Board of Education of Jefferson County, Kentucky

Comprehensive Annual Financial Report For the Year Ended June 30, 2014

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

JEFFERSON COUNTY PUBLIC SCHOOLS
Board of Education of Jefferson County, Kentucky
For the Fiscal Year Ended June 30, 2014

Table of Contents

Introductory Section

Letter of Transmittal iv
Letter from Diane Porter, Chairwoman, Board of Education of Jefferson County, Kentucky xv
Board of Education xvi
Government Finance Officers Association Award for Excellence xvii
Organizational Chart xviii

Financial Section

Independent Auditors' Report 1
Management's Discussion and Analysis (Unaudited) 4

Financial Statements:
District-wide Financial Statements
Statement of Net Position 15
Statement of Activities 16

Fund Financial Statements
Governmental Funds
Balance Sheet 17
Statement of Revenues, Expenditures, and Changes in Fund Balances 19
Proprietary Funds
Statement of Net Position 21
Statement of Revenues, Expenses, and Changes in Net Position 22
Statement of Cash Flows 23

Continued

Table of Contents--Continued

Fiduciary Funds
Statement of Net Position 25
Notes to Financial Statements – Integral to the Basic Financial Statements 26
Required Supplementary Information
Schedule of Revenues and Expenditures – Budget and Actual General Fund 48
Schedule of Revenues and Expenditures – Budget and Actual Grants & Awards Fund 49
Other Supplementary Information
Schedule of Revenues and Expenditures – Budget and Actual Construction Fund 51
Schedule of Revenues and Expenditures – Budget and Actual School Food Service Fund 51
Schedule of Revenues and Expenditures – Budget and Actual-Nonmajor Funds SEEK Capital Outlay Fund 52
Schedule of Revenues and Expenditures – Budget and Actual-Nonmajor Funds Building Tax Fund 52
Schedule of Revenues and Expenditures – Budget and Actual-Nonmajor Debt Service Fund 53
Schedule of Revenues and Expenditures – Budget and Actual-Nonmajor Daycare Operations Fund 53
Schedule of Revenues and Expenditures – Budget and Actual-Nonmajor Adult Education Fund 54
Schedule of Revenues and Expenditures – Budget and Actual-Nonmajor Tuition Preschool Fund 54
Schedule of Revenues and Expenditures – Budget and Actual-Nonmajor Enterprise Programs 55
Combining Balance Sheet – Nonmajor Governmental Funds 56
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance – Nonmajor Governmental Funds 57
Combining Statement of Net Position – Nonmajor Proprietary Funds 58
Combining Statement of Revenues, Expenditures and
Changes in Net Position – Nonmajor Proprietary Funds 59
Combining Statement of Cash Flows – Nonmajor Proprietary Funds 60
Combining Statement of Net Position – Fiduciary Funds and
Statement of Changes in Assets and Liabilities – Fiduciary Funds 61

Statistical Section

Statement of Net Position—Total Primary Government 63
Statement of Activities—Governmental Activities 65
Statement of Activities—Business-Type Activities 69
Statement of Activities—Total Primary Government 71

Continued

Table of Contents--Continued

Balance Sheets—Governmental Activities 75
Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Activities 77
General Government Expenses by Function 81
General Government Revenues by Type 82
Property Tax Rates 83
Real Estate and Personal Property Tax Revenues 84
Property Tax Assessments 85
Property Taxes, as Assessed 86
Principal Real Estate Taxpayers 87
Overlapping Tax Rates 88
Principal Employers by Number of Employees 91
Occupational Tax Revenues 93
Total Bonded Debt by Responsible Party 94
Detail of Bonds by Responsible Party 95
Overlapping/Direct Debt and Bond Analysis Ratios 96
Ratios of Debt Outstanding 97
Jefferson County Demographics 98
Economic Statistics 99
Number of Employees by Functional Duties 100
Enrollment by Level 101
Accountability Trend Statistics
Elementary 102
Middle 103
High 104
ACT Score Trend 105
SAT Critical Reading and Mathematics Score Trend 106
SAT Combined Score Trend 107
School Building Capacity Data 108
Miscellaneous Statistics 120

INTRODUCTORY SECTION

Jefferson County Public Schools
Shaping the Future

Letter of Transmittal

November 1, 2014

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

We hereby submit the Comprehensive Annual Financial Report (CAFR) for Jefferson County Public School District (the "District"), a K-12 public school system, for the year ended June 30, 2014. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the District's Chief Financial Officer.

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

The Financial Section contains the general purpose financial statements. Annual audits are required legally by Kentucky Revised Statute 156.265. These statements were audited by Strothman & Company PSC, an independent Certified Public Accounting firm. Their opinion is included on page 1 of the financial section. We would like to direct the reader to Management's Discussion and Analysis on pages 4 – 14 of the financial section. This provides an introduction to the financial statements and some financial highlights.

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

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

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

Economic Outlook

As discussed further on page 14 of the Management's Discussion and Analysis in the Financial Section, Jefferson County has a diverse and strong economy but is affected by national economic trends.

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

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

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

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

Jefferson County'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 emerging from the national recession.

Total Population

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
2013	756,832

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

The District'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 sluggish economies.

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

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

We also place great emphasis on internal controls. School districts have inherent weaknesses in financial structure, with funds being collected at numerous locations and where optimal segregation of duties is not always practical. However, because the cost of internal control should not exceed the anticipated benefits, the objective of these controls is to provide reasonable, rather than absolute, assurance that District assets are protected and that our financial statements are free of material misstatement. To offset our inherent risks, the District is committed to strengthening its controls at the central office level, where 99% of revenues are received, and reviewing satellite offices and schools often. Central office uses positive pay for its disbursements and staff review bank information daily. Accordingly, the bank accounts are reconciled by the third day after the end of the month. Schools are audited every year. We implemented an anonymous fraud hotline to safeguard our assets. Currently, we are tightening segregation of duties and internal controls at satellite offices.

Students graduate prepared for college or career

History of Public Education in Jefferson County

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

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

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

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

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

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

Instruction that inspires!

Jefferson County Public School District Today

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

Financially, we adjust conservatively to confront economic challenges, and still have sufficient fund balances to continue our plans for the future. We have a policy of reviewing vacancies, especially central office vacancies, to continuously strive for efficiency. We are reviewing our purchasing and distribution systems to determine if some overhead can be eliminated. We have also consolidated our banking relationships to maximize interest income and liquidity.

We have 100,996 students:

High	27,894
Middle	21,436
Elementary	37,305
Kindergarten	7,844
Preschool	4,175
Special Schools	2,342

We have 156 schools and learning centers:

High	18
Middle	23
Elementary	89
Special Needs	10
Other	16

We project that our enrollment is stable, with our 2014-15 forecast of approximately 101,700 students.

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

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

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

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

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

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

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

Adults model integrity, respect, creativity, and accountability

Alternative Schools:

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

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

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 2013-2014 was 8,268. Of these, 6,286 were enrolled in Adult Basic Education/General Education Development (GED) Program and 617 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.

Enriched student educational experiences

Current Initiatives

Strategic Plan—Vision 2015: The Board of Education 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 District 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 and discuss each student's needs and the specific teaching methods most likely to help reach their full potential.

Envision Equity: To progress as a school district, we must harness the strengths and talents of the entire district. The District vision is that ALL students will graduate prepared. To transform complex political, historical, social, and economic factors into opportunities, we must begin by assessing these factors, which we have done in our Equity Scorecard. Then, with literacy, discipline, college & career readiness and school climate and culture as our fundamental drivers, we are performing Cultural Competency training to all staff as we strive to make our vision a reality.

Extended Learning Time: The District believes that learning should not be limited to the traditional school day schedule. To this effort, the District allocated special funding to extend the school day and increase learning time in 27 schools for the 2014-15 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.

Louisville Linked: To reach their potential in the classroom, students must be prepared to learn outside of the classroom. With schools identifying student needs and linking those students to the community services providing the needed assistance, we will foster resiliency and encourage perseverance so students are prepared to be successful in the classroom.

Ford Next Generation Learning: With the combination of hiring needs in highly-skilled, 21st century positions as we prepare for the baby boomers to enter retirement, Ford Motor Company and the District have teamed up to create a framework to improve teaching and learning. There are three strands of this ambitious partnership: transforming teaching and learning;

transforming secondary schools to better serve students and their families; and transforming business and community engagement.

.

Positive Behavioral Interventions & Supports ("PBIS"): To systemically encourage exemplary behavior that promotes the learning environment, the District is implementing PBIS at all schools. Within this model, schools will work to encourage and recognize three to five behavioral expectations that are positively stated and easy to remember, with consistent, standardized treatment of actions that do not meet these expectations. The goals of this program are to reduce the need for suspensions and ensure consistent treatment of behavioral issues.

Professional Growth and Effectiveness System ("PGES"): To allow our students to achieve at their highest level, the District is implementing PGES, a system-wide teacher and leader evaluation system to provide the necessary feedback so that school staff is performing at their highest level for the students.

55,000 Degrees: To help propel Louisville from its industrial past into the information age, the District 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 District 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 District 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.

All schools are resourced and equipped to support student needs

Evidence of Success

The District is seeing the results of its focus on Vision 2015. Through the last round of data-driven accountability results, every student group showed progress and our District increased in every component of accountability.

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

Jefferson County Public Schools
Shaping the Future

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 2014 earned $145,306,302 scholarships. Class of 2013 earned $132,899,327.
- 2013 Bill of Rights Constitutional Academy Ford Scholar.
- Second-highest score in the nation on the Principles of Business portion of the High Schools of Business exam
- Perfect ACT score
- Thirty-four finalist in the 2014 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
- 2014 Kentucky High School Girls State Basketball Champions

Our Teachers and Staff Members:

- 330 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 District's financial records and preparing this report. In addition, we want to thank those at all levels of the District who do their part to provide relevant, comprehensive, quality instruction in order to educate, prepare, and inspire our students to learn.

Respectfully submitted,

Donna M. Hargens, Ed. D.
Superintendent

J. Cordelia Hardin
Chief Financial Officer / Treasurer

Community-based experiences to support student learning

November 1, 2014

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 views its governance responsibility as equally to the students in our schools and the taxpayers providing our support. To fulfill taxpayer expectations, we must be transparent with our resources. To this end, we are implementing a Transparency Dashboard, a web-based site where the public can drill down into our complete financial picture. Additionally, we provide a financial fraud hotline, an Internal Audit department that performs risk-based audits of the entire district, and significant emphasis on internal controls. We establish sound district policies and ensure that they are followed.

The Board has established 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.

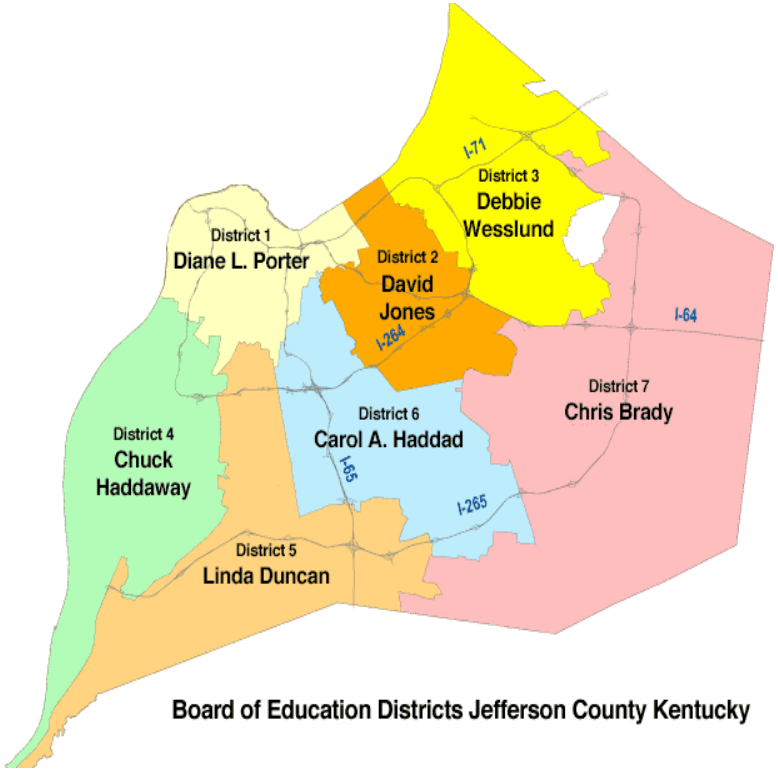
As your Board, we recognize that we are the collective voice of the students, parents, staff, and taxpayers of Jefferson County. On behalf of the Jefferson County Board of Education, I am pleased to present this Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014.

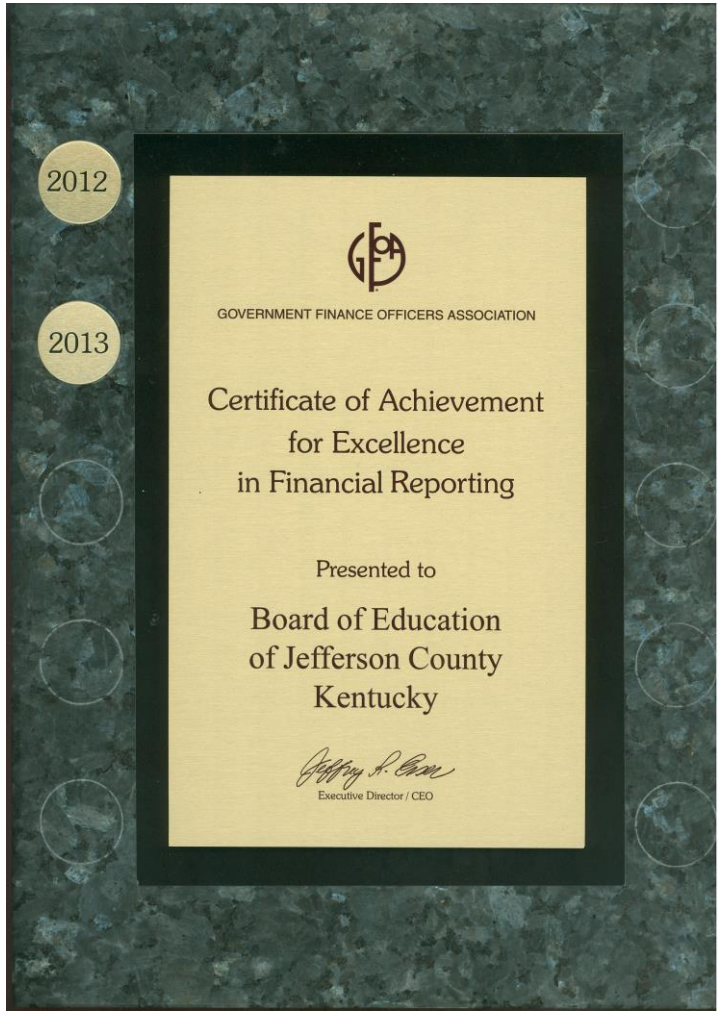
Sincerely,

Diane Porter
Chairwoman, Jefferson County Board of Education

Members of the Board of Education

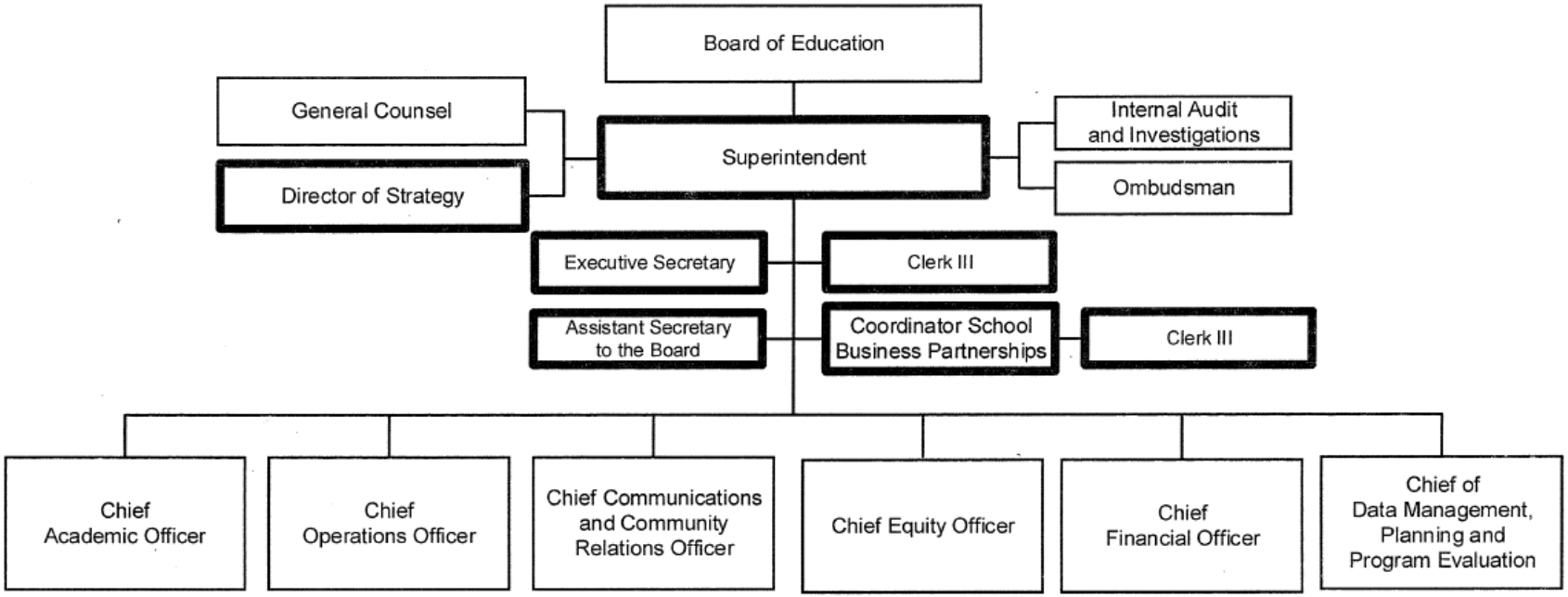
Back row: **David Jones**, Vice-Chairman from District 2; **Carol Ann Haddad**, District 6; **Diane Porter**, Chairwoman from District 1; **Chuck Haddaway**, District 4
Front row: **Chris Brady**, District 7; **Debbie Wesslund**, District 3; **Linda Duncan**, District 5





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 District. The District has received this award each year from 2007 through the latest award period for the year ended June 30, 2013.

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

Strothman+Co

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, 2014, and the related notes to 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the 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, 2014, and the respective changes in financial position and cash flows of its proprietary funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (Unaudited) on pages 4 through 14 and the budgetary comparison information on pages 48 through 50 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 other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 1, 2014 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* in considering the Board's internal control over financial reporting and compliance.

Strothman and Company PSC

Louisville, Kentucky
November 1, 2014

Management's Discussion and Analysis

Year Ended June 30, 2014

Jefferson County Public Schools
Shaping the Future

Introduction

Our discussion and analysis of the Board of Education of Jefferson County, Kentucky (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2014. The intent of this Management's Discussion and Analysis ("MD&A") is to look at the District's financial performance as a whole. It should be read in conjunction with the District's financial statements.

Financial Highlights

Serving over 100,000 students, the District is the largest in Kentucky and the 28th largest in the United States. We maintain 156 schools and education centers: 89 elementary, 23 middle, 18 high, 10 special education, and 16 others. The financial position of the District remains strong and stable with an operating budget of $1.4 billion.

The District maintains its focus on student achievement. Our students and teachers continue to win awards and reach new goals in numerous academic areas. The student-teacher ratio in elementary schools was 16.2 to 1, middle schools 16.8 to 1, and high schools 16.7 to 1.

	2013-14	2012-13	Change		2013-14	2012-13	Change
College scholarships earned	$145 million	$132 million	9.8%	Number of teachers	6,630	6,716	-1.3%
Students taking AP tests	5,635	5,160	9.2%	Teachers with Master's Degree or higher	84%	84%	0.0%
Number of tests taken	8,875	8,043	10.3%	National Board Certified Teachers	330	235	40.4%
AP scores earning college credit	49.0%	47.8%	2.5%	Student daily attendance rate	94.3%	93.9%	0.4%

On the District-wide financial statements, the assets of the District exceeded liabilities by $407.7 million. The District's total net position increased by $8.1 million for the fiscal year ended June 30, 2014. The District's governmental funds financial statements reported combined ending fund balance of $244.2 million. Of this total, $66.5 million is unassigned in the general fund. However, due to economic uncertainty, along with the needs of specific instructional priorities, it is necessary to maintain adequate fund balance to support these initiatives.

Overview of the Financial Statements

The annual report contains:

- Management's Discussion and Analysis ("MD&A")
- District-wide financial statements and fund financial statements
- Notes to Financial Statements
- Other required supplementary information, including statements for nonmajor governmental and fiduciary funds

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

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

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

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

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

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

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

- **Business-type activities**: School Food Services, Adult Education Lifelong Learning Courses, Tuition-based Pre-School, fee-based Day Care, and the Challenger Center Flight Simulator Enterprise Program are considered as business-type activities of the District. A fee is charged for these activities to assist the District in covering the cost of these services; therefore, they are classified as business-type activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds provides detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and bond covenants. However, other funds are established as needed to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (for example, grants received from the federal and state governments). The District's two kinds of funds, governmental and proprietary, use different accounting approaches. The District also uses fiduciary funds, which are separate funds from the governmental and proprietary funds described above. These funds are not included in the District-wide financial statements, but are described below.

