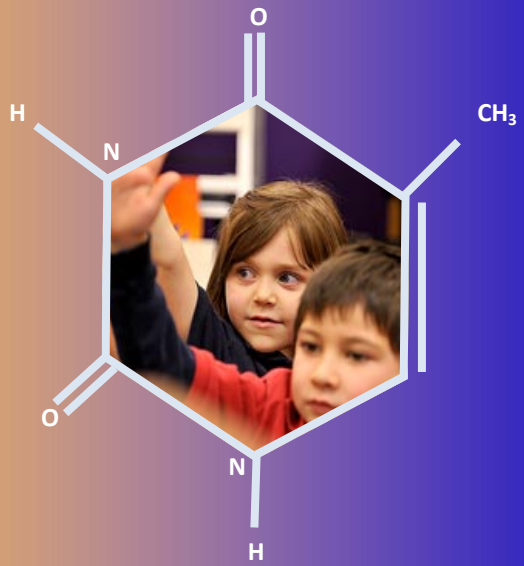
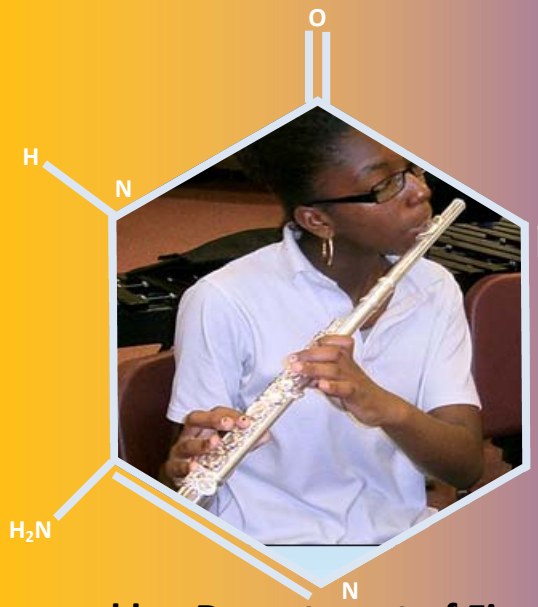
Board of Education of Jefferson County, Kentucky

Comprehensive Annual Financial Report

For the Year Ended June 30, 2013





Prepared by: Department of Financial Services

Donna M. Hargens, Ed. D. Superintendent

J. Cordelia Hardin Chief Financial Officer/Treasurer

Jefferson County Public Schools
Shaping the Future

www.jcpsky.net

Equal Opportunity/Affirmative Action Employer Offering EqualEducational Opportunities

JEFFERSON COUNTY PUBLIC SCHOOLS
Jefferson County Board of Education
For the Fiscal Year Ended June 30, 2013

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Introductory Section

Jefferson County Public Schools
Shaping the Future

Letter of Transmittal

November 1, 2013

The Jefferson County Board of Education Louisville, Kentucky

We hereby submit the Comprehensive Annual Financial Report (CAFR) for Jefferson County Board of Education (the "Board"), a K-12 public school district, for the year ended June 30, 2013. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the Board'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 Board and our financial condition. Accordingly, we will discuss the Jefferson County economy and tax base, a brief history of the Board 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 – 13 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 Board 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 Board. All disclosures necessary to enable the reader to gain the maximum understanding of the Board's financial activity have been included.

Educational program supporting the development of the whole child

Economic Outlook

As discussed further on page 13 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 Board 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 Board 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 Board 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 Board based on a variety of factors. First, the state of Kentucky is inherently a political entity and 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's economy began as 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 makers of "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 following the national trend and beginning to emerge from the national recession. Certain economically-driven revenue sources had decreased but these indicators began to improve in the 2011-2012 school year. For our 2012-2013 budget, valuation assessments are beginning to increase again.

Total Population

2003	697,783
2004	698,822
2005	701,057
2006	704,755
2007	711,766
2008	717,414
2009	721,594
2010	742,324
2011	746,372
2012	750,828

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

The Board's 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 down 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.

The current initiatives discussed on page xi of this Introductory Section are major undertakings that may require dedication over many years. Class-size reduction in particular is a sizeable investment for a district our size. 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 have placed 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 Board assets are protected and that our financial statements are free of material misstatement. To offset our inherent risks, the Board 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 has implemented 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 twice each year by our Internal Audit department. We implemented an anonymous fraud hotline to safeguard our assets. Currently, we are tightening segregation of duties and internal controls at satellite offices.

Cigar-box guitars—Instruction that Inspires!

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 Board 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 provided for a state-wide accountability system that mandated all schools meet certain achievement requirements by 2014.

Due to KERA, Kentucky has gained a reputation as a cutting edge educational system focusing on accountability. The Board, 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.

Veterinary science at a 5-Star School

Jefferson County Board of Education Today

The current Board 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 implementing a new web-based purchasing system to eliminate some warehouses and the corresponding overhead. We have also consolidated our banking relationships to maximize interest income and liquidity.

We have 100,975 students:

High	27,903
Middle	21,267
Elementary	36,886
Kindergarten	7,959
Preschool	4,508
Special Schools	2,452

We have 155 schools and learning centers:

High	18
Middle	23
Elementary	89
Special Needs	9
Other	16

We project that our enrollment is stable, with our 2013-14 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 Board 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 Board 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. Providing such educational choices has resulted in a low dropout rate and no student expulsions in more than 25 years.

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 Board 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, 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 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.

Student safety awareness for the health and well-being of our students

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.

Buechel Metropolitan High: Students with a history of violence are sent to Buechel after a serious violent offense. The school's goal is to improve the behavior of its students in order for them to experience academic success, improve their attendance, earn a return to their regular school, and eventually receive a diploma from that school.

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.

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.

Kennedy Metro Middle: A middle school whose students have demonstrated behavioral problems at their home school. The primary goals of the school are to affect the behavior of the students so they may experience academic success, improve attendance and return to their home school.

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.

Talents and resources used wisely to benefit students

Adult Education: Total Adult Education enrollment for 2012-2013 was 10,155. Of these, 7,122 were enrolled in Adult Basic Education/General Education Development (GED) Program and 964 GED Certificates were earned.

- 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.

What happens in the classroom matters the most

Current Initiatives

Strategic Plan—Vision 2015: The Board shares a vision that all JCPS students will graduate prepared to reach their full potential and contribute to our society throughout life. The Board's Mission is to provide relevant, comprehensive, quality instruction in order to educate, prepare, and inspire our students to learn. The Board has enumerated its goals in four areas:

- Increased Learning: Every student progresses in his or her learning and meets or exceeds proficiency in all subjects.
- Graduation and Beyond: Every student graduates prepared for his or her postsecondary choice – for college or career, and life.
- Stakeholder Involvement/Engagement: Parents, community, and partners enrich students' educational experiences and support their success.
- Safe, Resourced, Supported, and Equipped Schools: All schools are staffed, resourced and equipped to support student needs.

To reach these goals, the Board has created Assistant Principal positions at elementary schools and moved goal clarity coaches into each school to increase teacher support and professional development. These additions will increase time available for cross-disciplinary teaching collaboration through Professional Learning Communities, where teachers "name and claim" each student to discuss each student's needs and the specific teaching methods most likely to help reach their full potential.

Every 1 Reads: A bold community-wide initiative designed to help JCPS students get to proficiency in literacy. The initiative, which began in 2004, matches volunteers with students in schools and at Out-of-School Time Learning Place sites which provide academic and recreational opportunities for students before and after school and throughout the summer. The Every 1 Reads program is a perfect example of the Board's Vision 2015 in action – building partnerships with schools, families, and community members to enrich students' educational experiences and support their success. Community volunteers work one-on-one with students for 30 minutes each week to help them become better readers.

Extended Learning Time: The Board believes that learning should not be limited to the traditional school day schedule. To this effort, the Board allocated $5 million to extend the school day and increase learning time in 18 priority schools for the 2013-14 school year. These priority schools have extended-learning time that allows students to have targeted interventions and increased instructional time until 5 p.m. These schools also offer breakfast, lunch, and dinner, in addition to transportation home.

55,000 Degrees: To help propel Louisville from its industrial past into the information age, the Board is a partner in the 55,000 Degrees initiative. JCPS, along with local colleges and universities, businesses and community organizations, will help the community earn at least 40,000 additional bachelor's degrees and 15,000 additional associate's degrees by the year 2020. The Board is doing its part by promoting four specific, highly ambitious goals:

- Increase the high school graduation rate to at least 90 percent;

- Increase the number of graduates who go to college to at least 85 percent;
- Increase the college & career readiness of graduates to at least 66 percent by 2015 and 90 percent by 2020; and
- Decrease the number of students who are retained in the ninth grade to no more than 6 percent.

To this end, the Board is offering

- early college, where students earn college credit simultaneously with their high school requirements
- College Access Resource Teachers, whose job is to ensure that students see college as part of their future plans and know how to achieve that goal, and
- 5-Star Schools, an extensive network of schools offering dual college credit or industry and technical certification earned simultaneously with high school credit in career themes.

JCPS adults model respect and creativity

Evidence of Success

The Board's outstanding performance 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 Southern Association of Colleges and Schools.
Eleven of our high schools achieved in the *US News & World Report* list of Best High Schools in the United States.

Five of our high schools achieved the *Newsweek* list of America's Best High Schools.

Four of our high schools achieved the *Washington Post* list of America's Most Challenging High Schools.

National Green Ribbon School.

Three alternative schools selected as Kentucky Best Practices Sites.

Our Students:

- The Class of 2013 earned $132,899,327 scholarships. Class of 2012 earned $130,538,890.
- 2013 Intel Science Talent Search finalist
- Second-highest score in the nation on the Principles of Business portion of the High Schools of Business exam
- Perfect ACT score
- Forty-seven semifinalists in the 2013 National Merit/National Achievement Scholarship Program
- Ten Gold Medals and 14 Silver Medals in the National Scholastic Art and Writing Awards Competition
- Two National PTA Reflections Awards
- $180,000 Naval Junior Reserve Officers Training Corps (JROTC) Scholarship

- Marine JROTC National High School Drill Team Championship (fourteenth consecutive year)
- First place in the regional Penguin Bowl (an ocean science competition)
- First place in the Governor's Diversity Day Video Project
- First, second, and third place in the middle school division of the state Dr. Martin Luther King Jr. Essay Contest
- First and second place in the Kentucky Regional Deaf and Hard of Hearing Spelling Bee
- Grand Prize in the Kentucky Reel Action Video Contest
- 2013 Kentucky High School State Baseball Champions
- 2012 Kentucky 3A Football Champions

Our Teachers and Staff Members:

- 235 have earned National Board certification
- Finalist for the Presidential Award for Excellence in Mathematics and Science Teaching
- National Intellectual Freedom Award
- National Joseph B. Whitehead Educator of Distinction Award
- Kentucky High School Teacher of the Year
- Kentucky High School Music Teacher of the Year
- Kentucky Elementary Physical Education Teacher of the Year
- Kentucky Outstanding New Career and Technical Teacher Award
- Kentucky School Psychologist of the Year
- Vision Award from the Kentucky Association of School Councils
- Public Citizen of the Year Award from the Kentucky chapter of the National Association of Social Workers
- National PTA Outstanding Local Advocacy Award

Acknowledgements

We would like to thank all of the staff who assisted with closing of the Board's financial records and preparing this report. In addition, we want to thank those at all levels of the Board 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

J. Cordelia Hardin
Chief Financial Officer / Treasurer

JCPS students graduate prepared for college or career and life

November 1, 2013

To the Citizens of Jefferson County, Kentucky:

The Jefferson County Board of Education is committed to educational leadership, community accountability, and child advocacy. 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 responsibilities include:

- Approving high-quality instructional programs.
- Reviewing student progress.
- Reviewing the educational program.
- Appointing the superintendent.
- Approving the JCPS annual operating budget.
- Approving purchases and contracts.
- Accepting contracts for new construction, renovations, and building additions.
- Ensuring practices and policies are in agreement with the Kentucky Revised Statutes.
- Establishing tax rates.
- Performing all duties prescribed by the Kentucky Revised Statutes.

As a Board, our first priority is to support student achievement and student learning. Our goal is to ensure that each student graduates prepared to succeed in college or career. 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's governance responsibility means that we must also verify that the resources we provide are used appropriately. To this end, we provide a financial fraud hotline, an Internal Audit department that audits all schools twice each year, and significant emphasis on internal controls. We establish sound district policies and ensure that they are followed.

The Board has established four goals for our school district and works to maintain a focus on achieving these goals:

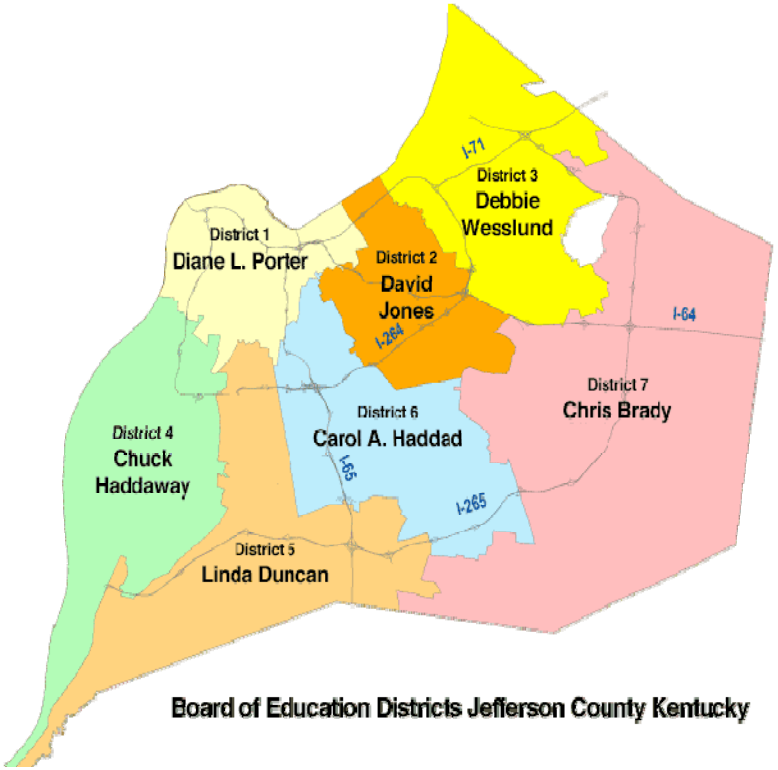
1. Every student progresses in his or her learning and meets or exceeds proficiency in all subjects.
2. Every student graduates prepared for his or her post-secondary choice - for college or career and life.
3. Parents, community, and partners enrich students' educational experiences and support their success.
4. All schools are staffed, resourced, and equipped to support student needs.

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, 2013.

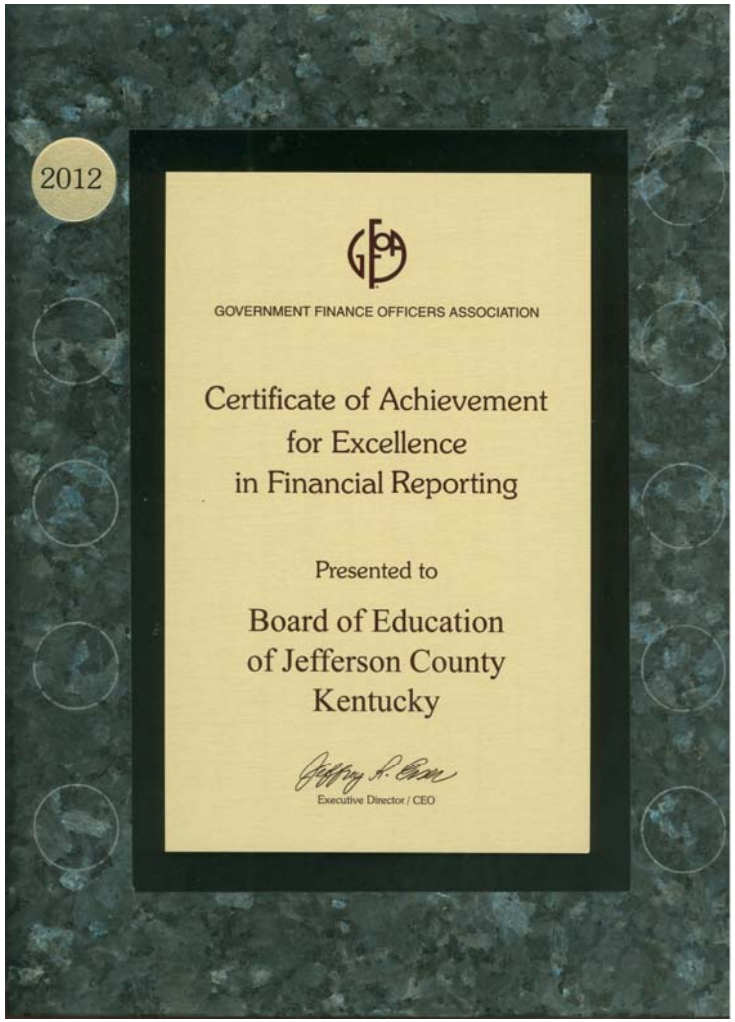
Sincerely,

Diane Porter
Chairwoman, Jefferson County Board of Education

Members of the Board of Education

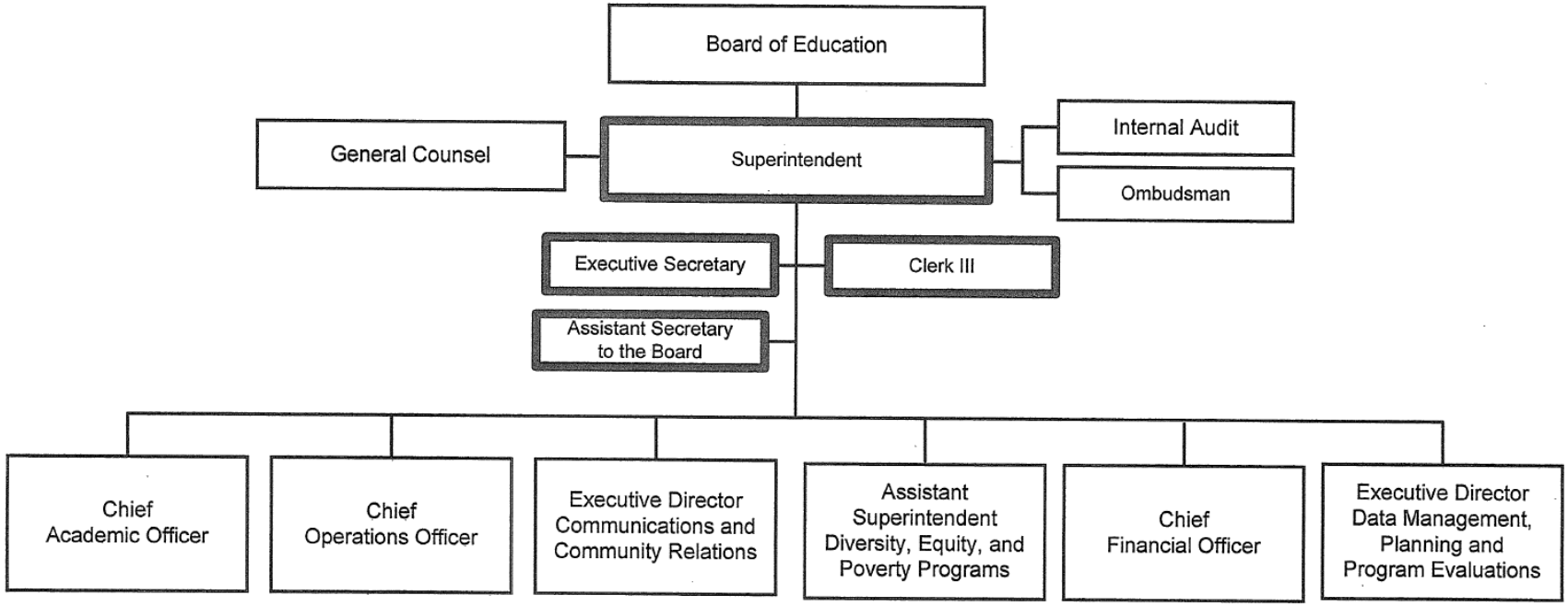


Back row: **David Jones**, District 2; **Carol Ann Haddad**,Vice-Chairwoman from District 6; **Diane Porter**, Chairwoman from District 1; **Chuck Haddaway**, District 4
Front row: **Chris Brady**, District 7; **Debbie Wesslund**, District 3; **Linda Duncan**, District 5



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 Board

Organizational Chart



Financial Section

Jefferson County Public Schools
Shaping the Future

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 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 "Board") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Board'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 of 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 auditor considers internal control relevant to the Board'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 Board'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 Board as of June 30, 2013, and the respective changes in financial position and cash flows of its proprietary funds for the year then ended in conformity 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 13 and the budgetary comparison information on pages 47 through 49 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 Board's basic financial statements. The introductory section, other supplementary information, and the statistical section listed in the table of contents are presented for purposes of additional analysis and are 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. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and certain other 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 November 1, 2013 on our consideration of the Board'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* and should be considered in assessing the results of our audit.

Strothman & Company PSC
Louisville, Kentucky
November 1, 2013

Management's Discussion and Analysis

Year Ended June 30, 2013

Jefferson County Public Schools
Shaping the Future

Introduction

Our discussion and analysis of the Jefferson County Board of Education (the "Board") financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2013. The intent of this Management's Discussion and Analysis ("MD&A") is to look at the Board's financial performance as a whole. It should be read in conjunction with the Board's financial statements.

Financial Highlights

Serving over 100,000 students, the Board is the largest in Kentucky and the 27th largest in the United States. We maintain 155 schools and education centers: 89 elementary, 23 middle, 18 high, 9 special education, and 16 others. The financial position of the Board remains strong and stable with an operating budget of $1,189 million.

The Board 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 in elementary schools was 16.4 to 1, middle schools 16.4 to 1, and high schools 16.7 to 1. The student attendance rate for 2012-2013 was 93.9%.

	2012-13	2011-12	Change		2012-13	2011-12	Change
College scholarships earned	$132 million	$130 million	1.5%	Number of teachers	6,400	6,400	
Students taking AP tests	6,237	5,860	6.4%	Teachers with Master's Degree or higher	84%	83%	1.2%
Number of tests taken	8,043	7,762	3.6%	National Board Certified Teachers	235	221	6.3%
AP scores earning college credit	47.8%	49.7%	-3.8%	Student daily attendance rate	93.9%	94.2%	-0.3%

The Board is challenged to implement new student and financial enterprise systems mandated by the Commonwealth of Kentucky. This mandate has resulted in extensive dollars being expended to enhance the new systems to meet the needs of the Board.

On the District-wide financial statements, the assets of the Board exceeded liabilities by $399.6 million. The Board's total net position increased by $14.8 million for the fiscal year ended June 30, 2013. The Board's governmental funds financial statements reported combined ending fund balance of $219.7 million. Of this total, $68.2 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 Board'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 Board's operations in more detail than the District-wide financial statements by providing

information about the Board's most significant funds. The remaining statements provide financial information about activities for which the Board acts solely as a trustee or agent for the benefit of those outside of the Board.

