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Board of Education of Jefferson County, Kentucky

Comprehensive Annual Financial Report

For the Year Ended June 30, 2015

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, 2015

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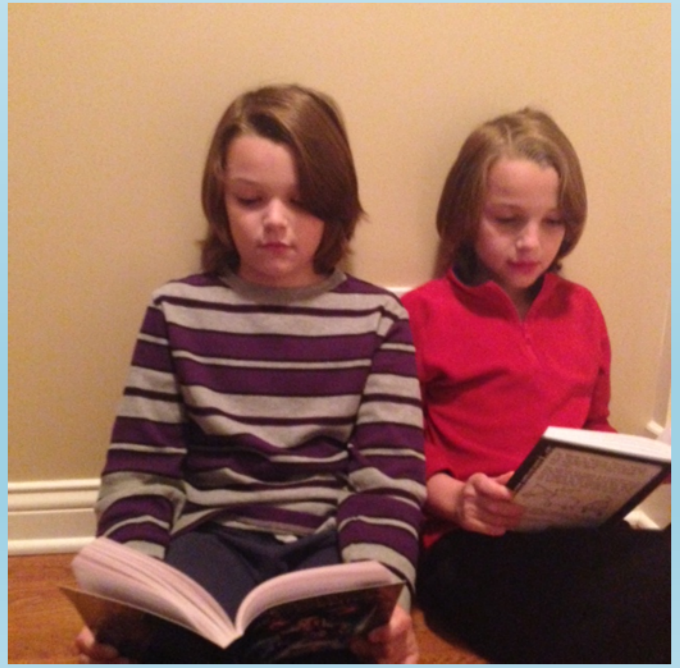
Introductory Section

Jefferson County Public Schools
Shaping the Future



Letter of Transmittal

November 6, 2015

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, 2015. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the District's Chief Financial Officer.

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

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

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

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

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

Economic Outlook

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

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

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

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

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

Jefferson County has a long history as a central transportation hub, which fostered a manufacturing center for durable goods, including appliances, cars and trucks. In recent decades, the economy has diversified and is now the home of three *Fortune* 500 companies, including Yum! Brands, which includes KFC, Taco Bell, and Pizza Hut, Kindred Healthcare, and Humana Inc. Additionally, headquartered in Louisville are Hillerich & Bradsby, the 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 strong.

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

Although long-ranging challenges exist, the District's current finances are strong as well. We aspire to achieve great things in public education. To do this, we must set high goals and be strict stewards of the public funds we have. We believe in budgeting conservatively, which allows us to make continual improvements even during sluggish economies.

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

As described further in Note F, the District is challenged by pervasively underfunded or underperforming pension plans in which our employees participate. Although the District has made all required contributions at actuarially-determined rates, failure to do so by the Kentucky legislature and subpar investing performance has created a financial contingency to both the District and the state. This creates a significant level of financial uncertainty that may necessitate drastic corrections in future budget periods.

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

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

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.

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

Instruction that inspires!

Jefferson County Public School District Today

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

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

We have 100,854 students:

High	28,262
Middle	21,046
Elementary	37,446
Kindergarten	7,711
Preschool	4,036
Special Schools	2,353

We have 155 schools and learning centers:

High	18
Middle	23
Elementary	90
Special Needs	10
Other	14

We project that our enrollment is stable, with our 2015-16 forecast of approximately 101,000 students.

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

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

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

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

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

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

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

Adults model integrity, respect, creativity, and accountability

Alternative Schools:

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

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

Churchill Park School: This special school serves students with moderate to severe functional mental disabilities from ages five to twenty-one. While following state mandated core content, the program focuses on functional life skills, community-based instruction, and occupational work experience that will allow students to access and be successful in their immediate environment.

Jefferson County High School: An open-entry/open-exit program that provides an opportunity for students to obtain a high school diploma by attending classes on a flexible schedule. Paper-Pencil Curriculum: Students study a curriculum, which is individualized, self-paced and teacher-designed. Independent Study through Correspondence: Students are provided the opportunity to complete a traditional, textbook-based curriculum by correspondence from anywhere in the world. Online Curriculum: JCPS*eSchool is* an internet-based curriculum offered to students worldwide.

Minor Daniels Academy: Middle school and high school students with behavioral challenges may be assigned to Minor Daniels Academy. This school uses restorative pathways to create a supportive environment with the goal that students may return to their home schools.

The Phoenix School of Discovery: Established under the federal guidelines of No Child Left Behind, this school relies heavily on technology to prepare students in grades 6-12 to reach state proficiency levels.

Liberty High: A nontraditional, safety-net school that serves students who meet any of the following criteria:

- One year of high school with fewer than five credits
- One to four years in high school and have fewer than 14 credits
- Frequently absent from school
- Failed four or more classes
- At least 16 years old
- Prefer hands-on, collaborative learning
- Prefer a flexible daily/yearly schedule
- Desire a work-based educational component
- Have diverse learning preferences and whose talents are not being developed.