Notes to the Financial Statements

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

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

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

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

The District as a Whole

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	$ 354,481,869	$ 329,856,404	$ 11,251,728	$ 13,679,039	$ 365,733,597	$ 343,535,443
Capital assets, net of depreciation, and construction in progress	663,085,232	634,884,463	22,000,938	22,437,438	685,086,170	657,321,901
Total Assets	1,017,567,101	964,740,867	33,252,666	36,116,477	1,050,819,767	1,000,857,344
Deferred Outflows	220,462	229,307			220,462	229,307
Short-term liabilities	141,322,088	143,411,067	1,328,306	1,189,687	142,650,394	144,600,754
Other liabilities	496,336,134	451,518,313	4,378,081	5,383,481	500,714,215	456,901,794
Total Liabilities	637,658,222	594,929,380	5,706,387	6,573,168	643,364,609	601,502,548
Net Position						
Invested in capital assets, net of related debt	256,413,828	228,677,128	16,617,456	16,077,089	273,031,284	244,754,217
Restricted	73,171,127	81,363,249			73,171,127	81,363,249
Unrestricted	50,544,386	60,000,417	10,928,823	13,466,220	61,473,209	73,466,637
Total Net Position	$ 380,129,341	$ 370,040,794	$ 27,546,279	$ 29,543,309	$ 407,675,620	$ 399,584,103

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues						
Charges for service	$ 902,489	$ 1,100,286	$ 9,299,977	$ 11,296,188	$ 10,202,466	$ 12,396,474
Operating grants & contributions	111,648,818	138,185,539	45,615,744	45,365,186	157,264,562	183,550,725
General revenues						
Local taxes	567,698,286	563,657,717			567,698,286	563,657,717
State sources	466,864,796	465,743,476			466,864,796	465,743,476
Other	11,696,048	8,047,250	3,038,606	3,001,185	14,734,654	11,048,435
Total Revenues	1,158,810,437	1,176,734,268	57,954,327	59,662,559	1,216,764,764	1,236,396,827
Expenses						
School operation & administration	1,133,896,104	1,143,534,120			1,133,896,104	1,143,534,120
School food services		2,979,891	57,760,670	57,566,998	57,760,670	60,546,889
Other business-type activities			2,010,466	2,151,035	2,010,466	2,151,035
Interest on debt service	14,825,786	15,146,527	180,221	247,954	15,006,007	15,394,481
Total Expenses	1,148,721,890	1,161,660,538	59,951,357	59,965,987	1,208,673,247	1,221,626,525
Change in net position	$ 10,088,547	$ 15,073,730	$ (1,997,030)	$ (303,428)	$ 8,091,517	$ 14,770,302

Governmental Activities

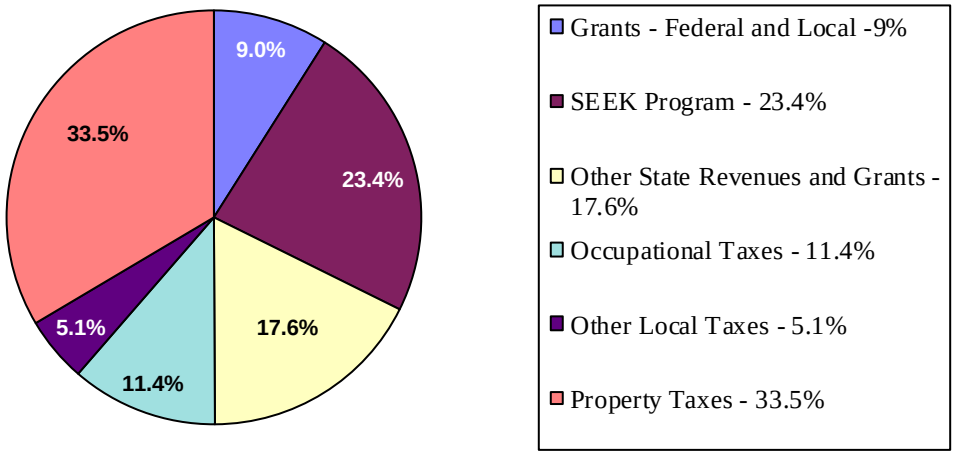
The revenues in the governmental funds decreased by $17.9 million. An increase in real estate property tax rates resulted in an increase in total tax collections for the fiscal year ending June 30, 2014 of $8.5 million, while collection of appealed franchise taxes during the 2012-2013 fiscal year account for most of the decrease in other taxes of $8.1 million. Grants revenues decreased $26.5 million as federal stimulus grants were fully expended.

Expenses in governmental activities decreased by $12.9 million. The majority of this decrease was caused by reduced Federal Grant expenditures due to sequestration and completion of the final stimulus grants.

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

Revenues	2014	2013	Change	% Change
Local Sources:				
Property Taxes	$ 388,628,855	$ 380,134,468	$ 8,494,387	2.2%
Occupational Taxes	132,569,312	128,882,355	3,686,957	2.9%
Other Taxes	46,500,119	54,640,894	(8,140,775)	-14.9%
State Sources:				
SEEK Program	270,658,773	272,230,951	(1,572,178)	-0.6%
Other State Revenues and Grants	196,206,023	193,512,525	2,693,498	1.4%
KSFCC allocation	7,638,789	7,908,035	(269,246)	-3.4%
Grants (federal and local)	104,010,029	130,277,504	(26,267,475)	-20.2%
Interest	1,663,952	978,205	685,747	70.1%
Other Sources	10,934,585	8,169,331	2,765,254	33.8%
Total Revenues	$ 1,158,810,437	$ 1,176,734,268	$ (17,923,831)	-1.5%

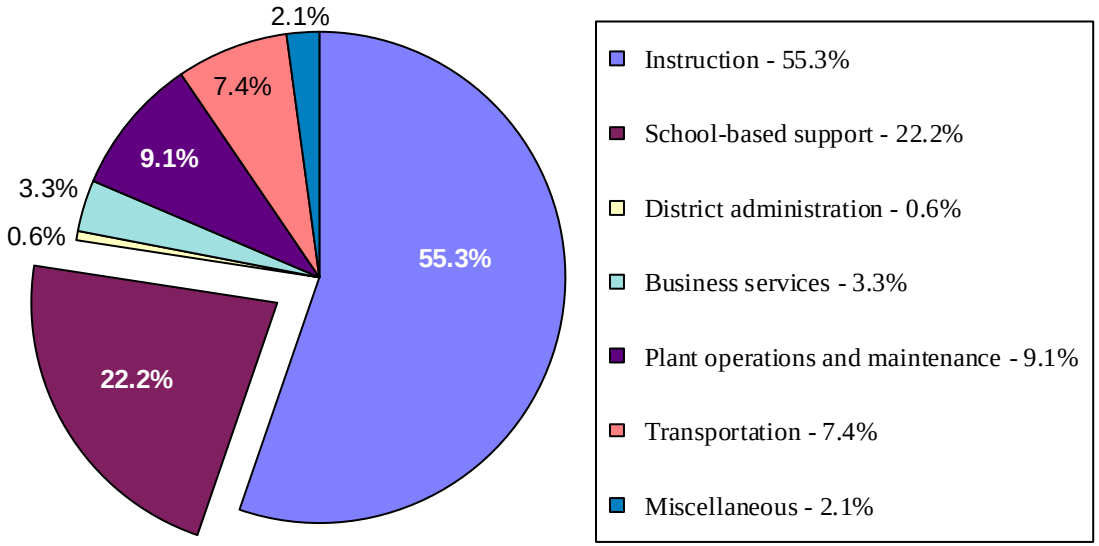
Revenue Sources



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

	2014	2013	Change	% Change
Expenses				
Instruction	$ 633,177,394	$ 625,366,756	$ 7,810,638	1.2%
Student support services	50,729,048	51,229,772	(500,724)	-1.0%
Instructional staff support services	118,955,171	126,848,770	(7,893,599)	-6.2%
District administrative support services	6,972,822	6,527,172	445,650	6.8%
School administrative support services	84,150,967	86,610,539	(2,459,572)	-2.8%
Business support services	38,844,491	43,593,985	(4,749,494)	-10.9%
Plant operations and maintenance	103,975,188	105,742,034	(1,766,846)	-1.7%
Transportation	84,374,237	85,671,454	(1,297,217)	-1.5%
Community services	9,134,416	11,083,387	(1,948,971)	-17.6%
Other instructional support services	10,000	54,928	(44,928)	-81.8%
Miscellaneous	553,066	805,323	(252,257)	-31.3%
Interest	14,825,786	15,146,527	(320,741)	-2.1%
Total Expenditures	$1,145,702,586	$1,158,680,647	$ (12,978,061)	-1.1%

Expense Categories



Business-type Activities

Operating revenue of the District's business-type activities decreased $2.0 million. School Food Service revenue decreased $1.4 million, as sales decreases were offset by a 6% increase in meal subsidies. Adult Education revenue remained stable, Tuition Preschool revenue decreased $.1 million, Daycare Operations revenues decreased $.5 million, and Enterprise Programs remained stable.

General Fund Budgetary Highlights and Future Budgetary Implications

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

General Fund revenues were $10.2 million under budget, while expenditures were $29.7 million under budget. Instruction expenses and plant operations and maintenance expenses fell short of budget as a result of budgeted positions that became vacant for part of the year, school funds that are permitted to carry forward to the subsequent school year, and some operational expenses where the District over-budgeted due to refunds or lower-than-expected cost of operations. As a whole, our General Fund decreased fund balance by $10.1 million, as the District used some fund balance to support academic priorities. As discussed further in the Local Economic Outlook section on page 14, the local economy is in a period of slow growth.

Our Construction Fund experienced a $63.2 million increase during the year. Much of this was due to the sale of two bonds to finance construction projects, one of which was sold late in the fiscal year and most of the proceeds were still unspent at fiscal year-end. Building Fund decreased $26.9 million during the year as funds were used for planned construction projects. On whole, our Construction Fund and Building Fund are well structured for future capital needs. We anticipate our revenue stream remaining stable for the foreseeable future as we are on sound financial footing.

Capital Assets and Debt Administration

Capital Assets

At the end of June 30, 2014, the District's investment in capital assets for its governmental and business-type activities was $685.1 million, representing an increase of $27.8 million (net of depreciation), as shown in the following tables:

	June 30, 2014	June 30, 2013	Percent Change
Governmental activities:			
Land	$ 29,023,021	$ 29,023,021	
Land improvements	36,998,200	36,087,405	2.5%
Buildings and improvements	1,105,393,391	1,021,785,145	8.2%
Technology	87,507,927	83,762,714	4.5%
Buses and vehicles	94,766,249	87,470,548	8.3%
Furniture, fixtures and other	50,013,957	46,584,972	7.4%
Construction in progress	8,871,511	41,778,581	-78.8%
Total	1,412,574,256	1,346,492,386	4.9%
Less: accumulated depreciation	749,489,024	711,607,923	5.3%
Governmental assets net of depreciation	$ 663,085,232	$ 634,884,463	4.4%

Construction in progress decreased significantly as major renovations including Eastern High School, Valley High School, and the new George Unseld Early Childhood Center were completed and put into use, and transferred from construction in progress to the building and improvement category.

	June 30, 2014	June 30, 2013	Percent Change
Business-type activities:			
Land	$ 1,000,000	$ 1,000,000	
Land improvements	4,745		
Buildings and improvements	17,067,854	17,067,854	
Technology	830,439	1,109,224	-25.1%
Buses and vehicles	1,891,985	1,553,568	21.8%
Furniture, fixtures and other	26,656,997	25,732,880	3.6%
Total	47,452,020	46,463,526	2.1%
Less: accumulated depreciation	25,451,082	24,026,088	5.9%
Business-type assets net of depreciation	$ 22,000,938	$ 22,437,438	-1.9%
Total Capital Assets Governmental and Business-type activities	$ 685,086,170	$ 657,321,901	4.2%

Business-type activities Technology equipment had increased during the year ended June 30, 2013 as School Food Services had completed a major upgrade of its technology equipment due to a new point of sale system. After completion of this project, the assets that had been replaced were auctioned off. Additionally, School Food Services purchased new refrigerated delivery trucks.

District facility personnel develop a long-range facility plan through evaluation of every building, identification of appropriate renovations, and analysis of demographic census to determine future growth needs. All findings are shared with each school for review by staff, SBDM councils and PTA. Adjustments are made to the plan after the reviews. The long-range facility plan details the unmet needs for the District for the next four years. The plan is submitted to the Kentucky Department of Education for approval. At June 30, 2014, the unmet needs for the District 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 District'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 District had approximately $463.2 million in outstanding debt, compared to $420.9 million last year. The District continues to maintain favorable debt ratings from Moody's and Standard & Poor's.

Local Economic Outlook

The Jefferson County economy has recovered from the national economic downturn, and has begun a phase of slow growth in our economy-driven revenues, such as a 2.8% 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. Recently, Ford has completed a $600 million investment at one of their Louisville plants adding 1,800 jobs where they build the Escape. Additionally, Amazon.com is opening a distribution center, an extensive theme park has opened, and two additional Ohio River bridges are being constructed, which will bring investment and additional jobs to the area. This future growth is critical as Jefferson County's unemployment rate remains high at 6.8% as of June 2014, slightly below the state rate of 7.4% and above the national unemployment rate of 6.1% as of June 2014 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 third 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

Board of Education of Jefferson County, Kentucky

June 30, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 252,033,477	$ 13,219,846	$ 265,253,323
Investments	54,873,020		54,873,020
Accounts and grants receivable	32,847,816	1,456,786	34,304,602
Prepaid expenses	4,556,994		4,556,994
Inventories	4,335,648	2,410,010	6,745,658
Internal balances	5,834,914	(5,834,914)	
Land and other nondepreciable assets	37,894,532	1,000,000	38,894,532
Capital assets, net of depreciation	625,190,700	21,000,938	646,191,638
Total Assets	1,017,567,101	33,252,666	1,050,819,767
Deferred Outflows of Resources			
Deferred savings from refunding bonds	220,462		220,462
Total Deferred Outflows	220,462		220,462
Liabilities			
Accrued liabilities	107,802,046	322,906	108,124,952
Accrued interest payable	3,669,297		3,669,297
Current maturities of			
worker's compensation claims	911,441		911,441
accrued vacation pay	1,261,991		1,261,991
accrued sick leave	612,713		612,713
school building revenue bonds	27,064,600	1,005,400	28,070,000
Long-term maturities of			
worker's compensation claims	20,647,052		20,647,052
accrued vacation pay	6,561,615		6,561,615
accrued sick leave	38,360,548		38,360,548
school building revenue bonds	430,766,919	4,378,081	435,145,000
Total Liabilities	637,658,222	5,706,387	643,364,609
Net Position			
Invested in capital assets, net of related debt	256,413,828	16,617,456	273,031,284
Restricted for			
Capital projects and construction	63,161,920		63,161,920
Grants and Awards	10,009,207		10,009,207
Unrestricted	50,544,386	10,928,823	61,473,209
Total Net Position	$ 380,129,341	$ 27,546,279	$ 407,675,620

See Notes to Financial Statements

Statement of Activities

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Total District-wide Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue
Functions/Programs				
Governmental activities				
Instruction	$ 633,177,394	$ 902,489	$ 104,010,029	$ (528,264,876)
Student support services	50,729,048			(50,729,048)
Instructional staff support services	118,955,171			(118,955,171)
District administrative support services	6,972,822			(6,972,822)
School administrative support services	84,150,967			(84,150,967)
Business support services	38,844,491			(38,844,491)
Plant operations and maintenance	103,975,188		7,638,789	(96,336,399)
Transportation	84,374,237			(84,374,237)
Community services	9,134,416			(9,134,416)
Other instructional support services	10,000			(10,000)
Other	553,066			(553,066)
Interest	14,825,786			(14,825,786)
Total governmental activities	1,145,702,586	902,489	111,648,818	(1,033,151,279)
Business-type activities				
School food services	57,940,891	8,115,697	44,855,761	(4,969,433)
Adult education	479,264	454,786	43,047	18,569
Enterprise Programs	97,470	17,156	9,328	(70,986)
Tuition-based pre-school	721,285	672,725	69,970	21,410
Day care operations	712,447	39,613	637,638	(35,196)
Total business-type activities	59,951,357	9,299,977	45,615,744	(5,035,636)
Total Activities	$ 1,205,653,943	$ 10,202,466	$ 157,264,562	$ (1,038,186,915)

	Governmental Activities	Business-Type Activities	Total
Changes in net position			
Net Expense	$ (1,033,151,279)	$ (5,035,636)	$ (1,038,186,915)
General revenues			
Taxes			
Property taxes	388,628,855		388,628,855
Occupational taxes	132,569,312		132,569,312
Other taxes	46,500,119		46,500,119
Unresticted state sources			
SEEK program	270,658,773		270,658,773
Other state revenues	196,206,023		196,206,023
Interest and investment earnings	1,663,952	19,302	1,683,254
Miscellaneous	10,032,096		10,032,096
Total general revenues	1,046,259,130	19,302	1,046,278,432
Transfers, net	(3,019,304)	3,019,304	
Change in net position	10,088,547	(1,997,030)	8,091,517
Net position, beginning of year	370,040,794	29,543,309	399,584,103
Net position, end of year	$ 380,129,341	$ 27,546,279	$ 407,675,620

See Notes to Financial Statements

Balance Sheet - Governmental Funds

Board of Education of Jefferson County, Kentucky

June 30, 2014

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 192,866,377		$ 59,167,100		$ 252,033,477
Investments	54,873,020				54,873,020
Accounts and grants receivable	19,221,084	$ 13,626,732			32,847,816
Prepaid expenditures	4,556,994				4,556,994
Inventories	4,335,648				4,335,648
Due from other funds	26,738,734	10,404,424	65,912,504	$ 6,284,171	109,339,833
Total Assets	$ 302,591,857	$ 24,031,156	$ 125,079,604	$ 6,284,171	$ 457,986,788
Liabilities					
Accrued liabilities	$ 99,739,717	$ 557,717	$ 9,993,095	$	$ 110,290,529
Due to other funds	82,771,580	13,464,232	7,269,107		103,504,919
Total Liabilities	182,511,297	14,021,949	17,262,202		213,795,448

Continued

Balance Sheet - Governmental Funds--Continued

Board of Education of Jefferson County, Kentucky

June 30, 2014

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable	8,892,642				8,892,642
Restricted		10,009,207	107,817,402	6,284,171	124,110,780
Committed	36,000,000				36,000,000
Assigned	8,737,485				8,737,485
Unassigned	66,450,433				66,450,433
Total Fund Balances	120,080,560	10,009,207	107,817,402	6,284,171	244,191,340
Total Liabilities and Fund Balances	$ 302,591,857	$ 24,031,156	$ 125,079,604	$ 6,284,171	$ 457,986,788

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

Total Governmental Fund Balances	$ 244,191,340
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.	663,085,232
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(457,831,519)
Savings from refunding bonds are not current and are not reported in the fund financial statements.	220,462
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.	(20,647,052)
Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements.	(6,561,615)
Long-term sick leave liability is noncurrent and is excluded from the fund financial statements.	(38,360,548)
Long-term accrued insurance liabilities are excluded from the fund financial statements.	(297,662)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.	(3,669,297)
Net Position of Governmental Activities	$ 380,129,341

See Notes to Financial Statements

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	$ 356,929,472			$ 31,699,383	$ 388,628,855
Occupational taxes	132,569,312				132,569,312
Other taxes	46,500,119				46,500,119
Grants from local agencies and donors		$ 9,881,427			9,881,427
State sources					
SEEK program	261,949,817			8,708,956	270,658,773
Other state revenues	165,836,551	30,369,472			196,206,023
KSFCC allocation				7,638,789	7,638,789
Grants from the United States government		94,128,602			94,128,602
Interest	1,491,445	6,808	$ 165,699		1,663,952
Other sources	7,980,989	13,972		2,819,976	10,814,937
Total Revenues	973,257,705	134,400,281	165,699	50,867,104	1,158,690,789
Expenditures					
Instruction	526,562,989	73,189,782			599,752,771
Student support services	47,076,116	3,828,305			50,904,421
Instructional staff support services	83,514,634	42,300,306			125,814,940
District administrative support services	3,612,240	30,843			3,643,083
School administrative support services	85,468,062	259,438			85,727,500
Business support services	37,854,024	4,876,690			42,730,714
Plant operations and maintenance	103,901,771	56,205			103,957,976
Transportation	83,301,613	2,651,666			85,953,279
Community services	2,484,205	7,121,518			9,605,723
Other instructional support services		10,000			10,000
Building renovations	898,819	365,682	47,375,888		48,640,389
Other		2,936,120	422,429		3,358,549
Debt service					
Principal				34,623,248	34,623,248
Interest				15,265,077	15,265,077
Total Expenditures	974,674,473	137,626,555	47,798,317	49,888,325	1,209,987,670

Continued

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues in Excess of (Less Than) Expenditures	(1,416,768)	(3,226,274)	(47,632,618)	978,779	(51,296,881)
Other Financing Sources (Uses)					
Issuance of school building revenue bonds			75,895,000		75,895,000
Premiums on bonds sold			2,925,132		2,925,132
Transfers to Proprietary Funds	(3,024,304)	5,000			(3,019,304)
Operating transfers in		1,632,526	36,290,028	39,632,695	77,555,249
Operating transfers out	(5,704,503)	(526)	(4,310,765)	(67,539,455)	(77,555,249)
Total Other Financing Sources (Uses)	(8,728,807)	1,637,000	110,799,395	(27,906,760)	75,800,828
Net Change in Fund Balances	(10,145,575)	(1,589,274)	63,166,777	(26,927,981)	24,503,947
Fund Balances, Beginning of Year	130,226,135	11,598,481	44,650,625	33,212,152	219,687,393
Fund Balances, End of Year	$ 120,080,560	$ 10,009,207	$ 107,817,402	$ 6,284,171	$ 244,191,340

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	$ 24,503,947
Amounts reported for governmental activities in the statement of activities are different because	
Additions to fixed assets capitalized on district-wide statement of net position.	159,764,569
Dispositions of capitalized fixed assets are reflected on the statement of net position.	(84,338,643)
Fixed asset use is expensed as depreciation on the statement of activities.	(47,225,157)
Bond principal payments are recorded as a reduction of a liability on the statement of net position.	34,623,248
Bonds issued are capitalized on the statement of net position.	(77,920,116)
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	(8,845)
Insurance expenses to be paid in future years are reflected on the statement of net position.	397,674
Bond interest payable is reflected on the full accrual basis on the statement of net position.	439,291
Long-term workers compensation liability increased on the district-wide financial statements.	(1,714,152)
Long-term vacation payable decreased on the district-wide financial statements.	29,848
Long-term sick leave payable decreased on the district-wide financial statements.	1,536,883
Change in Net Position of Governmental Activities	$ 10,088,547

See Notes to the Financial Statements

Statement of Net Position - Proprietary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2014

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 12,934,664	$ 285,182	$ 13,219,846
Accounts receivable	1,454,828	1,958	1,456,786
Inventories	2,410,010		2,410,010
Due from other funds		170,481	170,481
Total Current Assets	16,799,502	457,621	17,257,123
Capital Assets, net of accumulated depreciation	22,000,938		22,000,938
Total Assets	38,800,440	457,621	39,258,061
Liabilities			
Current Liabilities			
Accrued liabilities	313,851	9,055	322,906
Due to other funds	5,954,010	51,385	6,005,395
Current maturities of school building revenue bonds	1,005,400		1,005,400
Total Current Liabilities	7,273,261	60,440	7,333,701
School building revenue bonds, less current maturities	4,378,081		4,378,081
Total Liabilities	11,651,342	60,440	11,711,782
Net Position			
Net investment in capital assets	16,617,456		16,617,456
Unrestricted	10,531,642	397,181	10,928,823
Total Net Position	$ 27,149,098	$ 397,181	$ 27,546,279