Reporting the Board as a Whole

The Statement of Net Position and the Statement of Activities

Our analysis of the Board as a whole begins with the District-wide financial statements. One of the most important questions raised about the Board's finances is whether the Board 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 Board 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 Board's net position and changes in them. The Board's net position, the difference between assets and liabilities, are one way to measure its financial health. Increases or decreases in the Board's net position are one indicator of whether its financial health is improving or deteriorating.

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

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

- **Governmental activities:** Most of the Board'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, and Day Care are considered as business-type activities of the Board. A fee is charged for these activities to assist the Board in covering the cost of these services; therefore, they are classified as business-type activities.

Reporting the Board's Most Significant Funds

Fund Financial Statements

Our analysis of the Board's major funds provides detailed information about the most significant funds—not the Board 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 Board's two kinds of funds, governmental and proprietary, use different accounting approaches. The Board 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 Board'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 Board'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 Board'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 Board 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 Board'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 Board. These funds are not reflected in the District-wide financial statements because the resources of these funds are not available to support the Board's own activities or programs. The basis of accounting for fiduciary funds is similar to that of proprietary funds.

The Board as a Whole

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

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	$ 329,856,404	$ 346,399,605	$ 13,679,039	$ 14,337,884	$ 343,535,443	$ 360,737,489
Capital assets, net of depreciation, and construction in progress	634,884,463	609,206,363	22,437,438	22,918,033	657,321,901	632,124,396
Total Assets	964,740,867	955,605,968	36,116,477	37,255,917	1,000,857,344	992,861,885
Deferred Outflows	229,307	413,922			229,307	
Short-term liabilities	143,411,067	160,120,265	1,189,687	1,048,831	144,600,754	161,169,096
Other liabilities	451,518,313	440,932,561	5,383,481	6,360,349	456,901,794	447,292,910
Total Liabilities	594,929,380	601,052,826	6,573,168	7,409,180	601,502,548	608,462,006
Net Position						
Invested in capital assets, net of related debt	228,677,128	212,188,178	16,077,089	15,609,916	244,754,217	227,798,094
Restricted	81,363,249	86,615,249			81,363,249	86,615,249
Unrestricted	60,000,417	56,163,637	13,466,220	14,236,821	73,466,637	70,400,458
Total Net Position	$ 370,040,794	$ 354,967,064	$ 29,543,309	$ 29,846,737	$ 399,584,103	$ 384,813,801

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

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program revenues						
Charges for service	$ 1,100,286	$ 1,738,713	$ 11,296,188	$ 12,855,116	$ 12,396,474	$ 14,593,829
Operating grants & contributions	138,185,539	157,395,702	45,365,186	46,004,126	183,550,725	203,399,828
General revenues						
Local taxes	563,657,717	521,162,806			563,657,717	521,162,806
State sources	465,743,476	457,723,189			465,743,476	457,723,189
Other	8,047,250	5,865,773	3,001,185	35,840	11,048,435	5,901,613
Total Revenues	1,176,734,268	1,143,886,183	59,662,559	58,895,082	1,236,396,827	1,202,781,265
Expenses						
School operation & administration	1,143,534,120	1,128,794,646			1,143,534,120	1,128,794,646
School food services	2,979,891		57,566,998	53,380,302	60,546,889	53,380,302
Other business-type activities			2,151,035	3,700,569	2,151,035	3,700,569
Interest on debt service	15,146,527	16,778,960	247,954	282,131	15,394,481	17,061,091
Total Expenses	1,161,660,538	1,145,573,606	59,965,987	57,363,002	1,221,626,525	1,202,936,608
Change in net position	$ 15,073,730	$ (1,687,423)	$ (303,428)	$ 1,532,080	$ 14,770,302	$ (155,343)

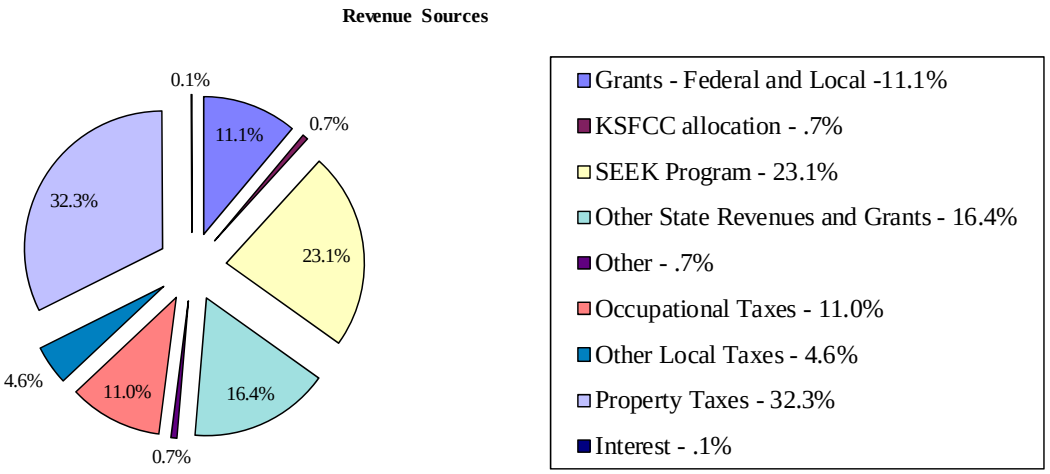
Governmental Activities

The revenues in the governmental funds increased by $32.8 million. An increase in real estate property tax rates resulted in an increase in total tax collections for the fiscal year ending June 30, 2013 of $14.4 million, while collection of appealed franchise taxes account for most of the increase in other taxes of $19.7 million. Grants revenues decreased $20.1 million as federal stimulus grants were fully expended. Last, increased cost of health insurance paid by the state caused a $9.8 million increase in state revenues. These state-paid expenses of the Board are referred to as on-behalf payments, where the state pays expenses on our behalf, and are discussed further in Note B.

Expenses in governmental activities increased by $13.1 million. The majority of this increase was caused by the addition of Assistant Principals at elementary schools and Goal Clarity Coaches at all levels. Both of these are instructional staff support positions.

The following schedules provide a comparison of the revenues and expenses for the current and previous years:

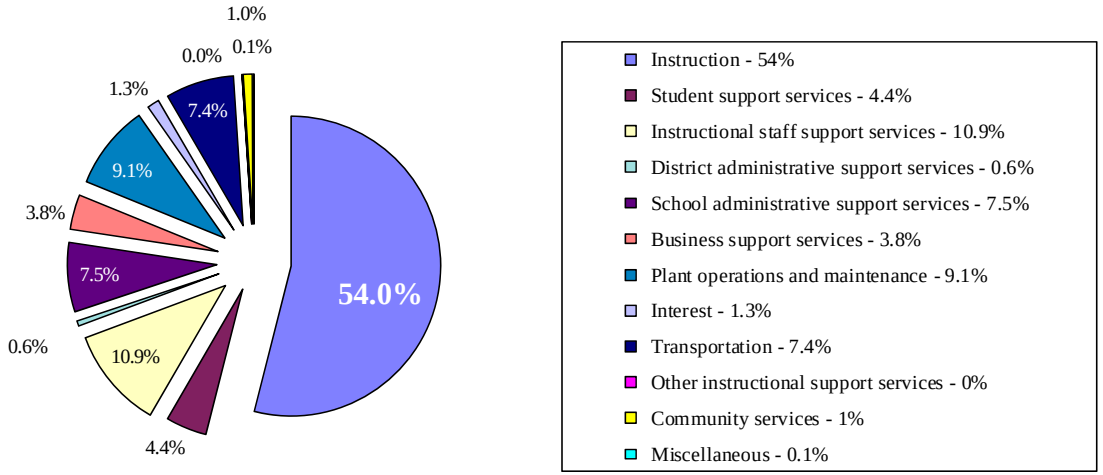
Revenues	2013	2012	Change	
Local Sources:				
Property Taxes	$ 380,134,468	$ 365,737,213	$ 14,397,255	3.9%
Occupational Taxes	128,882,355	120,452,400	8,429,955	7.0%
Other Taxes	54,640,894	34,973,193	19,667,701	56.2%
State Sources:				
SEEK Program	272,230,951	273,991,724	(1,760,773)	-0.6%
Other State Revenues and Grants	193,512,525	183,731,465	9,781,060	5.3%
KSFCC allocation	7,908,035	6,999,453	908,582	13.0%
Grants (federal and local)	130,277,504	150,396,249	(20,118,745)	-13.4%
Interest	978,205	1,914,029	(935,824)	-48.9%
Other Sources	8,169,331	5,690,457	2,478,874	43.6%
Total Revenues	$1,176,734,268	$ 1,143,886,183	$ 32,848,085	



The following summary is a comparison of total District-wide expenses for governmental activities

	2013	2012	Change	
Expenses				
Instruction	$ 625,366,756	$ 623,418,868	$ 1,947,888	0.3%
Student support services	51,229,772	54,160,536	(2,930,764)	-5.4%
Instructional staff support services	126,848,770	116,883,482	9,965,288	8.5%
District administrative support services	6,527,172	6,710,803	(183,631)	-2.7%
School administrative support services	86,610,539	83,704,696	2,905,843	3.5%
Business support services	43,593,985	41,172,767	2,421,218	5.9%
Plant operations and maintenance	105,742,034	108,900,724	(3,158,690)	-2.9%
Transportation	85,671,454	84,517,760	1,153,694	1.4%
Community services	11,083,387	8,791,352	2,292,035	26.1%
Other instructional support services	54,928	334,291	(279,363)	-83.6%
Miscellaneous	805,323	199,367	605,956	303.9%
Interest	15,146,527	16,778,960	(1,632,433)	-9.7%
Total Expenditures	$ 1,158,680,647	$ 1,145,573,606	$ 13,107,041	

Expense Categories



Business-type Activities

Operating revenue of the Board's business-type activities decreased $1.6 million. School Food Service revenue decreased $0.6 million, as sales decreases were offset by a 10% increase in meal subsidies. Adult Education revenue decreased $.1 million, Tuition Preschool revenue was stable, Daycare Operations revenues decreased $.3 million, and Enterprise Programs decreased $.5 million, as the Board ceased operations in one of its previous programs which was no longer consistent with the Board's mission.

General Fund Budgetary Highlights and Future Budgetary Implications

The Board'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. In the Commonwealth of Kentucky, school districts are required to budget the prior year's fund balances in line items for both revenues and expenditures.

General Fund revenues exceeded budget by $173.9 million, while expenditures exceeded budget by only $44.7 million, far less than the Board's budgeted ending fund balance of $74.5 million. Both of these variances are due primarily to the receipt of other state revenues related to on-behalf contributions and expenditures of said contributions for employee benefits that are not budgeted as the Board's budget is managed on a modified cash basis. As a whole, our General Fund increased fund balance by $5.7 million, as revenues and expenditures came in pretty close to expectations. As discussed further in the Local Economic Outlook section on page 11, the Board seems to have weathered the economic downturn with property valuation assessments increasing for the 2013-2014 fiscal year. State revenues have been protected by federal stimulus funds and remain stable.

Our Construction Fund experienced a $49.1 million decrease during the year. Much of this was due to the Board's election to use bonds to finance construction projects rather than Building Fund available cash while interest rates remain low. Accordingly, Building Fund increased $30.3 million during the year. On whole, our Construction Fund and Building Fund are well structured for future capital needs. We anticipate our revenue stream remaining stable for the foreseeable future as we are on sound financial footing.

Capital Assets and Debt Administration

Capital Assets

At the end of June 30, 2013, the Board's investment in capital assets for its governmental and business-type activities was $657.3 million, representing an increase of $23.2 million (net of depreciation), as shown in the following tables:

	June 30, 2013	June 30, 2012	Percent Change
Governmental activities:			
Land	$ 29,023,021	$ 28,968,021	0.2%
Land improvements	36,087,405	34,885,496	3.4%
Buildings and improvements	1,021,785,145	990,957,600	3.1%
Technology	83,762,714	82,450,536	1.6%
Buses and vehicles	87,470,548	89,963,668	-2.8%
Furniture, fixtures and other	46,584,972	44,272,836	5.2%
Construction in progress	41,778,581	18,971,242	120.2%
Total	1,346,492,386	1,290,469,399	4.3%
Less: accumulated depreciation	711,607,923	679,287,095	4.8%
Governmental assets net of depreciation	$ 634,884,463	$ 611,182,304	3.9%

Construction in progress increased significantly due to major renovation of Eastern High School and the new George Unseld Early Childhood Center.

	June 30, 2013	June 30, 2012	Percent Change
Business-type activities:			
Land	$ 1,000,000	$ 1,000,000	
Buildings and improvements	17,067,854	17,067,854	
Technology	1,109,224	583,453	90.1%
Buses and vehicles	1,553,568	1,506,644	3.1%
Furniture, fixtures and other	25,732,880	25,781,896	-0.2%
Total	46,463,526	45,939,847	1.1%
Less: accumulated depreciation	24,026,088	23,021,814	4.4%
Business-type assets net of depreciation	$ 22,437,438	$ 22,918,033	-2.1%
Total Capital Assets Governmental and Business-type activities	$657,321,901	$ 634,100,337	3.7%

Business-type activities Technology equipment increased as School Food Services had completed a major upgrade of its technology equipment due to a new point of sale system.

A long-range facility plan is developed by Board facility personnel 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 Board for the next four years. The plan is submitted to the Kentucky Department of Education for approval. At June 30, 2013, the unmet needs for the Board totaled an estimated cost of $858.8 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 Board's capital assets can be found in Note E of this report. Information concerning bonds and long-term liabilities is in Note F of this report.

Debt Service Fund

At year-end, the Board had approximately $420.9 million in outstanding debt, compared to $416.3 million last year. The Board continues to maintain favorable debt ratings from Moody's and Standard & Poor's.

Local Economic Outlook

The Jefferson County economy is recovering from the national economic downturn, showing increases in our economy-driven revenues, such as a 7% increase in occupational license taxes which are based on net profits and salaries paid within our jurisdiction. 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. These factors help Jefferson County's economy maintain a certain buoyancy during national recessions. Recently, Ford has completed a $600 million investment at one of their Louisville plants adding 1,800 jobs where they build the Escape. Additionally, improvements at General Electric's Appliance Park, Bellarmine University, and two additional Ohio River bridges will bring investment and additional jobs to the area. This future growth is critical as Jefferson County's unemployment rate remains high at 9.00% as of June 2013, slightly above the state rate of 8.4% and national unemployment rate of 7.6% as of June 2013 according to the Labor Market Statistics provided by the Local Area Unemployment Statistics Program. Jefferson County property valuation assessments have shown 1.3% growth for the 2013-2014 school year, continuing to grow for the second consecutive year since the downturn.

Jefferson County's central location, extensive transportation network and quality of life are factors in attracting and maintaining a healthy business community. Recently, Louisville was named one of the ten coolest small cities in America by GQ magazine, the second-best housing market in the United States by Forbes.com, ranked in the top Best Bank for Buck Cities by Forbes, named one of North America's "Small Cities of the Future" by Foreign Direct Investment Magazine, 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

Jefferson County Board of Education

June 30, 2013

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 224,468,988	$ 11,591,157	$ 236,060,145
Investments	54,567,985		54,567,985
Accounts receivable	36,686,755	5,508,933	42,195,688
Prepaid expenses	3,019,703		3,019,703
Inventories	4,958,930	2,732,992	7,691,922
Internal balances	6,154,043	(6,154,043)	
Land and other nondepreciable assets	70,801,602	1,000,000	71,801,602
Capital assets, net of depreciation	564,082,861	21,437,438	585,520,299
Total Assets	964,740,867	36,116,477	1,000,857,344
Deferred Outflows of Resources			
Deferred savings from refunding bonds	229,307		229,307
Total Deferred Outflows	229,307		229,307
Liabilities			
Accrued liabilities	107,323,520	212,819	107,536,339
Accrued interest payable	4,108,588		4,108,588
Current maturities of			
worker's compensation claims	1,000,121		1,000,121
accrued vacation pay	1,553,823		1,553,823
accrued sick leave	986,883		986,883
school building revenue bonds	28,438,132	976,868	29,415,000
Long-term maturities of			
worker's compensation claims	18,932,900		18,932,900
accrued vacation pay	6,591,463		6,591,463
accrued sick leave	39,897,431		39,897,431
school building revenue bonds	386,096,519	5,383,481	391,480,000
Total Liabilities	594,929,380	6,573,168	601,502,548
Net Position			
Net investment in capital assets	228,677,128	16,077,089	244,754,217
Restricted for			
Capital projects and construction	69,764,768		69,764,768
Grants and Awards	11,598,481		11,598,481
Unrestricted	60,000,417	13,466,220	73,466,637
Total Net Position	$ 370,040,794	$ 29,543,309	$ 399,584,103

See Notes to Financial Statements

Statement of Activities

Jefferson County Board of Education

Year Ended June 30, 2013

	Total District-wide Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue
Functions/Programs				
Governmental activities				
Instruction	$ 625,366,756	$ 1,100,286	$ 130,277,504	$ (493,988,966)
Student support services	51,229,772			(51,229,772)
Instructional staff support services	126,848,770			(126,848,770)
District administrative support services	6,527,172			(6,527,172)
School administrative support services	86,610,539			(86,610,539)
Business support services	43,593,985			(43,593,985)
Plant operations and maintenance	105,742,034		7,908,035	(97,833,999)
Transportation	85,671,454			(85,671,454)
Community services	11,083,387			(11,083,387)
Other instructional support services	54,928			(54,928)
Other	805,323			(805,323)
Interest	15,146,527			(15,146,527)
Total governmental activities	1,158,680,647	1,100,286	138,185,539	(1,019,394,822)
Business-type activities				
School food services	57,814,952	9,547,373	44,864,433	(3,403,146)
Adult education	457,769	446,326	60,569	49,126
Enterprise Programs	91,921	28,152	5,969	(57,800)
Tuition-based pre-school	898,025	769,384	116,982	(11,659)
Day care operations	703,320	504,953	317,233	118,866
Total business-type activities	59,965,987	11,296,188	45,365,186	(3,304,613)
Total Activities	$ 1,218,646,634	$ 12,396,474	$ 183,550,725	$ (1,022,699,435)

	Governmental Activities	Business-Type Activities	Total
Changes in net position			
Net Expense	$ (1,019,394,822)	$ (3,304,613)	$ (1,022,699,435)
General revenues			
Taxes			
Property taxes	380,134,468		380,134,468
Occupational taxes	128,882,355		128,882,355
Other taxes	54,640,894		54,640,894
State sources			
SEEK program	272,230,951		272,230,951
Other state revenues and grants	193,512,525		193,512,525
Interest and investment earnings	978,205	21,294	999,499
Miscellaneous	7,069,045		7,069,045
Total general revenues	1,037,448,443	21,294	1,037,469,737
Transfers, net	(2,979,891)	2,979,891	
Change in net position	15,073,730	(303,428)	14,770,302
Net position, beginning of year, as restated	354,967,064	29,846,737	384,813,801
Net position, end of year	$ 370,040,794	$ 29,543,309	$ 399,584,103

See Notes to Financial Statements

Balance Sheet - Governmental Funds

Jefferson County Board of Education

June 30, 2013

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 208,464,259		$ 16,004,729		$ 224,468,988
Investments	54,567,985				54,567,985
Accounts and grants receivable	18,398,738	$ 18,276,470		$ 11,547	36,686,755
Prepaid expenditures	3,019,703				3,019,703
Inventories	4,958,930				4,958,930
Due from other funds	25,656,198	12,128,150	41,778,404	33,200,605	112,763,357
Total Assets	$ 315,065,813	$ 30,404,620	$ 57,783,133	$ 33,212,152	$ 436,465,718
Liabilities					
Accrued liabilities	$ 97,358,400	$ 817,720	$ 11,992,891		$ 110,169,011
Due to other funds	87,481,278	17,988,419	1,139,617		106,609,314
Total Liabilities	184,839,678	18,806,139	13,132,508		216,778,325

Continued

Balance Sheet - Governmental Funds--Continued

Jefferson County Board of Education

June 30, 2013

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable	7,978,633				7,978,633
Restricted		11,598,481	44,650,625	33,212,152	89,461,258
Committed	36,000,000				36,000,000
Assigned	18,078,918				18,078,918
Unassigned	68,168,584				68,168,584
Total Fund Balances	130,226,135	11,598,481	44,650,625	33,212,152	219,687,393
Total Liabilities and Fund Balances	$ 315,065,813	$ 30,404,620	$ 57,783,133	$ 33,212,152	$ 436,465,718

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

Total Governmental Fund Balances	$ 219,687,393
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets are not financial resources and are not reported in the fund financial statements.	634,884,463
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(414,534,651)
Savings from refunding bonds are not current and are not reported in the fund financial statements.	229,307
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.	(18,932,900)
Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements.	(6,591,463)
Long-term sick leave liability is noncurrent and is excluded from the fund financial statements.	(39,897,431)
Long-term accrued insurance liabilities are excluded from the fund financial statements.	(695,336)
Bond interest payable is a noncurrent liability and is excluded from the fund fincial statements.	(4,108,588)
Net Position of Governmental Activities	$ 370,040,794

See Notes to Financial Statements

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

Jefferson County Board of Education

Year Ended June 30, 2013

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	$ 348,844,922			$ 31,289,546	$ 380,134,468
Occupational taxes	128,882,355				128,882,355
Other taxes	54,640,894				54,640,894
Grants from local agencies and donors		$ 11,197,615			11,197,615
State sources					
SEEK program	263,184,705			9,046,246	272,230,951
Other state revenues	158,668,044	34,844,481			193,512,525
KSFCC allocation				7,908,035	7,908,035
Grants from the United States government		119,079,889			119,079,889
Interest	837,886	6,317	$ 134,002		978,205
Other sources	8,053,514	26,608		2,965,930	11,046,052
Total Revenues	963,112,320	165,154,910	134,002	51,209,757	1,179,610,989
Expenditures					
Instruction	509,122,377	79,449,564			588,571,941
Student support services	46,366,379	4,823,720			51,190,099
Instructional staff support services	75,244,570	49,539,264			124,783,834
District administrative support services	3,067,209	30,549			3,097,758
School administrative support services	85,828,584	157,812			85,986,396
Business support services	36,905,081	6,014,986			42,920,067
Plant operations and maintenance	105,669,835	40,560			105,710,395
Transportation	75,301,710	4,255,368			79,557,078
Community services	2,472,027	7,275,328			9,747,355
Other instructional support services		54,928			54,928
Building renovations	909,315	739	59,232,032		60,142,086
Other		3,046,415	708,564		3,754,979
Debt service					
Principal				34,170,699	34,170,699
Interest				16,023,720	16,023,720
Total Expenditures	940,887,087	154,689,233	59,940,596	50,194,419	1,205,711,335