State Agency Schools: Thirteen unique residential and day treatment centers that work collaboratively with treatment partners to provide a therapeutic or rehabilitative school environment. Students are placed in the State Agency Children's Program through court commitment, psychiatric hospitalization, or identified need for long term treatment of emotional or behavioral problems.

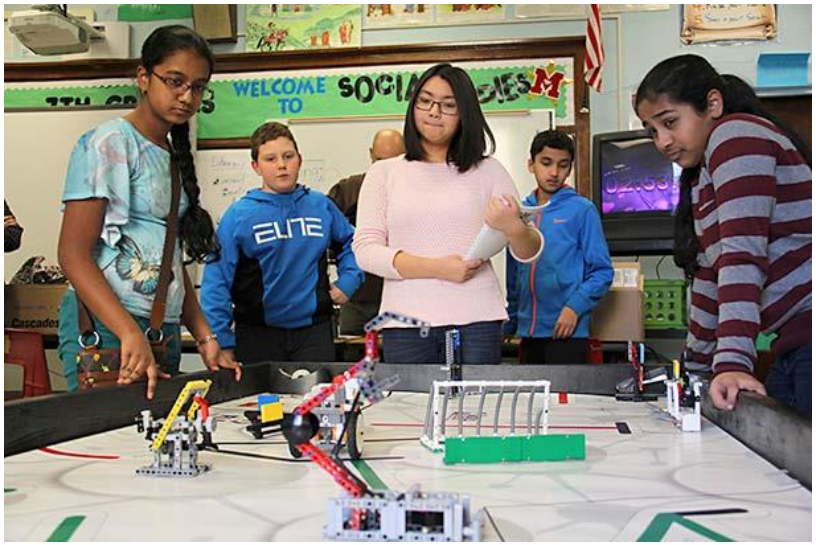
South Park and Westport Teen Age Parent Programs: Two schools designed to prevent school dropout due to teen pregnancy and parenting for middle and high school students. These award-winning programs include home-school coordinators and regular classroom instruction with a hospital-quality nursery.

Waller-Williams Environmental: A special school for students with severe and profound emotional and/or behavioral disabilities. Serving K-8th grade in a highly structured environment, this school utilizes a behavior management system where students earn tokens for good behavior and may use these tokens to purchase items in the school store.

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

Adult Education: Total Adult Education enrollment in Adult Basic Education/General Education Development (GED) Program was 4,131 and 197 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.



Talents and resources used wisely to benefit students

Current Initiatives

Third Grade Reading Pledge: Reading is the pathway to success, engagement and a lifelong love of learning. The District has accepted the Third Grade Reading Pledge, a simple yet powerful goal that every student will read at grade level by the end of the third grade. Achieving this goal will create huge positive impacts for students that will last a lifetime.

Third Grade Reading Pledge strategies include improving both the quality of and access to early childhood education programs; implementing "Kindergarten Readiness Camps" during the summer prior to kindergarten; offering Summer Boost programs for struggling first and second graders;

and perhaps most important, creating partnerships with Bellarmine University and the University of Louisville for intensive, targeted and ongoing professional development to build teacher capacity around research-based literacy practices. These professional learning opportunities will equip teachers with the knowledge, diagnostic tools, and instructional strategies needed to ensure all students are reading on grade level by the end of the third grade.

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. By integrating this work into other key district initiatives such as Positive Behavioral Interventions and Supports (PBIS) we are working support system level change towards equitable access and outcomes in JCPS.

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.

Enriched student educational experiences

Positive Behavioral Interventions & Supports ("PBIS"): To systemically support the establishment of positive approaches to behavior and healthy school climate, the district is implementing PBIS in 63 schools and early childhood locations, with plans to scale up district-wide within 5 years. PBIS is an evidence-based, proactive systems approach that uses school wide interventions and supports needed for all students to achieve social, emotional and academic success, reduce discipline as a barrier to academic success, and create a safe learning environment for all students. The purpose of PBIS is to establish a climate in which appropriate behavior is the norm.

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. The District is doing its part by promoting four specific, highly ambitious goals by 2020:

- Increase the high school graduation rate to at least 93 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 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.

Schools of Innovation: JCPS sought and received special state approval to create two schools of innovation, which will implement innovative curricula focused on student success rather than strict adherence to state standards. The Atkinson Louisville Reach Academy offers technology-based learning and small classes as well as whole-family social and educational services. This school uses the Literacy by Design program to integrate both science and social studies with reading and maintains a strong connection between the curriculum and success measures. Maupin Elementary Catalpa Model Program provides a living education for the whole child. Teachers use art, music, drama, movement, and experiences to deliver the curriculum. Students are empowered to think creatively and critically, understand and manage emotions, and work in a focused and willing manner. These students will integrate art into the curriculum, play with social intent, and focus on relationships, nutrition, and environmental sustainability.