See Notes to Financial Statements

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Operating Revenues			
Lunchroom sales	$ 8,115,697		$ 8,115,697
Tuition and fees		$ 1,184,280	1,184,280
Total Operating Revenues	8,115,697	1,184,280	9,299,977
Operating Expenses			
Salaries and personnel services	18,686,410	1,366,581	20,052,991
Employee benefits	7,092,389	453,045	7,545,434
Purchased professional services	391,494	33,167	424,661
Purchased property and maintenance services	4,294,829	6,764	4,301,593
Other purchased services	239,945	71,643	311,588
Supplies and materials	24,542,627	38,424	24,581,051
Property	350,711	10,977	361,688
Miscellaneous	57,998	29,865	87,863
Depreciation	2,167,117		2,167,117
Total Operating Expenses	57,823,520	2,010,466	59,833,986
Loss From Operations	(49,707,823)	(826,186)	(50,534,009)
Non-Operating Revenues (Expenses)			
Federal grants	40,323,435		40,323,435
State grants	463,098		463,098
Other state revenue	1,591,235	759,983	2,351,218
Donated commodities	2,477,993		2,477,993
Interest income	18,859	443	19,302
Interest expense	(180,221)		(180,221)
Miscellaneous	62,850		62,850
Total Non-Operating Revenues (Expenses)	44,757,249	760,426	45,517,675
Transfers			
Transfers to other funds		(5,000)	(5,000)
Transfers from other funds	2,954,142	70,162	3,024,304
Total Transfers	2,954,142	65,162	3,019,304
Change in Net Position	(1,996,432)	(598)	(1,997,030)
Net Position, Beginning of Year	29,145,530	397,779	29,543,309
Net Position, End of Year	$ 27,149,098	$ 397,181	$ 27,546,279

See Notes to Financial Statements

Statement of Cash Flows - Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
Cash Flows From Operating Activities			
Cash received from customers	$ 12,145,430	$ 1,410,332	$ 13,555,762
Cash paid to suppliers	(23,887,357)	(256,490)	(24,143,847)
Cash paid to employees	(25,778,799)	(1,819,626)	(27,598,425)
Cash paid for other expenses	(449,492)	(63,032)	(512,524)
Net Cash Provided by (Used in) Operating Activities	(37,970,218)	(728,816)	(38,699,034)
Cash Flows From Capital and Related Financing Activities			
Additions to capital assets	(1,730,617)		(1,730,617)
Disposals of capital assets	62,850		62,850
Interest paid	(180,221)		(180,221)
Payments of school building revenue bonds	(976,868)		(976,868)
Net Cash Provided By (Used in) Capital and Related Financing Activities	(2,824,856)		(2,824,856)
Cash Flows from Noncapital Financing Activities			
Interest income	18,859	443	19,302
Cash used for operational grant required match		(5,000)	(5,000)
Cash received for operational grants	42,377,768	760,509	43,138,277
Net Cash Provided by (Used in) Noncapital Financing Activities	42,396,627	755,952	43,152,579
Increase (Decrease) in Cash and Cash Equivalents	1,601,553	27,136	1,628,689
Cash and Cash Equivalents, Beginning of Year	11,333,111	258,046	11,591,157
Cash and Cash Equivalents, End of Year	$ 12,934,664	$ 285,182	$ 13,219,846

Continued

Statement of Cash Flows - Proprietary Funds--Continued

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	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	$ (49,707,823)	$ (826,186)	$ (50,534,009)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:			
Depreciation	2,167,117		2,167,117
Donated commodities	2,477,993		2,477,993
Transfers	2,954,142	69,636	3,023,778
Change in accounts receivable	4,029,733	22,414	4,052,147
Change in amounts due from other funds		203,638	203,638
Change in inventories	322,982		322,982
Change in amounts due to other funds	(316,682)	(206,085)	(522,767)
Change in accrued liabilities	102,320	7,767	110,087
Net Cash Provided by (Used in) Operating Activities	$ (37,970,218)	$ (728,816)	$ (38,699,034)

Summary of Noncash Financing Activity

Donated commodities from the U. S. Department of Agriculture	$ 2,477,993
Transfers -- rent forgiven on cafeteria facilities	$ 2,954,142
Depreciation	$ 2,167,117

See Notes to the Financial Statements

Statement of Net Position - Fiduciary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2014

		Total Agency Funds
Assets		
Cash and cash equivalents		$ 7,499,318
Investments		1,045,306
Accounts receivable		46,109
Inventories		419,944
	Total Assets	$ 9,010,677
Liabilities		
Accrued liabilities		$ 382,506
Due to student groups		8,628,171
	Total Liabilities	$ 9,010,677

See Notes to Financial Statements

Note A—Reporting Entity

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

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

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

Note B—Summary of Significant Accounting Policies

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

The District 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.

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

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

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and workers' compensation claims, are recorded only when payment is due.

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

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

The General Fund is the District's primary operating fund, which accounts for all of the activities of the general government not required to be accounted for in another fund. Local taxes account for of the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for of General Fund revenues. SEEK is a program that began in 1990 as the result of the Kentucky Education Reform Act ("KERA"), and is basically the method by which state funding is obtained.

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

The Construction Fund accounts for funds from three sources. First, funds generated by sales of bond issues are used for various construction projects at educational facilities. Second, proceeds from the sale of properties and equipment owned by the District are to be used at the discretion of the District for future construction projects. Last, any funds remaining in the Capital Outlay and Building Funds at the end of the year are escrowed to pay for categorical priorities listed in the Long-Range Facility Plan, discussed on page 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 District reports as a major proprietary fund the School and Community Nutrition Services ("Food Service") Program which provides certain food preparation at the Nutrition Center and serves breakfast and lunch at schools throughout Jefferson County.

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

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

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

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

Continued

Note 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 District maintains a record of its capital assets, and those with a cost of $1,000 or more are capitalized. All computers, regardless of cost, are capitalized. Additions to capital assets are recorded at cost and depreciated using the straight-line method. The District has elected not to capitalize interest on debt used to finance buildings. Capital assets are depreciated over estimated useful lives as determined by the Kentucky Department of Education, as follows:

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

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

Continued

Note B—Summary of Significant Accounting Policies--Continued

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

Category	Definition	District purpose
Nonspendable	Permanently nonspendable by decree of the donor, such as an endowment, or items which may not be used for another purpose, such as amounts used to prepay future expenses or already-purchased inventory on hand	Prepaid expenses, predominantly insurances, and inventory on hand
Restricted	Legally restricted under federal or state law, bond authority, or grantor contract	Grant funds, bond proceeds, and funds governed by specific state laws
Committed	Orders approved by Board vote during open Board meetings	Cash flows protection
Assigned	Funds assigned to management priority including issued encumbrances	Encumbered purchase orders
Unassigned	Funds available for future operations	Funds available for future operations

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

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

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

	2013-14	2012-13
Health insurance	$ 99,685,357	$ 96,105,004
KTRS employer match	69,421,126	67,943,112
HRA, dental, vision, and life insurance	5,124,366	5,377,733
State administration fee	1,098,119	1,107,922
Reimbursement from federal programs	(10,283,450)	(10,613,510)
State facility construction support	7,638,789	7,908,035
Technology systems	489,487	750,379
	$ 173,173,794	$ 168,578,675

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

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

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

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	$ 13,464,232	$ 10,404,424
Construction Fund	7,269,107	65,912,504
Nonmajor Governmental Funds		6,284,171
Food Service Fund	5,954,010	
Nonmajor Enterprise Funds	51,385	170,481
	$ 26,738,734	$ 82,771,580

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

	Transfers from other funds	Transfers to other funds	
General Fund		$ 8,728,807	Food Service facilities rent forgiven, grant matching, and construction funding
Special Revenue Fund	$ 1,637,526	526	Grant matching funds and accounting changes
Construction Fund	36,290,028	4,310,765	Debt service payments and escrowed funds used for current construction
Nonmajor Governmental Funds	39,632,695	67,539,455	Debt service payments and escrowed funds used for current construction
Food Service Fund	2,954,142		Facilities rent forgiven by General Fund
Nonmajor Enterprise Funds	70,162	5,000	Loss from operations made up by other funds and grant match
	$ 80,584,553	$ 80,584,553	

Note C—Cash, Cash Equivalents and Investments

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

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

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

The complete investment policy 04.6 is available at http://www.jefferson.k12.ky.us/Departments/GeneralCounsel/Districtpolicy0702.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 District's name. The U.S. Government Securities also have maturities greater than ninety days and their value has been adjusted to the fair value. As of June 30, 2014, the District had the following investments:

Fund Type	Investment Type	Fair Value	Moody's Rating	Weighted Average Maturity in Years
Governmental Agency	Federal Agencies	$ 54,873,020	Aaa	4.18
	Certificates of Deposit	1,045,306		1.53
		$ 55,918,326		

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

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

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

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 District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments held by the District are insured or collateralized with securities held in the District's name. The securities held as collateral are maintained either by the Federal Reserve or in the trust area of major national banks.

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

Concentration of Credit Risk--The District's investment policy places no limit on the amount the District may invest with any one issuer; however, all holdings must be collateralized with securities held in the District's name. As of June 30, 2014, the District had $2,000,000 of deposits insured by the Federal Depositors Insurance Corporation and $221,468,435 of deposits that were uninsured but collateralized by securities held in the District's name.

Note D—Receivables

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

Accounts and grants receivable from outside sources	Governmental Funds	Proprietary Funds	Total
Accounts receivable	$ 2,610,552	$ 1,433,914	$ 4,044,466
Taxes receivable	16,610,532		16,610,532
Grants receivable	13,626,732	22,872	13,649,604
	$ 32,847,816	$ 1,456,786	$ 34,304,602

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 District's property tax calendar:

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

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

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

Continued

Note E—Capital Assets

Activity in capital assets during the year ended June 30, 2014 consisted of the following:

	Balance June 30, 2013	Additions	Dispositions	Balance June 30, 2014
Governmental Activities				
Land	$ 29,023,021			$ 29,023,021
Construction in progress	41,778,581	$ 50,843,770	$ 83,750,840	8,871,511
	70,801,602	50,843,770	83,750,840	37,894,532
Land improvements	36,087,405	938,716	27,921	36,998,200
Buildings & building improvements	1,021,785,145	83,608,246		1,105,393,391
Technology equipment	83,762,714	11,799,584	8,054,371	87,507,927
Vehicles	87,470,548	7,719,593	423,892	94,766,249
General equipment	46,584,972	4,854,660	1,425,675	50,013,957
	1,275,690,784	108,920,799	9,931,859	1,374,679,724
Less Accumulated Depreciation				
Land improvements	22,155,312	1,103,892	9,605	23,249,599
Buildings & building improvements	544,981,962	28,747,780		573,729,742
Technology equipment	61,203,147	8,655,839	7,877,090	61,981,896
Vehicles	60,059,408	5,875,773	381,427	65,553,754
General equipment	23,208,094	2,841,873	1,075,934	24,974,033
	711,607,923	47,225,157	9,344,056	749,489,024
	$ 634,884,463	$ 112,539,412	$ 84,338,643	$ 663,085,232

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

Continued

Note E—Capital Assets—Continued

	Balance June 30, 2013	Additions	Dispositions	Balance June 30, 2014
Business-type Activities				
Land	$ 1,000,000			$ 1,000,000
Land improvements		$ 4,745		4,745
Buildings & building improvements	17,067,854			17,067,854
Technology equipment	770,807	135,228	$ 75,596	830,439
Vehicles	1,891,985			1,891,985
General equipment	25,732,880	1,608,409	684,292	26,656,997
	45,463,526	1,748,382	759,888	46,452,020
Less Accumulated Depreciation				
Land improvements		99		99
Buildings & building improvements	4,793,876	343,851		5,137,727
Technology equipment	442,461	184,580	75,576	551,465
Vehicles	1,350,454	66,258		1,416,712
General equipment	17,439,297	1,572,329	666,547	18,345,079
	24,026,088	2,167,117	742,123	25,451,082
	$ 22,437,438	$ (418,735)	$ 17,765	$ 22,000,938

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

Instruction	$ 37,024,431
Student Support Services	1,249
District Administrative Support Services	3,344,235
Business Support Services	32,044
Plant Operation and Maintenance	710,112
Student Transportation	5,968,359
Community Service Operations	144,727
	$ 47,225,157

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	$ 27,675,000
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	9,415,000
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	1,485,000
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	140,000
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	5,455,000
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	19,930,000
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	27,050,000
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	19,120,000
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	7,980,000
2008	Series B QZAB, non-interest bearing and full bond liability due at maturity in December 2022	5,200,000	5,200,000

Continued

Note F—Long-Term Liabilities--Continued

		Original	Outstanding
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	19,885,000
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	3,960,000
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	20,785,000
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	11,245,000
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	14,505,000
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	12,725,000
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	19,910,000
2012	Series C, interest rate 1.9%, principal and interest payable semiannually on March 1 and September 1, with maturities through September 2024	18,730,000	18,375,000

Continued

Note F—Long-Term Liabilities--Continued

		Original	Outstanding
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	27,135,000
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	22,465,000
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	35,045,000
2013	Series C, interest rates ranging from 3% to 5% principal and interest payable semiannually on November 1 and May 1, with maturities through November 2033	33,005,000	33,005,000
2014	Series A, interest rates ranging from 2% to 5% principal and interest payable semiannually on November 1 and May 1, with maturities through May 2025	42,890,000	42,890,000
		$ 567,240,000	$ 463,215,000

Bonds outstanding as of June 30, 2014, are reported in the accompanying District-wide Statement of Net Position as follows:

	Current	Long-Term	Total
Governmental activities	$ 27,064,600	$ 430,766,919	$ 457,831,519
Business-type activities	1,005,400	4,378,081	5,383,481
	$ 28,070,000	$ 435,145,000	$ 463,215,000

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	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
2006 Series C	September 2014	2010 Series C	November 2020	2013 Series C	November 2023
2007 Series A	June 2017	2011 Series A	June 2021	2014 Series A	May 2024

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

Assuming no issues are called prior to scheduled maturity and continued Commission participation, the minimum obligations of the District at June 30, 2014 for debt service is as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2015	$ 28,070,000	$ 13,874,549	$ 41,944,549	$ 8,171,638	$ 33,772,911
2016	29,080,000	12,946,401	42,026,401	8,171,639	33,854,762
2017	29,760,000	11,879,690	41,639,690	8,171,638	33,468,052
2018	30,825,000	10,793,746	41,618,746	8,171,637	33,447,109
2019	31,900,000	9,623,825	41,523,825	8,116,190	33,407,635
2020-2024	123,880,000	34,093,420	157,973,420	28,650,717	129,322,703
2025-2029	135,230,000	17,472,803	152,702,803	14,331,817	138,370,986
2030-2034	54,470,000	6,420,419	60,890,419	6,174,246	54,716,173
	$ 463,215,000	$ 117,104,853	$ 580,319,853	$ 89,959,522	$ 490,360,331

Continued

Note F—Long-Term Liabilities—Continued

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

Although defeased, the funded debt will not be actually retired until the call dates have come due or until maturity if they are not callable issues. As of June 30, 2014, 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 $70,592,000.

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

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

Estimated Liability for Workers' Compensation Benefits--The estimated liability for workers' compensation benefits consists of claim settlements for reported and outstanding claims and estimated claim settlements for incurred but not reported claims (based upon historical experience and an actuarial study). Estimated claim settlements for incurred but not reported claims are discounted at 6% over the anticipated payment periods to reflect the time value of money. This liability, along with certain related assets and liabilities, is accounted for within the Workers' Compensation Trust Fund, which is a self-insurance fund administered by the District for the purpose of providing workers' compensation insurance to employees of the District.

The District maintained reinsurance covering that portion of risks in excess of $1,000,000 for any one occurrence with a $500,000 deductible for the year ended June 30, 2014. The limit is subject to audit by the District's insurer. The District remains liable to the extent that claims are less than the amount of reinsurance coverage or if the reinsuring company is unable to pay its portion of claims. Workers' Compensation liability is charged against the same fund from which each employee's salary is paid when liquidated. The majority of these liquidations are made from General Fund, Grants and Awards Fund, and School Food Services Fund.

Continued

Note F—Long-Term Liabilities—Continued

Accrued Vacation Pay and Sick Leave--In accordance with generally accepted governmental accounting principles, the District has recorded accrued vacation pay and accrued sick leave as long-term liabilities in the District-wide Statement of Net Position. Accrued vacation pay, which may be accumulated for a period of up to two years, is payable upon termination of employment. Accrued sick leave, which has no maximum accumulation, is payable upon retirement at 30% of the value of accumulated sick leave. Both accrued sick leave and accrued vacation pay liabilities are charged against the same fund from which each employee's salary is paid when liquidated. The majority of these liquidations are made from General Fund, Grants and Awards Fund, and School Food Services Fund.

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 District's net position. This calculation is as follows:

	Governmental	Business-type
Capital assets, net of related depreciation	$ 663,085,232	$ 22,000,938
School building revenue bonds	457,831,519	5,383,481
Less: deferred savings from refunding bonds	(220,462)	
Less: bond proceeds not yet spent on capital projects	(50,939,653)	
	$ 256,413,828	$ 16,617,457

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, 2013	Additions	Deductions	Balance June 30, 2014
Governmental Activities:				
School building revenue bonds	$ 414,534,651	$ 75,895,000	$ 32,598,132	$ 457,831,519
Estimated liability for workers' compensation benefits	19,933,021	7,496,608	5,871,136	21,558,493
Accrued vacation pay	8,145,286	5,176,113	5,497,793	7,823,606
Accrued sick leave	40,884,314	7,207,317	9,118,370	38,973,261
	$ 483,497,272	$ 95,775,038	$ 53,085,431	$ 526,186,879
Business-type Activities:				
School building revenue bonds	$ 6,360,349		$ 976,868	$ 5,383,481

Note G—Retirement Plans

Classified Employees--Classified employees (substantially all full-time District 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 District is required to contribute at an actuarially determined rate. The contribution requirements of Plan members and the District are established and may be amended by the Kentucky Retirement System's Board of Trustees. The District'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 11.355% 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 District'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, 2014, this funding amounted to $5,602,270. The District'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 District		Rate paid by Board	Amount paid by District
2013-14	18.89%	$ 35,361,548	2013-14	1.50%	$ 7,832,146
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 District makes available various 401(k) and 403(b) defined contribution pension plans for all employees. These Plans are administered by independent third party administrators. Employees are allowed to contribute any amount to the Plans up to the Internal Revenue Code maximum allowable amount. The District does not contribute to the Plans, but the District retains authority to amend or terminate these plans. During the fiscal year ended June 30, 2014, employees of the District contributed $2,443,986 to 401(k) plans and $9,253,487 to 403(b) plans.

Note H—Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, allows entities with little or no administrative involvement and who do not perform the investing function for these plans to omit plan assets and related liabilities from their financial statements. The District therefore does not show these assets and liabilities on its financial statements. The District does not contribute to these plans, and employees of the District contributed $2,120,419 to these plans during the fiscal year ended June 30, 2014.

Note I—Post-Employment Health Care Benefits

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

Note J—Commitments

On June 30, 2014, the District had outstanding commitments for construction of $47,298,290.

Note K—Contingencies

The District is subject to legal actions in various stages of litigation. Based on the advice of counsel, management of the District does not anticipate that there will be any material effect on the financial position of the District as a result of the litigation presently in progress beyond the settlements recorded as liabilities as of June 30, 2014.

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

In addition, the District operates in a heavily regulated environment. The operations of the District are subject to the administrative directives, rules and regulations of federal and state regulatory agencies, including, but not limited to, the U.S. Department of Education and the Kentucky Department of Education. Such administrative directives, rules and regulations are subject to change by an act of Congress or the Kentucky Legislature or an administrative change mandated by the Kentucky Department of Education. Such changes may occur with little or inadequate funding to pay for the related cost, including the additional administrative burden to comply with a change. Currently, the District has budgeted for such unfunded and underfunded mandates as Early Childhood ($13.3 million), student transportation ($58.2 million), English as a Second Language ($8.4 million), the State Agency Children's Program ($7.0 million) and Special Education ($65.1 million), among others.

Note L—Insurance and Risk Financing Related Activities

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicle accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas is covered through the purchase of commercial insurance. To further reduce financial risk to the District, additional policies are purchased to address the risk that claims could exceed the insurance coverage limits. Over the past three years, the District has not had claims that exceeded its insurance policies and excess policies. Since claims are entirely managed through commercial insurance, the District has no claims liability as of June 30, 2014.

Note M—Encumbrances

The District classifies encumbrances as Assigned Fund Balance in the General Fund and as Restricted Fund Balance in other funds on its Balance Sheet – Governmental Funds in accordance with a directive from the Kentucky Department of Education. Issuing and controlling purchase orders is traditionally a management function, and encumbering and releasing the encumbrance of fund balance is a function of the District's management with approval of members of our Board of Education. As of June 30, 2014, encumbrances were included in our Fund Balances as follows:

General Fund Assigned Fund Balance	$8,737,485
Special Revenue Fund Restricted Fund Balance	1,252,980
Construction Fund Restricted Fund Balance	40,736,234
Total Encumbrances	$50,726,699

Note N—Effects of future accounting pronouncements

Governmental Accounting Standards Board statement 68 will require that unfunded portions of future pension benefit obligations shall be recorded as a liability of governments. This pronouncement will be mandatory for fiscal periods beginning after June 15, 2015. Although the data is not available from the Kentucky Teachers Retirement System or the County Employees Retirement System at this time, we believe that this implementation will have a material effect on future financial statements.

Note O—Subsequent event

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through November 1, 2014, the date the financial statements were available to be issued.

On September 2, 2014, the District issued $21,630,000 of School Building Revenue Refunding Bonds maturing October 1, 2020. These bonds pay interest semiannually on April 1 and October 1 at rates ranging 2.0% to 5%. These bonds were issued to achieve interest savings and are payable over the same term as the original bonds.