Continued

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

Jefferson County Board of Education

Year Ended June 30, 2013

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues in Excess of (Less Than) Expenditures	22,225,233	10,465,677	(59,806,594)	1,015,338	(26,100,346)
Other Financing Sources (Uses)					
Proceeds of revenue refunding bonds			77,140,000		77,140,000
Refunding school building revenue bonds			(77,140,000)		(77,140,000)
Proceeds of school building revenue bonds			27,235,000		27,235,000
Premiums on bonds sold			1,818,939		1,818,939
Discounts on bonds sold			(1,472,722)		(1,472,722)
Transfers to/from Proprietary Funds	(2,984,891)	5,000			(2,979,891)
Transfers in		1,133,519	30,460,353	80,777,918	112,371,790
Transfers out	(13,574,604)	(5,715)	(47,326,675)	(51,464,796)	(112,371,790)
Total Other Financing Sources (Uses)	(16,559,495)	1,132,804	10,714,895	29,313,122	24,601,326
Net Change in Fund Balances	5,665,738	11,598,481	(49,091,699)	30,328,460	(1,499,020)
Fund Balances, Beginning of Year	124,560,397		93,742,324	2,883,692	221,186,413
Fund Balances, End of Year	$ 130,226,135	$ 11,598,481	$ 44,650,625	$ 33,212,152	$ 219,687,393

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	$ (1,499,020)
Amounts reported for governmental activities in the statement of activities are different because	
Additions to fixed assets capitalized on district-wide statement of activities.	101,680,898
Dispositions of capitalized fixed assets are reflected on the statement of activities.	(32,477,170)
Capital asset use is expensed as depreciation on the statement of activities.	(45,501,569)
Bond principal payments are recorded as a reduction of a liability on the statement of activities.	34,170,699
Bonds issued are capitalized on the statement of activities.	(39,700,457)
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	(16,907)
Savings from new bond refundings issued during the fiscal year are capitalized.	(167,708)
Insurance expenses to be paid in future fiscal years are reflected on the statement of activities.	(695,336)
Bond interest payable is reflected on the full accrual basis on the statement of activities.	877,193
Long-term workers compensation liability increased on the district-wide financial statements.	124,410
Long-term vacation payable increased on the district-wide financial statements.	56,466
Long-term sick leave payable increased on the district-wide financial statements.	(1,777,769)
Change in Net Position of Governmental Activities	$ 15,073,730

See Notes to the Financial Statements

Statement of Net Position - Proprietary Funds

Jefferson County Board of Education

June 30, 2013

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 11,333,111	$ 258,046	$ 11,591,157
Accounts receivable	5,484,561	24,372	5,508,933
Inventories	2,732,992		2,732,992
Due from other funds		374,119	374,119
Total Current Assets	19,550,664	656,537	20,207,201
Capital Assets, net of accumulated depreciation	22,437,438		22,437,438
Total Assets	41,988,102	656,537	42,644,639
Liabilities			
Current Liabilities			
Accrued liabilities	211,531	1,288	212,819
Due to other funds	6,270,692	257,470	6,528,162
Current maturities of school building revenue bonds	976,868		976,868
Total Current Liabilities	7,459,091	258,758	7,717,849
School building revenue bonds, less current maturities	5,383,481		5,383,481
Total Liabilities	12,842,572	258,758	13,101,330
Net Position			
Invested in capital assets, net of related debt	16,077,089		16,077,089
Unrestricted	13,068,441	397,779	13,466,220
Total Net Position	$ 29,145,530	$ 397,779	$ 29,543,309

See Notes to Financial Statements

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

Jefferson County Board of Education

Year Ended June 30, 2013

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Operating Revenues			
Lunchroom sales	$ 9,547,373		$ 9,547,373
Tuition and fees		$ 1,748,815	1,748,815
Total Operating Revenues	9,547,373	1,748,815	11,296,188
Operating Expenses			
Salaries and personnel services	17,692,547	1,453,491	19,146,038
Employee benefits	9,113,746	544,636	9,658,382
Purchased professional services	452,014	30,649	482,663
Purchased property and maintenance services	4,593,676	5,960	4,599,636
Other purchased services	164,790	58,647	223,437
Supplies and materials	23,181,649	26,249	23,207,898
Property	289,117	10,023	299,140
Miscellaneous	46,068	21,380	67,448
Depreciation	1,997,726		1,997,726
Other	1,215		1,215
Total Operating Expenses	57,532,548	2,151,035	59,683,583
Loss From Operations	(47,985,175)	(402,220)	(48,387,395)
Non-Operating Revenues (Expenses)			
Federal grants	38,216,542	63,462	38,280,004
State grants	438,712		438,712
Other state revenue	3,778,152	437,291	4,215,443
Donated commodities	2,431,027		2,431,027
Interest income	20,875	419	21,294
Interest expense	(247,954)		(247,954)
Transfers to other funds		(5,000)	(5,000)
Transfers from other funds	2,919,876	65,015	2,984,891
Miscellaneous	(34,450)		(34,450)
Total Non-Operating Revenues (Expenses)	47,522,780	561,187	48,083,967
Change in Net Position	(462,395)	158,967	(303,428)
Net Position, Beginning of Year	29,607,925	238,812	29,846,737
Net Position, End of Year	$ 29,145,530	$ 397,779	$ 29,543,309

See Notes to Financial Statements

Statement of Cash Flows - Proprietary Funds

Jefferson County Board of Education

Year Ended June 30, 2013

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
Cash Flows From Operating Activities			
Cash received from customers	$ 4,561,626	$ 1,746,523	$ 6,308,149
Cash paid to suppliers	(18,883,289)	(217,245)	(19,100,534)
Cash paid to employees	(26,806,293)	(1,998,127)	(28,804,420)
Cash paid for other expenses	(499,297)	(52,029)	(551,326)
Net Cash Provided by (Used in) Operating Activities	(41,627,253)	(520,878)	(42,148,131)
Cash Flows From Capital and Related Financing Activities			
Additions to capital assets	(1,517,131)		(1,517,131)
Disposals of capital assets	(34,450)		(34,450)
Transfers to/from other funds		60,015	60,015
Interest paid	(247,954)		(247,954)
Payments of school building revenue bonds	(947,768)		(947,768)
Net Cash Provided By (Used in) Capital and Related Financing Activities	(2,747,303)	60,015	(2,687,288)
Cash Flows from Noncapital Financing Activities			
Interest income	20,875	419	21,294
Cash received for operational grants	42,433,406	500,753	42,934,159
Net Cash Provided by (Used in) Noncapital Financing Activities	42,454,281	501,172	42,955,453
Increase (Decrease) in Cash and Cash Equivalents	(1,920,275)	40,309	(1,879,966)
Cash and Cash Equivalents, Beginning of Year	13,253,386	217,737	13,471,123
Cash and Cash Equivalents, End of Year	$ 11,333,111	$ 258,046	$ 11,591,157

Continued

Statement of Cash Flows - Proprietary Funds--Continued

Jefferson County Board of Education

Year Ended June 30, 2013

	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	$ (47,985,175)	$ (402,220)	$ (48,387,395)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:			
Depreciation	1,997,726		1,997,726
Donated commodities	2,431,027		2,431,027
District facilities support	2,919,876		2,919,876
Change in accounts receivable	(4,985,747)	132,901	(4,852,846)
Change in amounts due from other funds		(135,193)	(135,193)
Change in inventories	34,178		34,178
Change in amounts due to other funds	3,830,123	(97,383)	3,732,740
Change in accrued liabilities	130,739	(18,983)	111,756
Net Cash Provided by (Used in) Operating Activities	$ (41,627,253)	$ (520,878)	$ (42,148,131)

Summary of Noncash Financing Activity

Donated commodities from the United States Department of Agriculture	$ 2,431,027
District facilities support -- rent forgiven on cafeteria facilities	$ 2,919,876
Depreciation	$ 1,997,726

See Notes to the Financial Statements

Statement of Net Position - Fiduciary Funds

Jefferson County Board of Education

June 30, 2013

	Total Agency Funds
Assets	
Cash and cash equivalents	$ 7,399,073
Investments	1,100,306
Accounts receivable	90,094
Inventories	439,629
Total Assets	$ 9,029,102
Liabilities	
Accrued liabilities	$ 455,863
Due to student groups	8,573,239
Total Liabilities	$ 9,029,102

See Notes to Financial Statements

Note A--Reporting Entity

The Jefferson County Board of Education (the "Board") 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 Board 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 Board, including the Jefferson County School District 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 Board. Accounts of the Corporation are included in the financial statements as a capital projects fund.

The Board 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.

Note B--Summary of Significant Accounting Policies

The financial statements of the Board 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.

Effective for the fiscal year ending June 30, 2013, the Board adopted GASB statement 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which codified all applicable GASB, Financial Accounting Standards Board ("FASB"), and Accounting Principles Board opinions dated according to the title of the statement. Additionally for the fiscal year ending June 30, 2013, the Board has implemented GASB statement 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* and adopted GASB statement 65 *Items Previously Recognized as Assets and Liabilities.*

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 Board, 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 Board allocates certain indirect costs to be included in the program expense reported for individual functions and activities in the District-wide Statement of Activities.

Continued

Note B--Summary of Significant Accounting Policies--Continued

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.

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 Board 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 Board reports the following major governmental funds:

The General Fund is the Board'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 55.3% of the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for 27.3% 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 Board are to be used at the discretion of the Board 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 12 of the MD&A.

Continued

Note B--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 Board 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 Board. This fund consists of agency funds for various scholarship programs administered by the Board 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 14 - 15.

Cash and Cash Equivalents--The Board 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 B--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 Board 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 Board 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 B--Summary of Significant Accounting Policies--Continued

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

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
Restricted	Legally restricted under federal or state law, bond authority, or grantor contract
Committed	Commitments passed by the Board
Assigned	Funds assigned to management priority including issued encumbrances
Unassigned	Funds available for future operations

It is the Board's practice to liquidate funds when conditions have been met releasing these funds from legal, contractual, Board, 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 at June 30, 2013, in the governmental funds balance sheet. Board policy 04.31 grants this authority to the Superintendent or the Superintendent's designee.

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 Board 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 these funds would be used if the Board fell below this 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.

Continued

Note B--Summary of Significant Accounting Policies--Continued

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

	2012-13	2011-12
Health insurance	$ 96,105,004	$ 92,899,945
KTRS employer match	67,943,112	65,113,450
HRA, dental, vision, and life insurance	5,377,733	5,564,478
State administration fee	1,107,922	1,074,094
Reimbursement from federal programs	(10,613,510)	(11,098,820)
State facility construction support	7,908,035	6,999,453
Technology systems	750,379	792,701
	$ 168,578,675	$ 161,345,301

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

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

Interfund Receivables and Payables--Each fund is a separate fiscal and accounting entity, and thus interfund transactions are recorded in each fund affected by a transaction. Interfund receivables and payables for the Board 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.

Continued

Note B--Summary of Significant Accounting Policies--Continued

	Due *from* other Funds Reported in General Fund	Due *to* other Funds Reported in General Fund	
Special Revenue Fund	$ 17,988,419	$ 12,128,150	Timing differences due to cost reimbursement grants and unspent grant proceeds
Construction Fund	1,139,617	41,778,404	Reimbursements due from bond paying agent accounts
Nonmajor Governmental Funds		33,200,605	Funds held in General Fund but subject to legal requirement of other fund
Food Service Fund	6,270,692		Timing differences due to payments made from General Fund checking account
Nonmajor Enterprise Funds	257,470	374,119	Funds held in General Fund and expense reimbursements due from outside sources
	$ 25,656,198	$ 87,481,278	

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 Board 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 Board's transfers during the year:

	Transfers from other funds	Transfers to other funds	
General Fund		$ 16,559,495	Food Service facilities rent forgiven, grant matching, and construction funding
Special Revenue Fund	$ 1,138,519	5,715	Grant matching funds and accounting changes
Construction Fund	30,460,353	47,326,675	Debt service payments and escrowed funds used for current construction
Nonmajor Governmental Funds	80,777,918	51,464,796	Debt service payments and escrowed funds used for current construction
Food Service Fund	2,919,876		Facilities rent forgiven by General Fund
Nonmajor Enterprise Funds	65,015	5,000	Loss from operations made up by other funds and grant match
	$ 115,361,681	$ 115,361,681	

Note C--Cash, Cash Equivalents and Investments

The Board'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 Board's name, as is required by the Board's investment policy though custodial credit risk is not specifically mentioned in this policy. During the year, the Board 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 Board's name.

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

a. Safety of principal
b. Liquidity to enable the Board to meet all operating requirements
c. Return on Investment

The complete investment policy 04.6 is available at http://www.jefferson.k12.ky.us/Departments/GeneralCounsel/boardpolicy0702.pdf. 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 Board'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, 2013, the Board had the following investments:

Fund Type	Investment Type	Fair Value	Moody's Rating	Weighted Average Maturity in Years
Governmental Agency	Federal Agencies	$ 54,567,985	Aaa	4.18
	Certificates of Deposit	1,100,306		1.70
		$ 55,668,291		

GASB No 40, *Deposits and Investment Risk Disclosures*, requires the Board 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 Board has limited the number of permissible investments under its investment policy to certain highly rated investments. In accordance with this policy, the Board 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

Continued

Note C--Cash, Cash Equivalents and Investments--Continued

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.

Custodial Credit Risk--Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Board 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 Board are insured or collateralized with securities held by the Board or by the financial institution in the Board'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 Board manages its exposure to declines in fair value by purchasing a combination of cash holdings, shorter-term, and longer-term investments. The Board's investments in federal agency securities are callable instruments and particularly carry this form of risk. The Board has no formal policies relating to interest rate risk.

Concentration of Credit Risk--The Board's investment policy places no limit on the amount the Board may invest with any one issuer; however, all holdings must be collateralized with securities held in the Board's name. As of June 30, 2013, the Board had $2,000,000 deposits insured by the Federal Depositors Insurance Corporation and $223,800,576 of deposits that were uninsured but collateralized by securities held in the Board's name.

Note D--Receivables

The Board 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 Board 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	$ 1,799,753	$ 5,486,061	$ 7,285,814
Taxes receivable	16,610,532		16,610,532
Grants receivable	18,276,470	22,872	18,299,342
	$ 36,686,755	$ 5,508,933	$ 42,195,688

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.

Continued

Note D--Receivables--Continued

The following is the Board'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 Board. Board property tax revenues are recognized when levied to the extent that they result in current receivables.

Although the Board 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.

Continued

Note E--Capital Assets

Activity in capital assets during the year ended June 30, 2013 consisted of the following:

	Balance June 30, 2012	Additions	Dispositions	Balance June 30, 2013
Governmental Activities				
Land	$ 28,968,021	$ 55,000		$ 29,023,021
Construction in progress	18,971,242	54,798,703	$31,991,364	41,778,581
	47,939,263	54,853,703	31,991,364	70,801,602
Land improvements	34,885,496	1,213,109	11,200	36,087,405
Buildings & building improvements	990,957,600	30,932,228	104,683	1,021,785,145
Technology equipment	82,450,536	10,301,520	8,989,342	83,762,714
Vehicles	89,963,668	335,828	2,828,948	87,470,548
General equipment	44,272,836	4,044,510	1,732,374	46,584,972
	1,242,530,136	46,827,195	13,666,547	1,275,690,784
Less Accumulated Depreciation				
Land improvements	21,115,725	1,049,644	10,057	22,155,312
Buildings & building improvements	516,903,110	28,118,917	40,065	544,981,962
Technology equipment	62,216,087	7,872,253	8,885,193	61,203,147
Vehicles	57,020,198	5,799,634	2,760,424	60,059,408
General equipment	22,031,975	2,661,121	1,485,002	23,208,094
	679,287,095	45,501,569	13,180,741	711,607,923
	$ 611,182,304	$ 56,179,329	$32,477,170	$ 634,884,463

Included in this table is current construction in progress of $41,778,581. Items are not depreciated until placed into service. Accordingly, these items have no accumulated depreciation.

Continued

Note E--Capital Assets--Continued

	Balance June 30, 2012	Additions	Dispositions	Balance June 30, 2013
Business-type Activities				
Land	$ 1,000,000			$ 1,000,000
Buildings & building improvements	17,067,854			17,067,854
Technology equipment	583,453	$ 552,656	$ 26,885	1,109,224
Vehicles	1,506,644	111,792	64,868	1,553,568
General equipment	25,781,896	935,504	984,520	25,732,880
	44,939,847	1,599,952	1,076,273	45,463,526
Less Accumulated Depreciation				
Land				
Buildings & building improvements	4,450,025	343,851		4,793,876
Technology equipment	372,343	96,030	25,912	442,461
Vehicles	1,360,791	54,531	64,868	1,350,454
General equipment	16,838,655	1,503,314	902,672	17,439,297
	23,021,814	1,997,726	993,452	24,026,088
	$ 22,918,033	$ (397,774)	$ 82,821	$ 22,437,438

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

Instruction	$ 35,420,307
Staff Support Services	1,285
District Administrative Support Services	3,425,025
Business Support Services	47,041
Plant Operation and Maintenance	735,061
Student Transportation	5,721,454
Community Service Operations	151,396
	$ 45,501,569

Note F--Long-Term Liabilities

School Building Revenue Bonds

		Original	Outstanding
2002	Series A, interest rates ranging from 5.25% to 5.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2022	35,095,000	30,360,000
2003	Series A, interest rates ranging from 3.25% to 3.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2015	48,560,000	9,710,000
2004	Series A, interest rates ranging from 3.25% to 4.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2014	30,570,000	1,300,000
2004	Series B, interest rates ranging from 3.5% to 4.0%, principal and interest payable semiannually on May 1 and November 1, with maturities through 2016	40,345,000	13,005,000
2004	Series C, interest rates ranging from 3.3% to 4.375%, principal and interest payable semiannually on March 1 and September 1, with maturities through 2014	20,635,000	1,535,000
2005	Series A, interest rates ranging from 3.5% to 4.375%, principal and interest payable semiannually on June 1 and December 1, with maturities through 2016	21,155,000	210,000
2006	Series A, interest rates ranging from 4.0% to 5.0%, principal and interest payable semiannually on July 1 and January 1, with maturities through 2016	41,000,000	6,080,000
2006	Series B, interest rates ranging from 3.5% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2026	20,000,000	19,940,000
2006	Series C, interest rates ranging from 3.625% to 4.0%, principal and interest payable semiannually on September 1 and March 1, with maturities through 2020	46,995,000	30,010,000
2007	Series A, interest rates ranging from 4.125% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2027	19,970,000	19,370,000

Continued

Note F--Long-Term Liabilities--Continued

		Original	Outstanding
2008	Series A, interest rates ranging from 2.75% to 4.1%, principal and interest payable semiannually on March 1 and September 1, with maturities through 2028	9,905,000	8,385,000
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	23,290,000
2009	Series B, interest rates ranging from 2.0% to 3.0%, principal and interest payable semiannually on February 1 and August 1, with maturities through 2018	8,400,000	4,885,000
2009	Series C, interest rates ranging from 2.0% to 4.0%, principal and interest payable semiannually on August 1 and February 1, with maturities through 2019	39,580,000	24,675,000
2010	Series A, interest rates ranging from 2.0% to 3.5%, principal and interest payable semiannually on October 1 and April 1, with maturities through 2021	13,705,000	11,955,000
2010	Series B, interest rates ranging from 2.0% to 2.5%, principal and interest payable semiannually on June 1 and December 1, with maturities through 2022	16,170,000	15,570,000
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	30,352,000
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	13,285,000
2012	Series B, interest rates ranging from 2.0% to 3.75% and interest payable semiannually on July 1 and January 1, with maturities through January 2024	20,510,000	20,170,000

Continued

Note F--Long-Term Liabilities--Continued

		Original	Outstanding
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	18,620,000
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	27,235,000
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	22,720,000
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	35,550,000
		$646,370,000	$420,895,000

Bonds outstanding as of June 30, 2013, are reported in the accompanying District-wide Statement of Net Position as follows:

	Current	**Long-Term**	**Total**
Governmental activities	$ 28,438,132	$ 386,096,519	$ 414,534,651
Business-type activities	976,868	5,383,481	6,360,349
	$ 29,415,000	$ 391,480,000	$ 420,895,000

Continued

Note F--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	2006 Series C	September 2014	2010 Series C	November 2020
2003 Series A	January 2013	2007 Series A	June 2017	2011 Series A	June 2021
2004 Series A	January 2014	2008 Series A	September 2019	2012 Series A	June 2022
2004 Series B	May 2014	2009 Series A	January 2019	2012 Series B	June 2024
2004 Series C	September 2014	2009 Series B	February 2018	2012 Series C	September 2024
2005 Series A	June 2015	2009 Series C	February 2019	2012 Series D	October 2022
2006 Series A	July 2016	2010 Series A	April 2021	2013 Series A	June 2023
2006 Series B	December 2016	2010 Series B	June 2022	2013 Series B	July 2023

In connection with most of the above listed bond issues, the Board 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 Board 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 Board at June 30, 2013 for debt service are as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2014	$ 29,415,000	$ 12,082,150	$ 41,497,150	$ 7,549,643	$ 33,947,507
2015	29,625,000	11,012,546	40,637,546	7,543,381	33,094,165
2016	30,730,000	9,919,764	40,649,764	7,529,843	33,119,921
2017	28,425,000	8,846,378	37,271,378	7,489,514	29,781,864
2018	29,720,000	7,809,484	37,529,484	7,492,620	30,036,864
2019-2023	126,815,000	24,488,868	151,303,868	28,101,510	123,202,358
2024-2028	100,492,000	8,938,581	109,430,581	14,016,542	95,414,039
2029-2033	45,673,000	1,459,700	47,132,700	4,256,356	42,876,344
	$ 420,895,000	$ 84,557,471	$ 505,452,471	$ 83,979,409	$ 421,473,062

Continued

Note F--Long-Term Liabilities—Continued

All bonds issued by the Board 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 Board 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, 2013, 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 $90,112,000.

On October 2, 2012, the Board issued $18,730,000 of 2012C School Building Revenue Refunding Bonds refunding the 2004C School Building Revenue Bonds, achieving a net present value interest savings of $1,319,307 (gross savings $1,484,397). On January 25, 2013, the Board issued $22,860,000 of 2013A School Building Revenue Refunding Bonds refunding the 2005A School Building Revenue Bonds, achieving a net present value interest savings of $1,513,295 (gross savings $1,700,214). On January 25, 2013, the Board also issued $35,550,000 of 2013B School Building Revenue Refunding Bonds refunding the 2006A School Building Revenue Bonds, achieving a net present value savings of $1,793,685 (gross savings $2,085,066). The new bonds are payable over the same term as the refunded bonds.

Qualified School Construction Bonds--The Board has issued two taxable Qualified School Construction Bonds with direct payment to issuer. As part of this program, the Board 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 Board will make payments, which will be held in trust for the sole purpose of redeeming the bonds held by the boldholders 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 Board's assets and liabilities, respectively.

On December 23, 2008, the Board 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 Board 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 Board for the purpose of providing workers' compensation insurance to employees of the Board.

Continued

Note F--Long-Term Liabilities—Continued

The Board 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, 2013. The limit is subject to audit by the Board's insurer. The Board 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.

Accrued Vacation Pay and Sick Leave--In accordance with generally accepted governmental accounting principles, the Board 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.

