	755	1,400	786
Shelby Elementary	83,477	650	646	650	626	650	541	650	492	650	502
Slaughter Elementary	50,578	508	516	508	483	508	473	508	441	508	433
Smyrna Traditional Elementary	42,827	623	513	623	574	623	599	623	593	623	560
South Park TAPP Program[1]	42,152										
Southern High	329,983	1,700	1,274	1,700	1,292	1,700	1,292	1,700	1,291	1,700	1,383
St. Matthews Elementary	46,228	550	588	550	600	550	580	550	551	550	550
Stonestreet Elementary	49,169	578	497	578	515	578	548	578	567	578	536
Stopher Elementary (New 07-08)	79,550	650	763	650	754	650	688	650	475		
Stuart Middle	214,706	1,500	1,082	1,500	1,085	1,500	1,093	1,500	1,114	1,500	1,112
Taylor, Zachary Elementary	45,067	585	498	585	534	585	513	585	499	585	504
Trunnel Elementary	55,097	670	606	670	636	670	653	670	600	670	626
Tully Elementary	105,648	809	807	809	812	809	750	809	743	809	836

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2015-16 Program Capacity	2015-16 Student Enrollment 1st Pupil Month	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month
Valley Traditional High	275,670	1,600	1,481	827	1,481	1,600	1,330	1,600	1,087	1,600	979
Waggener High	185,446	1,300	827	1,300	763	1,300	764	1,300	782	1,300	790
Waller William Environmental[1]	54,619	98	94	98	86	98		98	97		
Watson Lane Elementary	68,925	661	364	661	395	661	414	661	443	661	449
Watterson Elementary	52,105	615	555	615	593	615	593	615	605	615	599
Wellington Traditional Elem.	56,924	547	492	547	457	547	457	547	482	547	486
Western High	202,622	1,300	825	1,300	806	1,300	768	1,300	798	1,300	762
Western Middle	133,525	825	575	825	555	825	461	825	387	825	297
Westport TAPP Program[1]	78,043	148	147	148	158	148	179	228	154	228	219
Westport Traditional Middle	169,768	1,300	1205	1,300	1124	1,300	943	1,300	928	1,300	885
Wheatley Elementary	61,244	550	414	550	390	550	401	550	405	550	420
Wheeler Elementary	53,443	680	679	680	681	680	684	680	631	680	618
Wilder Elementary	49,424	613	544	613	572	613	593	613	566	613	564
Wilkerson Traditional Elem.	43,795	534	448	534	479	534	495	534	490	534	496
Wilt Elementary	50,481	566	498	566	485	566	476	566	460	566	456
Young Elementary	73,437	650	553	650	535	650	520	650	531	650	440

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

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

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month
Valley Traditional High	266,102	1,600	908	1,600	835	1,600	877	1,600	879	1,600	884
Waggener High	222,142	1,300	852	1,300	924	1,300	1,005	1,300	1,136	1,300	1,190
Waller William Environmental[1]	52,616										
Watson Lane Elementary	62,030	661	454	661	485	661	523	661	559	661	591
Watterson Elementary	52,105	615	593	615	601	615	579	615	574	615	606
Wellington Traditional Elem.	56,924	547	480	547	483	547	477	547	458	547	451
Western High	235,472	1,300	871	1,300	848	1,300	871	1,300	960	1,300	952
Western Middle	133,525	825	356	825	457	825	493	825	463	825	495
Westport TAPP Program[1]	52,950										
Westport Traditional Middle	169,768	1,300	849	1,300	790	1,300	739	1,300	749	1,300	869
Wheatley Elementary	63,935	550	410	550	386	550	386	550	422	550	430
Wheeler Elementary	53,443	680	597	680	593	680	611	680	605	680	684
Wilder Elementary	49,738	610	568	610	612	610	609	610	587	610	580
Wilkerson Traditional Elem.	43,795	470	517	470	519	470	510	470	509	470	503
Wilt Elementary	50,481	550	476	550	463	550	517	550	504	550	533
Young Elementary	73,437	610	429	610	489	610	582	610	579	610	513

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

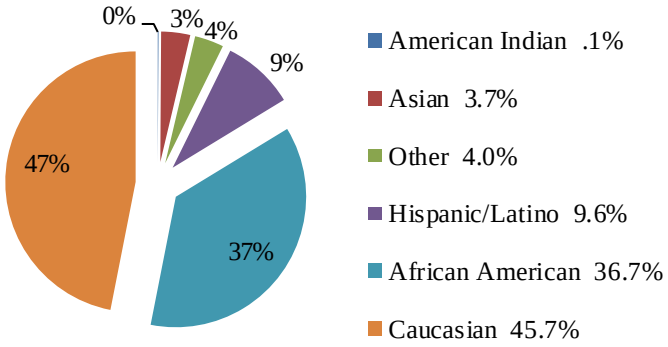
Enrollment presented is as of the end of the first pupil month. This is not typically our highest enrollment month during the school year, but this is when the program budget is set and students are assigned to each school within program capacity guidelines.

Board of Education of Jefferson County, Kentucky

Miscellaneous Statistics

For the Year Ended June 30, 2015

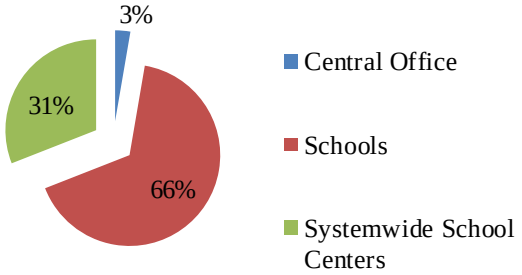
Student Demographics



Number of Students

English as a Second Language	5,981
Different Languages	130
Special Needs	12,595
Free and Reduced Price Lunch	67%
Advanced Placement Tests Taken	9,777

Funding Allocation



Student Transportation

Number of Buses	964
Number of Bus Compounds	13
Miles Driven per Day (Average)	102,226
Number of Students Transported Daily	69,447