Required Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	General Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources				
Property taxes	$ 359,379,000	$ 359,379,000	$ 356,929,472	$ (2,449,528)
Occupational taxes	140,481,000	140,481,000	132,569,312	(7,911,688)
Other taxes	48,966,000	48,966,000	46,500,119	(2,465,881)
State sources				
SEEK program	257,785,000	257,785,000	261,949,817	4,164,817
Other state revenues	2,053,000	168,598,384	165,836,551	(2,761,833)
Interest	600,000	600,000	1,491,445	891,445
Other sources	7,601,466	7,601,466	7,980,989	379,523
Total Revenues	816,865,466	983,410,850	973,257,705	(10,153,145)
Expenditures				
Instruction	432,370,780	537,858,247	526,562,989	11,295,258
Student support services	37,699,170	47,050,647	47,076,116	(25,469)
Instructional staff support services	70,669,023	85,771,198	83,514,634	2,256,564
District administration support services	2,937,838	3,737,956	3,612,240	125,716
School administration support services	73,442,591	90,098,884	85,468,062	4,630,822
Business support services	41,683,771	41,864,966	37,854,024	4,010,942
Plant operations and maintenance	104,287,708	115,155,947	103,901,771	11,254,176
Student transportation	81,681,076	87,786,001	83,301,613	4,484,388
Community services operations	2,314,746	2,644,887	2,484,205	160,682
Building renovations	769,381	921,648	898,819	22,829
Transfers to Proprietary Funds			3,024,304	(3,024,304)
Operating transfers out	67,500	221,236	5,704,503	(5,483,267)
Total Expenditures	847,923,584	1,013,111,617	983,403,280	29,708,337
Revenues in Excess of (Less Than) Expenditures	$ (31,058,118)	$ (29,700,767)	$ (10,145,575)	$ 19,555,192

Basis of budgeting -- The District accounts for and budgets according to Generally Accepted Accounting Principles

See page 50 for explanation of significant budget variances

See Independent Auditor's Report

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Grants & Awards Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants	$ 117,166,457	$ 153,468,470	$ 134,379,501	$ (19,088,969)
Interest			6,808	6,808
Other Sources	1,257,218	93,010	13,972	(79,038)
Transfers from other funds	72,500	1,720,812	1,632,526	(88,286)
Total Revenues	118,496,175	155,282,292	136,032,807	(19,249,485)
Expenditures				
Instruction	70,421,491	89,100,630	73,189,782	15,910,848
Student support services	3,533,930	6,064,086	3,828,305	2,235,781
Instructional staff support services	29,659,865	39,050,549	42,300,306	(3,249,757)
District administration support services	30,621	69,664	30,843	38,821
School administration support services	314,083	232,870	259,438	(26,568)
Business support services	1,675,112	1,735,700	4,876,690	(3,140,990)
Plant operations and maintenance		26,100	56,205	(30,105)
Student transportation	3,741,878	3,969,539	2,651,666	1,317,873
Other instructional			10,000	(10,000)
Community service operations	6,908,175	9,117,385	7,121,518	1,995,867
Building renovations		31,578	365,682	(334,104)
Other expenditures	2,211,020	2,699,419	2,936,120	(236,701)
Transfers to other funds			526	(526)
Total Expenditures	118,496,175	152,097,520	137,627,081	14,470,439
Revenues in Excess of (Less Than) Expenditures	$	$ 3,184,772	$ (1,594,274)	$ (4,779,046)

Basis of budgeting -- The District accounts for and budgets according to Generally Accepted Accounting Principles

See page 50 for explanation of significant budget variances

See Independent Auditor's Report

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

Explanation of significant budget variances:

General Fund

Instruction expenses were $11.3 million under budget largely as a function of permitted school carryover. Under this system, the District permits schools to carry unused budget forward to the subsequent fiscal year. This permits schools to spread the burden of larger purchases, such as instructional programs or copiers, over multiple years and prevents wasteful spending at the end of the budget period. Plant operations and maintenance expenses were $11.3 million under budget. This resulted from conservative budgeting in many utilities categories, construction projects that were encumbered at year-end but that are scheduled to be completed and expensed during the summer of 2014, and a recalculation of how employee benefits are allocated to the District's functions.

Grants and Awards Fund

Grants revenues were $19.1 million under budget due to reductions during Sequestration and the end of the last federal stimulus grant. Instruction expenses were $15.9 million under budget as a result of these cuts to federal grants revenues. Additionally, business support services and grant revenues include $3.0 million of unbudgeted in-kind services used for required grant matches. These services are recorded as offsetting expense and grant revenue as performed during the year.

See Independent Auditor's Report

Other Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Construction Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest			$ 165,699	$ 165,699
Proceeds from the sale of bonds			75,895,000	75,895,000
Other income		$ 1,605,101	2,925,132	1,320,031
Transfers from other funds	$ 50,000,000	50,000,000	36,290,028	(13,709,972)
Total Revenues	50,000,000	51,605,101	115,275,859	63,670,758
Expenditures				
Building renovations	50,000,000	86,778,100	47,798,317	38,979,783
Transfers to other funds			4,310,765	(4,310,765)
Total Expenditures	50,000,000	86,778,100	52,109,082	34,669,018
Revenues in Excess of (Less Than) Expenditures	$	$ (35,172,999)	$ 63,166,777	$ 98,339,776

	School Food Services			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Lunchroom sales	$ 7,790,458	$ 8,735,115	$ 8,115,697	$ (619,418)
Federal grants	52,504,830	55,270,569	40,323,435	(14,947,134)
State revenues		463,098	2,054,333	1,591,235
Donated commodities			2,477,993	2,477,993
District support		54,142	2,954,142	2,900,000
Interest	15,362	18,859	18,859	
Miscellaneous	53,014	53,014	62,850	9,836
Total Revenues	60,363,664	64,594,797	56,007,309	(8,587,488)
Expenses				
Food service operation	60,363,664	63,331,666	58,003,741	5,327,925
Total Expenses	60,363,664	63,331,666	58,003,741	5,327,925
Revenues in Excess of (Less Than) Expenses	$	$ 1,263,131	$ (1,996,432)	$ (3,259,563)

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

See page 55 for explanation of significant budget variances

See Independent Auditor's Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	SEEK Capital Outlay Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
State SEEK program	$ 8,610,000	$ 8,610,000	$ 8,708,956	$ 98,956
Expenditures				
Transfers to other funds	8,610,000	8,610,000	8,708,956	(98,956)
Revenues in Excess of (Less Than) Expenditures	$	$	$	$

	Building Tax Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 31,915,000	$ 31,915,000	$ 31,699,383	$ (215,617)
State SEEK program	240,000	240,000		(240,000)
Other sources	213,000	213,000	203,135	(9,865)
Total Revenues	32,368,000	32,368,000	31,902,518	(465,482)
Expenditures				
Transfers to other funds	32,368,000	32,368,000	58,830,499	(26,462,499)
Total Expenditures	32,368,000	32,368,000	58,830,499	(26,462,499)
Revenues in Excess of (Less Than) Expenditures	$	$	$ (26,927,981)	$ (26,927,981)

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

See page 55 for explanation of significant budget variances

See Independent Auditor's Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Debt Service Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
KSFCC allocation	$ 6,750,638	$ 6,750,638	$ 7,638,789	$ 888,151
Other sources			2,616,841	2,616,841
Transfers from other funds	40,978,000	40,978,000	39,632,695	(1,345,305)
Total Revenues	47,728,638	47,728,638	49,888,325	2,159,687
Expenditures				
Debt service	47,728,638	47,728,638	49,888,325	2,159,687
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	$ 800,000	$ 123,465	$ 39,613	$ (83,852)
Other state and federal revenues		540,848	637,638	96,790
Total Revenues	800,000	664,313	677,251	12,938
Expenses				
Day care operations	800,000	800,000	712,447	(87,553)
Revenues in Excess of (Less Than) Expenses	$	$ (135,687)	$ (35,196)	$ (74,615)

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

See page 55 for explanation of significant budget variances

See Independent Auditor's Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Adult Education			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Adult education tuition	$ 700,000	$ 550,000	$ 454,786	$ (95,214)
Interest			443	443
Other state revenues			43,047	43,047
Total Revenues	700,000	550,000	498,276	(51,724)
Expenses				
Instruction	36,911	36,854	479,264	(442,410)
Instructional staff support services	658,089	508,146		508,146
Transfers to other funds	5,000	5,000	4,474	526
Total Expenditures	700,000	550,000	483,738	66,262
Revenues in Excess of (Less Than) Expenses	$	$	$ 14,538	$ 14,538

	Tuition Pre-School			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Pre-School Tuition	$ 714,015	$ 732,010	$ 672,725	$ 59,285
Other state revenues			69,970	(69,970)
Total Revenues	714,015	732,010	742,695	(10,685)
Expenses				
Instruction	714,015	753,464	721,285	32,179
Revenues in Excess of (Less Than) Expenses	$	$ (21,454)	$ 21,410	$ (42,864)

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

See page 55 for explanation of significant budget variances

See Independent Auditor's Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Enterprise Programs			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Program fees	$ 144,980	$ 143,480	$ 17,156	$ 126,324
State revenues			9,328	(9,328)
Transfers from other funds	18,613	88,248	69,636	18,612
Total Revenues	163,593	231,728	96,120	135,608
Expenses				
Instruction	163,593	233,228	97,470	135,758
Revenues in Excess of (Less Than) Expenses	$	$ (1,500)	$ (1,350)	$ (150)

Basis of budgeting -- The Board accounts for and budgets 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, market conditions were appropriate to sell two bonds, which reduced the burden on the Building Fund. We neither forecast nor budget low-interest-rate conditions. Finally, multi-year construction projects are budgeted with all funds required for completion were only partially completed during the fiscal year.

School Food Services

Federal grant revenues were $14.9 million under budget as programmatic staff are accustomed to grouping budgets for a few revenue sources into this category, including state revenues, which include state payments for employee benefits such as health insurance, and USDA donated commodities. Both revenues and food service operation expenses are conservatively budgeted.

Building Fund

Building Fund transferred funds to Debt Service Fund for required debt service and to Construction Fund to fund new construction projects. Transfers for construction projects are not budgeted, since project change orders may be necessary at any phase of the construction project and since they are generally not recurring fund uses. Once our architect signs that the project is finished, we transfer the remaining funds back to Building Fund.

See Independent Auditors' Report

Combining Balance Sheet - Nonmajor Governmental Funds

Board of Education of Jefferson County, Kentucky

June 30, 2014

	Building Tax Fund	Total Nonmajor Governmental Funds
Assets		
Due from other funds	$ 6,284,171	$ 6,284,171
Total Assets	$ 6,284,171	$ 6,284,171
Fund Balances, Restricted	$ 6,284,171	6,284,171
Total Liabilities and Fund Balances	$ 6,284,171	$ 6,284,171

See Independent Auditor's Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues				
Local sources				
Property taxes	$ 31,699,383			$ 31,699,383
State sources				
SEEK program		$ 8,708,956		8,708,956
KSFCC allocation			$ 7,638,789	7,638,789
Other Sources	203,135		2,616,841	2,819,976
Total Revenues	31,902,518	8,708,956	10,255,630	50,867,104
Expenditures				
Debt service				
Principal			34,623,248	34,623,248
Interest			15,265,077	15,265,077
Total Expenditures			49,888,325	49,888,325
Revenues in Excess of (Less Than) Expenditures	31,902,518	8,708,956	(39,632,695)	978,779
Other Financing Sources (Uses)				
Operating transfers in			39,632,695	39,632,695
Operating transfers out	(58,830,499)	(8,708,956)		(67,539,455)
Total Other Financing Sources (Uses)	(58,830,499)	(8,708,956)	39,632,695	(27,906,760)
Net Change in Fund Balances	(26,927,981)			(26,927,981)
Fund Balances, Beginning of Year	33,212,152			33,212,152
Fund Balances, End of Year	$ 6,284,171	$	$	$ 6,284,171

See Independent Auditor's Report

Combining Statement of Net Position - Nonmajor Proprietary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2014

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Assets					
Current Assets					
Cash and cash equivalents	$ 285,182				$ 285,182
Accounts receivable	208	$ 1,750			1,958
Due from other funds		7,123	$ 43,201	$ 120,157	170,481
Total Current Assets	285,390	8,873	43,201	120,157	457,621
Liabilities					
Current Liabilities					
Accrued liabilities		8,723	332		9,055
Due to other funds	51,385				51,385
Total Current Liabilities	51,385	8,723	332		60,440
Net Position					
Unrestricted	234,005	150	42,869	120,157	397,181
Total Net Position	$ 234,005	$ 150	$ 42,869	$ 120,157	$ 397,181

See Independent Auditor's Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Operating Revenues					
Tuition and fees	$ 454,786	$ 17,156	$ 672,725	$ 39,613	$ 1,184,280
Operating Expenses					
Salaries and personnel services	297,255	43,729	542,400	483,197	1,366,581
Employee benefits	67,652	16,974	172,282	196,137	453,045
Purchased professional services	9,084	20,153		3,930	33,167
Purchased property maintenance services	5,814	950			6,764
Other purchased services	68,685	2,958			71,643
Supplies and materials	14,274	3,337	6,171	14,642	38,424
Property	657	9,369	432	519	10,977
Miscellaneous	15,843			14,022	29,865
Total Operating Expenses	479,264	97,470	721,285	712,447	2,010,466
Loss From Operations	(24,478)	(80,314)	(48,560)	(672,834)	(826,186)
Non-Operating Revenues (Expenses)					
State revenues	43,047	9,328	69,970	637,638	759,983
Transfers to other funds	(5,000)				(5,000)
Transfers from other funds	526	69,636			70,162
Interest income	443				443
Total Non-Operating Revenues (Expenses)	39,016	78,964	69,970	637,638	825,588
Change in Net Position	14,538	(1,350)	21,410	(35,196)	(598)
Net Position, Beginning of Year	219,467	1,500	21,459	155,353	397,779
Net Position, End of Year	$ 234,005	$ 150	$ 42,869	$ 120,157	$ 397,181

See Independent Auditor's Report

Combining Statement of Cash Flows - Nonmajor Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2014

	Enterprise Funds				
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities					
Cash received from customers	$ 674,045	$ 10,161	$ 650,983	$ 75,143	$ 1,410,332
Cash paid to suppliers	(296,091)	61,367	(6,271)	(15,495)	(256,490)
Cash paid to employees	(364,907)	(60,703)	(714,682)	(679,334)	(1,819,626)
Cash paid for other expenses	(24,927)	(20,153)		(17,952)	(63,032)
Net Cash Used in Operating Activities	(11,880)	(9,328)	(69,970)	(637,638)	(728,816)
Cash Flows from Noncapital Financing Activities					
Interest earned	443				443
Cash used for operational grant required match	(5,000)				(5,000)
Cash received for operational grants	43,573	9,328	69,970	637,638	760,509
Net Cash Provided by Noncapital Financing Activities	39,016	9,328	69,970	637,638	755,952
Increase (Decrease) in Cash and Cash Equivalents	27,136				27,136
Cash and Cash Equivalents, Beginning of Year	258,046				258,046
Cash and Cash Equivalents, End of Year	$ 285,182	$	$	$	$ 285,182
Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities					
Loss from operations	$ (24,478)	$ (80,314)	$ (48,560)	$ (672,834)	$ (826,186)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:					
Change in accounts receivable	(208)	(250)		22,872	22,414
Change in amounts due from other funds	219,467	(6,745)	(21,742)	12,658	203,638
Transfers		69,636			69,636
Change in amounts due to other funds	(206,085)				(206,085)
Change in accrued liabilities	(576)	8,345	332	(334)	7,767
Net Cash Used in Operating Activities	$ (11,880)	$ (9,328)	$ (69,970)	$ (637,638)	$ (728,816)

See Independent Auditor's Report

Combining Statement of Net Position - Fiduciary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2014

	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	$ 3,786,581	$ 1,295,018	$ 1,865,057	$ 552,662	$ 7,499,318
Investments	911,740	117,566	16,000		1,045,306
Accounts receivable	36,171	4,196	5,742		46,109
Inventory	219,524	120,732	79,688		419,944
Total Assets	$ 4,954,016	$ 1,537,512	$ 1,966,487	$ 552,662	$ 9,010,677
Liabilities					
Accrued liabilities	$ 320,187	$ 36,352	$ 25,967	$	$ 382,506
Due to student groups	4,633,829	1,501,160	1,940,520	552,662	8,628,171
Total Liabilities	$ 4,954,016	$ 1,537,512	$ 1,966,487	$ 552,662	$ 9,010,677

Statement of Changes in Assets and Liabilities - Fiduciary Funds

	High School Activity Fund			
	2013	Additions	Deductions	2014
Assets				
Cash and cash equivalents	$ 3,762,503	$ 13,293,999	$ 13,269,921	$ 3,786,581
Investments	956,740	911,740	956,740	911,740
Accounts receivable	72,167	36,171	72,167	36,171
Inventory	193,222	219,524	193,222	219,524
Total Assets	$ 4,984,632	14,461,434	14,492,050	$ 4,954,016
Liabilities				
Accrued liabilities	$ 386,842	$ 320,187	$ 386,842	$ 320,187
Due to student groups	4,597,790	4,633,829	4,597,790	4,633,829
Total Liabilities	$ 4,984,632	$ 4,954,016	$ 4,984,632	$ 4,954,016

	Middle School Activity Fund			
	2013	Additions	Deductions	2014
Assets				
Cash and cash equivalents	$ 1,264,182	$ 4,368,022	$ 4,337,186	$ 1,295,018
Investments	127,566	117,566	127,566	117,566
Accounts receivable	8,172	4,196	8,172	4,196
Inventory	123,720	120,732	123,720	120,732
Total Assets	$ 1,523,640	$ 4,610,516	$ 4,596,644	$ 1,537,512
Liabilities				
Accrued liabilities	$ 45,161	$ 36,352	$ 45,161	$ 36,352
Due to student groups	1,478,479	1,501,160	1,478,479	1,501,160
Total Liabilities	$ 1,523,640	$ 1,537,512	$ 1,523,640	$ 1,537,512

Continued

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

Board of Education of Jefferson County, Kentucky

June 30, 2014

	Elementary School Activity Fund			
	2013	Additions	Deductions	2014
Assets				
Cash and cash equivalents	$ 1,808,624	$ 5,959,965	$ 5,903,532	$ 1,865,057
Investments	16,000	16,000	16,000	16,000
Accounts receivable	9,755	5,742	9,755	5,742
Inventory	122,687	79,688	122,687	79,688
Total Assets	$ 1,957,066	$ 6,061,395	$ 6,051,974	$ 1,966,487
Liabilities				
Accrued liabilities	$ 23,860	$ 25,967	$ 23,860	$ 25,967
Due to student groups	1,933,206	1,940,520	1,933,206	1,940,520
Total Liabilities	$ 1,957,066	$ 1,966,487	$ 1,957,066	$ 1,966,487

	Other Agency Funds			
	2013	Additions	Deductions	2014
Assets				
Cash and cash equivalents	$ 563,754	$ 552,662	$ 563,754	$ 552,662
Total Assets	$ 563,754	$ 552,662	$ 563,754	$ 552,662
Liabilities				
Due to student groups	$ 563,754	$	$ 11,092	$ 552,662
Total Liabilities	$ 563,754	$	$ 11,092	$ 552,662

	Total All Agency Funds			
	2013	Additions	Deductions	2014
Assets				
Cash and cash equivalents	$ 7,399,063	$ 24,174,648	$ 24,074,393	$ 7,499,318
Investments	1,100,306	1,045,306	1,100,306	1,045,306
Accounts receivable	90,094	46,109	90,094	46,109
Inventory	439,629	419,944	439,629	419,944
Total Assets	$ 9,029,092	$ 25,686,007	$ 25,704,422	$ 9,010,677
Liabilities				
Accrued liabilities	$ 455,863	$ 382,506	$ 455,863	$ 382,506
Due to student groups	8,573,229	8,075,509	8,020,567	8,628,171
Total Liabilities	$ 9,029,092	$ 8,458,015	$ 8,476,430	$ 9,010,677

See Independent Auditor's Report

STATISTICAL SECTION

Financial Trend Data-Financial management through multi-year analytics

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

Debt Capacity Data-debt burden and capacity for future bonding

Demographic & economic information-Jefferson County residents and economy

Operating Information-quantitative information about our District

Board of Education of Jefferson County, Kentucky

Statement of Net Position

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Net Position--Governmental					
Net investmest in capital assets	$ 256,413,828	$ 228,677,128	$ 212,188,178	$ 143,500,299	$ 145,886,072
Restricted	73,171,127	81,363,249	86,615,249	138,292,201	86,818,595
Unrestricted	50,544,386	60,000,417	56,163,637	74,861,987	79,979,230
Total Net Postion--Governmental	380,129,341	370,040,794	354,967,064	356,654,487	312,683,897
Net Position--Proprietary					
School Food Services	27,149,098	29,145,530	29,607,925	27,724,952	25,048,084
Adult Education	234,005	219,467	169,207	163,306	231,407
Enterprise Programs	150	1,500		97,703	
Tuition Pre-School	42,869	21,459	33,118	80,483	70,320
Daycare Operations	120,157	155,353	36,487	273,589	335,192
Total Net Position--Proprietary	27,546,279	29,543,309	29,846,737	28,340,033	25,685,003
Net Position--Total Primary Government	$ 407,675,620	$ 399,584,103	$ 384,813,801	$ 384,994,520	$ 338,368,900

Continued

Board of Education of Jefferson County, Kentucky

Statement of Net Position--Continued

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Net Position--Governmental					
Net investment in capital assets	$ 104,398,168	$ 89,945,354	$ 56,390,336	$ 50,206,807	$ 40,233,054
Restricted	90,770,829	119,975,819	133,383,192	56,755,472	56,724,992
Unrestricted	89,353,865	46,829,713	23,763,667	73,244,438	49,360,709
Total Net Position--Governmental	284,522,862	256,750,886	213,537,195	180,206,717	146,318,755
Net Position--Proprietary					
School Food Services	21,154,477	19,625,680	19,621,122	19,678,238	18,204,974
Adult Education	203,096	224,949	327,664	583,525	405,710
Enterprise Programs					
Tuition Pre-School	7,336	(1,015)	116,492	116,390	161,676
Daycare Operations	172,545	182,820	225,751		
Total Net Position--Proprietary	21,537,454	20,032,434	20,291,029	20,378,153	18,772,360
Net Position--Total Primary Government	$ 306,060,316	$ 276,783,320	$ 233,828,224	$ 200,584,870	$ 165,091,115