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

	Governmental	Business-type
Net capital assets	$ 634,884,463	$ 22,437,438
School building revenue bonds	414,534,651	6,360,349
Less: deferred savings from refunding bonds	(229,307)	
Less: bond proceeds not yet spent on capital projects	(8,098,009)	
	$ 228,677,128	$ 16,077,089

Continued

Note F--Long-Term Liabilities—Continued

A summary of the changes in long-term liabilities during the fiscal year is as follows:

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Governmental Activities:				
School building revenue bonds	$ 409,004,893	$ 104,375,000	$ 98,845,242	$ 414,534,651
Estimated liability for workers' compensation benefits	19,992,840	5,949,444	6,009,263	$ 19,933,021
Accrued vacation pay	8,164,796	7,128,829	7,148,339	8,145,286
Accrued sick leave	38,968,190	14,572,413	12,656,289	40,884,314
	$ 476,130,719	$ 132,025,686	$ 124,659,133	$ 483,497,272
Business-type Activities:				
School building revenue bonds	$ 7,308,117		$ 947,768	$ 6,360,349

Note G--Retirement Plans

Classified Employees--Classified employees (substantially all full-time Board employees other than certified employees) are covered by the County Employees Retirement Systems ("CERS"), a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the Commonwealth of Kentucky. CERS provides retirement, death and disability benefits to Plan members and beneficiaries. Cost of living adjustments are provided at the discretion of the State Legislature.

Under the provisions of the Kentucky Revised Statute Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS and has the authority to establish and amend benefit provisions.

Continued

Note G--Retirement Plans—Continued

Most plan members are required to contribute 5% of their annual covered compensation. Employees hired after August 31, 2008 are required to contribute 6% of their annual covered compensation. The Board is required to contribute at an actuarially determined rate. The contribution requirements of Plan members and the Board are established and may be amended by the Kentucky Retirement System's Board of Trustees. The Board's contributions are in the chart below and were equal to the required contribution for each year.

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 by writing to Kentucky Retirement Systems, Perimeter Park West, 1260 Louisville Road, Frankfort, KY 40601.

Certified Employees--Certified employees are covered by the Kentucky Teachers' Retirement System ("KTRS"), a cost-sharing multiple-employer defined benefit pension plan. KTRS provides retirement, death and disability benefits to Plan members. Cost of living increases are 1.5% annually. Any benefit amendments must be authorized by the State Legislature.

Plan members are required to contribute 10.855% of their annual covered compensation. The Commonwealth of Kentucky provides matching contributions as required by Kentucky Revised Statutes 165.540 and 161.550. The payments made by the Commonwealth of Kentucky on behalf of the Board's certified employees, are detailed in Note B On-Behalf Payments. The Commonwealth of Kentucky requires payments for federally funded employees to be made by such federal funds; for the fiscal year ended June 30, 2013, this funding amounted to $6,584,995. The Board's contributions to KTRS are in the chart below and were equal to the required contribution for each year.

KTRS issues a publicly available financial report that includes financial statements and required supplementary information on the Plan. That report may be obtained by writing to Kentucky Teachers' Retirement System, 479 Versailles Road, Frankfort, Kentucky 40601.

	CERS			KTRS	
	Rate paid by Board	Amount paid by Board		Rate paid by Board	Amount paid by Board
2012-13	19.55%	$ 36,980,583	2012-13	1.00%	$ 5,113,452
2011-12	18.96%	$ 36,094,715	2011-12	0.50%	$ 2,459,633
2010-11	16.93%	$ 30,969,265	2010-11	0.25%	$ 1,190,465

Retirement Plan--The Board 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 Board does not contribute to the Plans, but the Board retains authority to amend or terminate these plans. During the fiscal year ended June 30, 2013, employees of the Board contributed $2,225,473 to 401(k) plans and $9,559,946 to 403(b) plans.

Note H--Deferred Compensation

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, allows entities with little or no administrative involvement and who do not perform the investing function for these plans to omit plan assets and related liabilities from their financial statements. The Board therefore does not show these assets and liabilities on its financial statements. The Board does not contribute to these plans, and employees of the Board contributed $2,356,283 to these plans during the fiscal year ended June 30, 2013.

Note I--Post-Employment Health Care Benefits

Retired Board 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 J--Commitments

On June 30, 2013, the Board had outstanding commitments for construction of $43,993,094.

Note K--Contingencies

The Board is subject to legal actions in various stages of litigation. Based on the advice of counsel, management of the Board does not anticipate that there will be any material effect on the financial position of the Board as a result of the litigation presently in progress beyond the settlements recorded as liabilities as of June 30, 2013.

In the normal course of operations, the Board 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 Board for its expenditures. The amount of such future refunds and unreimbursed expenditures, if any, is not expected to be significant. Continuation of the Board'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 Board operates in a heavily regulated environment. The operations of the Board 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 Board has budgeted for such unfunded and underfunded mandates as Early Childhood ($14.3 million), student transportation ($44.4 million), English as a Second Language ($7.4 million), the State Agency Children's Program ($7.0 million) and Special Education ($62.5 million), among others.

Note L--Insurance and Risk Financing Related Activities

The Board 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 Board, additional policies are purchased to address the risk that claims could exceed the insurance coverage limits. Over the past three years, the Board has not had claims that exceeded its insurance policies and excess policies. Since claims are entirely managed through commercial insurance, the Board has no claims liability as of June 30, 2013.

Note M--Encumbrances

The Board 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 Board's management with approval of members of our Board of Education. As of June 30, 2013, encumbrances were included in our Fund Balances as follows:

General Fund Assigned Fund Balance	$18,078,918
Special Revenue Fund Restricted Fund Balance	2,480,641
Construction Fund Restricted Fund Balance	40,335,601
Total Encumbrances	$60,895,160

Note N--Changes in Beginning Net Position

Governmental Accounting Standards Board statements 63 and 65 required changes to the beginning balances of the Statement of Net Position. Beginning net position of the governmental activities was decreased $1,975,940 to eliminate bond issuance costs, which had been capitalized and amortized on previous statements. Additionally, beginning net position of the governmental activities increased $413,922 to capitalize the deferred savings from refunding bonds issued prior to the 2012-13 fiscal year.

Required Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Jefferson County Board of Education

Year Ended June 30, 2013

	General Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources				
Property taxes	$ 349,843,000	$ 349,843,000	$ 348,844,922	$ (998,078)
Occupational taxes	124,066,000	124,066,000	128,882,355	4,816,355
Other taxes	45,034,000	45,034,000	54,640,894	9,606,894
State sources				
SEEK program	258,650,000	258,650,000	263,184,705	4,534,705
Other state revenues	2,044,000	2,044,000	158,668,044	156,624,044
Interest	1,150,000	1,150,000	837,886	(312,114)
Other sources	8,421,853	8,421,853	8,053,514	(368,339)
Total Revenues	789,208,853	789,208,853	963,112,320	173,903,467
Expenditures				
Instruction	426,576,117	421,301,793	509,122,377	(87,820,584)
Student support services	37,736,354	37,862,074	46,366,379	(8,504,305)
Instructional staff support services	59,527,139	60,793,872	75,244,570	(14,450,698)
District administration support services	2,500,120	2,726,494	3,067,209	(340,715)
School administration support services	74,256,551	77,791,211	85,828,584	(8,037,373)
Business support services	44,463,983	52,509,654	36,905,081	15,604,573
Plant operations and maintenance	119,209,840	108,795,203	105,669,835	3,125,368
Student transportation	72,514,073	72,389,182	75,301,710	(2,912,528)
Community services operations	2,044,266	2,014,039	2,472,027	(457,988)
Building renovations	762,095	762,095	909,315	(147,220)
Transfers to Proprietary Funds			2,984,891	(2,984,891)
Operating transfers out	1,030,000	1,235,218	13,574,604	(12,339,386)
Contingency	74,588,315	74,546,473		74,546,473
Total Expenditures	915,208,853	912,727,308	957,446,582	(44,719,274)
Revenues in Excess of (Less Than) Expenditures	$ (126,000,000)	$ (123,518,455)	$ 5,665,738	$ 129,184,193

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

See page 48 for explanation of significant budget variances

See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual

Jefferson County Board of Education

Year Ended June 30, 2013

	Grants & Awards Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants	$ 123,952,776	$ 130,114,898	$ 165,121,985	$ 35,007,087
Interest			6,317	6,317
Other Sources	1,609,827	2,839,041	26,608	(2,812,433)
Transfers from other funds	1,030,000	1,550,624	1,133,519	(417,105)
Total Revenues	126,592,603	134,504,563	166,288,429	31,783,866
Expenditures				
Instruction	71,820,990	76,625,951	79,449,564	(2,823,613)
Student support services	9,618,306	3,767,691	4,823,720	(1,056,029)
Instructional staff support services	29,949,453	36,825,579	49,539,264	(12,713,685)
District administration support services	30,549	30,549	30,549	
School administration support services	144,055	168,649	157,812	10,837
Business support services	1,744,111	1,700,437	6,014,986	(4,314,549)
Plant operations and maintenance		17,000	40,560	(23,560)
Student transportation	3,423,334	5,336,177	4,255,368	1,080,809
Other instructional			54,928	(54,928)
Food Service Operation	208,552	208,552		208,552
Community service operations	7,055,400	7,082,048	7,275,328	(193,280)
Building renovations		80,000	739	79,261
Other expenditures	2,592,138	2,660,104	3,046,415	(386,311)
Transfers to other funds	5,715	5,715	5,715	
Total Expenditures	126,592,603	134,508,452	154,694,948	(20,186,496)
Revenues in Excess of (Less Than) Expenditures	$	$ (3,889)	$ 11,593,481	$ 11,597,370

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

See page 48 for explanation of significant budget variances

See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual

Jefferson County Board of Education

Year Ended June 30, 2013

Explanation of significant budget variances:

General Fund

The Commonwealth of Kentucky pays certain employee benefit expenses, including health insurance and the employer match for the Kentucky Teachers Retirement System, on-behalf of its districts. Districts are instructed not to budget these expenses for financial statement presentation. For the 2012-2013 fiscal year, these expenses totaled $160.8 million and account for the revenue and expenditure overages in each function category in the General Fund. Business support services were $15.5 million under budget beyond the effect of the on-behalf payments previously mentioned. This was a result of fringe benefits expenses budgeted in business support services but distributed to the appropriate function through payroll processing.

Grants and Awards Fund

Grants revenues and expense variances in this fund occur as a result of the difficulties in preparing an annual budget for grants that may cover periods of twenty-seven months or longer, where the budget may have been recognized in one year while expenditures continue into future years. This is most noticeable in Grants revenues but is also present in all expense categories. For these grants, we continue to spend the existing grant, which was budgeted in our annual budget in a previous year, until the funds are completely spent. Finally, Instructional Staff Support incurred an overage due to unbudgeted in-kind services where a grant is matched by services donated to the program. These in-kind services are recorded as both an unbudgeted revenue and expense.

See Independent Auditors' Report

Other Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Jefferson County Board of Education

Year Ended June 30, 2013

	Construction Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest			$ 134,002	$ 134,002
Proceeds from the sale of bonds			104,375,000	104,375,000
Other income		$ 2,268,550		(2,268,550)
Transfers from other funds	$ 33,124,557	78,230,098	30,460,353	(47,769,745)
Total Revenues	33,124,557	80,498,648	134,969,355	54,470,707
Expenditures				
Building renovations	33,124,557	78,215,098	59,940,596	18,274,502
Refunding of bonds			76,793,783	(76,793,783)
Transfers to other funds			47,326,675	(47,326,675)
Total Expenditures	33,124,557	78,215,098	184,061,054	(105,845,956)
Revenues in Excess of (Less Than) Expenditures	$	$ 2,283,550	$ (49,091,699)	$ (51,375,249)

	School Food Services			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Lunchroom sales	$ 3,493,333	$ 9,926,749	$ 9,547,373	$ (379,376)
Federal grants	48,809,815	57,511,218	38,216,542	(19,294,676)
State revenues		438,712	4,216,864	3,778,152
Donated commodities			2,431,027	2,431,027
District support		39,876	2,919,876	2,880,000
Interest	10,563	20,875	20,875	
Miscellaneous	40,437	58,565	(34,450)	(93,015)
Total Revenues	52,354,148	67,995,995	57,318,107	(10,677,888)
Expenses				
Food service operation	52,354,148	97,603,920	57,780,502	39,823,418
Revenues in Excess of (Less Than) Expenses	$	$ (29,607,925)	$ (462,395)	$ 29,145,530

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

Jefferson County Board of Education

Year Ended June 30, 2013

	SEEK Capital Outlay Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
State SEEK program	$ 8,591,400	$ 8,591,400	$ 8,721,252	$ 129,852
Expenditures				
Transfers to other funds	8,591,400	8,591,400	8,721,252	(129,852)
Revenues in Excess of (Less Than) Expenditures	$	$	$	$

	Building Tax Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 32,144,709	$ 32,144,709	$ 31,289,546	$ (855,163)
State SEEK program	681,000	681,000	324,994	(356,006)
Other sources	213,000	213,000	207,453	(5,547)
Transfers from other funds			41,250,011	41,250,011
Total Revenues	33,038,709	33,038,709	73,072,004	40,033,295
Expenditures				
Other expenditures	1,422,932	1,422,932		
Transfers to other funds	57,832,777	57,832,777	42,743,544	15,089,233
Total Expenditures	59,255,709	59,255,709	42,743,544	15,089,233
Revenues in Excess of (Less Than) Expenditures	$ (26,217,000)	$ (26,217,000)	$ 30,328,460	$ 55,122,528

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

Jefferson County Board of Education

Year Ended June 30, 2013

	Debt Service Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
KSFCC allocation	$ 7,908,035	$ 7,908,035	$ 7,908,035	
Other sources	5,860,060	5,860,060	2,758,477	$ (3,101,583)
Transfers from other funds	33,299,620	33,299,620	39,527,907	6,228,287
Total Revenues	47,067,715	47,067,715	50,194,419	3,126,704
Expenditures				
Debt service	47,067,715	47,067,715	50,194,419	3,126,704
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	$ 1,164,070	$ 569,944	$ 504,953	$ (64,991)
Other state and federal revenues	85,930	123,470	317,233	193,763
Total Revenues	1,250,000	693,414	822,186	128,772
Expenses				
Day care operations	1,250,000	729,900	703,320	(26,580)
Revenues in Excess of (Less Than) Expenses	$	$ (36,486)	$ 118,866	$ 102,192

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

Jefferson County Board of Education

Year Ended June 30, 2013

	Adult Education			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Adult education tuition	$ 756,673	$ 764,773	$ 446,326	$ (318,447)
Interest			419	419
Other state revenues			60,569	60,569
Operating transfers in			5,715	5,715
Total Revenues	756,673	764,773	513,029	(251,744)
Expenses				
Instruction	41,670	41,670	457,769	(416,099)
Instructional staff support services	715,003	718,103		718,103
Transfers to other funds		5,000	5,000	
Total Expenditures	756,673	764,773	462,769	302,004
Revenues in Excess of (Less Than) Expenses	$	$	$ 50,260	$ 50,260

	Tuition Pre-School			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Pre-School Tuition	$ 825,205	$ 805,009	$ 769,384	$ 35,625
Other state revenues			116,982	(116,982)
Total Revenues	825,205	805,009	886,366	(81,357)
Expenses				
Instruction	825,205	838,190	898,025	(59,835)
Revenues in Excess of (Less Than) Expenses	$	$ (33,181)	$ (11,659)	$ (21,522)

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

Jefferson County Board of Education

Year Ended June 30, 2013

	Enterprise Programs			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Program fees	$ 145,535	$ 58,325	$ 28,152	$ 30,173
State revenues			5,969	(5,969)
Transfers from other funds		59,299	59,300	(1)
Total Revenues	145,535	117,624	93,421	24,203
Expenses				
Instruction	145,535	117,624	91,921	25,703
Revenues in Excess of (Less Than) Expenses	$	$	$ 1,500	$ (1,500)

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

See below for explanation of significant budget variances

Explanation of significant budget variances:

Construction Fund

The Board budgets all construction and renovation projects in this fund. These multi-year projects are partially paid from bond proceeds and partially paid from funds escrowed from transfers from the Building Fund. During the year, we continued major construction projects budgeted in the previous year. Additionally, market conditions were appropriate to sell two bonds during the year. We do not forecast low-interest-rate conditions. Finally, operating transfers out increased as residuals left in completed projects were transferred back to Building Fund, where they will be escrowed for future construction projects.

School Food Services

State revenues exceeded budget due to recording health insurance match and employer-portion of retirement fringe benefits that the state pays on our behalf as both a revenue and an expense. This also accounts for most of the overage in food service operation expenses. District support is the amount of cafeteria rent, which is unbudgeted and forgiven. This rent is also expensed with food service operations and accounts for the remainder of the variance over budget.

Building Fund

Transfers from other funds occurred as projects funded by Building Fund were completed and the remaining funds were transferred back to Building Fund to be escrowed for future construction projects. These transfers are not budgeted, since project change orders may be necessary at any phase of the construction project. Once our architect signs that the project is finished, we transfer the remaining funds back to Building Fund. The transfers to other funds budget included amounts transferred to Construction Fund to pay for new construction projects. These funds were not needed for construction during 2012-2013, leaving $15 million of available budget.

See Independent Auditors' Report

Combining Balance Sheet - Nonmajor Governmental Funds

Jefferson County Board of Education

June 30, 2013

	Building Tax Fund	Total Nonmajor Governmental Funds
Assets		
Accounts receivable	$ 11,547	$ 11,547
Due from other funds	33,200,605	33,200,605
Total Assets	$ 33,212,152	$ 33,212,152
Fund Balances, Restricted	$ 33,212,152	33,212,152
Total Liabilities and Fund Balances	$ 33,212,152	$ 33,212,152

See Independent Auditors' Report

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

Jefferson County Board of Education

Year Ended June 30, 2013

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues				
Local sources				
Property taxes	$ 31,289,546			$ 31,289,546
State sources				
SEEK program	324,994	$ 8,721,252		9,046,246
KSFCC allocation			$ 7,908,035	7,908,035
Other Sources	207,453		2,758,477	2,965,930
Total Revenues	31,821,993	8,721,252	10,666,512	51,209,757
Expenditures				
Debt service				
Principal			34,170,699	34,170,699
Interest			16,023,720	16,023,720
Total Expenditures			50,194,419	50,194,419
Revenues in Excess of (Less Than) Expenditures	31,821,993	8,721,252	(39,527,907)	1,015,338
Other Financing Sources (Uses)				
Transfers in	41,250,011		39,527,907	80,777,918
Transfers out	(42,743,544)	(8,721,252)		(51,464,796)
Total Other Financing Sources (Uses)	(1,493,533)	(8,721,252)	39,527,907	29,313,122
Net Change in Fund Balances	30,328,460			30,328,460
Fund Balances, Beginning of Year	2,883,692			2,883,692
Fund Balances, End of Year	$ 33,212,152	$	$	$ 33,212,152

See Independent Auditors' Report

Combining Statement of Net Position - Nonmajor Proprietary Funds

Jefferson County Board of Education

June 30, 2013

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Assets					
Current Assets					
Cash and cash equivalents	$ 258,046				$ 258,046
Accounts receivable		$ 1,500		$ 22,872	24,372
Due from other funds	219,467	378	$ 21,459	132,815	374,119
Total Current Assets	477,513	1,878	21,459	155,687	656,537
Liabilities					
Current Liabilities					
Accrued liabilities	576	378		334	1,288
Due to other funds	257,470				257,470
Total Current Liabilities	258,046	378		334	258,758
Net Position					
Unrestricted	219,467	1,500	21,459	155,353	397,779
Total Net Position	$ 219,467	$ 1,500	$ 21,459	$ 155,353	$ 397,779

See Independent Auditors' Report

Combining Statement of Revenues, Expenses and Changes in
Net Position - Nonmajor Proprietary Funds

Jefferson County Board of Education

Year Ended June 30, 2013

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Operating Revenues					
Tuition and fees	$ 446,326	$ 28,152	$ 769,384	$ 504,953	$ 1,748,815
Operating Expenses					
Salaries and personnel services	276,145	33,300	642,947	501,099	1,453,491
Employee benefits	86,023	12,845	251,240	194,528	544,636
Purchased professional services	9,107	20,062		1,480	30,649
Purchased property maintenance services	5,205	90		665	5,960
Other purchased services	52,004	4,849	1,348	446	58,647
Supplies and materials	13,219	6,094	2,490	4,446	26,249
Property	330	9,681		12	10,023
Miscellaneous	15,736	5,000		644	21,380
Total Operating Expenses	457,769	91,921	898,025	703,320	2,151,035
Loss From Operations	(11,443)	(63,769)	(128,641)	(198,367)	(402,220)
Non-Operating Revenues (Expenses)					
State revenues	60,569	5,969	116,982	253,771	437,291
Federal grants				63,462	63,462
Transfers to other funds	(5,000)				(5,000)
Transfers from other funds	5,715	59,300			65,015
Interest income	419				419
Total Non-Operating Revenues (Expenses)	61,703	65,269	116,982	317,233	561,187
Change in Net Position	50,260	1,500	(11,659)	118,866	158,967
Net Position, Beginning of Year	169,207		33,118	36,487	238,812
Net Position, End of Year	$ 219,467	$ 1,500	$ 21,459	$ 155,353	$ 397,779

See Independent Auditors' Report

Combining Statement of Cash Flows - Nonmajor Proprietary Funds

Jefferson County Board of Education

Year Ended June 30, 2013

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities					
Cash received from customers	$ 396,066	$ 31,732	$ 781,157	$ 537,568	$ 1,746,523
Cash paid to suppliers	(30,449)	(25,794)	(3,952)	(157,050)	(217,245)
Cash paid to employees	(362,168)	(46,145)	(894,187)	(695,627)	(1,998,127)
Cash paid for other expenses	(24,843)	(25,062)		(2,124)	(52,029)
Net Cash Used in Operating Activities	(21,394)	(65,269)	(116,982)	(317,233)	(520,878)
Cash Flows From Capital and Related Financing Activities					
Transfers to/from other funds	715	59,300			60,015
Cash Flows from Noncapital Financing Activities					
Interest earned	419				419
Cash received for operational grants	60,569	5,969	116,982	317,233	500,753
Net Cash Provided By (Used in) Noncapital Financing Activities	60,988	5,969	116,982	317,233	501,172
Increase (Decrease) in Cash and Cash Equivalents	40,309				40,309
Cash and Cash Equivalents, Beginning of Year	217,737				217,737
Cash and Cash Equivalents, End of Year	$ 258,046	$	$	$	$ 258,046
Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities					
Loss from operations	$ (11,443)	$ (63,769)	$ (128,641)	$ (198,367)	$ (402,220)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:					
Change in accounts receivable		3,958		128,943	132,901
Change in amounts due from other funds	(50,260)	(378)	11,773	(96,328)	(135,193)
Change in amounts due to other funds	40,999	(5,439)		(132,943)	(97,383)
Change in accrued liabilities	(690)	359	(114)	(18,538)	(18,983)
Net Cash Used in Operating Activities	$ (21,394)	$ (65,269)	$ (116,982)	$ (317,233)	$ (520,878)

See Independent Auditors' Report

Combining Statement of Net Position - Fiduciary Funds

Jefferson County Board of Education

June 30, 2013

	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	$ 3,762,513	$ 1,264,182	$ 1,808,624	$ 563,754	$ 7,399,073
Investments	956,740	127,566	16,000		1,100,306
Accounts receivable	72,167	8,172	9,755		90,094
Inventory	193,222	123,720	122,687		439,629
Total Assets	$ 4,984,642	$ 1,523,640	$ 1,957,066	$ 563,754	$ 9,029,102
Liabilities					
Accrued liabilities	$ 386,842	$ 45,161	$ 23,860	$	$ 455,863
Due to student groups	4,597,800	1,478,479	1,933,206	563,754	8,573,239
Total Liabilities	$ 4,984,642	$ 1,523,640	$ 1,957,066	$ 563,754	$ 9,029,102

Statement of Changes in Assets and Liabilities - Fiduciary Funds

	High School Activity Fund			
	2012	Additions	Deductions	2013
Assets				
Cash and cash equivalents	$ 3,529,424	$ 13,641,414	$ 13,408,325	$ 3,762,513
Investments	1,012,324	956,740	1,012,324	956,740
Accounts receivable	18,690	72,167	18,690	72,167
Inventory	175,207	193,222	175,207	193,222
Total Assets	$ 4,735,645	14,863,543	14,614,546	$ 4,984,642
Liabilities				
Accrued liabilities	$ 444,016	$ 386,842	$ 444,016	$ 386,842
Due to student groups	4,291,629	4,597,800	4,291,629	4,597,800
Total Liabilities	$ 4,735,645	$ 4,984,642	$ 4,735,645	$ 4,984,642

	Middle School Activity Fund			
	2012	Additions	Deductions	2013
Assets				
Cash and cash equivalents	$ 1,160,023	$ 4,429,146	$ 4,324,987	$ 1,264,182
Investments	147,566	127,566	147,566	127,566
Accounts receivable	9,399	8,172	9,399	8,172
Inventory	136,835	123,720	136,835	123,720
Total Assets	$ 1,453,823	$ 4,688,604	$ 4,618,787	$ 1,523,640
Liabilities				
Accrued liabilities	$ 65,875	$ 45,161	$ 65,875	$ 45,161
Due to student groups	1,387,948	1,478,479	1,387,948	1,478,479
Total Liabilities	$ 1,453,823	$ 1,523,640	$ 1,453,823	$ 1,523,640

See Independent Auditors' Report

Continued

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

Jefferson County Board of Education

June 30, 2013

	Elementary School Activity Fund			
	2012	Additions	Deductions	2013
Assets				
Cash and cash equivalents	$ 1,715,861	$ 6,114,906	$ 6,022,143	$ 1,808,624
Investments	16,000	16,000	16,000	16,000
Accounts receivable	7,451	9,755	7,451	9,755
Inventory	133,409	122,687	133,409	122,687
Total Assets	$ 1,872,721	$ 6,263,348	$ 6,179,003	$ 1,957,066
Liabilities				
Accrued liabilities	$ 35,504	$ 23,860	$ 35,504	$ 23,860
Due to student groups	1,837,217	1,933,206	1,837,217	1,933,206
Total Liabilities	$ 1,872,721	$ 1,957,066	$ 1,872,721	$ 1,957,066

	Other Agency Funds			
	2012	Additions	Deductions	2013
Assets				
Cash and cash equivalents	$ 569,282	$ 563,754	$ 569,282	$ 563,754
Total Assets	$ 569,282	$ 563,754	$ 569,282	$ 563,754
Liabilities				
Accrued liabilities	$		$	
Due to student groups	569,282	$ 545,486	551,014	$ 563,754
Total Liabilities	$ 569,282	$ 545,486	$ 551,014	$ 563,754

	Total All Agency Funds			
	2012	Additions	Deductions	2013
Assets				
Cash and cash equivalents	$ 6,974,590	$ 24,749,220	$ 24,324,737	$ 7,399,073
Investments	1,175,890	1,100,306	1,175,890	1,100,306
Accounts receivable	35,540	90,094	35,540	90,094
Inventory	445,451	439,629	445,451	439,629
Total Assets	$ 8,631,471	$ 26,379,249	$ 25,981,618	$ 9,029,102
Liabilities				
Accrued liabilities	$ 545,395	$ 455,863	$ 545,395	$ 455,863
Due to student groups	8,086,076	8,554,971	8,067,808	8,573,239
Total Liabilities	$ 8,631,471	$ 9,010,834	$ 8,613,203	$ 9,029,102

See Independent Auditors' Report

Statistical Section

Financial Trend Data-Financial management through multi-year analytics

Revenue Capacity Data-our ability to support its activities with current revenues

Debt Capacity Data-debt burden and capacity for future bonding

Demographic & economic Information-Jefferson County residents and economy

Operating Information-quantitative information about our District

Jefferson County Public Schools
Shaping the Future

Jefferson County Board of Education

Statement of Net Position

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Net Position--Governmental					
Net investmest in capital assets	$ 228,677,128	$ 212,188,178	$ 143,500,299	$ 145,886,072	$ 104,398,168
Restricted	81,363,249	86,615,249	138,292,201	86,818,595	90,770,829
Unrestricted	60,000,417	56,163,637	74,861,987	79,979,230	89,353,865
Total Net Postion--Governmental	370,040,794	354,967,064	356,654,487	312,683,897	284,522,862
Net Position--Proprietary					
School Food Services	29,145,530	29,607,925	27,724,952	25,048,084	21,154,477
Adult Education	219,467	169,207	163,306	231,407	203,096
Enterprise Programs	1,500		97,703		
Tuition Pre-School	21,459	33,118	80,483	70,320	7,336
Daycare Operations	155,353	36,487	273,589	335,192	172,545
Total Net Position--Proprietary	29,543,309	29,846,737	28,340,033	25,685,003	21,537,454
Net Position--Total Primary Government	$ 399,584,103	$ 384,813,801	$ 384,994,520	$ 338,368,900	$ 306,060,316

Continued

Jefferson County Board of Education

Statement of Net Position--Continued

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Net Position--Governmental					
Net investment in capital assets	$ 89,945,354	$ 56,390,336	$ 50,206,807	$ 40,233,054	$ 24,376,287
Restricted	119,975,819	133,383,192	56,755,472	56,724,992	37,028,636
Unrestricted	46,829,713	23,763,667	73,244,438	49,360,709	65,301,555
Total Net Position--Governmental	256,750,886	213,537,195	180,206,717	146,318,755	126,706,478
Net Position--Proprietary					
School Food Services	19,625,680	19,621,122	19,678,238	18,204,974	21,181,360
Adult Education	224,949	327,664	583,525	405,710	
Enterprise Programs					
Tuition Pre-School	(1,015)	116,492	116,390	161,676	122,504
Daycare Operations	182,820	225,751			
Total Net Position--Proprietary	20,032,434	20,291,029	20,378,153	18,772,360	21,303,864
Net Position--Total Primary Government	$ 276,783,320	$ 233,828,224	$ 200,584,870	$ 165,091,115	$ 148,010,342

Jefferson County Board of Education

Statement of Activities--Governmental Activities

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Governmental activities					
Instruction	$ 625,366,756	$ 623,418,868	$ 601,363,634	$ 586,940,824	$ 567,062,406
Student support services	51,229,772	54,160,536	52,377,988	51,213,194	47,260,140
Instructional staff support services	126,848,770	116,883,482	107,964,725	97,416,936	88,301,522
District administrative support services	6,527,172	6,710,803	7,442,377	6,712,202	7,373,701
School administrative support services	86,610,539	83,704,696	78,484,265	76,618,966	74,120,767
Business support services	43,593,985	41,172,767	35,599,686	37,261,343	36,802,256
Central office support services					
Community services	11,083,387	8,791,352	9,727,125	9,332,818	8,615,638
Transportation	85,671,454	84,517,760	77,970,038	69,694,236	70,651,675
Plant operations and maintenance	105,742,034	108,900,724	101,928,275	94,416,023	99,745,065
Other instructional support services	54,928	334,291	272,702	252,475	258,204
Food service					
Miscellaneous	3,785,214	199,367		4,315,433	3,175,106
Interest expense	15,146,527	16,778,960	15,314,561	16,644,665	17,747,995
Total governmental activities	1,161,660,538	1,145,573,606	1,088,445,376	1,050,819,115	1,021,114,475
Program Revenues					
Tuition	1,100,286	1,738,713	1,197,658	952,947	1,311,875
Operating grants	130,277,504	150,396,249	164,772,564	145,154,703	110,408,995
Facility grants	7,908,035	6,999,453	7,216,749	9,804,218	9,248,709
Total program revenues	139,285,825	159,134,415	173,186,971	155,911,868	120,969,579
Net Expense	$ (1,022,374,713)	$ (986,439,191)	$ (915,258,405)	$ (894,907,247)	$ (900,144,896)

Continued

Jefferson County Board of Education

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Net Expense	$ (1,022,374,713)	$ (986,439,191)	$ (915,258,405)	$ (894,907,247)	$ (900,144,896)
General revenues					
Taxes					
Property taxes	380,134,468	365,737,213	358,237,321	343,812,796	328,495,070
Occupational taxes	128,882,355	120,452,400	116,762,420	110,682,462	113,318,876
Other taxes	54,640,894	34,973,193	47,887,915	43,319,554	34,987,134
State sources					
SEEK program	272,230,951	273,991,724	252,901,298	241,750,526	269,763,902
KETS allocation					
Other state revenues	193,512,525	183,731,465	180,801,232	175,984,586	173,009,074
Interest and investment earnings	978,205	1,914,029	1,557,548	2,427,240	4,282,113
Miscellaneous	7,069,045	3,951,744	1,081,261	5,091,118	4,060,703
Total general revenues	1,037,448,443	984,751,768	959,228,995	923,068,282	927,916,872
Change in net position	15,073,730	(1,687,423)	43,970,590	28,161,035	27,771,976
Net position, beginning of year	354,967,064	356,654,487	312,683,897	284,522,862	256,750,886
Net position, end of year	$ 370,040,794	$ 354,967,064	$ 356,654,487	$ 312,683,897	$ 284,522,862

Continued

Jefferson County Board of Education

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Governmental activities					
Instruction	$ 549,932,851	$ 517,592,355	$ 493,082,823	$ 438,549,182	$ 454,546,232
Student support services	45,509,104	43,244,003	34,196,099	31,611,802	35,439,129
Instructional staff support services	90,993,211	92,089,154	102,337,492	90,658,246	80,202,494
District administrative support services	7,130,993	6,905,255	6,125,608	5,455,412	3,279,259
School administrative support services	71,838,251	66,309,624	62,783,662	57,352,788	55,147,767
Business support services	34,326,827	34,986,394	34,929,686	30,856,882	42,305,745
Central office support services					
Community services	8,670,699	8,224,193	8,056,206	7,524,914	7,629,436
Transportation	67,519,376	66,646,414	62,658,644	65,876,930	50,982,142
Plant operations and maintenance	98,100,755	91,125,781	93,156,097	82,449,507	75,855,452
Other instructional support services	166,191	388,031	241,768	337,688	122,788
Food service					
Miscellaneous	3,305,599	5,661,500	784,335	866,162	6,327,033
Interest expense	19,214,136	18,114,794	15,007,609	15,689,957	14,560,330
Total governmental activities	996,707,993	951,287,498	913,360,029	827,229,470	826,397,807
Program Revenues					
Tuition	1,114,407	1,079,992	1,576,413	2,109,406	2,665,619
Operating grants	105,294,200	102,393,400	104,314,087	91,101,324	108,817,993
Facility grants	9,090,946	8,308,984	8,042,453	8,012,992	6,154,246
Total program revenues	115,499,553	111,782,376	113,932,953	101,223,722	117,637,858
Net Expense	$ (881,208,440)	$ (839,505,122)	$ (799,427,076)	$ (726,005,748)	$ (708,759,949)

Continued

Jefferson County Board of Education

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Net Expense	$ (881,208,440)	$ (839,505,122)	$ (799,427,076)	$ (726,005,748)	$ (708,759,949)
General revenues					
Taxes					
Property taxes	319,540,044	294,485,592	278,229,137	245,207,965	225,667,659
Occupational taxes	115,133,756	114,809,535	106,235,305	98,668,074	92,594,658
Other taxes	36,241,922	36,834,544	40,667,124	37,368,137	44,917,267
State sources					
SEEK program	265,416,143	239,847,485	238,068,370	219,920,355	216,763,593
KETS allocation					
Other state revenues	171,494,761	162,195,817	154,792,792	130,973,883	98,227,900
Interest and investment earnings	11,315,475	12,981,233	6,860,125	2,737,452	1,368,839
Miscellaneous	5,280,030	11,681,394	8,462,185	10,742,159	11,720,361
Total general revenues	924,422,131	872,835,600	833,315,038	745,618,025	691,260,277
Change in net position	43,213,691	33,330,478	33,887,962	19,612,277	(17,499,672)
Net position, beginning of year	213,537,195	180,206,717	146,318,755	126,706,478	144,206,150
Net position, end of year	$ 256,750,886	$ 213,537,195	$ 180,206,717	$ 146,318,755	$ 126,706,478

Jefferson County Board of Education

Statement of Activities--Business-Type Activities

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Business-type activities					
School food services	$ 57,814,952	$ 53,687,809	$ 48,743,018	$ 46,664,227	$ 48,578,438
Adult education	457,769	652,770	886,965	818,928	602,040
Enterprise programs	91,921	705,302	227,840		
Tuition-based pre-school	898,025	1,027,844	1,076,500	1,747,773	1,897,467
Day care operations	703,320	1,314,653	1,354,524	985,099	935,317
Total business-type activities	59,965,987	57,388,378	52,288,847	50,216,027	52,013,262
Program Revenues					
Lunchroom sales	9,547,373	10,188,864	10,689,363	11,072,509	12,103,704
Tuition and fees	1,748,815	2,666,252	2,948,205	3,141,576	2,934,741
Grants	45,365,186	46,004,126	41,276,054	40,179,634	38,367,708
Total program revenues	56,661,374	58,859,242	54,913,622	54,393,719	53,406,153
Net Expense	(3,304,613)	1,470,864	2,624,775	4,177,692	1,392,891
General revenues					
Interest	21,294	35,840	30,255	22,078	32,385
Transfers In	2,979,891				
Miscellaneous				(52,221)	79,744
Total general revenues	3,001,185	35,840	30,255	(30,143)	112,129
Change in net assets	(303,428)	1,506,704	2,655,030	4,147,549	1,505,020
Net position, beginning of year	29,846,737	28,340,033	25,685,003	21,537,454	20,032,434
Net position, end of year	$ 29,543,309	$ 29,846,737	$ 28,340,033	$ 25,685,003	$ 21,537,454

Continued

Jefferson County Board of Education

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

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Business-type activities					
School food services	$ 43,978,315	$ 42,589,437	$ 39,037,601	$ 41,280,887	$ 39,699,644
Enterprise programs	850,873	1,031,214			
Adult education			1,067,753	824,934	
Tuition-based pre-school	1,606,645	1,220,000	1,092,906	966,103	1,209,476
Day care operations	775,998	1,110,925			
Total business-type activities	47,211,831	45,951,576	41,198,260	43,071,924	40,909,120
Program Revenues					
Lunchroom sales	12,728,447	12,471,226	11,667,458	11,640,077	11,857,934
Tuition and fees	2,821,077	3,200,535	1,945,866	1,502,094	1,230,139
Grants	31,129,463	29,841,671	25,867,544	24,345,010	23,176,039
Total program revenues	46,678,987	45,513,432	39,480,868	37,487,181	36,264,112
Net Expense	(532,844)	(438,144)	(1,717,392)	(5,584,743)	(4,645,008)
General revenues					
Interest	219,327	294,215	277,522	71,097	18,487
Transfers In			2,980,131	2,982,142	1,266,116
Miscellaneous	54,922	56,805	65,532		
Total general revenues	274,249	351,020	3,323,185	3,053,239	1,284,603
Change in net position	(258,595)	(87,124)	1,605,793	(2,531,504)	(3,360,405)
Net position, beginning of year	20,291,029	20,378,153	18,772,360	21,303,864	24,664,269
Net position, end of year	$ 20,032,434	$ 20,291,029	$ 20,378,153	$ 18,772,360	$ 21,303,864

Jefferson County Board of Education

Statement of Activities--Total Primary Government

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Primary government activities					
Instruction	$ 625,366,756	$ 623,418,868	$ 601,363,634	$ 586,940,824	$ 567,062,406
Student support services	51,229,772	54,160,536	52,377,988	51,213,194	47,260,140
Instructional staff support services	126,848,770	116,883,482	107,964,725	97,416,936	88,301,522
District administrative support services	6,527,172	6,710,803	7,442,377	6,712,202	7,373,701
School administrative support services	86,610,539	83,704,696	78,484,265	76,618,966	74,120,767
Business support services	43,593,985	41,172,767	35,599,686	37,261,343	36,802,256
Central office support services					
Community services	11,083,387	8,791,352	9,727,125	9,332,818	8,615,638
Transportation	85,671,454	84,517,760	77,970,038	69,694,236	70,651,675
Plant operations and maintenance	105,742,034	108,900,724	101,928,275	94,416,023	99,745,065
Other	3,840,142	533,658	272,702	4,567,908	3,433,310
School Food services	54,835,061	53,687,809	48,743,018	46,664,227	48,578,438
Adult education	457,769	652,770	886,965	818,928	602,040
Enterprise programs	91,921	705,302	227,840	-	-
Tuition-based pre-school	898,025	1,027,844	1,076,500	1,747,773	1,897,467
Day care operations	703,320	1,314,653	1,354,524	985,099	935,317
Interest expense	15,146,527	16,778,960	15,314,561	16,644,665	17,747,995
Total primary activities	1,218,646,634	1,202,961,984	1,140,734,223	1,101,035,142	1,073,127,737
Program revenues					
Lunchroom sales	9,547,373	10,188,864	10,689,363	11,072,509	12,103,704
Tuition and fees	2,849,101	4,404,965	4,145,863	4,094,523	4,246,616
Grants	183,550,725	203,399,828	213,265,367	195,138,555	158,025,412
Total program revenues	195,947,199	217,993,657	228,100,593	210,305,587	174,375,732
Net Expense	$ (1,022,699,435)	$ (984,968,327)	$ (912,633,630)	$ (890,729,555)	$ (898,752,005)

Continued

Jefferson County Board of Education

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Net Expense	$ (1,022,699,435)	$ (984,968,327)	$ (912,633,630)	$ (890,729,555)	$ (898,752,005)
General revenues					
Taxes					
Property taxes	380,134,468	365,737,213	358,237,321	343,812,796	328,495,070
Occupational taxes	128,882,355	120,452,400	116,762,420	110,682,462	113,318,876
Other taxes	54,640,894	34,973,193	47,887,915	43,319,554	34,987,134
State sources					
SEEK program	272,230,951	273,991,724	252,901,298	241,750,526	269,763,902
KETS allocation					
Other state revenues	193,512,525	183,731,465	180,801,232	175,984,588	173,009,074
Interest and investment earnings	999,499	1,949,869	1,587,803	2,449,318	4,314,498
District support					
Miscellaneous	7,069,045	3,951,744	1,081,261	5,038,895	4,140,447
Total general revenues	1,037,469,737	984,787,608	959,259,250	923,038,139	928,029,001
Change in net position	14,770,302	(180,719)	46,625,620	32,308,584	29,276,996
Net position, beginning of year	384,813,801	384,994,520	338,368,900	306,060,316	276,783,320
Net position, end of year	$ 399,584,103	$ 384,813,801	$ 384,994,520	$ 338,368,900	$ 306,060,316

Continued

Jefferson County Board of Education

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Primary government activities					
Instruction	$ 549,932,851	$ 517,592,355	$ 493,082,823	$ 438,549,182	$ 454,546,232
Student support services	45,509,104	43,244,003	34,196,099	31,611,802	35,439,129
Instructional staff support services	90,993,211	92,089,154	102,337,492	90,658,246	80,202,494
District administrative support services	7,130,993	6,905,255	6,125,608	5,455,412	3,279,259
School administrative support services	71,838,251	66,309,624	62,783,662	57,352,788	55,147,767
Business support services	34,326,827	34,986,394	34,929,686	30,856,882	42,305,745
Central office support services					
Community services	8,670,699	8,224,193	8,056,206	7,524,914	7,629,436
Transportation	67,519,376	66,646,414	62,658,644	65,876,930	50,982,142
Plant operations and maintenance	98,100,755	91,125,781	93,156,097	82,449,507	75,855,452
Other	3,471,790	6,049,531	1,026,103	1,203,850	6,449,821
School Food services	43,978,315	42,589,437	39,037,601	41,280,887	39,699,644
Adult education			1,067,753	824,934	
Enterprise programs	850,873	1,031,214			
Tuition-based pre-school	1,606,645	1,220,000	1,092,906	966,103	1,209,476
Day care operations	775,998	1,110,925			
Interest expense	19,214,136	18,114,794	15,007,609	15,689,957	14,560,330
Total primary activities	1,043,919,824	997,239,074	954,558,289	870,301,394	867,306,927
Program revenues					
Lunchroom sales	12,728,447	12,471,226	11,667,458	11,640,077	11,857,934
Tuition and fees	3,935,484	4,280,527	3,522,279	3,611,500	3,895,758
Grants	145,514,609	140,544,055	138,224,084	123,459,326	138,148,278
Total program revenues	162,178,540	157,295,808	153,413,821	138,710,903	153,901,970
Net Expense	$ (881,741,284)	$ (839,943,266)	$ (801,144,468)	$ (731,590,491)	$ (713,404,957)

Continued

Jefferson County Board of Education

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Net Expense	$ (881,741,284)	$ (839,943,266)	$ (801,144,468)	$ (731,590,491)	$ (713,404,957)
General revenues					
Taxes					
Property taxes	319,540,044	294,485,592	278,229,137	245,207,965	225,667,659
Occupational taxes	115,133,756	114,809,535	106,235,305	98,668,074	92,594,658
Other taxes	36,241,922	36,834,544	40,667,124	37,368,137	44,917,267
State sources					
SEEK program	265,416,143	239,847,485	238,068,370	219,920,355	216,763,593
KETS allocation					
Other state revenues	171,494,761	162,195,817	154,792,792	130,973,883	98,227,900
Interest	11,534,802	13,275,448	7,137,647	2,808,549	1,387,326
District support			2,980,131	2,982,142	1,266,116
Miscellaneous	5,334,952	11,738,199	8,527,717	10,742,159	12,635,162
Total general revenues	924,696,380	873,186,620	836,638,223	748,671,264	693,459,681
Change in net position	42,955,096	33,243,354	35,493,755	17,080,773	(19,945,276)
Net position, beginning of year	233,828,224	200,584,870	165,091,115	148,010,342	167,955,618
Net position, end of year	$ 276,783,320	$ 233,828,224	$ 200,584,870	$ 165,091,115	$ 148,010,342