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Governmental activities					
Instruction	$ 633,177,394	$ 625,366,756	$ 623,418,868	$ 601,363,634	$ 586,940,824
Student support services	50,729,048	51,229,772	54,160,536	52,377,988	51,213,194
Instructional staff support services	118,955,171	126,848,770	116,883,482	107,964,725	97,416,936
District administrative support services	6,972,822	6,527,172	6,710,803	7,442,377	6,712,202
School administrative support services	84,150,967	86,610,539	83,704,696	78,484,265	76,618,966
Business support services	38,844,491	43,593,985	41,172,767	35,599,686	37,261,343
Community services	9,134,416	11,083,387	8,791,352	9,727,125	9,332,818
Transportation	84,374,237	85,671,454	84,517,760	77,970,038	69,694,236
Plant operations and maintenance	103,975,188	105,742,034	108,900,724	101,928,275	94,416,023
Other instructional support services	10,000	54,928	334,291	272,702	252,475
Miscellaneous	3,572,370	3,785,214	199,367		4,315,433
Interest expense	14,825,786	15,146,527	16,778,960	15,314,561	16,644,665
Total governmental activities	1,148,721,890	1,161,660,538	1,145,573,606	1,088,445,376	1,050,819,115
Program Revenues					
Tuition	902,489	1,100,286	1,738,713	1,197,658	952,947
Operating grants	104,010,029	130,277,504	150,396,249	164,772,564	145,154,703
Facility grants	7,638,789	7,908,035	6,999,453	7,216,749	9,804,218
Total program revenues	112,551,307	139,285,825	159,134,415	173,186,971	155,911,868
Net Expense	$ (1,036,170,583)	$ (1,022,374,713)	$ (986,439,191)	$ (915,258,405)	$ (894,907,247)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Net Expense	$ (1,036,170,583)	$ (1,022,374,713)	$ (986,439,191)	$ (915,258,405)	$ (894,907,247)
General revenues					
Taxes					
Property taxes	388,628,855	380,134,468	365,737,213	358,237,321	343,812,796
Occupational taxes	132,569,312	128,882,355	120,452,400	116,762,420	110,682,462
Other taxes	46,500,119	54,640,894	34,973,193	47,887,915	43,319,554
State sources					
SEEK program	270,658,773	272,230,951	273,991,724	252,901,298	241,750,526
Other state revenues	196,206,023	193,512,525	183,731,465	180,801,232	175,984,586
Interest and investment earnings	1,663,952	978,205	1,914,029	1,557,548	2,427,240
Miscellaneous	10,032,096	7,069,045	3,951,744	1,081,261	5,091,118
Total general revenues	1,046,259,130	1,037,448,443	984,751,768	959,228,995	923,068,282
Change in net position	10,088,547	15,073,730	(1,687,423)	43,970,590	28,161,035
Net position, beginning of year	370,040,794	354,967,064	356,654,487	312,683,897	284,522,862
Net position, end of year	$ 380,129,341	$ 370,040,794	$ 354,967,064	$ 356,654,487	$ 312,683,897

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Governmental activities					
Instruction	$ 567,062,406	$ 549,932,851	$ 517,592,355	$ 493,082,823	$ 438,549,182
Student support services	47,260,140	45,509,104	43,244,003	34,196,099	31,611,802
Instructional staff support services	88,301,522	90,993,211	92,089,154	102,337,492	90,658,246
District administrative support services	7,373,701	7,130,993	6,905,255	6,125,608	5,455,412
School administrative support services	74,120,767	71,838,251	66,309,624	62,783,662	57,352,788
Business support services	36,802,256	34,326,827	34,986,394	34,929,686	30,856,882
Community services	8,615,638	8,670,699	8,224,193	8,056,206	7,524,914
Transportation	70,651,675	67,519,376	66,646,414	62,658,644	65,876,930
Plant operations and maintenance	99,745,065	98,100,755	91,125,781	93,156,097	82,449,507
Other instructional support services	258,204	166,191	388,031	241,768	337,688
Miscellaneous	3,175,106	3,305,599	5,661,500	784,335	866,162
Interest expense	17,747,995	19,214,136	18,114,794	15,007,609	15,689,957
Total governmental activities	1,021,114,475	996,707,993	951,287,498	913,360,029	827,229,470
Program Revenues					
Tuition	1,311,875	1,114,407	1,079,992	1,576,413	2,109,406
Operating grants	110,408,995	105,294,200	102,393,400	104,314,087	91,101,324
Facility grants	9,248,709	9,090,946	8,308,984	8,042,453	8,012,992
Total program revenues	120,969,579	115,499,553	111,782,376	113,932,953	101,223,722
Net Expense	$ (900,144,896)	$ (881,208,440)	$ (839,505,122)	$ (799,427,076)	$ (726,005,748)

Continued

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Net Expense	$ (900,144,896)	$ (881,208,440)	$ (839,505,122)	$ (799,427,076)	$ (726,005,748)
General revenues					
Taxes					
Property taxes	328,495,070	319,540,044	294,485,592	278,229,137	245,207,965
Occupational taxes	113,318,876	115,133,756	114,809,535	106,235,305	98,668,074
Other taxes	34,987,134	36,241,922	36,834,544	40,667,124	37,368,137
State sources					
SEEK program	269,763,902	265,416,143	239,847,485	238,068,370	219,920,355
Other state revenues	173,009,074	171,494,761	162,195,817	154,792,792	130,973,883
Interest and investment earnings	4,282,113	11,315,475	12,981,233	6,860,125	2,737,452
Miscellaneous	4,060,703	5,280,030	11,681,394	8,462,185	10,742,159
Total general revenues	927,916,872	924,422,131	872,835,600	833,315,038	745,618,025
Change in net position	27,771,976	43,213,691	33,330,478	33,887,962	19,612,277
Net position, beginning of year	256,750,886	213,537,195	180,206,717	146,318,755	126,706,478
Net position, end of year	$ 284,522,862	$ 256,750,886	$ 213,537,195	$ 180,206,717	$ 146,318,755

Board of Education of Jefferson County, Kentucky

Statement of Activities--Business-Type Activities

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Business-type activities					
School food services	$ 57,940,891	$ 57,814,952	$ 53,687,809	$ 48,743,018	$ 46,664,227
Adult education	479,264	457,769	652,770	886,965	818,928
Enterprise programs	97,470	91,921	705,302	227,840	
Tuition-based pre-school	721,285	898,025	1,027,844	1,076,500	1,747,773
Day care operations	712,447	703,320	1,314,653	1,354,524	985,099
Total business-type activities	59,951,357	59,965,987	57,388,378	52,288,847	50,216,027
Program Revenues					
Lunchroom sales	8,115,697	9,547,373	10,188,864	10,689,363	11,072,509
Tuition and fees	1,184,280	1,748,815	2,666,252	2,948,205	3,141,576
Grants	45,615,744	45,365,186	46,004,126	41,276,054	40,179,634
Total program revenues	54,915,721	56,661,374	58,859,242	54,913,622	54,393,719
Net Expense	(5,035,636)	(3,304,613)	1,470,864	2,624,775	4,177,692
General revenues					
Interest	19,302	21,294	35,840	30,255	22,078
Transfers In	3,019,304	2,979,891			
Miscellaneous					(52,221)
Total general revenues	3,038,606	3,001,185	35,840	30,255	(30,143)
Change in net assets	(1,997,030)	(303,428)	1,506,704	2,655,030	4,147,549
Net position, beginning of year	29,543,309	29,846,737	28,340,033	25,685,003	21,537,454
Net position, end of year	$ 27,546,279	$ 29,543,309	$ 29,846,737	$ 28,340,033	$ 25,685,003

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Business-type activities					
School food services	$ 48,578,438	$ 43,978,315	$ 42,589,437	$ 39,037,601	$ 41,280,887
Enterprise programs	602,040	850,873	1,031,214		
Adult education				1,067,753	824,934
Tuition-based pre-school	1,897,467	1,606,645	1,220,000	1,092,906	966,103
Day care operations	935,317	775,998	1,110,925		
Total business-type activities	52,013,262	47,211,831	45,951,576	41,198,260	43,071,924
Program Revenues					
Lunchroom sales	12,103,704	12,728,447	12,471,226	11,667,458	11,640,077
Tuition and fees	2,934,741	2,821,077	3,200,535	1,945,866	1,502,094
Grants	38,367,708	31,129,463	29,841,671	25,867,544	24,345,010
Total program revenues	53,406,153	46,678,987	45,513,432	39,480,868	37,487,181
Net Expense	1,392,891	(532,844)	(438,144)	(1,717,392)	(5,584,743)
General revenues					
Interest	32,385	219,327	294,215	277,522	71,097
Transfers In				2,980,131	2,982,142
Miscellaneous	79,744	54,922	56,805	65,532	
Total general revenues	112,129	274,249	351,020	3,323,185	3,053,239
Change in net position	1,505,020	(258,595)	(87,124)	1,605,793	(2,531,504)
Net position, beginning of year	20,032,434	20,291,029	20,378,153	18,772,360	21,303,864
Net position, end of year	$ 21,537,454	$ 20,032,434	$ 20,291,029	$ 20,378,153	$ 18,772,360

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Primary government activities					
Instruction	$ 633,177,394	$ 625,366,756	$ 623,418,868	$ 601,363,634	$ 586,940,824
Student support services	50,729,048	51,229,772	54,160,536	52,377,988	51,213,194
Instructional staff support services	118,955,171	126,848,770	116,883,482	107,964,725	97,416,936
District administrative support services	6,972,822	6,527,172	6,710,803	7,442,377	6,712,202
School administrative support services	84,150,967	86,610,539	83,704,696	78,484,265	76,618,966
Business support services	38,844,491	43,593,985	41,172,767	35,599,686	37,261,343
Community services	9,134,416	11,083,387	8,791,352	9,727,125	9,332,818
Transportation	84,374,237	85,671,454	84,517,760	77,970,038	69,694,236
Plant operations and maintenance	103,975,188	105,742,034	108,900,724	101,928,275	94,416,023
Other	3,582,370	3,840,142	533,658	272,702	4,567,908
School Food services	54,921,587	54,835,061	53,687,809	48,743,018	46,664,227
Adult education	479,264	457,769	652,770	886,965	818,928
Enterprise programs	97,470	91,921	705,302	227,840	
Tuition-based pre-school	721,285	898,025	1,027,844	1,076,500	1,747,773
Day care operations	712,447	703,320	1,314,653	1,354,524	985,099
Interest expense	14,825,786	15,146,527	16,778,960	15,314,561	16,644,665
Total primary activities	1,205,653,943	1,218,646,634	1,202,961,984	1,140,734,223	1,101,035,142
Program revenues					
Lunchroom sales	8,115,697	9,547,373	10,188,864	10,689,363	11,072,509
Tuition and fees	2,086,769	2,849,101	4,404,965	4,145,863	4,094,523
Grants	157,264,562	183,550,725	203,399,828	213,265,367	195,138,555
Total program revenues	167,467,028	195,947,199	217,993,657	228,100,593	210,305,587
Net Expense	$ (1,038,186,915)	$ (1,022,699,435)	$ (984,968,327)	$ (912,633,630)	$ (890,729,555)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Net Expense	$ (1,038,186,915)	$ (1,022,699,435)	$ (984,968,327)	$ (912,633,630)	$ (890,729,555)
General revenues					
Taxes					
Property taxes	388,628,855	380,134,468	365,737,213	358,237,321	343,812,796
Occupational taxes	132,569,312	128,882,355	120,452,400	116,762,420	110,682,462
Other taxes	46,500,119	54,640,894	34,973,193	47,887,915	43,319,554
State sources					
SEEK program	270,658,773	272,230,951	273,991,724	252,901,298	241,750,526
Other state revenues	196,206,023	193,512,525	183,731,465	180,801,232	175,984,588
Interest and investment earnings	1,683,254	999,499	1,949,869	1,587,803	2,449,318
District support					
Miscellaneous	10,032,096	7,069,045	3,951,744	1,081,261	5,038,895
Total general revenues	1,046,278,432	1,037,469,737	984,787,608	959,259,250	923,038,139
Change in net position	8,091,517	14,770,302	(180,719)	46,625,620	32,308,584
Net position, beginning of year	399,584,103	384,813,801	384,994,520	338,368,900	306,060,316
Net position, end of year	$ 407,675,620	$ 399,584,103	$ 384,813,801	$ 384,994,520	$ 338,368,900

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Primary government activities					
Instruction	$ 567,062,406	$ 549,932,851	$ 517,592,355	$ 493,082,823	$ 438,549,182
Student support services	47,260,140	45,509,104	43,244,003	34,196,099	31,611,802
Instructional staff support services	88,301,522	90,993,211	92,089,154	102,337,492	90,658,246
District administrative support services	7,373,701	7,130,993	6,905,255	6,125,608	5,455,412
School administrative support services	74,120,767	71,838,251	66,309,624	62,783,662	57,352,788
Business support services	36,802,256	34,326,827	34,986,394	34,929,686	30,856,882
Community services	8,615,638	8,670,699	8,224,193	8,056,206	7,524,914
Transportation	70,651,675	67,519,376	66,646,414	62,658,644	65,876,930
Plant operations and maintenance	99,745,065	98,100,755	91,125,781	93,156,097	82,449,507
Other	3,433,310	3,471,790	6,049,531	1,026,103	1,203,850
School Food services	48,578,438	43,978,315	42,589,437	39,037,601	41,280,887
Adult education				1,067,753	824,934
Enterprise programs	602,040	850,873	1,031,214		
Tuition-based pre-school	1,897,467	1,606,645	1,220,000	1,092,906	966,103
Day care operations	935,317	775,998	1,110,925		
Interest expense	17,747,995	19,214,136	18,114,794	15,007,609	15,689,957
Total primary activities	1,073,127,737	1,043,919,824	997,239,074	954,558,289	870,301,394
Program revenues					
Lunchroom sales	12,103,704	12,728,447	12,471,226	11,667,458	11,640,077
Tuition and fees	4,246,616	3,935,484	4,280,527	3,522,279	3,611,500
Grants	158,025,412	145,514,609	140,544,055	138,224,084	123,459,326
Total program revenues	174,375,732	162,178,540	157,295,808	153,413,821	138,710,903
Net Expense	$ (898,752,005)	$ (881,741,284)	$ (839,943,266)	$ (801,144,468)	$ (731,590,491)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Net Expense	$ (898,752,005)	$ (881,741,284)	$ (839,943,266)	$ (801,144,468)	$ (731,590,491)
General revenues					
Taxes					
Property taxes	328,495,070	319,540,044	294,485,592	278,229,137	245,207,965
Occupational taxes	113,318,876	115,133,756	114,809,535	106,235,305	98,668,074
Other taxes	34,987,134	36,241,922	36,834,544	40,667,124	37,368,137
State sources					
SEEK program	269,763,902	265,416,143	239,847,485	238,068,370	219,920,355
Other state revenues	173,009,074	171,494,761	162,195,817	154,792,792	130,973,883
Interest	4,314,498	11,534,802	13,275,448	7,137,647	2,808,549
District support				2,980,131	2,982,142
Miscellaneous	4,140,447	5,334,952	11,738,199	8,527,717	10,742,159
Total general revenues	928,029,001	924,696,380	873,186,620	836,638,223	748,671,264
Change in net position	29,276,996	42,955,096	33,243,354	35,493,755	17,080,773
Net position, beginning of year	276,783,320	233,828,224	200,584,870	165,091,115	148,010,342
Net position, end of year	$ 306,060,316	$ 276,783,320	$ 233,828,224	$ 200,584,870	$ 165,091,115

Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Activities

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Assets					
Cash and investments	$ 306,906,497	$ 279,036,973	$ 290,701,542	$ 331,934,581	$ 280,532,347
Accounts and grants receivable	32,847,816	36,686,755	43,397,301	46,609,998	42,867,310
Prepaid expenditures	4,556,994	3,019,703	2,741,976	2,375,158	4,221,212
Inventories	4,335,648	4,958,930	5,026,350	4,426,882	4,432,914
Due from other funds	109,339,833	112,763,357	127,704,525	168,930,546	127,908,470
Total Assets	$ 457,986,788	$ 436,465,718	$ 469,571,694	$ 554,277,165	$ 459,962,253
Liabilities					
Accrued liabilities	$ 110,290,529	$ 110,169,011	$ 111,968,326	$ 95,632,934	$ 93,101,911
Due to other funds	103,504,919	106,609,314	125,148,029	167,174,848	125,790,230
Deferred revenue			11,268,926	12,633,149	12,711,967
Total Liabilities	213,795,448	216,778,325	248,385,281	275,440,931	231,604,108
Fund Balances					
Nonspendable	8,892,642	7,978,633	7,768,326	6,802,040	8,654,126
Restricted					
Capital Projects Fund	107,817,402	44,650,625	53,546,380	89,067,365	15,682,456
Special Revenue Funds	16,293,378	44,810,633			51,992,267
Assigned	8,737,485	18,078,918	54,724,154	65,332,512	36,000,000
Committed	36,000,000	36,000,000	36,000,000	36,000,000	26,191,701
Unassigned, General Fund	66,450,433	68,168,584	69,147,553	81,634,317	89,837,595
Total Fund Balances	244,191,340	219,687,393	221,186,413	278,836,234	228,358,145
Total Liabilities and Fund Balances	$ 457,986,788	$ 436,465,718	$ 469,571,694	$ 554,277,165	$ 459,962,253

Continued

Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Activities--Continued

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Assets					
Cash and investments	$ 288,387,580	$ 250,364,318	$ 236,063,791	$ 155,735,353	$ 106,771,294
Accounts and grants receivable	36,649,922	36,181,139	60,361,542	46,765,083	78,658,593
Prepaid expenditures	2,733,446	3,310,581	3,434,397	2,781,250	
Inventories	4,508,767	4,930,086	5,029,809	6,155,699	4,702,225
Due from other funds	145,551,530	158,512,659	164,302,157	113,193,845	104,769,754
Total Assets	$ 477,831,245	$ 453,298,783	$ 469,191,696	$ 324,631,230	$ 294,901,866
Liabilities					
Accounts payable and accrued liabilities	$ 84,532,524	$ 56,420,516	$ 73,205,298	$ 55,905,512	$ 53,578,406
Due to other funds	143,079,045	155,972,801	162,373,298	111,138,392	103,019,115
Deferred revenue	10,920,210	15,832,634	18,899,907	17,922,923	20,281,340
Total Liabilities	238,531,779	228,225,951	254,478,503	184,966,827	176,878,861
Fund Balances					
Nonspendable	7,242,213	8,240,667	8,464,206	8,936,949	4,702,225
Restricted					
Capital Projects Fund	65,233,640	101,817,244	110,518,518	31,831,488	43,617,113
Special Revenue Funds	19,365,290		592,827	230,306	6,265
Assigned	35,800,000	35,800,000	23,800,000	23,800,000	20,500,000
Committed	32,777,817	31,111,905	37,830,853	32,316,334	21,680,515
Unassigned, General Fund	78,880,506	48,103,016	33,506,789	42,549,326	27,516,887
Total Fund Balances	239,299,466	225,072,832	214,713,193	139,664,403	118,023,005
Total Liabilities and Fund Balances	477,831,245	$ 453,298,783	$ 469,191,696	$ 324,631,230	$ 294,901,866

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Revenues					
Local sources					
Property taxes	$ 388,628,855	$ 380,134,468	$ 365,737,213	$ 358,237,321	$ 343,812,796
Occupational taxes	132,569,312	128,882,355	120,452,400	116,762,420	110,682,462
Other taxes	46,500,119	54,640,894	34,973,193	47,887,915	43,319,554
Grants from local agencies and donors	9,881,427	11,197,615	10,762,323	9,354,941	11,012,824
State sources					
SEEK program	270,658,773	272,230,951	273,991,724	252,901,298	241,750,526
Other state resources	203,844,812	201,420,560	190,730,918	188,017,981	185,788,804
Grants	94,128,602	119,079,889	139,633,926	155,417,623	134,141,879
Interest	1,663,952	978,205	1,914,029	1,557,548	2,427,240
Other sources	10,814,937	11,046,052	12,903,594	10,154,529	9,564,573
Total Revenues	1,158,690,789	1,179,610,989	1,151,099,320	1,140,291,576	1,082,500,658
Expenditures					
Instruction	599,752,771	588,571,941	592,126,990	576,492,674	560,927,578
Student support services	50,904,421	51,190,099	54,328,820	52,611,443	51,321,439
Instructional staff support services	125,814,940	124,783,834	122,772,326	112,615,684	99,322,822
District administrative support services	3,643,083	3,097,758	3,409,083	4,546,755	4,227,127
School administrative support services	85,727,500	85,986,396	85,432,988	79,446,246	77,604,813
Business support services	42,730,714	42,920,067	43,684,780	37,497,739	37,661,780
Community Services	9,605,723	9,747,355	9,809,151	9,483,899	9,174,771
Transportation	85,953,279	79,557,078	87,314,648	77,350,835	68,806,202

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2014	2013	2012	2011	2010
Expenditures--Continued					
Plant operations and maintenance	103,957,976	105,710,395	108,826,313	101,796,786	94,181,196
Other instructional support services	10,000	54,928	335,179	272,702	275,380
Building renovations	48,640,389	60,142,086	63,027,554	47,050,306	39,087,629
Other	3,358,550	3,754,979	3,899,135	4,164,745	4,373,144
Debt service					
Principal	34,623,248	34,170,699	27,060,652	25,155,984	26,651,664
Interest	15,265,077	16,023,720	17,058,154	15,655,119	17,281,673
Total Expenditures	1,209,987,671	1,205,711,335	1,219,085,773	1,144,140,917	1,090,897,218
Other Financing Sources (Uses)					
Issuance of school building revenue bonds	75,895,000				
Bond proceeds net of discounts and refunding issues	2,925,133	27,581,217	13,383,020	57,327,491	531,824
Transfers in	77,555,249	112,371,790	64,712,448	134,838,548	109,483,200
Transfers out	(80,574,553)	(115,351,681)	(67,758,836)	(137,838,609)	(112,559,785)
Total Other Financing Sources (Uses)	75,800,829	24,601,326	10,336,632	54,327,430	(2,544,761)
Net Change in Fund Balances	24,503,947	(1,499,020)	(57,649,821)	50,478,089	(10,941,321)
Fund Balances, Beginning of Year	219,687,393	221,186,413	278,836,234	228,358,145	239,299,466
Fund Balances, End of Year	$ 244,191,340	$ 219,687,393	$ 221,186,413	$ 278,836,234	$ 228,358,145
Ratio of total debt service expenditures to total noncapital expenditures	0.048	0.048	0.042	0.040	0.043