Jefferson County Board of Education

Balance Sheet--Governmental Activities

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Assets					
Cash and investments	$ 279,036,973	$ 290,701,542	$ 331,934,581	$ 280,532,347	$ 288,387,580
Accounts and grants receivable	36,686,755	43,397,301	46,609,998	42,867,310	36,649,922
Prepaid expenditures	3,019,703	2,741,976	2,375,158	4,221,212	2,733,446
Inventories	4,958,930	5,026,350	4,426,882	4,432,914	4,508,767
Due from other funds	112,763,357	127,704,525	168,930,546	127,908,470	145,551,530
Total Assets	$ 436,465,718	$ 469,571,694	$ 554,277,165	$ 459,962,253	$ 477,831,245
Liabilities					
Accrued liabilities	$ 110,169,011	$ 111,968,326	$ 95,632,934	$ 93,101,911	$ 84,532,524
Due to other funds	106,609,314	125,148,029	167,174,848	125,790,230	143,079,045
Deferred revenue		11,268,926	12,633,149	12,711,967	10,920,210
Total Liabilities	216,778,325	248,385,281	275,440,931	231,604,108	238,531,779
Fund Balances					
Reserved					
Nonspendable	7,978,633	7,768,326	6,802,040	8,654,126	7,242,213
Restricted					
Capital Projects Fund	44,650,625	96,626,016	138,292,201	86,818,595	90,770,829
Special Revenue Funds	44,810,633				19,365,290
Assigned	18,078,918	11,644,518	16,107,676	7,047,829	7,240,628
Committed	36,000,000	36,000,000	36,000,000	36,000,000	35,800,000
Unassigned, General Fund	68,168,584	69,147,553	81,634,317	89,837,595	78,880,506
Total Fund Balances	219,687,393	221,186,413	278,836,234	228,358,145	239,299,466
Total Liabilities and Fund Balances	$ 436,465,718	$ 469,571,694	$ 554,277,165	$ 459,962,253	$ 477,831,245

Continued

Jefferson County Board of Education

Balance Sheet--Governmental Activities--Continued

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Assets					
Cash and investments	$ 250,364,318	$ 236,063,791	$ 155,735,353	$ 106,771,294	$ 135,496,822
Accounts and grants receivable	36,181,139	60,361,542	46,765,083	78,658,593	37,552,827
Prepaid expenditures	3,310,581	3,434,397	2,781,250		
Inventories	4,930,086	5,029,809	6,155,699	4,702,225	4,527,201
Due from other funds	158,512,659	164,302,157	113,193,845	104,769,754	69,205,841
Total Assets	$ 453,298,783	$ 469,191,696	$ 324,631,230	$ 294,901,866	$ 246,782,691
Liabilities					
Accounts payable and accrued liabilities	$ 56,420,516	$ 73,205,298	$ 55,905,512	$ 53,578,406	$ 59,727,619
Due to other funds	155,972,801	162,373,298	111,138,392	103,019,115	64,588,802
Deferred revenue	15,832,634	18,899,907	17,922,923	20,281,340	20,803,514
Total Liabilities	228,225,951	254,478,503	184,966,827	176,878,861	145,119,935
Fund Balances					
Nonspendable	8,240,667	8,464,206	8,936,949	4,702,225	4,527,201
Restricted					
Capital Projects Fund	119,975,819	133,383,192	56,755,472	56,724,992	13,852,806
Special Revenue Funds		592,827	230,306	193,657	15,373,748
Assigned	12,953,330	14,966,177	7,392,350	8,385,244	17,360,638
Committed	35,800,000	23,800,000	23,800,000	20,500,000	18,500,000
Unassigned, General Fund	48,103,016	24,933,924	33,976,461	18,944,022	32,048,363
Total Fund Balances	225,072,832	206,140,326	131,091,538	109,450,140	101,662,756
Total Liabilities and Fund Balances	453,298,783	$ 460,618,829	$ 316,058,365	$ 286,329,001	$ 246,782,691

Jefferson County Board of Education

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

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Revenues					
Local sources					
Property taxes	$ 380,134,468	$ 365,737,213	$ 358,237,321	$ 343,812,796	$ 328,495,070
Occupational taxes	128,882,355	120,452,400	116,762,420	110,682,462	113,318,876
Other taxes	54,640,894	34,973,193	47,887,915	43,319,554	34,987,134
Grants from local agencies and donors	11,197,615	10,762,323	9,354,941	11,012,824	
State sources					
SEEK program	272,230,951	273,991,724	252,901,298	241,750,526	269,763,902
Other state resources	201,420,560	190,730,918	188,017,981	185,788,804	182,257,783
Grants	119,079,889	139,633,926	155,417,623	134,141,879	110,408,995
Interest	978,205	1,914,029	1,557,548	2,427,240	4,282,113
Other sources	11,046,052	12,903,594	10,154,529	9,564,573	8,542,154
Total Revenues	1,179,610,989	1,151,099,320	1,140,291,576	1,082,500,658	1,052,056,027
Expenditures					
Instruction	588,571,941	592,126,990	576,492,674	560,927,578	537,594,690
Student support services	51,190,099	54,328,820	52,611,443	51,321,439	47,333,619
Instructional staff support services	124,783,834	122,772,326	112,615,684	99,322,822	89,346,483
District administrative support services	3,097,758	3,409,083	4,546,755	4,227,127	4,950,109
School administrative support services	85,986,396	85,432,988	79,446,246	77,604,813	74,491,055
Business support services	42,920,067	43,684,780	37,497,739	37,661,780	37,218,693
Central Office support services					
Community Services	9,747,355	9,809,151	9,483,899	9,174,771	8,459,509
Transportation	79,557,078	87,314,648	77,350,835	68,806,202	67,270,903

Continued

Jefferson County Board of Education

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

Ten Years' Trend Data

	2013	2012	2011	2010	2009
Expenditures--Continued					
Plant operations and maintenance	105,710,395	108,826,313	101,796,786	94,181,196	99,720,515
Other instructional support services	54,928	335,179	272,702	275,380	258,204
Building renovations	60,142,086	63,027,554	47,050,306	39,087,629	36,512,883
Other	3,754,979	3,899,135	4,164,745	4,373,144	3,176,426
Debt service					
Principal	34,170,699	27,060,652	25,155,984	26,651,664	24,384,579
Interest	16,023,720	17,058,154	15,655,119	17,281,673	18,853,867
Total Expenditures	1,205,711,335	1,219,085,773	1,144,140,917	1,090,897,218	1,049,571,535
Other Financing Sources (Uses)					
Proceeds from sale of property					
Bond proceeds net of discounts and refunding issues	27,581,217	13,383,020	57,327,491	531,824	14,911,718
Transfers in	112,371,790	64,712,448	134,838,548	109,483,200	51,622,374
Transfers out	(115,351,681)	(67,758,836)	(137,838,609)	(112,559,785)	(54,791,950)
Total Other Financing Sources (Uses)	24,601,326	10,336,632	54,327,430	(2,544,761)	11,742,142
Net Change in Fund Balances	(1,499,020)	(57,649,821)	50,478,089	(10,941,321)	14,226,634
Fund Balances, Beginning of Year	221,186,413	278,836,234	228,358,145	239,299,466	225,072,832
Fund Balances, End of Year	$ 219,687,393	$ 221,186,413	$ 278,836,234	$ 228,358,145	$ 239,299,466
Ratio of total debt service expenditures to total noncapital expenditures	0.048	0.042	0.040	0.043	0.043

Continued

Jefferson County Board of Education

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

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Revenues					
Local sources					
Property taxes	$ 319,540,044	$ 294,485,592	$ 278,229,137	$ 245,207,965	$ 222,667,659
Occupational taxes	115,133,756	114,809,535	106,235,305	98,668,074	91,594,658
Other taxes	36,241,922	36,834,544	40,667,124	37,368,137	40,917,267
Grants from local agencies and donors					
State sources					
SEEK program	265,416,143	239,847,485	238,068,370	219,920,355	212,763,593
Other state resources	180,585,707	170,504,801	162,835,245	138,986,875	104,382,146
Grants	106,408,607	103,473,392	105,890,500	93,210,730	108,684,567
Interest	11,342,815	12,916,393	6,897,625	2,737,452	1,368,839
Other sources	8,221,034	14,452,024	8,093,260	10,742,159	10,519,406
Total Revenues	1,042,890,028	987,323,766	946,916,566	846,841,747	792,898,135
Expenditures					
Instruction	523,160,934	492,214,620	465,024,429	437,593,218	444,289,239
Student support services	45,760,603	43,240,184	34,136,928	31,586,242	35,317,549
Instructional staff support services	94,128,354	91,942,870	98,191,644	89,149,582	76,666,425
District administrative support services	4,640,642	4,590,763	4,067,743	3,765,503	11,275,512
School administrative support services	72,310,514	66,303,768	62,718,829	57,350,698	55,040,993
Business support services	36,111,058	34,967,596	33,872,733	29,990,921	34,222,536
Central Office support services					
Community Services	8,530,683	8,018,509	7,966,381	7,523,296	7,433,592
Transportation	65,255,946	62,223,402	55,929,029	60,119,213	44,727,780

Continued

Jefferson County Board of Education

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

Ten Years' Trend Data

	2008	2007	2006	2005	2004
Expenditures--Continued					
Plant operations and maintenance	98,549,474	90,612,231	92,124,980	81,836,312	72,855,262
Other instructional support services	166,872	388,023	241,768	337,688	122,788
Capital outlay	35,497,582	50,104,464	33,630,519	36,290,545	37,546,548
Other	3,439,877	5,900,875	660,806	534,566	154,127
Debt service					
Principal	24,349,338	21,112,011	18,857,012	17,061,400	12,268,621
Interest	18,755,506	17,634,208	15,240,661	15,689,957	14,560,330
Total Expenditures	1,030,657,383	989,253,524	922,663,462	868,829,141	846,481,302
Other Financing Sources (Uses)					
Proceeds from sale of property		294,380	368,925		
Bond proceeds net of discounts and refunding issues	1,068,000	79,509,491		41,349,247	30,650,501
Transfers in	47,221,881	75,100,768	59,881,742	65,853,023	45,334,858
Transfers out	(50,162,887)	(77,926,091)	(62,862,373)	(68,854,627)	(76,696,567)
Total Other Financing Sources (Uses)	(1,873,006)	76,978,548	(2,611,706)	38,347,643	(711,208)
Net Change in Fund Balances	10,359,639	75,048,790	21,641,398	16,360,249	(54,294,375)
Fund Balances, Beginning of Year	214,713,193	139,664,403	118,023,005	101,662,756	155,957,131
Fund Balances, End of Year	$ 225,072,832	$ 214,713,193	$ 139,664,403	$ 118,023,005	$ 101,662,756
Ratio of total debt service expenditures to total noncapital expenditures	0.044	0.042	0.038	0.040	0.033

Jefferson County Board of Education

General Government Expenses by Function[1]

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support Services[3]	District Administrative	School Administrative Support Services	Business Support Services[2]	Community Services[2]	Transportation	Plant Operations and Maintenance
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
2006	493,082,823	34,196,099	102,337,492	6,125,608	62,783,662	34,929,686	8,056,206	62,658,644	93,156,097
2005	438,549,182	31,611,802	90,658,246	5,455,412	57,352,788	30,856,882	7,524,914	65,876,930	82,449,507
2004	$ 454,546,232	$ 35,439,129	$ 80,202,494	$ 3,279,259	$ 55,147,767	$ 42,305,745	$ 7,629,436	$ 50,982,142	$ 75,855,452

	Other Instructional Support Services	Other	Interest	School Food Services	Adult Education[2]	Enterprise Programs	Tuition-based Pre-school	Daycare Operations[2]	Total
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
2006	241,768	784,335	15,007,609	39,037,601	1,067,753		1,092,906		954,558,289
2005	337,688	866,162	15,689,957	41,280,887	$ 824,934		966,103		870,301,394
2004	$ 122,788	$ 6,327,033	$ 14,560,330	$ 39,699,644			$ 1,209,476		$ 867,306,927

[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

Jefferson County Board of Education

General Government Revenues by Type[1]

Ten Years' Trend Data

	Charges for Service	Operating Grants & Contributions	Property Taxes	Occupational Taxes	Other Taxes
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
2006	15,189,737	138,224,084	278,229,137	106,235,305	40,667,124
2005	15,251,577	123,459,326	245,207,965	98,668,074	37,368,137
2004	$ 15,753,692	$ 138,148,278	$ 225,667,659	$ 92,594,658	$ 44,917,267

	SEEK State Revenues	Other State Revenues	Interest Income	Other Revenues	Total
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
2006	238,068,370	154,792,792	7,137,647	8,527,717	987,071,913
2005	219,920,355	130,973,883	2,808,549	10,742,159	884,400,025
2004	$ 216,763,593	$ 98,227,900	$ 1,387,326	$ 11,720,361	$ 845,180,734

Jefferson County Board of Education

Property Tax Rates

Ten Years' Trend Data

	Real Estate[1]	Personal Property[1]	Motor Vehicle[1]	Weighted Average Tax Rates[1]
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
2006	62.5	62.5	58.5	62.2
2005	59.3	59.3	58.5	59.2
2004	57.6	57.6	58.5	57.7

Real estate & personal property taxes are the Board'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

Jefferson County Board of Education

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
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%
2005	269,415,811	254,704,035	94.5%	6,537,947	261,241,982	97.0%
2004	$ 252,678,798	$ 237,286,950	93.9%	$ 12,526,380	$ 249,813,330	98.9%

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 Board when collected by our tax collection agencies. These collections are not identified by year, occasionally resulting in the percent of collections

Jefferson County Board of Education

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)
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
2006	41,668,410,587	3,888,132,905	2,054,796,625	3,864,744,273	89,264,709	51,565,349,099	51,565,349,099	62.20
2005	39,219,555,420	3,843,798,280	1,961,221,030	3,610,763,071	96,495,525	48,731,833,326	48,731,833,326	59.24
2004	$ 37,477,839,704	$ 3,843,146,423	$ 1,890,441,592	$ 3,806,938,394	$ 96,984,151	$ 47,115,350,264	$ 47,115,350,264	57.67

Source: Jefferson County Property Valuation Administration

Jefferson County Board of Education

Property Taxes, As Assessed

Ten Years' Trend Data

	Real Estate	Tangible Personal	Franchise	Motor Vehicle	Distilled Spirits	Total Property Taxes as Assessed	Estimated Actual Tax Value
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
2006	260,427,566	24,300,831	12,842,479	22,608,754	557,904	320,737,534	320,737,534
2005	232,571,964	22,793,724	11,630,041	21,122,964	572,218	288,690,911	288,690,911
2004	$ 215,872,357	$ 22,136,523	$ 10,888,944	$ 22,270,590	$ 558,629	$ 271,727,042	$ 271,727,042

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

Jefferson County Board of Education

Principal Real Estate Taxpayers

For the fiscal year ended June 30, 2013

Company	2012-13 School Tax Paid	Percent of Total Revenues	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
Louisville Gas & Electric	$ 13,319,323	3.1%	**	$ 5,991,821	4,769,000	4,608,007	4,320,022	3,762,218	3,524,792	1,466,253	3,029,820
United Parcel Service	1,621,721	0.4%	1,228,844	823,561	595,519	780,917	390,471	864,140	**	381,352	604,622
Walmart	937,487	0.2%	865,716	**	714,471	**	**	**	**	**	**
Humana	920,799	0.2%	655,877	979,751	1,187,779	924,888	702,743	698,450	560,847	**	1,027,392
BT Property	817,270	0.2%	775,222	**	590,411	580,964	400,422	**	**	**	**
Kroger	580,268	0.1%	577,848	**	497,372	**	482,788	**	**	**	**
Ford	575,206	0.1%	574,320	**	**	473,174	598,995	801,386	**	**	**
Information System Corp	526,245	0.1%	**	442,207	**	**	**	304,471	340,465	**	**
Outer Loop RDF	504,289	0.1%	**	**	**	**	**	**	**	**	**
MSM Property LLC	477,824	0.1%	462,124	**	**	**	**	**	**	**	**

** 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	$	380,134,468
Other taxes		54,640,894
	$	434,775,362

Source: Jefferson County Sheriff

Jefferson County Board of Education

Overlapping Tax Rates

For Tax Year 2012

	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)					**70.00**	**70.00**	**58.50**
Metro Louisville Government	12.55	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	27.20	0.00	26.70	Glenview Manor	18.00	0.00	0.00
Bancroft	35.00	0.00	0.00	Goose Creek	18.00	0.00	0.00
Barbourmeade	20.90	0.00	0.00	Graymoor-Devondale	20.00	0.00	0.00
Beechwood Village	11.50	0.00	0.00	Green Spring	18.70	0.00	0.00
Bellemeade	7.50	0.00	0.00	Heritage Creek	20.10	0.00	0.00
Bellewood	19.00	0.00	0.00	Hickory Hill	23.80	0.00	0.00
Blue Ridge Manor	20.00	0.00	0.00	Hills and Dales	20.00	0.00	0.00
Briarwood	29.00	0.00	0.00	Hollow Creek	33.00	0.00	0.00
Broeck Pointe	21.50	0.00	0.00	Houston Acres	14.00	0.00	0.00
Brownsboro Farm	26.60	0.00	0.00	Hurstbourne	18.50	0.00	0.00
Brownsboro Village	19.33	0.00	0.00	Hurstbourne Acres	14.00	14.00	0.00
Cambridge	19.30	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	12.70	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

Jefferson County Board of Education

Overlapping Tax Rates--Continued

For Tax Year 2012

	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	13.60	0.00	0.00
Meadow Vale	13.90	0.00	0.00	Seneca Gardens	21.31	0.00	0.00
Meadowbrook Farm	7.30	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	18.16	0.00	0.00
Mockingbird Valley	14.66	14.66	0.00	Strathmoor Manor	37.00	0.00	0.00
Moorland	24.00	0.00	0.00	Strathmoor Village	27.00	0.00	0.00
Murray Hill	19.70	0.00	0.00	Sycamore	0.00	0.00	0.00
Northfield	17.10	0.00	0.00	Ten Broeck	10.77	0.00	0.00
Norbourne Estates	18.50	0.00	0.00	Thornhill	12.00	0.00	0.00
Norwood	19.50	0.00	0.00	Watterson Park	9.70	6.50	7.50
Old Brownsboro Place	32.20	0.00	0.00	Wellington	21.00	0.00	0.00
Parkway Village	17.00	0.00	0.00	West Buechel	20.00	0.00	0.00
Plantation	30.00	0.00	0.00	Westwood	18.00	0.00	0.00
Poplar Hills	15.00	15.00	0.00	Wildwood	16.90	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	13.20	0.00	0.00
Riverwood	8.50	0.00	0.00	Woodlawn Park	18.90	0.00	0.00
Rolling Fields	13.80	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

Jefferson County Board of Education

Overlapping Tax Rates--Continued

For Tax Year 2012

	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	36.66	56.60	0.00
Worthington Fire District	10.00	10.00	10.00

Jefferson County Board of Education

Principal Employers by Number of Employees

December 31, 2012 and Nine Comparison Years

		2012	Percent of Jefferson County's Employees	2011	2010	2009
United Parcel Service		20,117	6.2%	20,288	20,125	20,513
Jefferson County Public Schools		14,366	4.4%	13,840	13,964	13,326
Humana Inc.		11,000	3.4%	10,017	9,400	10,096
Norton Healthcare Inc.		9,658	3.0%	9,421	8,698	8,142
Ford Motor Co.		8,696	2.7%	3,847	5,397	5,624
University of Louisville		6,273	1.9%	5,746	6,352	6,135
KentuckyOne Health Inc		5,898	1.8%	5,819	5,782	6,500
Louisville Metro Government		5,698	1.7%	5,706	5,765	5,811
GE Appliances		5,000	1.5%	3,988	4,100	4,000
KY State Government		4,232	1.3%	4,488	4,361	4,253
Baptist Healthcare System		4,219	1.3%	3,752	3,889	3,305
U.S. Government		2,676	0.8%	2,855	3,575	2,995
Catholic Archdiocese of Louisville		2,352	0.7%	2,416	2,142	2,343
University of Louisville Hospital		2,331	0.7%	2,307	2,645	2,573
Kindred Healthcare Inc.		2,252	0.7%	2,297	2,224	2,153
LG&E and KU Energy LLC		2,066	0.6%	1,976	1,976	1,902
Robley Rex VA Medical Center	**	1,728	0.5%			
Floyd Memorial Hospital	**	1,612	0.5%			
Securitas Security Services	**	1,598	0.5%			
Yum Brands Inc	**	1,558	0.5%	1,862	3,106	2,491

Source: Business First magazine

** New to the listing in 2012

Continued

Jefferson County Board of Education

Principal Employers by Number of Employees-Continued

December 31, 2012 and Nine Comparison Years

	2007	2006	2005	2004	2003	Percent of Jefferson County's Employees
United Parcel Service	20,674	18,398	17,543	17,206	20,424	5.67%
Jefferson County Public Schools	13,593	13,281	13,235	13,420	14,329	3.98%
Humana Inc.	8,775	7,458	5,850	4,889	4,785	1.33%
Norton Healthcare Inc.	8,054	7,783	8,525	7,850	7,575	2.10%
Ford Motor Co.	7,586	8,745	8,972	9,303	9,807	2.72%
University of Louisville	5,763	5,563	5,236	4,943	5,133	1.42%
KentuckyOne Health inc	6,229	5,907	7,605	7,597	7,667	2.13%
Louisville Metro Government	5,698	5,993	5,893	5,744	5,995	1.66%
GE Appliances	5,000	5,000	5,000	5,200	5,800	1.61%
KY State Government	4,535	4,700	4,564	4,952	5,328	1.48%
Baptist Healthcare System	3,536	3,140	3,170	2,308	2,204	0.61%
U.S. Government	2,822	2,826	2,941	2,801	2,949	0.82%
Catholic Archdiocese of Louisville	2,437	2,437	2,680	2,468	2,485	0.69%
University of Louisville Hospital	2,668	2,346	1,972	2,115	2,006	0.56%
Kindred Healthcare Inc.	3,033	2,349	2,342	1,957	1,957	0.54%
LG&E and KU Energy LLC						
Robley Rex VA Medical Center						
Floyd Memorial Hospital						
Securitas Security Services						
Yum Brands Inc						

Jefferson County Board of Education

Occupational Tax Revenues

Ten Years' Trend Data

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
2006		106,235,305
2005		98,668,074
2004	$	92,594,658

Occupational tax rates have been
0.75% of salaries & wages of
Jefferson County workers for

Jefferson County Board of Education

Total Bonded Debt by Responsible Party

Presented for Life of Bonds

Jefferson County Board of Education

Year Ending June 30	Principal	Interest	Total Repayments
2014	$ 23,718,959	$ 10,023,916	$ 33,742,875
2015	23,763,162	9,126,370	32,889,532
2016	24,705,029	8,210,260	32,915,289
2017	22,257,445	7,319,788	29,577,233
2018	23,363,095	6,469,136	29,832,231
2019-2023	102,467,526	20,219,861	122,687,387
2024-2028	87,997,760	7,313,284	95,311,044
2029-2033	41,718,000	1,158,344	42,876,344
	$ 349,990,976	$ 69,840,959	$ 419,831,935

Metro Louisville

Year Ending June 30	Principal	Interest	Total Repayments
2014	$ 159,536	$ 45,096	$ 204,632
2015	166,513	38,120	204,633
2016	172,351	32,281	204,632
2017	178,431	26,200	204,631
2018	184,767	19,866	204,633
2019-2023	468,501	46,470	514,971
2024-2028	100,385	2,610	102,995
2029-2033			-
	$ 1,430,484	$ 210,643	$ 1,641,127

Kentucky School Facilities Construction Commission

Year Ending June 30	Principal	Interest	Total Repayments
2014	$ 5,536,505	$ 2,013,138	$ 7,549,643
2015	5,695,325	1,848,056	7,543,381
2016	5,852,620	1,677,223	7,529,843
2017	5,989,124	1,500,390	7,489,514
2018	6,172,138	1,320,482	7,492,620
2019-2023	23,878,973	4,222,537	28,101,510
2024-2028	12,393,855	1,622,686	14,016,541
2029-2033	3,955,000	301,356	4,256,356
	$ 69,473,540	$ 14,505,868	$ 83,979,408

Total Principal payments	$ 420,895,000
Total Interest payments	84,557,470
Total Repayments	$ 505,452,470

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.

Jefferson County Board of Education

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	$ 30,360,000			$ 30,360,000
2003A	9,561,874	$ 148,126		9,710,000
2004A	35,026	1,185,154	$ 79,820	1,300,000
2004B	13,005,000			13,005,000
2004C	1,535,000			1,535,000
2005A	153,314	56,686		210,000
2006A	3,597,786	2,482,214		6,080,000
2006B	19,940,000			19,940,000
2006C	18,999,983	11,010,017		30,010,000
2007A	19,370,000			19,370,000
2008A		8,385,000		8,385,000
2008B QZAB	5,200,000			5,200,000
2009A	23,290,000			23,290,000
2009B	4,179,802	265,160	440,038	4,885,000
2009C	18,608,605	6,066,395		24,675,000
2010A	11,955,000			11,955,000
2010B	15,570,000			15,570,000
2010C	27,483,000			27,483,000
2011A	30,352,000			30,352,000
2012A		13,285,000		13,285,000
2012B	2,580,942	16,678,432	910,626	20,170,000
2012C	18,620,000			18,620,000
2012D	27,235,000			27,235,000
2013A	22,469,359	250,641		22,720,000
2013B	25,889,285	9,660,715		35,550,000
	$ 349,990,976	$ 69,473,540	$ 1,430,484	$ 420,895,000

Jefferson County Board of Education

Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2013

Governmental Unit	Gross Debt Outstanding	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	$ 420,895,000	100%	$ 420,895,000
Overlapping Debt:			
Louisville/Jefferson County Metro Government			
Revenue Bonds	78,146,000	100%	78,146,000
General Obligation Debt	292,734,000	100%	292,734,000
	370,880,000		370,880,000
Total Overlapping and Direct Debt	$ 791,775,000		$ 791,775,000

Total Overlapping and Direct Debt Per Capita	$ 1,054.54	Total Overlapping and Direct to 2011 Total Personal Income	0.0253
Direct Debt Per Capita	$ 560.57		
Net Bonded Debt to Assessed Value	0.0067	Total Direct Debt to 2011 Total Personal Income	0.0135
Debt Service Expenditures to Total Governmental Expenditures	0.0401		
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	25.6884		

Jefferson County Board of Education

Ratios of Debt Outstanding

Nine Year Trend[1]

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[2]	Percent of Personal Income	Debt Per Capita
2013	$ 343,630,627	$ 6,360,349	$ 69,473,540	$ 1,430,484	$ 420,895,000	1.69	N/A	$ 558
2012	336,440,411	7,308,117	73,618,593	1,587,879	418,955,000	1.11	N/A	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
2006	320,349,467	11,700,663	70,637,350	2,312,520	405,000,000	1.60	1.43%	578
2005	$ 333,911,058	$ 11,706,558	$ 75,480,323	$ 2,418,801	$ 423,516,740	1.41	1.61%	$ 604

[1] Information prior to 2005 was not available in all areas needed to process this data

[2] 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 Board of Education

Jefferson County Demographics

Updated as of 2012

Population by Selected Age Groups	Jefferson County Number	Jefferson County Percentage	Labor Market Area Number	Labor Market Area Percentage
Under 16	153,610	20.5%	274,300	20.8%
16-24	86,715	11.5%	148,828	11.3%
25-44	202,510	27.0%	348,728	26.5%
45-64	204,042	27.2%	366,266	27.8%
65-84	93,573	12.5%	163,212	12.4%
85 and older	10,378	1.4%	15,901	1.2%
Total Population	750,828	100.0%	1,317,235	100.0%

Source: US Department of Commerce, Bureau of the Census

Population by Race and Hispanic Origin	Jefferson County Number	Jefferson County Percentage	Labor Market Area Number	Labor Market Area Percentage
Caucasian	554,840	73.9%	1,083,423	82.2%
African-American	159,807	21.3%	182,313	13.8%
Native American or Native Alaskan	1,980	0.3%	3,859	0.3%
Asian	17,726	2.4%	22,125	1.7%
Native Hawaiian / Pacific Islander	633	0.1%	963	0.1%
Other / Multirace	15,842	2.1%	24,552	1.9%
Hispanic Origin[1]	34,702	4.6%	53,730	4.1%
Population Estimates[2]	785,530	104.6%	1,370,965	104.1%

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.

Jefferson County Board of Education

Economic Statistics

Ten Years' Trend Data

	Total Personal Wages	Per Capita Income	Average Weekly Wage	Employment	Unemployment	Unemployment Rate
2013	N/A	N/A	N/A	342,729	33,777	9.0%
2012	N/A	N/A	$ 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%
2005	26,314,340,000	37,535	763	352,988	20,487	6.2%
2004	$ 25,475,264,000	$ 36,412	$ 750	358,016	18,387	5.5%

Source: US Department of Labor, Bureau of Labor Statistics

Jefferson County Board of Education

Number of Employees by Functional Duties

June 30, 2013

Function	2013	2012
Instruction	5,256	5,119
Home and Hospital Instruction	8	8
Other Instructional Programs	2,947	2,554
Student Support Services	521	520
Instructional Staff Support Services	1,224	1,064
District Administrative Support Services	20	18
School Administrative Support Services	1,029	1,035
Business Support Services	281	345
Plant Operations and Maintenance	1,111	1,115
Student Transportation	1,350	1,330
Food Service Operations	856	838
Day Care Operations	14	17
Community Service Operations	124	125
Architectural and Engineering Services	7	7
	14,748	14,095

Board converted to new payroll system in 2011-12 which calculates FTE differently. Data in prior years not comparable.

Jefferson County Board of Education

Enrollment by Level

Ten Years' Trend Data

	Elementary	Middle	High	Kindergarten	E.C.E.	Preschool	Total Enrollment
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
2006	34,717	19,781	26,842	7,242	3,671	5,265	97,518
2005	34,716	20,592	26,585	6,928	3,121	5,336	97,278
2004	34,388	20,921	26,336	7,069	3,082	5,214	97,010

Reflects First Month Enrollment

Jefferson County Board of Education

Accountability Trend Statistics--Elementary Schools

2013 School Year[1]

	2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score
Reading	10.8	54.1	10.9	54.7
Mathematics	11.6	57.9	10.8	53.9
Science	15.5	77.4	15.0	74.8
Social Studies	13.8	68.9	13.4	67.2
Writing	8.8	54.7	8.8	54.7
Language Mechanics	2.4	59.7	2.2	55.7
Total Achievement Points	62.9		61.1	
Gap	35.9	10.8	33.6	10.1
Growth	59.0	23.6	61.7	24.7

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

Jefferson County Board of Education

Accountability Trend Statistics--Middle Schools

2013 School Year[1]

	2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score
Reading	10.7	53.4	9.9	49.6
Mathematics	10.8	54.0	10.1	50.7
Science	12.6	63.2	12.8	64.0
Social Studies	13.1	65.4	13.1	65.6
Writing	9.3	58.1	9.1	56.7
Language Mechanics	1.9	47.6	1.7	42.2
Total Achievement Points	58.4		56.7	
Gap	30.4	8.5	29.2	8.2
Growth	56.0	15.7	58.5	16.4
College & Career Readiness	37.6	6.0	36	5.8

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

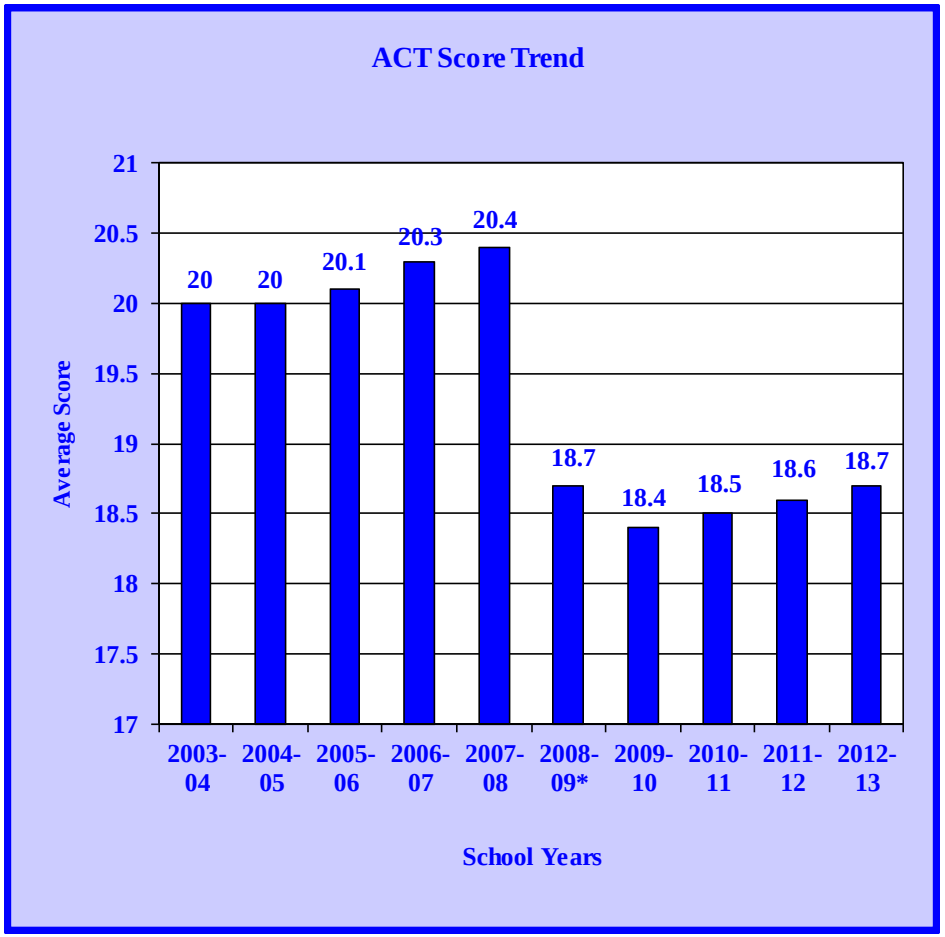
Jefferson County Board of Education

Accountability Trend Statistics--High Schools

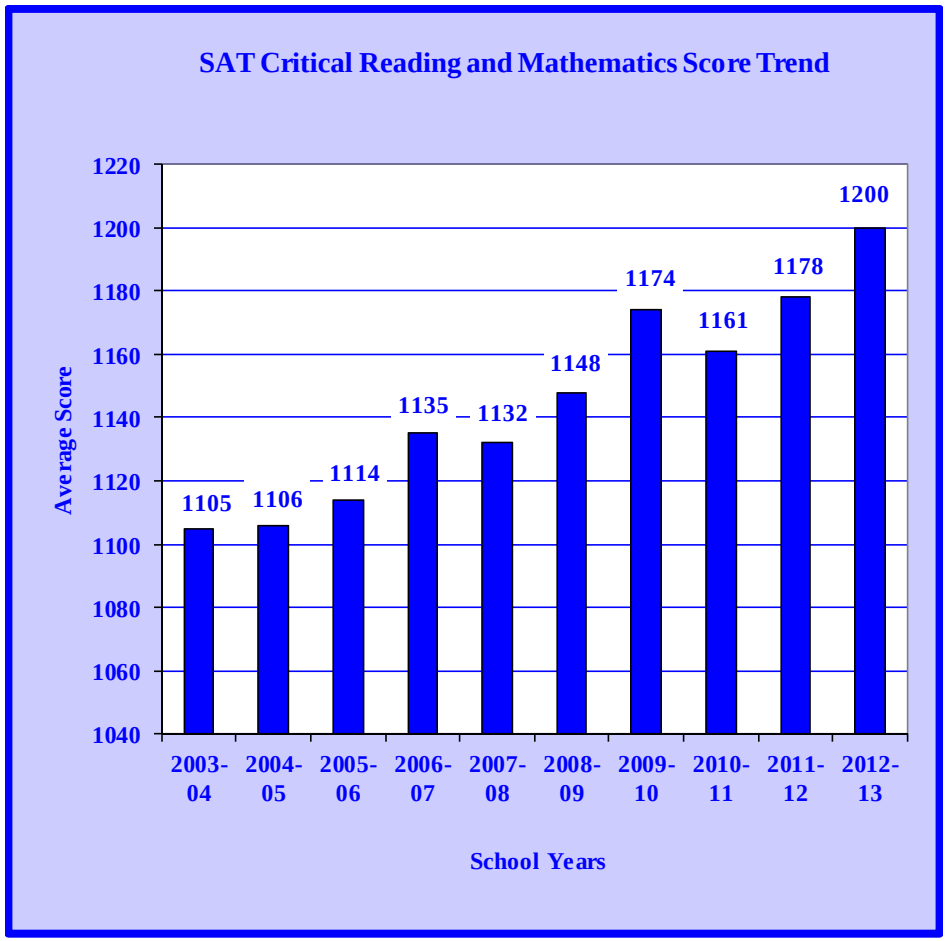
2013 School Year[1]

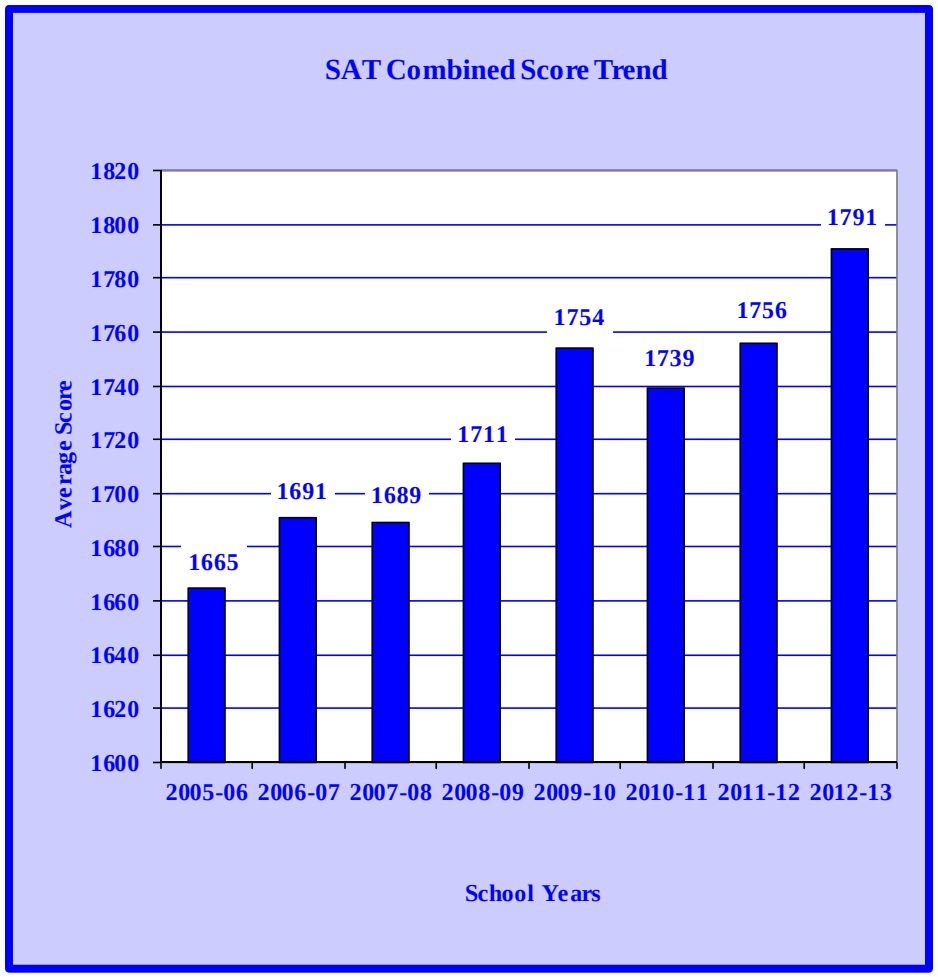
	2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score
Reading	11.6	57.8	11.3	54.7
Mathematics	11.2	56.0	12.3	53.9
Science	11.9	59.7	10.6	74.8
Social Studies	12.4	62.2	9.9	67.2
Writing	11.0	68.7	10.5	54.7
Language Mechanics	2.3	58.4	2.3	55.7
Total Achievement Points	60.4		56.9	
Gap	34.6	6.9	30.3	6.1
Growth	56	11.2	61.4	12.3
College & Career Readiness	55.8	11.2	46.7	9.3
Graduation Rate	76.5	15.3	67.8	13.6

[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
1220
1200
1180
1160
1140
1120
1100
1080
1060
1040
1105
1106
1114
1135
1132
1148
1174
1161
1178
1200
2003-04
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
School Years


SAT Combined Score Trend
Average Score
1820
1800
1780
1760
1740
1720
1700
1680
1660
1640
1620
1600
1665
1691
1689
1711
1754
1739
1756
1791
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
School Years

Jefferson County Board of Education

School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2012-13 Program Capacity	2012-13 Student Ennrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Ennrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Ennrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Ennrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Ennrollment 1st Pupil Month
Atherton High	204,019	1,350	1,269	1,250	1,269	1,250	1,171	1,250	1,159	1,250	1,136
Atkinson Elementary	73,902	720	418	720	385	755	407	755	413	755	476
Auburndale Elementary	59,966	620	624	620	621	640	609	640	559	640	543
Audubon Traditional Elem.	51,227	612	621	612	622	612	624	612	622	612	622
Ballard High	278,137	2,050	1,953	1,980	1,975	1,800	1,863	1,800	1,771	1,800	1,721
Barret Traditional Middle	107,195	654	638	654	641	654	641	654	642	654	635
Bates Elementary	48,508	609	563	609	542	605	548	605	547	605	554
Blake Elementary	60,916	548	472	548	427	548	461	548	472	548	512
Bloom Elementary	61,676	535	533	535	532	466	535	466	532	466	487
Blue Lick Elementary	55,333	560	481	560	491	560	489	560	498	560	542
Bowen Elementary	63,960	752	720	752	730	763	709	763	746	763	754
Brandeis Elementary	55,400	570	561	570	565	526	569	526	556	526	538
Breckinridge Metropolitan High[1]	61,737	122	106	122	122						
Breckinridge/Franklin Elementary	78,293	578	437	578	398	578	382	578	342	578	295
Brown School	249,716	718	729	605	726	605	679	605	635	605	627
Brown Elemtentary School	243,716										
Brown Middle School	243,716										
Brown High School	249,716										
Buechel Metropolitan High[1]	53,221	213	181	213	213						
Butler Traditional High	210,238	1,650	1,677	1,635	1,673	1,630	1,672	1,630	1,662	1,630	1,663
Byck Elementary	72,698	614	593	608	613	583	615	583	572	583	540
Camp Taylor Elementary	58,936	568	470	568	483	568	488	568	469	568	486
Cane Run Elementary	60,107	574	427	574	464	574	487	574	458	574	440
Carrithers Middle	92,976	800	598	800	546	800	549	800	508	800	499
Carter Elementary	96,030	612	599	612	597	596	599	596	592	596	581

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04	2003-04 Program Capacity	2003-04 Student Enrollment as of 10/7/03
Atherton High	194,044	1,250	1,098	1,250	1,098	1,250	1,066	1,250	966	1,250	951
Atkinson Elementary	67,912	755	508	755	544	755	524	755	533	755	569
Auburndale Elementary	52,820	640	531	640	501	640	530	640	488	640	525
Audubon Traditional Elem.	51,615	612	620	612	611	612	611	612	612	608	610
Ballard High	251,954	1,800	1,757	1,800	1,708	1,720	1,703	1,720	1,678	1,720	1,696
Barret Traditional Middle	107,695	654	642	654	649	675	647	675	654	675	661
Bates Elementary	48,374	605	553	605	609	566	602	566	579	490	520
Blake Elementary	57,416	548	501	548	504	548	498	548	493	548	462
Bloom Elementary	67,415	466	497	466	472	466	426	466	446	466	450
Blue Lick Elementary	45,356	560	559	560	542	580	572	580	531	580	578
Bowen Elementary	57,010	763	754	763	774	729	770	729	747	729	685
Brandeis Elementary	55,400	526	546	526	539	545	542	545	521	545	510
Breckinridge Metropolitan High[1]	63,612										
Breckinridge/Franklin Elementary	78,404	578	340	578	344	578	355	578	398	578	407
Brown School	249,716	605	640								
Brown Elemtentary School	249,716			270	284	270	286	270	267	270	260
Brown Middle School	249,716			150	166	150	169	150	156	150	158
Brown High School	249,716			185	220	185	203	185	213	185	214
Buechel Metropolitan High[1]	46,759										
Butler Traditional High	219,238	1,630	1,663	1,630	1,680	1,630	1,675	1,630	1,640	1,630	1,640
Byck Elementary	67,558	583	536	583	477	583	474	583	513	583	513
Camp Taylor Elementary	59,199	568	462	568	450	568	422	568	457	568	498
Cane Run Elementary	59,840	574	459	574	465	574	485	574	468	574	481
Carrithers Middle	92,976	800	637	800	634	800	683	800	754	800	739
Carter Elementary	164,775	596	593	596	574	650	573	650	589	650	583

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	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
Central High	233,564	1,400	1,144	1,400	1,116	1,400	1,088	1,400	1,041	1,400	964
Chancey Elementary	76,000	765	737	765	700	765	724	765	725	765	782
Chenoweth Elementary	55,842	640	520	640	527	640	520	640	515	640	520
Churchill Park School[1]	82,200	210	159	210	194						
Cochran Elementary	56,645	514	396	514	385	514	399	514	393	514	428
Cochrane Elementary	52,724	520	495	500	509	495	486	495	405	495	364
Coleridge Taylor Elementary	73,437	750	632	750	632	750	648	750	652	750	678
Conway Middle	101,137	950	901	950	887	950	874	950	905	950	908
Coral Ridge Elementary	53,751	562	493	562	465	562	459	562	464	562	476
Crosby Middle	98,894	1,450	1,402	1,450	1,402	1,120	1,337	1,120	1,229	1,120	1,226
Crums Lane Elementary	61,350	550	496	550	480	550	448	550	423	550	399
Dixie Elementary	44,573	480	384	480	437	468	442	468	456	468	409
Doss High	237,309	1,600	913	1,600	924	1,600	911	1,600	963	1,600	1,072
Dunn Elementary	51,816	607	611	607	594	603	590	603	599	603	621
DuPont Maunal High	249,048	1,850	1,895	1,850	1,888	1,800	1,893	1,800	1,859	1,800	1,871
Eastern High	245,600	2,090	2,119	2,090	2,118	1,800	2,150	1,800	2,170	1,800	2,144
Eisenhower Elementary	59,511	584	571	584	581	551	554	551	553	551	519
Engelhard Elementary	56,137	530	430	530	409	480	436	480	444	480	427
Fairdale Elementary	64,726	669	559	669	563	669	558	669	538	669	530
Fairdale High Magnet Career Academy	270,295	1,600	1,095	1,600	1,004	1,600	1,004	1,600	952	1,600	887
Farmer Elementary (New 07-08)	79,550	761	763	740	737	650	694	650	617	650	534
Farnsley Middle (Formerly Williams Middle)	129,979	1,120	1,129	1,120	1,134	1,010	1,124	1,010	1,109	1,010	1,102
Fern Creek Elementary	62,617	780	801	765	789	796	773	796	771	796	790
Fern Creek Traditional High	247,769	1,575	1,454	1,575	1,433	1,575	1,472	1,575	1,568	1,575	1,466
Field Elementary	55,945	446	424	446	423	426	438	426	459	426	466
Foster Traditional Academy	79,800	650	622	650	623	650	662	650	651	650	653