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Revenues					
Local sources					
Property taxes	$ 328,495,070	$ 319,540,044	$ 294,485,592	$ 278,229,137	$ 245,207,965
Occupational taxes	113,318,876	115,133,756	114,809,535	106,235,305	98,668,074
Other taxes	34,987,134	36,241,922	36,834,544	40,667,124	37,368,137
Grants from local agencies and donors					
State sources					
SEEK program	269,763,902	265,416,143	239,847,485	238,068,370	219,920,355
Other state resources	182,257,783	180,585,707	170,504,801	162,835,245	138,986,875
Grants	110,408,995	106,408,607	103,473,392	105,890,500	93,210,730
Interest	4,282,113	11,342,815	12,916,393	6,897,625	2,737,452
Other sources	8,542,154	8,221,034	14,452,024	8,093,260	10,742,159
Total Revenues	1,052,056,027	1,042,890,028	987,323,766	946,916,566	846,841,747
Expenditures					
Instruction	537,594,690	523,160,934	492,214,620	465,024,429	437,593,218
Student support services	47,333,619	45,760,603	43,240,184	34,136,928	31,586,242
Instructional staff support services	89,346,483	94,128,354	91,942,870	98,191,644	89,149,582
District administrative support services	4,950,109	4,640,642	4,590,763	4,067,743	3,765,503
School administrative support services	74,491,055	72,310,514	66,303,768	62,718,829	57,350,698
Business support services	37,218,693	36,111,058	34,967,596	33,872,733	29,990,921
Community Services	8,459,509	8,530,683	8,018,509	7,966,381	7,523,296
Transportation	67,270,903	65,255,946	62,223,402	55,929,029	60,119,213

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2009	2008	2007	2006	2005
Expenditures--Continued					
Plant operations and maintenance	99,720,515	98,549,474	90,612,231	92,124,980	81,836,312
Other instructional support services	258,204	166,872	388,023	241,768	337,688
Capital outlay	36,512,883	35,497,582	50,104,464	33,630,519	36,290,545
Other	3,176,426	3,439,877	5,900,875	660,806	534,566
Debt service					
Principal	24,384,579	24,349,338	21,112,011	18,857,012	17,061,400
Interest	18,853,867	18,755,506	17,634,208	15,240,661	15,689,957
Total Expenditures	1,049,571,535	1,030,657,383	989,253,524	922,663,462	868,829,141
Other Financing Sources (Uses)					
Proceeds from sale of property			294,380	368,925	
Bond proceeds net of discounts and refunding issues	14,911,718	1,068,000	79,509,491		41,349,247
Transfers in	51,622,374	47,221,881	75,100,768	59,881,742	65,853,023
Transfers out	(54,791,950)	(50,162,887)	(77,926,091)	(62,862,373)	(68,854,627)
Total Other Financing Sources (Uses)	11,742,142	(1,873,006)	76,978,548	(2,611,706)	38,347,643
Net Change in Fund Balances	14,226,634	10,359,639	75,048,790	21,641,398	16,360,249
Fund Balances, Beginning of Year	225,072,832	214,713,193	139,664,403	118,023,005	101,662,756
Fund Balances, End of Year	$ 239,299,466	$ 225,072,832	$ 214,713,193	$ 139,664,403	$ 118,023,005
Ratio of total debt service expenditures to total noncapital expenditures	0.043	0.044	0.042	0.038	0.040

Board of Education of Jefferson County, Kentucky

General Government Expenses by Function[1]

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support	District Administrative	School Administrative	Business Support Services[2]	Community Services[2]	Transportation	Plant Operations and Maintenance
2014	$ 633,177,394	$ 50,729,048	$ 118,955,171	$ 6,972,822	$ 84,150,967	$ 38,844,491	$ 9,134,416	$ 84,374,237	$ 103,975,188
2013	625,366,756	51,229,772	126,848,770	6,527,172	86,610,539	43,593,985	11,083,387	85,671,454	105,742,034
2012	623,418,868	54,160,536	116,883,482	6,710,803	83,704,696	41,172,767	8,791,352	84,517,760	108,900,724
2011	601,363,634	52,377,988	107,964,725	7,442,377	78,484,265	35,599,686	9,727,125	77,970,038	101,928,275
2010	586,940,824	51,213,194	97,416,936	6,712,202	76,618,966	37,261,343	9,332,818	69,694,236	94,416,023
2009	567,062,406	47,260,140	88,301,522	7,373,701	74,120,767	36,802,256	8,615,638	70,651,675	99,745,065
2008	549,932,851	45,509,104	90,993,211	7,130,993	71,838,251	34,326,827	8,670,699	67,519,376	98,100,755
2007	517,592,355	43,244,003	92,089,154	6,905,255	66,309,624	34,986,394	8,224,193	66,646,414	91,125,781
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

	Other Instructional Support Services	Other	Interest	School Food Services	Adult Education[2]	Enterprise Programs	Tuition-based Pre-school	Daycare Operations[2]	Total
2014	$ 10,000	$ 553,066	$ 14,825,786	$ 57,940,891	$ 479,264	$ 97,470	$ 721,285	$ 712,447	$ 1,205,653,943
2013	54,928	805,323	15,146,527	57,814,952	457,769	91,921	898,025	703,320	1,218,646,634
2012	334,291	199,367	16,778,960	53,687,809	652,770	705,302	1,027,844	1,314,653	1,202,961,984
2011	272,702		15,314,561	48,743,018	886,965	$ 227,840	1,076,500	1,354,524	1,140,734,223
2010	252,475	4,315,433	16,644,665	46,664,227	818,928		1,747,773	985,099	1,101,035,142
2009	258,204	3,175,106	17,747,995	48,578,438	602,040		1,897,467	935,317	1,073,127,737
2008	166,191	3,305,599	19,214,136	45,436,764	850,873		1,606,645	775,998	1,045,378,273
2007	388,031	5,661,500	18,114,794	42,589,437	1,031,214		1,220,000	$ 1,110,925	997,239,074
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

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

Board of Education of Jefferson County, Kentucky

General Government Revenues by Type[1]

Ten Years' Trend Data

	Charges for Service	Operating Grants & Contributions	Property Taxes	Occupational Taxes	Other Taxes
2014	$ 10,202,466	$ 157,264,562	$ 388,628,855	$ 132,569,312	$ 46,500,119
2013	12,396,474	183,550,725	380,134,468	128,882,355	54,640,894
2012	14,593,829	203,399,828	365,737,213	120,452,400	34,973,193
2011	14,835,226	213,265,367	358,237,321	116,762,420	47,887,915
2010	15,167,030	195,138,555	343,812,796	110,682,462	43,319,554
2009	16,350,320	158,025,412	328,495,070	113,318,876	34,987,134
2008	16,663,931	145,514,609	319,540,044	115,133,756	36,241,922
2007	16,751,753	140,544,055	294,485,592	114,809,535	36,834,544
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

	SEEK State Revenues	Other State Revenues	Interest Income	Other Revenues	Total
2014	$ 270,658,773	$ 196,206,023	$ 1,683,254	$ 10,032,096	$ 1,213,745,460
2013	272,230,951	193,512,525	999,499	7,069,045	1,233,416,936
2012	273,991,724	183,731,465	1,949,869	3,951,744	1,202,781,265
2011	252,901,298	180,801,232	1,587,803	1,081,261	1,187,359,843
2010	241,750,526	175,984,586	2,449,318	5,038,899	1,133,343,726
2009	269,763,902	173,009,074	4,314,498	4,140,446	1,102,404,732
2008	265,416,143	171,494,761	11,534,802	5,334,952	1,086,874,920
2007	239,847,485	162,195,817	13,275,448	11,738,199	1,030,482,428
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

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

Board of Education of Jefferson County, Kentucky

Property Tax Rates

Ten Years' Trend Data

	Real Estate[1]	Personal Property[1]	Motor Vehicle[1]	Weighted Average Tax Rates[1]
2014	71.0	71.0	58.5	69.2
2013	70.0	70.0	58.5	69.2
2012	67.7	67.7	58.5	67.1
2011	67.6	67.6	58.5	67.0
2010	64.6	64.6	58.5	64.2
2009	62.5	63.1	58.5	62.3
2008	61.5	62.7	58.5	61.4
2007	61.5	62.5	58.5	61.4
2006	62.5	62.5	58.5	62.2
2005	59.3	59.3	58.5	59.2

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

[1] Cents per $100 assessment

Board of Education of Jefferson County, Kentucky

Real Estate and Personal Property Tax Revenues

Ten Years' Trend Data

	Amount Levied	Collections as of the End of the Levy Year	Levy Year Percent	Omitted and Delinquent Tax Revenue	Total Tax Revenue Received During Fiscal Year	Total Percent
2014	$ 411,839,127	$ 396,380,679	96.2%	$ 11,872,790	$ 408,253,469	99.1%
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%

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

Omitted and delinquent taxes are remitted to the District when collected by our tax collection agencies.

Board of Education of Jefferson County, Kentucky

Property Tax Assessments

Ten Years' Trend Data

	Real Estate	Tangible Personal	Franchise	Motor Vehicle	Distilled Spirits	Total Assessed Value	Estimated Actual Value	Weighted Average Tax Rate Applied to Assessments (cents per $100 assessment)
2014	$ 51,682,382,456	$ 4,879,662,128	$ 2,003,135,948	$ 4,564,604,680	$ 268,980,462	$ 63,398,765,674	$ 63,398,765,674	70.10
2013	51,164,832,697	4,627,273,268	2,089,543,036	4,408,198,290	289,244,918	62,579,092,209	62,579,092,209	69.19
2012	50,799,225,634	4,409,010,961	2,002,889,098	4,152,621,420	232,266,030	61,596,013,143	61,596,013,143	67.08
2011	51,091,571,417	4,258,337,447	1,985,651,205	3,983,352,419	162,368,932	61,481,281,420	61,481,281,420	67.01
2010	51,175,707,183	4,617,662,540	1,760,046,962	3,820,374,057	127,420,076	61,501,210,818	61,501,210,818	64.22
2009	50,142,467,458	4,519,550,565	1,676,893,920	4,302,728,879	127,420,076	60,769,060,898	60,769,060,898	62.28
2008	47,853,526,358	4,363,581,745	1,562,176,565	4,125,805,104	88,173,354	57,993,263,126	57,993,263,126	61.41
2007	44,983,814,699	3,936,902,343	1,584,198,565	4,061,034,858	87,775,058	54,653,725,523	54,653,725,523	61.38
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

Source: Jefferson County Property Valuation Administration

Board of Education of Jefferson County, Kentucky

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
2014	$ 361,776,677	$ 34,157,635	$ 14,021,952	$ 26,702,937	$ 1,882,863	$ 438,542,064	$ 438,542,064
2013	358,153,829	32,390,913	14,626,801	25,787,960	2,024,714	432,984,217	432,984,217
2012	343,910,758	29,849,004	13,559,559	24,292,835	1,572,441	413,184,597	413,184,597
2011	345,379,023	28,786,361	13,423,002	23,302,612	1,097,614	411,988,612	411,988,612
2010	330,595,068	29,830,100	11,369,903	22,349,188	823,134	394,967,394	394,967,394
2009	313,390,422	28,518,364	10,581,201	25,170,964	804,021	378,464,972	378,464,972
2008	294,299,187	27,359,658	9,794,847	24,135,960	552,847	356,142,498	356,142,498
2007	276,650,460	24,605,640	9,901,241	23,757,054	548,594	335,462,989	335,462,989
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

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

Board of Education of Jefferson County, Kentucky

Principal Real Estate Taxpayers

For the fiscal year ended June 30, 2014

Company	2013-14 School Tax Paid	Percent of Total Revenues	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
BT Property	$ 1,191,344	0.3%	$ 817,270	$ 775,222	**	$ 590,411	$ 580,964	$ 400,422	**	**	**
United Parcel Service	897,930	0.2%	1,621,721	1,228,844	$ 823,561	595,519	780,917	390,471	$ 864,140	**	$ 381,352
Walmart	874,965	0.2%	937,487	865,716	**	714,471	**	**	**	**	**
Humana	779,381	0.2%	920,799	655,877	979,751	1,187,779	924,888	702,743	698,450	$ 560,847	**
MSM Property LLC	766,661	0.2%	477,824	462,124	**	**	**	**	**	**	**
KBSI National City	751,464	0.2%	**	**	**	**	**	**	**	**	**
Bullitt, Thomas W.	681,968	0.2%	386,139	**	**	**	**	**	**	**	**
Galt House	671,005	0.2%	423,544	**	**	**	**	**	**	**	**
Kroger	626,572	0.1%	580,268	577,848	**	497,372	**	482,788	**	**	**
IPC Lou Property	598,840	0.1%	**	**	**	**	**	**	**	**	**

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

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

Property taxes	$ 380,628,855
Other taxes	46,500,119
	$ 427,128,974

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates

For Tax Year 2013

	Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]		Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]
Jefferson County Board of Education - total direct rate of largest own source revenue (cents per $100 property assessment)					**71.00**	**71.00**	**58.50**
Metro Louisville Government	12.55	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	28.30	0.00	26.70	Glenview Manor	18.00	0.00	0.00
Bancroft	36.50	0.00	0.00	Goose Creek	17.50	0.00	0.00
Barbourmeade	20.90	0.00	0.00	Graymoor-Devondale	20.00	0.00	0.00
Beechwood Village	13.00	0.00	0.00	Green Spring	18.70	0.00	0.00
Bellemeade	7.50	0.00	0.00	Heritage Creek	20.20	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	20.60	0.00	0.00
Brownsboro Farm	26.60	0.00	0.00	Hurstbourne	18.50	0.00	0.00
Brownsboro Village	19.17	0.00	0.00	Hurstbourne Acres	14.00	14.00	0.00
Cambridge	19.70	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	12.60	0.00	0.00	Lyndon	13.00	0.00	0.00
Fincastle	20.00	0.00	0.00	Lynnview	29.70	11.90	11.90
Forest Hills	15.00	0.00	2.00	Manor Creek	30.00	0.00	0.00

[1] Cents per $100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates--Continued

For Tax Year 2013

	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	13.80	0.00	0.00
Meadow Vale	13.70	0.00	0.00	Seneca Gardens	21.31	0.00	0.00
Meadowbrook Farm	7.00	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	18.03	0.00	0.00
Mockingbird Valley	14.66	14.66	0.00	Strathmoor Manor	37.10	0.00	0.00
Moorland	24.00	0.00	0.00	Strathmoor Village	25.00	0.00	0.00
Murray Hill	19.90	0.00	0.00	Sycamore	0.00	0.00	0.00
Northfield	19.00	0.00	0.00	Ten Broeck	10.72	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	33.60	0.00	0.00	Wellington	21.00	0.00	0.00
Parkway Village	17.60	0.00	0.00	West Buechel	20.00	0.00	0.00
Plantation	30.00	0.00	0.00	Westwood	17.50	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	19.41	0.00	0.00	Woodlawn Park	19.00	0.00	0.00
Rolling Fields	13.50	0.00	0.00	Worthington Hills	23.00	0.00	0.00
Rolling Hills	19.30	0.00	0.00	Anchorage Ambulance District	8.50	8.50	8.50
Saint Matthews	20.00	0.00	0.00	Anchorage Fire District	10.00	10.00	10.00

[1] Cents per $100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates--Continued

For Tax Year 2013

	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

[1] Cents per $100 assessment

Board of Education of Jefferson County, Kentucky

Principal Employers by Number of Employees

December 31, 2013 and Nine Comparison Years

	2013	Percent of Jefferson County's Employees	2012	2011	2010
United Parcel Service	20,047	6.1%	20,117	20,288	20,125
Jefferson County Public Schools	14,269	4.4%	14,366	13,840	13,964
Humana Inc.	11,235	3.4%	11,000	10,017	9,400
Norton Healthcare Inc.	9,666	3.0%	9,658	9,421	8,698
KentuckyOne Health Inc	8,893	2.7%	5,898	5,819	5,782
Ford Motor Co.	8,347	2.6%	8,696	3,847	5,397
University of Louisville	6,187	1.9%	6,273	5,746	6,352
GE Appliances	6,000	1.8%	5,000	3,988	4,100
Louisville Metro Government	5,651	1.7%	5,698	5,706	5,765
The Kroger Co	5,152	1.6%		5,313	5,692
Baptist Healthcare System	4,854	1.5%	4,219	3,752	3,889
KY State Government	4,161	1.3%	4,232	4,488	4,361
U.S. Postal Service	2,509	0.8%		2,653	1,991
Catholic Archdiocese of Louisville	2,345	0.7%	2,352	2,416	2,142
U.S. Government	2,191	0.7%	2,676	2,855	3,575
LG&E and KU Energy LLC	2,131	0.7%	2,066	1,976	1,976
Kindred Healthcare Inc.	2,130	0.7%	2,252	2,297	2,224
Robley Rex VA Medical Center	1,799	0.6%	1,728		
Floyd Memorial Hospital	1,711	0.5%	1,612		
Yum Brands Inc	1,544	0.5%	1,558	1,862	3,106

Source: Business First magazine

Board of Education of Jefferson County, Kentucky

Principal Employers by Number of Employees-Continued

December 31, 2013 and Nine Comparison Years

	2008	2007	2006	2005	2004	Percent of Jefferson County's Employees
United Parcel Service	20,560	20,674	18,398	17,543	17,206	4.77%
Jefferson County Public Schools	13,917	13,593	13,281	13,235	13,420	3.72%
Humana Inc.	9,854	8,775	7,458	5,850	4,889	1.36%
Norton Healthcare Inc.	7,978	8,054	7,783	8,525	7,850	2.18%
KentuckyOne Health inc	6,203	6,229	5,907	7,605	7,597	2.11%
Ford Motor Co.	5,929	7,586	8,745	8,972	9,303	2.58%
University of Louisville	5,866	5,763	5,563	5,236	4,943	1.37%
GE Appliances	5,000	5,000	5,000	5,000	5,200	1.44%
Louisville Metro Government	5,639	5,698	5,993	5,893	5,744	1.59%
The Kroger Co	4,784	5,177	4,827	4,960	5,045	1.40%
Baptist Healthcare System	3,098	3,536	3,140	3,170	2,308	0.64%
KY State Government	4,498	4,535	4,700	4,564	4,952	1.37%
U.S. Postal Service	2,651	2,674	2,902	2,872	3,137	0.87%
Catholic Archdiocese of Louisville	2,351	2,437	2,437	2,680	2,468	0.68%
U.S. Government	2,853	2,822	2,826	2,941	2,801	0.78%
LG&E and KU Energy LLC						0.00%
Kindred Healthcare Inc.	2,079	3,033	2,349	2,342	1,957	0.54%
Robley Rex VA Medical Center						0.00%
Floyd Memorial Hospital						0.00%
Yum Brands Inc	2,248					0.00%

Board of Education of Jefferson County, Kentucky

Occupational Tax Revenues

Ten Years' Trend Data

2014	$	132,569,312
2013		128,882,355
2012		120,452,400
2011		116,762,420
2010		110,682,462
2009		113,318,876
2008		115,133,756
2007		114,809,535
2006		106,235,305
2005	$	98,668,074

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

Board of Education of Jefferson County, Kentucky

Total Bonded Debt by Responsible Party

Presented for Life of Bonds

Jefferson County Board of Education

Year Ending June 30	Principal	Interest	Total Repayments
2015	$ 21,920,156	$ 11,648,123	$ 33,568,279
2016	22,769,496	10,880,634	33,650,130
2017	23,259,152	10,004,269	33,263,421
2018	24,127,910	9,114,566	33,242,476
2019	25,157,204	8,147,436	33,304,640
2020-2024	99,734,871	29,072,861	128,807,732
2025-2029	95,574,201	15,313,785	110,887,986
2030-2034	76,390,039	5,809,134	82,199,173
	$ 388,933,029	$ 99,990,808	$ 488,923,837

Metro Louisville

Year Ending June 30	Principal	Interest	Total Repayments
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	89,728	13,266	102,994
2020-2024	479,158	35,813	514,971
2025-2029			
2030-2034			
	$ 1,270,948	$ 165,546	$ 1,436,494

Kentucky School Facilities Construction Commission

Year Ending June 30	Principal	Interest	Total Repayments
2015	$ 5,983,331	$ 2,188,307	$ 8,171,638
2016	6,138,153	2,033,486	8,171,639
2017	6,322,417	1,849,221	8,171,638
2018	6,512,323	1,659,314	8,171,637
2019	6,653,068	1,463,122	8,116,190
2020-2024	23,665,971	4,984,746	28,650,717
2025-2029	12,172,799	2,159,018	14,331,817
2030-2034	5,562,961	611,285	6,174,246
	$ 73,011,023	$ 16,948,499	$ 89,959,522

Total Principal payments	$ 463,215,000
Total Interest payments	117,104,853
Total Repayments	$ 580,319,853

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

Board of Education of Jefferson County, Kentucky

Detail of Bonds by Responsible Party

Presented for Life of Bonds

Bond Issue	Jefferson County Board of Education	Kentucky School Facilities Construction Commission	Metro Louisville	Total
2002A	$ 27,675,000			$ 27,675,000
2004B	9,415,000			9,415,000
2004C	1,485,000			1,485,000
2005A	101,518	$ 38,482		140,000
2006A	3,556,166	1,898,834		5,455,000
2006B	19,930,000			19,930,000
2006C	17,349,430	9,700,570		27,050,000
2007A	19,120,000			19,120,000
2008A		7,980,000		7,980,000
2008B QZAB	5,200,000			5,200,000
2009A	19,885,000			19,885,000
2009B	3,384,655	214,943	$ 360,402	3,960,000
2009C	15,653,218	5,131,782		20,785,000
2010A	11,245,000			11,245,000
2010B	14,505,000			14,505,000
2010C	27,483,000			27,483,000
2011A	30,352,000			30,352,000
2012A		12,725,000		12,725,000
2012B	2,580,942	16,418,512	910,546	19,910,000
2012C	18,375,000			18,375,000
2012D	27,135,000			27,135,000
2013A	22,218,192	246,808		22,465,000
2013B	25,553,558	9,491,442		35,045,000
2013C	33,005,000			33,005,000
2014A	33,725,350	9,164,650		42,890,000
	$ 388,933,029	$ 73,011,023	$ 1,270,948	$ 463,215,000

Board of Education of Jefferson County, Kentucky

Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2014

Governmental Unit	Gross Debt Outstanding	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	$ 457,831,519	99%	$ 463,215,000
Overlapping Debt:			
Louisville/Jefferson County Metro Government			
Revenue Bonds	70,561,000	100%	70,561,000
General Obligation Debt	269,260,000	100%	269,260,000
	339,821,000		339,821,000
Total Overlapping and Direct Debt	$ 797,652,519		$ 803,036,000

Total Overlapping and Direct Debt Per Capita	$ 1,053.94	Total Overlapping and Direct to 2012 Total Personal Income	0.0245
Direct Debt Per Capita	$ 604.93		
Net Bonded Debt to Assessed Value	0.0072	Total Direct Debt to 2012 Total Personal Income	0.0140
Debt Service Expenditures to Total Governmental Expenditures	0.0414		
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	24.3292		

Board of Education of Jefferson County, Kentucky

Ratios of Debt Outstanding

Ten Year Trend

Fiscal Year	Jefferson Co. Board of Education Government	Jefferson Co. Board of Education Proprietary	Kentucky School Facilities Construction Commission	Metro Louisville	Total	Debt Service Coverage[1]	Percent of Personal Income	Debt Per Capita
2014	$ 383,549,548	$ 5,383,481	$ 73,011,023	$ 1,270,948	$ 463,215,000	0.81	N/A	$ 612
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	1.34%	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] 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.

Board of Education of Jefferson County, Kentucky

Jefferson County Demographics

Updated as of 2013

Population by Selected Age Groups	Jefferson County Number	Jefferson County Percentage	Labor Market Area Number	Labor Market Area Percentage
Under 16	153,908	20.3%	274,646	20.7%
16-24	86,490	11.4%	149,711	11.3%
25-44	204,739	27.1%	351,039	26.4%
45-64	204,642	27.0%	367,640	27.7%
65-84	91,638	12.1%	161,566	12.2%
85 and older	15,415	2.0%	23,773	1.8%
Total Population	756,832	100.0%	1,328,375	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	557,905	73.7%	1,090,147	82.1%
African-American	161,859	21.4%	184,975	13.9%
Native American or Native Alaskan	1,861	0.2%	3,875	0.3%
Asian	18,344	2.4%	23,054	1.7%
Native Hawaiian / Pacific Islander	403	0.1%	779	0.1%
Other / Multirace	16,460	2.2%	25,545	1.9%
Hispanic Origin[1]	35,644	4.7%	55,550	4.2%
Population Estimates[2]	792,476	104.7%	1,383,925	104.2%

Source: US Department of Commerce, Bureau of the Census

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

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

Board of Education of Jefferson County, Kentucky

Economic Statistics

Ten Years' Trend Data

	Total Personal Wages	Per Capita Income	Average Weekly Wage	Employment	Unemployment	Unemployment Rate
2014	N/A	N/A	N/A	341,120	25,216	6.9%
2013	N/A	N/A	$ 882	342,729	33,777	9.0%
2012	$ 32,592,092,000	$ 43,408	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%

Source: US Department of Labor, Bureau of Labor Statistics

Board of Education of Jefferson County, Kentucky

Number of Employees by Functional Duties

June 30, 2014

Function	2014	2013	2012
Instruction	5,450	5,256	5,119
Home and Hospital Instruction	8	8	8
Other Instructional Programs	2,746	2,947	2,554
Student Support Services	512	521	520
Instructional Staff Support Services	1,202	1,224	1,064
District Administrative Support Services	22	20	18
School Administrative Support Services	1,030	1,029	1,035
Business Support Services	271	281	345
Plant Operations and Maintenance	1,113	1,111	1,115
Student Transportation	1,326	1,350	1,330
Food Service Operations	877	856	838
Day Care Operations	12	14	17
Community Service Operations	116	124	125
Architectural and Engineering Services	7	7	7
	14,692	14,748	14,095

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

Board of Education of Jefferson County, Kentucky

Enrollment by Level

Ten Years' Trend Data

	Elementary	Middle	High	Kindergarten	E.C.E.	Preschool	Total Enrollment
2014	37,242	21,413	27,840	7,828	2,352	4,020	100,695
2013	36,897	21,310	27,965	7,953	2,432	4,281	100,838
2012	36,540	21,039	27,980	7,608	2,443	4,810	100,420
2011	36,672	20,527	26,714	7,326	2,528	5,328	99,095
2010	36,824	20,318	27,423	7,201	2,735	4,462	98,963
2009	36,866	20,006	27,043	7,351	3,047	4,686	98,999
2008	36,179	19,731	27,527	7,449	2,713	4,389	97,988
2007	35,230	19,610	27,500	7,258	3,367	5,122	98,087
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

Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--Elementary Schools

2014 School Year[1]

	2014		2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	12.2	60.8	10.8	54.1	10.9	54.7
Mathematics	12.6	63.1	11.6	57.9	10.8	53.9
Science	16.0	80.2	15.5	77.4	15.0	74.8
Social Studies	13.2	66.0	13.8	68.9	13.4	67.2
Writing	9.2	57.8	8.8	54.7	8.8	54.7
Language Mechanics	2.4	59.0	2.4	59.7	2.2	55.7
Total Achievement Points	65.6		62.9		61.1	
Gap	40.3	12.1	35.9	10.8	33.6	10.1
Growth	60.7	24.3	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.

Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--Middle Schools

2014 School Year[1]

	2014		2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	11.5	57.4	10.7	53.4	9.9	49.6
Mathematics	11.1	55.3	10.8	54.0	10.1	50.7
Science	12.8	64.0	12.6	63.2	12.8	64.0
Social Studies	12.9	64.5	13.1	65.4	13.1	65.6
Writing	9.0	56.0	9.3	58.1	9.1	56.7
Language Mechanics	1.7	42.8	1.9	47.6	1.7	42.2
Total Achievement Points	59.0		58.4		56.7	
Gap	31.8	8.9	30.4	8.5	29.2	8.2
Growth	56.3	15.8	56.0	15.7	58.5	16.4
College & Career Readiness	38.1	6.1	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.

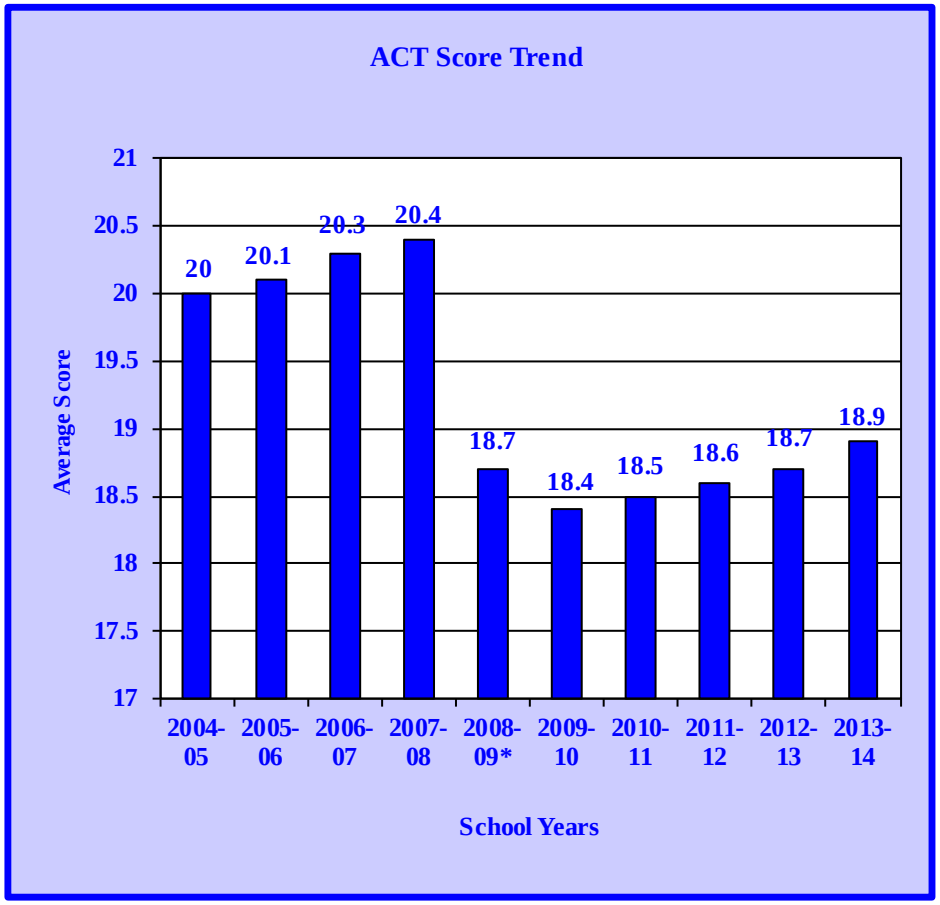
Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--High Schools

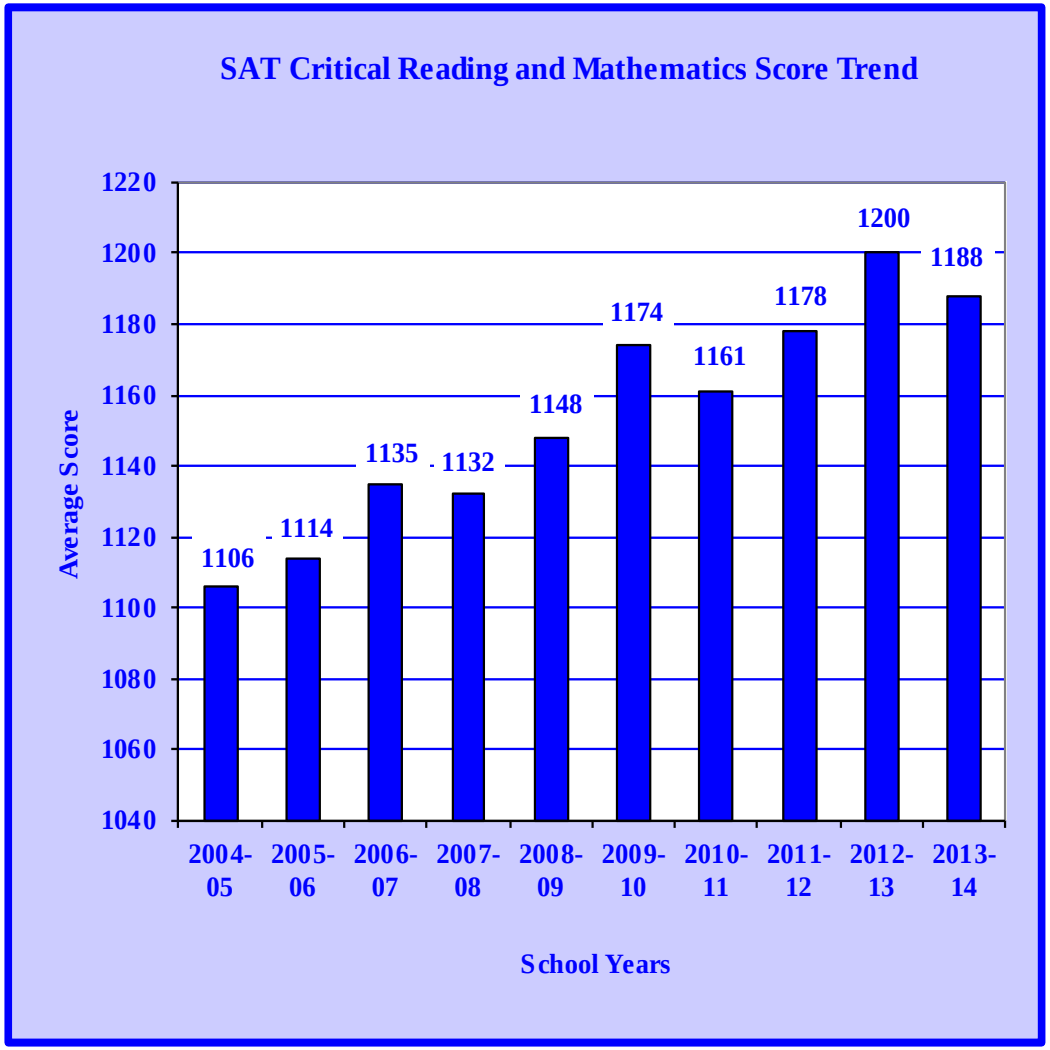
2014 School Year[1]

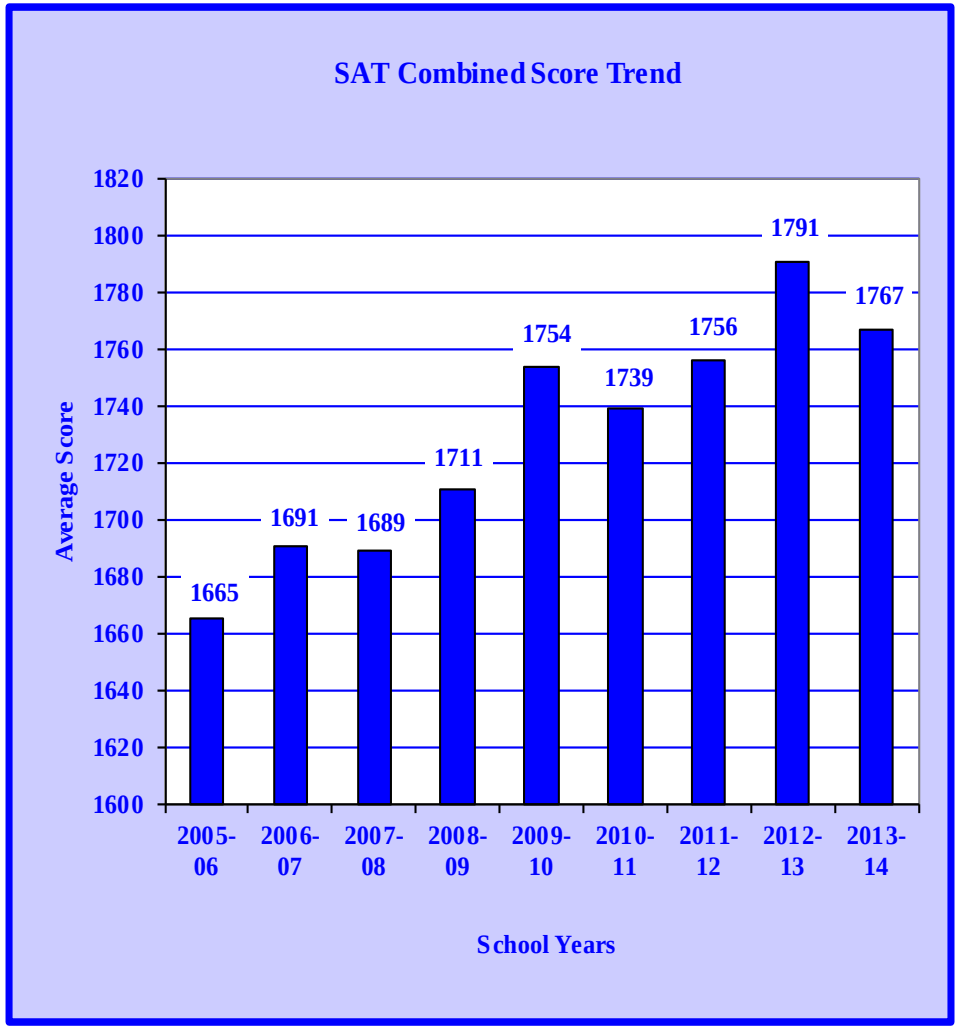
	2014		2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	11.3	56.3	11.6	57.8	11.3	54.7
Mathematics	11.1	55.7	11.2	56.0	12.3	53.9
Science	11.6	57.8	11.9	59.7	10.6	74.8
Social Studies	13.0	64.8	12.4	62.2	9.9	67.2
Writing	10.3	64.6	11.0	68.7	10.5	54.7
Language Mechanics	2.3	58.0	2.3	58.4	2.3	55.7
Total Achievement Points	59.6		60.4		56.9	
Gap	34.4	6.9	34.6	6.9	30.3	6.1
Growth	59.2	11.8	56	11.2	61.4	12.3
College & Career Readiness	67.4	13.5	55.8	11.2	46.7	9.3
Graduation Rate	80.7	16.1	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
1106
1114
1135
1132
1148
1174
1161
1178
1200
1188
2004-05
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
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
1767
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
School Years

Board of Education of Jefferson County, Kentucky

School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month
Atherton High	204,019	1,350	1,266	1,350	1,269	1,250	1,269	1,250	1,171	1,250	1,159
Atkinson Elementary	73,902	720	428	720	418	720	385	755	407	755	413
Auburndale Elementary	59,966	620	627	620	624	620	621	640	609	640	559
Audubon Traditional Elem.	51,227	612	618	612	621	612	622	612	624	612	622
Ballard High	278,137	2,050	2,003	2,050	1,953	1,980	1,975	1,800	1,863	1,800	1,771
Barret Traditional Middle	107,195	654	639	654	638	654	641	654	641	654	642
Bates Elementary	48,508	609	563	609	563	609	542	605	548	605	547
Blake Elementary	60,916	548	506	548	472	548	427	548	461	548	472
Bloom Elementary	61,676	535	535	535	533	535	532	466	535	466	532
Blue Lick Elementary	55,333	560	454	560	481	560	491	560	489	560	498
Bowen Elementary	63,960	752	722	752	720	752	730	763	709	763	746
Brandeis Elementary	55,400	570	599	570	561	570	565	526	569	526	556
Breckinridge Metropolitan High[1]	61,737	106	117	122	106	122	122				
Breckinridge/Franklin Elementary	78,293	578	479	578	437	578	398	578	382	578	342
Brown School	157,340	720	739	718	729	605	726	605	679	605	635
Brown Elemtentary School											
Brown Middle School											
Brown High School											
Buechel Metropolitan High[1]	53,221	181	127	213	181	213	213				
Butler Traditional High	210,238	1,650	1,693	1,650	1,677	1,635	1,673	1,630	1,672	1,630	1,662
Byck Elementary	72,698	624	621	614	593	608	613	583	615	583	572
Camp Taylor Elementary	58,936	598	470	568	470	568	483	568	488	568	469
Cane Run Elementary	60,107	574	400	574	427	574	464	574	487	574	458
Carrithers Middle	92,976	800	558	800	598	800	546	800	549	800	508
Carter Elementary	96,030	612	591	612	599	612	597	596	599	596	592

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04
Atherton High	194,044	1,250	1,136	1,250	1,098	1,250	1,098	1,250	1,066	1,250	966
Atkinson Elementary	67,912	755	476	755	508	755	544	755	524	755	533
Auburndale Elementary	52,820	640	543	640	531	640	501	640	530	640	488
Audubon Traditional Elem.	51,615	612	622	612	620	612	611	612	611	612	612
Ballard High	251,954	1,800	1,721	1,800	1,757	1,800	1,708	1,720	1,703	1,720	1,678
Barret Traditional Middle	107,695	654	635	654	642	654	649	675	647	675	654
Bates Elementary	48,374	605	554	605	553	605	609	566	602	566	579
Blake Elementary	57,416	548	512	548	501	548	504	548	498	548	493
Bloom Elementary	67,415	466	487	466	497	466	472	466	426	466	446
Blue Lick Elementary	45,356	560	542	560	559	560	542	580	572	580	531
Bowen Elementary	57,010	763	754	763	754	763	774	729	770	729	747
Brandeis Elementary	55,400	526	538	526	546	526	539	545	542	545	521
Breckinridge Metropolitan High[1]	63,612										
Breckinridge/Franklin Elementary	78,404	578	295	578	340	578	344	578	355	578	398
Brown School	249,716	605	627	605	640						
Brown Elemtentary School	249,716					270	284	270	286	270	267
Brown Middle School	249,716					150	166	150	169	150	156
Brown High School	249,716					185	220	185	203	185	213
Buechel Metropolitan High[1]	46,759										
Butler Traditional High	219,238	1,630	1,663	1,630	1,663	1,630	1,680	1,630	1,675	1,630	1,640
Byck Elementary	67,558	583	540	583	536	583	477	583	474	583	513
Camp Taylor Elementary	59,199	568	486	568	462	568	450	568	422	568	457
Cane Run Elementary	59,840	574	440	574	459	574	465	574	485	574	468
Carrithers Middle	92,976	800	499	800	637	800	634	800	683	800	754
Carter Elementary	164,775	596	581	596	593	596	574	650	573	650	589

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month
Central High	233,564	1,400	1,123	1,400	1,144	1,400	1,116	1,400	1,088	1,400	1,041
Chancey Elementary	76,000	765	711	765	737	765	700	765	724	765	725
Chenoweth Elementary	55,842	640	520	640	520	640	527	640	520	640	515
Churchill Park School[1]	82,200	89	161	210	159	210	194				
Cochran Elementary	56,645	514	378	514	396	514	385	514	399	514	393
Cochrane Elementary	61,325	520	460	520	495	500	509	495	486	495	405
Coleridge Taylor Elementary	73,437	750	641	750	632	750	632	750	648	750	652
Conway Middle	101,137	950	925	950	901	950	887	950	874	950	905
Coral Ridge Elementary	53,751	562	489	562	493	562	465	562	459	562	464
Crosby Middle	98,894	1,405	1,440	1,450	1,402	1,450	1,402	1,120	1,337	1,120	1,229
Crums Lane Elementary	61,350	550	491	550	496	550	480	550	448	550	423
Dixie Elementary	44,573	480	401	480	384	480	437	468	442	468	456
Doss High	237,309	1,600	1,029	1,600	913	1,600	924	1,600	911	1,600	963
Dunn Elementary	51,816	610	616	607	611	607	594	603	590	603	599
DuPont Maunal High	249,048	1,850	1,877	1,850	1,895	1,850	1,888	1,800	1,893	1,800	1,859
Eastern High	299,962	2,090	2,054	2,090	2,119	2,090	2,118	1,800	2,150	1,800	2,170
Eisenhower Elementary	59,511	584	616	584	571	584	581	551	554	551	553
Engelhard Elementary	56,137	530	452	530	430	530	409	480	436	480	444
Fairdale Elementary	64,726	669	576	669	559	669	563	669	558	669	538
Fairdale High Magnet Career Academy	270,295	1,600	1,080	1,600	1,095	1,600	1,004	1,600	1,004	1,600	952
Farmer Elementary (New 07-08)	79,550	788	774	761	763	740	737	650	694	650	617
Farnsley Middle (Formerly Williams Middle)	129,979	1,150	1,151	1,120	1,129	1,120	1,134	1,010	1,124	1,010	1,109
Fern Creek Elementary	62,617	788	781	780	801	765	789	796	773	796	771
Fern Creek Traditional High	247,769	1,575	1,463	1,575	1,454	1,575	1,433	1,575	1,472	1,575	1,568
Field Elementary	55,945	446	427	446	424	446	423	426	438	426	459
Foster Traditional Academy	79,800	650	632	650	622	650	623	650	662	650	651