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04	2003-04 Program Capacity	2003-04 Student Enrollment as of 10/7/03
Central High	206,118	1,400	988	1,400	952	1,400	985	1,400	1,036	1,400	1,013
Chancey Elementary	151,957	765	768	765	747	732	760	732	761	660	728
Chenoweth Elementary	57,431	640	551	640	528	664	533	664	565	664	560
Churchill Park School[1]	82,200										
Cochran Elementary	56,645	514	413	514	388	514	397	514	403	514	396
Cochrane Elementary	52,724	495	386	495	402	495	379	495	387	495	381
Coleridge Taylor Elementary	73,437	750	702	750	743	728	724	728	723	728	706
Conway Middle	99,073	950	895	950	905	950	897	950	960	930	954
Coral Ridge Elementary	53,751	562	476	562	482	562	500	562	495	562	502
Crosby Middle	98,894	1,120	1,261	1,120	1,226	1,100	1,106	1,100	1,122	1,120	1,092
Crums Lane Elementary	53,230	550	419	550	420	550	447	550	427	550	417
Dixie Elementary	44,573	468	448	468	436	468	421	468	393	468	405
Doss High	237,403	1,600	1,116	1,600	1,226	1,600	1,172	1,600	1,147	1,600	1,053
Dunn Elementary	51,816	603	615	603	605	603	596	603	589	603	589
DuPont Maunal High	247,955	1,800	1,896	1,800	1,886	1,800	1,894	1,800	1,846	1,780	1,822
Eastern High	241,428	1,800	1,949	1,800	1,990	1,800	1,924	1,800	1,850	1,800	1,816
Eisenhower Elementary	56,195	551	497	551	489	551	496	551	463	551	446
Engelhard Elementary	50,212	480	492	480	454	480	461	480	423	480	429
Fairdale Elementary	67,584	669	504	669	487	669	488	669	487	669	483
Fairdale High Magnet Career Academy	285,863	1,600	847	1,600	892	1,600	859	1,600	833	1,600	799
Farmer Elementary (New 07-08)	79,550	650	382								
Farnsley Middle (Formerly Williams Middle)	123,433	1,010	1,092	1,010	1,017	1,046	1,001	1,046	1,003	1,046	992
Fern Creek Elementary	56,020	796	817	796	799	796	780	796	829	770	796
Fern Creek Traditional High	249,569	1,575	1,507	1,575	1,490	1,575	1,436	1,575	1,335	1,575	1,183
Field Elementary	48,818	426	443	426	417	426	399	426	368	426	364
Foster Traditional Academy	80,743	650	643	650	634	650	574	650	613	650	604

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	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
Frayser Elementary	68,142	522	373	522	375	522	406	522	371	522	372
Frost Middle	77,553	700	529	700	423	700	473	700	459	700	439
Gilmore Lane Elementary	39,483	412	373	412	367	407	361	407	399	407	390
Goldsmith Elementary	50,464	683	678	672	690	650	674	650	665	650	656
Greathouse/Shryock Elem.	61,555	612	610	612	612	612	610	612	611	612	606
Greenwood Elementary	50,667	565	561	562	562	556	565	556	547	556	560
Gutermuth Elementary	53,378	563	443	563	447	563	483	563	478	563	508
Hartstern Elementary	53,718	592	448	592	442	592	499	592	477	592	551
Hawthorne Elementary	62,659	507	477	487	490	484	484	484	436	484	405
Hazelwood Elementary	104,673	696	435	696	444	696	443	696	413	696	405
Highland Middle	120,249	1,227	1,189	1,200	1,195	1,025	1,118	1,025	1,077	1,025	1,090
Hite Elementary	45,720	526	530	523	517	513	521	513	498	513	511
Indian Trail Elementary	45,660	537	498	537	481	537	510	537	474	537	459
Iroquois High	293,374	1,450	1,193	1,450	1,174	1,450	1,104	1,450	1,182	1,450	1,262
Jacob Elementary	64,800	698	688	690	697	675	668	675	625	675	540
Jefferson County Trad. Middle	120,513	929	925	929	895	929	908	929	906	929	925
Jefferson County Virtual School (New 06-07)			439		338		276		291		244
Jefferson, Thomas Middle	206,213	1,425	898	1,425	966	1,425	1,002	1,425	908	1,425	961
Jeffersontown Elementary	69,309	819	794	819	794	778	767	778	776	778	805
Jeffersontown High Magnet Career	332,591	1,600	1,471	1,600	1,366	1,600	1,224	1,600	1,160	1,600	1,203
Johnson Traditional Middle	136,185	980	932	980	940	959	951	959	966	959	975
Johnsontown Road Elementary	46,556	487	429	487	455	471	465	471	452	471	477
Kammerer Middle	127,480	1,100	1,074	1,050	1,033	1,050	936	1,050	904	1,050	893
Kennedy Metropolitan[1]	45,627	77	86	77	82						
Kennedy Montessori Elementary	58,592	620	622	620	586	600	598	600	597	600	594
Kenwood Elementary	46,843	615	590	615	595	600	592	600	577	600	602
Kerrick Elementary	46,870	540	480	540	482	540	492	540	483	540	489

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04	2003-04 Program Capacity	2003-04 Student Enrollment as of 10/7/03
Frayser Elementary	71,730	522	385	522	387	522	390	522	385	522	384
Frost Middle	76,851	700	337	700	368	700	466	700	493	750	460
Gilmore Lane Elementary	39,483	407	359	407	375	407	370	407	370	407	364
Goldsmith Elementary	42,994	650	654	650	661	650	647	650	639	650	628
Greathouse/Shryock Elem.	51,054	612	613	612	611	612	612	612	611	608	610
Greenwood Elementary	42,848	556	579	556	564	556	556	556	554	600	558
Gutermuth Elementary	53,378	563	531	563	545	563	550	563	544	563	525
Hartstern Elementary	52,655	592	538	592	555	592	562	592	568	592	578
Hawthorne Elementary	42,510	484	380	484	370	505	370	505	352	505	382
Hazelwood Elementary	83,381	696	411	696	419	696	422	696	404	696	431
Highland Middle	123,574	1,025	1,048	1,025	1,040	1,025	1,027	1,025	1,023	1,050	1,021
Hite Elementary	45,720	513	518	513	511	513	510	513	506	512	518
Indian Trail Elementary	40,225	537	464	537	482	537	488	537	552	537	510
Iroquois High	296,110	1,450	1,275	1,450	1,266	1,450	1,268	1,450	1,186	1,450	1,117
Jacob Elementary	61,250	675	597	675	591	675	571	675	627	675	612
Jefferson County Trad. Middle	120,513	929	920	929	925	1,001	929	1,001	920	1,001	917
Jefferson County Virtual School (New 06-07)			345		284						
Jefferson, Thomas Middle	224,413	1,425	995	1,425	1,000	1,425	1,051	1,425	1,137	1,425	1,138
Jeffersontown Elementary	69,305	778	774	778	819	759	778	759	768	759	743
Jeffersontown High Magnet Career	298,488	1,600	1,102	1,600	1,101	1,600	1,047	1,600	1,006	1,600	961
Johnson Traditional Middle	136,185	959	976	959	977	975	974	975	966	975	948
Johnsontown Road Elementary	47,096	471	477	471	462	471	422	471	416	471	397
Kammerer Middle	112,682	1,050	848	1,050	844	1,050	858	1,050	874	1,050	883
Kennedy Metropolitan[1]	36,765										
Kennedy Montessori Elementary	58,592	600	549	600	585	600	594	600	574	600	558
Kenwood Elementary	47,319	600	568	600	572	669	589	669	580	669	584
Kerrick Elementary	49,808	540	489	540	461	540	445	540	441	540	428

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	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
King Elementary	67,295	550	486	550	441	484	499	484	531	484	499
Klondike Lane Elementary	57,300	732	681	732	727	658	696	658	709	658	712
Knight Middle	101,218	700	472	700	456	700	537	700	560	700	579
Lassiter Middle	103,834	900	754	900	751	925	817	925	784	925	724
Laukhuf Elementary	56,209	600	448	600	442	620	472	620	498	620	527
Layne Elementary	50,740	541	500	541	466	514	503	514	513	514	508
Liberty High	100,329	263	349	373	330	n/a	462	n/a	414	n/a	368
Lincoln Elementary	96,825	439	445	439	401	439	373	439	275	439	292
Louisville Male High	187,678	1,763	1,735	1,763	1,688	1,634	1,732	1,634	1,785	1,634	1,786
Lowe Elementary	59,560	615	614	608	615	600	611	600	611	600	595
Luhr Elementary	46,943	524	493	524	494	524	500	524	492	524	500
Maupin Elementary	74,000	675	497	675	507	675	528	675	504	675	607
McFerran Preparatory Academy	160,000	1,020	903	996	972	1,062	946	1,062	920	1,062	827
Medora Elementary	39,537	463	440	463	435	424	440	424	460	424	421
Meyzeek Middle	134,645	1,200	1,115	1,200	1,117	1,200	1,051	1,200	1,062	1,200	1,071
Middletown Elementary	58,553	645	620	645	609	632	611	632	647	632	613
Mill Creek Elementary	48,611	564	509	564	503	564	504	564	486	564	490
Minors Lane Elementary	51,721	600	383	600	365	600	329	600	330	600	376
Moore Traditional School (New 06-07)	263,686	2,050	1,763	2,050	1,651	2,050	1,550	2,050	1,557	2,050	1,568
Moore Traditional Middle	265,786										
Moore Traditional High	265,786										
Myers Middle	97,164	1,010	731	1,010	770	1,010	720	1,010	783	1,010	797
Newburg Middle	119,000	1,112	1,046	1,112	1,031	1,112	947	1,112	930	1,112	958
Noe Middle	151,960	1,332	1,341	1,332	1,323	1,250	1,319	1,250	1,330	1,250	1,305
Norton Elementary	60,724	768	737	768	730	750	722	750	735	750	753
Okolona Elementary	50,950	501	328	501	329	501	382	501	422	501	415

Continued

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04	2003-04 Program Capacity	2003-04 Student Enrollment as of 10/7/03
King Elementary	67,295	484	455	484	426	484	437	484	405	484	418
Klondike Lane Elementary	57,300	658	680	658	682	624	631	624	619	624	619
Knight Middle	101,568	700	594	700	586	700	582	700	607	700	606
Lassiter Middle	103,834	925	634	925	651	950	675	950	732	950	733
Laukhuf Elementary	56,209	620	512	620	502	620	504	620	509	620	530
Layne Elementary	50,740	514	465	514	499	490	470	490	476	490	474
Liberty High	100,329	n/a	346	n/a	373	n/a	316	n/a	263	n/a	283
Lincoln Elementary	63,067	439	302	439	294	406	282	406	392	406	347
Louisville Male High	209,752	1,634	1,754	1,634	1,792	1,634	1,683	1,634	1,638	1,634	1,633
Lowe Elementary	59,560	600	602	600	600	570	602	570	593	566	572
Luhr Elementary	49,373	524	510	524	507	524	474	524	475	524	481
Maupin Elementary	74,000	675	602	675	619	650	602	650	652	650	630
McFerran Preparatory Academy	334,503	1,062	881	1,062	891	1,062	916	1,062	876	1,062	884
Medora Elementary	39,537	424	413	424	414	424	408	424	411	420	412
Meyzeek Middle	134,645	1,200	1,059	1,200	1,073	1,200	1,096	1,200	1,108	1,200	1,129
Middletown Elementary	58,553	632	595	632	609	632	602	632	575	632	541
Mill Creek Elementary	49,651	564	495	564	487	564	458	564	460	564	448
Minors Lane Elementary	51,721	600	351	600	395	600	443	600	488	600	482
Moore Traditional School (New 06-07)		2,050	1,585	2,050	1,716						
Moore Traditional Middle	265,786					1,050	906	1,050	928	1,050	1,013
Moore Traditional High	265,786					1,000	743	1,000	710	1,000	651
Myers Middle	97,164	1,010	852	1,010	828	1,010	950	1,010	991	1,020	1,006
Newburg Middle	123,433	1,112	1,024	1,112	1,047	1,112	1,084	1,112	1,068	1,050	1,118
Noe Middle	155,118	1,250	1,336	1,250	1,269	1,332	1,274	1,332	1,301	1,332	1,300
Norton Elementary	62,719	750	718	750	739	750	721	750	722	774	699
Okolona Elementary	50,950	501	458	501	467	501	468	501	490	501	493

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	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
Olmsted Academy North Middle	152,553	850	665	1,050	768	1,050	782	1,050	786	1,050	711
Olmsted Academy South Middle	101,082	895	771	895	814	895	771	895	776	895	727
Pleasure Ridge Park High	268,117	1,850	1,861	1,850	1,859	1,820	1,891	1,820	1,938	1,820	1,920
Portland Elementary	53,599	450	268	450	256	472	259	472	270	472	294
Price Elementary	53,339	590	588	590	582	547	578	547	539	547	544
Ramsey Middle (New 07-08)	129,000	950	877	950	821	950	727	950	657	950	510
Rangeland Elementary	54,840	580	580	560	545	520	520	520	492	520	368
Roosevelt Perry Elementary	62,566	451	397	451	381	451	379	451	307	451	323
Rutherford Elementary	87,876	630	606	630	595	600	598	600	547	600	564
Sanders Elementary	44,376	560	498	560	504	503	493	503	528	503	563
Schaffner Traditional Elementary	41,156	612	608	612	608	612	604	612	611	612	611
Semple Elementary	73,440	629	543	629	542	629	552	629	581	629	585
Seneca High	226,306	1,685	1,482	1,685	1,379	1,685	1,494	1,685	1,519	1,685	1,579
Shacklette Elementary	55,786	616	433	616	450	708	472	708	493	708	529
The Academy@Shawnee	333,804	1,400	553	1,400	587	1,400	563	1,400	549	1,400	603
Shelby Elementary (New 03-04)	76,343	650	682	650	649	650	646	650	626	650	541
Shelby Elementary (Closed 03-04)											
Slaughter Elementary	63,380	526	415	526	442	508	516	508	483	508	473
Smyrna Traditional Elementary	52,176	575	571	575	546	623	513	623	574	623	599
South Park TAPP Program[1]	42,440	216	211	216	212						
Southern High	321,288	1,700	1,199	1,700	1,240	1,700	1,274	1,700	1,292	1,700	1,292
St. Matthews Elementary	44,888	597	589	597	593	550	588	550	600	550	580
Stonestreet Elementary	48,282	578	515	578	488	578	497	578	515	578	548
Stopher Elementary (New 07-08)	79,550	820	811	784	809	650	763	650	754	650	688
Stuart Middle	214,706	1,500	1,058	1,500	1,020	1,500	1,082	1,500	1,085	1,500	1,093
Taylor, Zachary Elementary	60,043	585	517	585	491	585	498	585	534	585	513
Trunnel Elementary	54,086	662	632	662	609	670	606	670	636	670	653
Tully Elementary	105,648	828	792	828	794	809	807	809	812	809	750

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04	2003-04 Program Capacity	2003-04 Student Enrollment as of 10/7/03
Olmsted Academy North Middle	152,553	1,050	746	1,050	714	1,050	796	1,050	834	1,050	731
Olmsted Academy South Middle	101,510	895	613	895	594	936	618	936	719	936	770
Pleasure Ridge Park High	265,703	1,820	1,940	1,820	1,879	1,800	1,956	1,800	1,946	1,800	1,896
Portland Elementary	52,661	472	283	472	288	472	306	472	345	472	341
Price Elementary	53,339	547	551	547	558	569	510	569	493	569	541
Rangeland Elementary	46,210	520	417	520	397	520	433	520	447	520	454
Roosevelt Perry Elementary	50,185	451	357	451	343	451	354	451	380	451	379
Rutherford Elementary	83,296	600	539	600	510	600	533	600	540	600	523
Sanders Elementary	44,376	503	541	503	513	503	494	503	480	490	485
Schaffner Traditional Elementary	41,156	612	610	612	604	612	608	612	610	600	606
Semple Elementary	65,447	629	587	629	599	629	596	629	610	629	608
Seneca High	236,142	1,685	1,731	1,685	1,773	1,685	1,711	1,685	1,770	1,650	1,735
Shacklette Elementary	47,409	708	524	708	565	708	611	708	602	708	611
The Academy@Shawnee	333,804	1,400	755	1,400	786	1,400	691	1,400	735	1,400	778
Shelby Elementary (New 03-04)	83,477	650	492	650	502	650	500	650	477	650	329
Shelby Elementary (Closed 03-04)											
Slaughter Elementary	50,578	508	441	508	433	508	437	508	434	508	456
Smyrna Traditional Elementary	42,827	623	593	623	560	620	581	620	615	640	627
South Park TAPP Program[1]	42,152										
Southern High	329,983	1,700	1,291	1,700	1,383	1,700	1,402	1,700	1,359	1,700	1,398
St. Matthews Elementary	46,228	550	551	550	550	519	533	519	550	519	528
Stonestreet Elementary	49,169	578	567	578	536	578	519	578	515	578	530
Stopher Elementary (New 07-08)	79,550	650	475								
Stuart Middle	214,706	1,500	1,114	1,500	1,112	1,500	1,177	1,500	1,252	1,500	1,342
Taylor, Zachary Elementary	45,067	585	499	585	504	563	503	563	510	563	523
Trunnel Elementary	55,097	670	600	670	626	670	639	670	661	661	673
Tully Elementary	105,648	809	743	809	836	809	822	809	769	809	769

Continued

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	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
Valley Traditional High	275,670	1,600	1,087	1,600	979	1,600	908	1,600	835	1,600	877
Waggener High	185,446	1,300	782	1,300	790	1,300	852	1,300	924	1,300	1,005
Waller William Environmental[1]	54,619	98	97								
Watson Lane Elementary	68,925	661	443	661	449	661	454	661	485	661	523
Watterson Elementary	52,105	615	605	615	599	615	593	615	601	615	579
Wellington Traditional Elem.	50,555	547	482	547	486	547	480	547	483	547	477
Western High	202,622	1,300	798	1,300	762	1,300	871	1,300	848	1,300	871
Western Middle	133,525	825	387	825	297	825	356	825	457	825	493
Westport TAPP Program[1]	78,043	228	154	228	219						
Westport Traditional Middle	169,768	1,300	928	1,300	885	1,300	849	1,300	790	1,300	739
Wheatley Elementary	61,244	550	405	550	420	550	410	550	386	550	386
Wheeler Elementary	53,443	680	631	680	618	680	597	680	593	680	611
Wilder Elementary	49,424	613	566	613	564	610	568	610	612	610	609
Wilkerson Traditional Elem.	43,795	534	490	534	496	470	517	470	519	470	510
Wilt Elementary	50,481	566	460	566	456	550	476	550	463	550	517
Young Elementary	73,437	650	531	650	440	610	429	610	489	610	582
Youth Performing Arts Program[1]	78,043										

[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

Jefferson County Board of Education

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04	2003-04 Program Capacity	2003-04 Student Enrollment as of 10/7/03
Valley Traditional High	266,102	1,600	879	1,600	884	1,600	922	1,600	945	1,600	960
Waggener High	222,142	1,300	1,136	1,300	1,190	1,300	1,159	1,300	1,149	1,300	1,080
Waller William Environmental[1]	52,616										
Watson Lane Elementary	62,030	661	559	661	591	661	607	661	594	661	592
Watterson Elementary	52,105	615	574	615	606	620	592	620	608	606	613
Wellington Traditional Elem.	50,555	547	458	547	451	547	467	547	448	547	416
Western High	235,472	1,300	960	1,300	952	1,300	912	1,300	808	1,300	779
Western Middle	133,525	825	463	825	495	825	542	825	650	825	703
Westport TAPP Program[1]	52,950										
Westport Traditional Middle	169,768	1,300	749	1,300	869	1,300	913	1,300	1,021	1,300	1,138
Wheatley Elementary	63,935	550	422	550	430	550	391	550	419	550	422
Wheeler Elementary	53,443	680	605	680	684	665	678	665	681	665	678
Wilder Elementary	49,738	610	587	610	580	610	599	610	601	606	601
Wilkerson Traditional Elem.	43,795	470	509	470	503	470	475	470	431	470	421
Wilt Elementary	50,481	550	504	550	533	550	543	550	484	550	488
Young Elementary	73,437	610	579	610	513	610	510	610	558	610	529
Youth Performing Arts Program[1]	78,043										

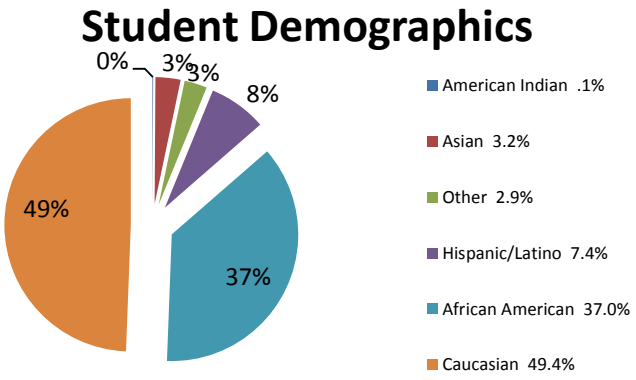
[1] Students at these alternative schools are counted in the enrollment at their home school for years prior to 2011-12.

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.

Jefferson County Board of Education

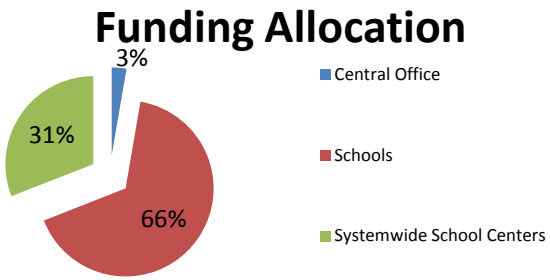
Miscellaneous Statistics

For the Year Ended June 30, 2013



Number of Students

English as a Second Language	3,983
Different Languages	109
Special Needs	12,895
Free and Reduced Price Lunch	65%
Advanced Placement Tests Taken	8,043



Student Transportation

Number of Buses	1,238
Number of Bus Compounds	13
Miles Driven per Day (Average)	100,000
Number of Students Transported Daily	69,800