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04
Central High	206,118	1,400	964	1,400	988	1,400	952	1,400	985	1,400	1,036
Chancey Elementary	151,957	765	782	765	768	765	747	732	760	732	761
Chenoweth Elementary	57,431	640	520	640	551	640	528	664	533	664	565
Churchill Park School[1]	82,200										
Cochran Elementary	56,645	514	428	514	413	514	388	514	397	514	403
Cochrane Elementary	52,724	495	364	495	386	495	402	495	379	495	387
Coleridge Taylor Elementary	73,437	750	678	750	702	750	743	728	724	728	723
Conway Middle	99,073	950	908	950	895	950	905	950	897	950	960
Coral Ridge Elementary	53,751	562	476	562	476	562	482	562	500	562	495
Crosby Middle	98,894	1,120	1,226	1,120	1,261	1,120	1,226	1,100	1,106	1,100	1,122
Crums Lane Elementary	53,230	550	399	550	419	550	420	550	447	550	427
Dixie Elementary	44,573	468	409	468	448	468	436	468	421	468	393
Doss High	237,403	1,600	1,072	1,600	1,116	1,600	1,226	1,600	1,172	1,600	1,147
Dunn Elementary	51,816	603	621	603	615	603	605	603	596	603	589
DuPont Maunal High	249,048	1,800	1,871	1,800	1,896	1,800	1,886	1,800	1,894	1,800	1,846
Eastern High	241,428	1,800	2,144	1,800	1,949	1,800	1,990	1,800	1,924	1,800	1,850
Eisenhower Elementary	56,195	551	519	551	497	551	489	551	496	551	463
Engelhard Elementary	50,212	480	427	480	492	480	454	480	461	480	423
Fairdale Elementary	67,584	669	530	669	504	669	487	669	488	669	487
Fairdale High Magnet Career Academy	285,863	1,600	887	1,600	847	1,600	892	1,600	859	1,600	833
Farmer Elementary (New 07-08)	79,550	650	534	650	382						
Farnsley Middle (Formerly Williams Middle)	123,433	1,010	1,102	1,010	1,092	1,010	1,017	1,046	1,001	1,046	1,003
Fern Creek Elementary	56,020	796	790	796	817	796	799	796	780	796	829
Fern Creek Traditional High	249,569	1,575	1,466	1,575	1,507	1,575	1,490	1,575	1,436	1,575	1,335
Field Elementary	48,818	426	466	426	443	426	417	426	399	426	368
Foster Traditional Academy	80,743	650	653	650	643	650	634	650	574	650	613

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month
Frayser Elementary	68,142	522	352	522	373	522	375	522	406	522	371
Frost Middle	77,553	700	494	700	529	700	423	700	473	700	459
Gilmore Lane Elementary	39,483	412	312	412	373	412	367	407	361	407	399
Goldsmith Elementary	50,464	683	619	683	678	672	690	650	674	650	665
Greathouse/Shryock Elem.	61,555	612	609	612	610	612	612	612	610	612	611
Greenwood Elementary	50,667	565	564	565	561	562	562	556	565	556	547
Gutermuth Elementary	53,378	563	410	563	443	563	447	563	483	563	478
Hartstern Elementary	53,718	592	470	592	448	592	442	592	499	592	477
Hawthorne Elementary	62,659	507	496	507	477	487	490	484	484	484	436
Hazelwood Elementary	104,673	696	460	696	435	696	444	696	443	696	413
Highland Middle	120,249	1,227	1,156	1,227	1,189	1,200	1,195	1,025	1,118	1,025	1,077
Hite Elementary	45,720	526	500	526	530	523	517	513	521	513	498
Indian Trail Elementary	45,660	537	453	537	498	537	481	537	510	537	474
Iroquois High	293,374	1,450	1,100	1,450	1,193	1,450	1,174	1,450	1,104	1,450	1,182
Jacob Elementary	64,800	698	707	698	688	690	697	675	668	675	625
Jefferson County Trad. Middle	120,513	929	922	929	925	929	895	929	908	929	906
Jefferson County Virtual School (New 06-07)			485		439		338		276		291
Jefferson, Thomas Middle	206,213	1,425	896	1,425	898	1,425	966	1,425	1,002	1,425	908
Jeffersontown Elementary	69,309	819	780	819	794	819	794	778	767	778	776
Jeffersontown High Magnet Career	332,591	1,600	1,434	1,600	1,471	1,600	1,366	1,600	1,224	1,600	1,160
Johnson Traditional Middle	136,185	980	912	980	932	980	940	959	951	959	966
Johnsontown Road Elementary	46,556	487	404	487	429	487	455	471	465	471	452
Kammerer Middle	127,480	1,120	1,064	1,100	1,074	1,050	1,033	1,050	936	1,050	904
Kennedy Metropolitan[1]	45,627	84	71	77	86	77	82				
Kennedy Montessori Elementary	58,592	620	619	620	622	620	586	600	598	600	597
Kenwood Elementary	46,843	615	584	615	590	615	595	600	592	600	577
Kerrick Elementary	46,870	540	444	540	480	540	482	540	492	540	483

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04
Frayser Elementary	71,730	522	372	522	385	522	387	522	390	522	385
Frost Middle	76,851	700	439	700	337	700	368	700	466	700	493
Gilmore Lane Elementary	39,483	407	390	407	359	407	375	407	370	407	370
Goldsmith Elementary	42,994	650	656	650	654	650	661	650	647	650	639
Greathouse/Shryock Elem.	51,054	612	606	612	613	612	611	612	612	612	611
Greenwood Elementary	42,848	556	560	556	579	556	564	556	556	556	554
Gutermuth Elementary	53,378	563	508	563	531	563	545	563	550	563	544
Hartstern Elementary	52,655	592	551	592	538	592	555	592	562	592	568
Hawthorne Elementary	42,510	484	405	484	380	484	370	505	370	505	352
Hazelwood Elementary	83,381	696	405	696	411	696	419	696	422	696	404
Highland Middle	123,574	1,025	1,090	1,025	1,048	1,025	1,040	1,025	1,027	1,025	1,023
Hite Elementary	45,720	513	511	513	518	513	511	513	510	513	506
Indian Trail Elementary	40,225	537	459	537	464	537	482	537	488	537	552
Iroquois High	296,110	1,450	1,262	1,450	1,275	1,450	1,266	1,450	1,268	1,450	1,186
Jacob Elementary	61,250	675	540	675	597	675	591	675	571	675	627
Jefferson County Trad. Middle	120,513	929	925	929	920	929	925	1,001	929	1,001	920
Jefferson County Virtual School (New 06-07)			244		345		284				
Jefferson, Thomas Middle	224,413	1,425	961	1,425	995	1,425	1,000	1,425	1,051	1,425	1,137
Jeffersontown Elementary	69,305	778	805	778	774	778	819	759	778	759	768
Jeffersontown High Magnet Career	298,488	1,600	1,203	1,600	1,102	1,600	1,101	1,600	1,047	1,600	1,006
Johnson Traditional Middle	136,185	959	975	959	976	959	977	975	974	975	966
Johnsontown Road Elementary	47,096	471	477	471	477	471	462	471	422	471	416
Kammerer Middle	112,682	1,050	893	1,050	848	1,050	844	1,050	858	1,050	874
Kennedy Metropolitan[1]	36,765										
Kennedy Montessori Elementary	58,592	600	594	600	549	600	585	600	594	600	574
Kenwood Elementary	47,319	600	602	600	568	600	572	669	589	669	580
Kerrick Elementary	49,808	540	489	540	489	540	461	540	445	540	441

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month
King Elementary	67,295	550	457	550	486	550	441	484	499	484	531
Klondike Lane Elementary	57,300	732	617	732	681	732	727	658	696	658	709
Knight Middle	101,218	700	435	700	472	700	456	700	537	700	560
Lassiter Middle	103,834	900	855	900	754	900	751	925	817	925	784
Laukhuf Elementary	61,426	600	464	600	448	600	442	620	472	620	498
Layne Elementary	50,740	541	472	541	500	541	466	514	503	514	513
Liberty High	100,329	270	366	263	349	373	330	n/a	462	n/a	414
Lincoln Elementary	96,825	500	493	439	445	439	401	439	373	439	275
Louisville Male High	187,678	1,763	1,755	1,763	1,735	1,763	1,688	1,634	1,732	1,634	1,785
Lowe Elementary	59,560	620	620	615	614	608	615	600	611	600	611
Luhr Elementary	46,943	524	486	524	493	524	494	524	500	524	492
Maupin Elementary	74,000	675	496	675	497	675	507	675	528	675	504
McFerran Preparatory Academy	160,000	1,020	917	1,020	903	996	972	1,062	946	1,062	920
Medora Elementary	39,537	463	444	463	440	463	435	424	440	424	460
Meyzeek Middle	134,645	1,200	1,140	1,200	1,115	1,200	1,117	1,200	1,051	1,200	1,062
Middletown Elementary	58,553	645	603	645	620	645	609	632	611	632	647
Mill Creek Elementary	48,611	564	475	564	509	564	503	564	504	564	486
Minors Lane Elementary	51,721	600	384	600	383	600	365	600	329	600	330
Moore Traditional School (New 06-07)	263,686	2,070	1,860	2,050	1,763	2,050	1,651	2,050	1,550	2,050	1,557
Moore Traditional Middle	265,786										
Moore Traditional High	265,786										
Myers Middle	97,164	1,010	785	1,010	731	1,010	770	1,010	720	1,010	783
Newburg Middle	119,000	1,112	1,015	1,112	1,046	1,112	1,031	1,112	947	1,112	930
Noe Middle	151,960	1,332	1,330	1,332	1,341	1,332	1,323	1,250	1,319	1,250	1,330
Norton Elementary	60,724	768	726	768	737	768	730	750	722	750	735
Okolona Elementary	50,950	501	329	501	328	501	329	501	382	501	422

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04
King Elementary	67,295	484	499	484	455	484	426	484	437	484	405
Klondike Lane Elementary	57,300	658	712	658	680	658	682	624	631	624	619
Knight Middle	101,568	700	579	700	594	700	586	700	582	700	607
Lassiter Middle	103,834	925	724	925	634	925	651	950	675	950	732
Laukhuf Elementary	56,209	620	527	620	512	620	502	620	504	620	509
Layne Elementary	50,740	514	508	514	465	514	499	490	470	490	476
Liberty High	100,329	n/a	368	n/a	346	n/a	373	n/a	316	n/a	263
Lincoln Elementary	63,067	439	292	439	302	439	294	406	282	406	392
Louisville Male High	209,752	1,634	1,786	1,634	1,754	1,634	1,792	1,634	1,683	1,634	1,638
Lowe Elementary	59,560	600	595	600	602	600	600	570	602	570	593
Luhr Elementary	49,373	524	500	524	510	524	507	524	474	524	475
Maupin Elementary	74,000	675	607	675	602	675	619	650	602	650	652
McFerran Preparatory Academy	334,503	1,062	827	1,062	881	1,062	891	1,062	916	1,062	876
Medora Elementary	39,537	424	421	424	413	424	414	424	408	424	411
Meyzeek Middle	134,645	1,200	1,071	1,200	1,059	1,200	1,073	1,200	1,096	1,200	1,108
Middletown Elementary	58,553	632	613	632	595	632	609	632	602	632	575
Mill Creek Elementary	49,651	564	490	564	495	564	487	564	458	564	460
Minors Lane Elementary	51,721	600	376	600	351	600	395	600	443	600	488
Moore Traditional School (New 06-07)		2,050	1,568	2,050	1,585	2,050	1,716				
Moore Traditional Middle	265,786							1,050	906	1,050	928
Moore Traditional High	265,786							1,000	743	1,000	710
Myers Middle	97,164	1,010	797	1,010	852	1,010	828	1,010	950	1,010	991
Newburg Middle	123,433	1,112	958	1,112	1,024	1,112	1,047	1,112	1,084	1,112	1,068
Noe Middle	155,118	1,250	1,305	1,250	1,336	1,250	1,269	1,332	1,274	1,332	1,301
Norton Elementary	62,719	750	753	750	718	750	739	750	721	750	722
Okolona Elementary	50,950	501	415	501	458	501	467	501	468	501	490

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month
Olmsted Academy North Middle	152,553	773	653	850	665	1,050	768	1,050	782	1,050	786
Olmsted Academy South Middle	101,082	810	721	895	771	895	814	895	771	895	776
Pleasure Ridge Park High	284,117	1,850	1,837	1,850	1,861	1,850	1,859	1,820	1,891	1,820	1,938
Portland Elementary	53,599	400	288	450	268	450	256	472	259	472	270
Price Elementary	53,339	590	544	590	588	590	582	547	578	547	539
Ramsey Middle (New 07-08)	129,000	950	947	950	877	950	821	950	727	950	657
Rangeland Elementary	54,840	620	529	580	580	560	545	520	520	520	492
Roosevelt Perry Elementary	62,566	451	413	451	397	451	381	451	379	451	307
Rutherford Elementary	87,876	630	608	630	606	630	595	600	598	600	547
Sanders Elementary	44,376	560	501	560	498	560	504	503	493	503	528
Schaffner Traditional Elementary	41,156	612	610	612	608	612	608	612	604	612	611
Semple Elementary	73,440	629	535	629	543	629	542	629	552	629	581
Seneca High	226,306	1,685	1,502	1,685	1,482	1,685	1,379	1,685	1,494	1,685	1,519
Shacklette Elementary	55,786	616	437	616	433	616	450	708	472	708	493
The Academy@Shawnee	333,804	1,449	595	1,400	553	1,400	587	1,400	563	1,400	549
Shelby Elementary	76,343	700	704	650	682	650	649	650	646	650	626
Slaughter Elementary	63,380	526	439	526	415	526	442	508	516	508	483
Smyrna Traditional Elementary	52,176	585	562	575	571	575	546	623	513	623	574
South Park TAPP Program[1]	42,440	191	157	216	211	216	212				
Southern High	321,288	1,700	1,124	1,700	1,199	1,700	1,240	1,700	1,274	1,700	1,292
St. Matthews Elementary	44,888	597	568	597	589	597	593	550	588	550	600
Stonestreet Elementary	48,282	578	482	578	515	578	488	578	497	578	515
Stopher Elementary (New 07-08)	79,550	832	803	820	811	784	809	650	763	650	754
Stuart Middle	214,706	1,500	970	1,500	1,058	1,500	1,020	1,500	1,082	1,500	1,085
Taylor, Zachary Elementary	60,043	585	508	585	517	585	491	585	498	585	534
Trunnel Elementary	54,086	662	568	662	632	662	609	670	606	670	636
Tully Elementary	105,648	828	738	828	792	828	794	809	807	809	812

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04
Olmsted Academy North Middle	152,553	1,050	711	1,050	746	1,050	714	1,050	796	1,050	834
Olmsted Academy South Middle	101,510	895	727	895	613	895	594	936	618	936	719
Pleasure Ridge Park High	284,117	1,820	1,920	1,820	1,940	1,820	1,879	1,800	1,956	1,800	1,946
Portland Elementary	52,661	472	294	472	283	472	288	472	306	472	345
Price Elementary	53,339	547	544	547	551	547	558	569	510	569	493
Ramsey Middle (New 07-08)	129,000	950	510								
Rangeland Elementary	46,210	520	368	520	417	520	397	520	433	520	447
Roosevelt Perry Elementary	50,185	451	323	451	357	451	343	451	354	451	380
Rutherford Elementary	83,296	600	564	600	539	600	510	600	533	600	540
Sanders Elementary	44,376	503	563	503	541	503	513	503	494	503	480
Schaffner Traditional Elementary	41,156	612	611	612	610	612	604	612	608	612	610
Semple Elementary	65,447	629	585	629	587	629	599	629	596	629	610
Seneca High	236,142	1,685	1,579	1,685	1,731	1,685	1,773	1,685	1,711	1,685	1,770
Shacklette Elementary	47,409	708	529	708	524	708	565	708	611	708	602
The Academy@Shawnee	333,804	1,400	863	1,400	755	1,400	786	1,400	691	1,400	735
Shelby Elementary	83,477	650	541	650	492	650	502	650	500	650	477
Slaughter Elementary	50,578	508	473	508	441	508	433	508	437	508	434
Smyrna Traditional Elementary	42,827	623	599	623	593	623	560	620	581	620	615
South Park TAPP Program[1]	42,152										
Southern High	329,983	1,700	1,292	1,700	1,291	1,700	1,383	1,700	1,402	1,700	1,359
St. Matthews Elementary	46,228	550	580	550	551	550	550	519	533	519	550
Stonestreet Elementary	49,169	578	548	578	567	578	536	578	519	578	515
Stopher Elementary (New 07-08)	79,550	650	688	650	475						
Stuart Middle	214,706	1,500	1,093	1,500	1,114	1,500	1,112	1,500	1,177	1,500	1,252
Taylor, Zachary Elementary	45,067	585	513	585	499	585	504	563	503	563	510
Trunnel Elementary	55,097	670	653	670	600	670	626	670	639	670	661
Tully Elementary	105,648	809	750	809	743	809	836	809	822	809	769

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month
Valley Traditional High	275,670	1,600	1,330	1,600	1,087	1,600	979	1,600	908	1,600	835
Waggener High	185,446	1,300	764	1,300	782	1,300	790	1,300	852	1,300	924
Waller William Environmental[1]	54,619			98	97						
Watson Lane Elementary	68,925	661	414	661	443	661	449	661	454	661	485
Watterson Elementary	52,105	615	593	615	605	615	599	615	593	615	601
Wellington Traditional Elem.	56,924	547	457	547	482	547	486	547	480	547	483
Western High	202,622	1,300	768	1,300	798	1,300	762	1,300	871	1,300	848
Western Middle	133,525	825	461	825	387	825	297	825	356	825	457
Westport TAPP Program[1]	78,043	148	179	228	154	228	219				
Westport Traditional Middle	169,768	1,300	943	1,300	928	1,300	885	1,300	849	1,300	790
Wheatley Elementary	61,244	550	401	550	405	550	420	550	410	550	386
Wheeler Elementary	53,443	680	684	680	631	680	618	680	597	680	593
Wilder Elementary	49,424	613	593	613	566	613	564	610	568	610	612
Wilkerson Traditional Elem.	43,795	534	495	534	490	534	496	470	517	470	519
Wilt Elementary	50,481	566	476	566	460	566	456	550	476	550	463
Young Elementary	73,437	650	520	650	531	650	440	610	429	610	489
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.

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month	2004-05 Program Capacity	2004-05 Student Enrollment as of 9/22/04
Valley Traditional High	266,102	1,600	877	1,600	879	1,600	884	1,600	922	1,600	945
Waggener High	222,142	1,300	1,005	1,300	1,136	1,300	1,190	1,300	1,159	1,300	1,149
Waller William Environmental[1]	52,616										
Watson Lane Elementary	62,030	661	523	661	559	661	591	661	607	661	594
Watterson Elementary	52,105	615	579	615	574	615	606	620	592	620	608
Wellington Traditional Elem.	56,924	547	477	547	458	547	451	547	467	547	448
Western High	235,472	1,300	871	1,300	960	1,300	952	1,300	912	1,300	808
Western Middle	133,525	825	493	825	463	825	495	825	542	825	650
Westport TAPP Program[1]	52,950										
Westport Traditional Middle	169,768	1,300	739	1,300	749	1,300	869	1,300	913	1,300	1,021
Wheatley Elementary	63,935	550	386	550	422	550	430	550	391	550	419
Wheeler Elementary	53,443	680	611	680	605	680	684	665	678	665	681
Wilder Elementary	49,738	610	609	610	587	610	580	610	599	610	601
Wilkerson Traditional Elem.	43,795	470	510	470	509	470	503	470	475	470	431
Wilt Elementary	50,481	550	517	550	504	550	533	550	543	550	484
Young Elementary	73,437	610	582	610	579	610	513	610	510	610	558
Youth Performing Arts Program[1]	78,043										

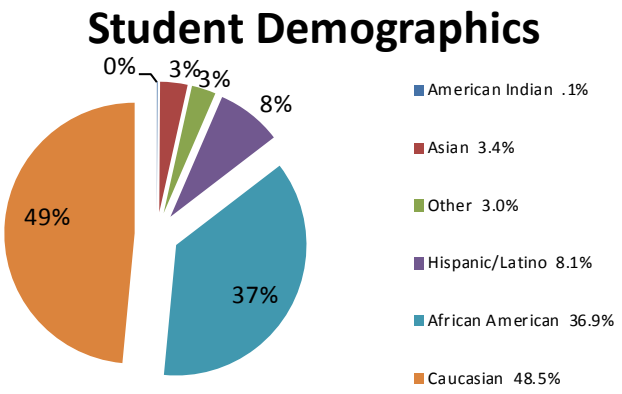
[1] Students at these alternative schools are counted in the enrollment at their home school for years prior to 2011-12.

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.

Board of Education of Jefferson County, Kentucky

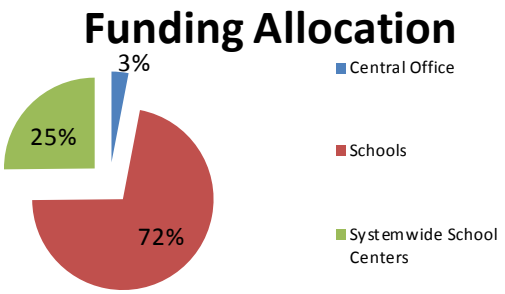
Miscellaneous Statistics

For the Year Ended June 30, 2014



Number of Students

English as a Second Language	4,469
Different Languages	109
Special Needs	12,720
Free and Reduced Price Lunch	67%
Advanced Placement Tests Taken	8,875



Student Transportation

Number of Buses	962
Number of Bus Compounds	13
Miles Driven per Day (Average)	107,744
Number of Students Transported Daily	69,700