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
- Five of our high schools achieved in the *US News & World Report* list of Best High Schools in the United States
- Four of our high schools achieved the *Washington Post* list of America's Most Challenging High Schools
- 2014 National Blue Ribbon School
- Two schools received Alternative Program of Distinction Awards
- 2015 GRAMMY Signature School

Our Students:

- The Class of 2015 earned $172,519,974 scholarships. Class of 2014 earned $145,306,302 scholarships. Class of 2013 earned $132,899,327.
- Fifty-two semifinalists in the 2015 National Merit/National Achievement Scholarship Program
- State championship in girls' basketball
- Winners of the National Journalism Quiz Bowl
- Three students earned top scores on the High School of Business exam
- Winner of the National Radon Poster Contest
- Eight recipients of the Berea College Pinnacle Scholar Award of Excellence
- A student team was named Best in Nation Winner in the National Verizon Innovation App Challenge
- A student team won the Keep Kentucky Kids Safe Public Service Announcement Contest
- Recipient of the Prudential Spirit of Community Award
- Winner of the 2015 Kentucky Geographic Bee
- Winner of the 2015 Massachusetts Institute of Technology INSPIRE
- Winner of the National Scholastic Are & Writing Award
- Winner of the National MathMovesU Middle School Scholarship
- Recipient of the Navy Junior Reserve Officers Training Corps Top Junior of the Year Award

Our Teachers and Staff Members:

- 380 have earned National Board certification, which is the seventh highest nationally
- 2015 Kentucky Teacher of the Year
- Kentucky Special Education Teacher of the Year
- Kentucky Association for Career and Technical Education Outstanding New Career and Technical Teacher Award recipient
- Recipients of both the Elementary Physical Education Teacher of the Year and the Secondary Physical Education Teacher of the Year
- Three recipients of the 2015 Ashland Teacher Achievement Awards
- Recipient of the 2014 Kentucky Management Award from Governor Beshear
- National Claes Nobel Educator of Distinction
- Milken Family Foundation National Education Award Recipient
- Kentucky Community Leadership Award Recipient from Woodmen of the World
- Kentucky Council of Teachers of English/Language Arts' English Teacher of the Year2015 Commission on Adult Basic Education Outstanding Teacher of the Year Award recipient
- Presidential Award for Excellence in Mathematics and Science Teaching recipient

Acknowledgements

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

Respectfully submitted,

Donna M. Hargens, Ed. D.
Superintendent

J. Cordelia Hardin
Chief Financial Officer / Treasurer

Community-based experiences to support student learning

November 6, 2015

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) and are currently creating our Vision 2020 strategic plan. This duty includes the governance and financial oversight of the district. Specifically, our leadership roles mandate that we:

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

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 have implemented 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 under the direction of a CPA firm that performs risk-based audits of the entire district, and significant emphasis on internal controls. We establish sound district policies and ensure that they are followed.

The Board has established 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.

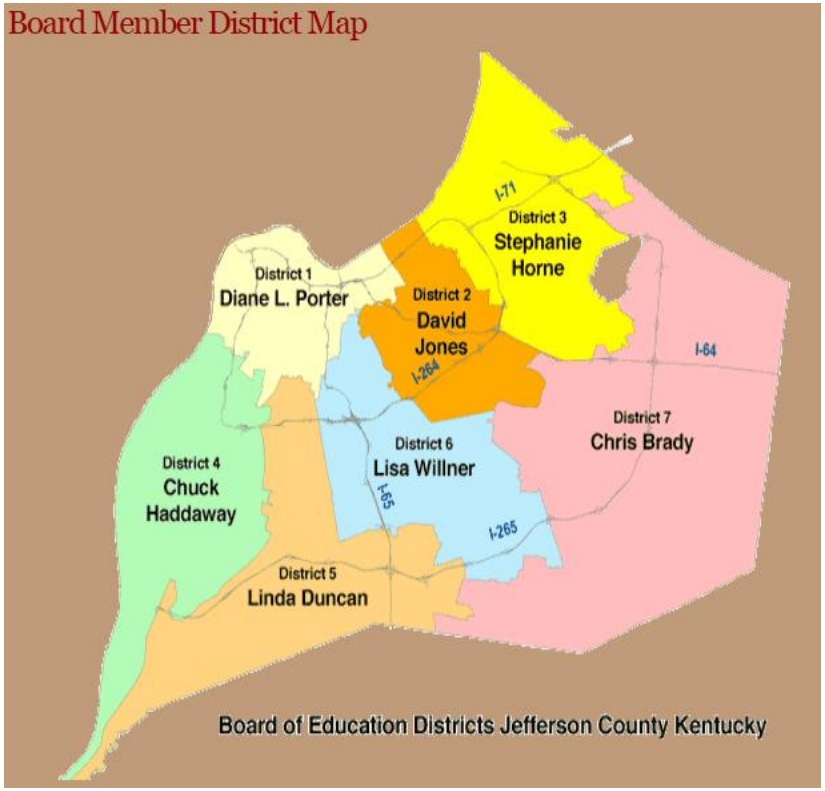
As your Board, we recognize that we are the collective voice of the students, parents, staff, and taxpayers of Jefferson County. On behalf of the Jefferson County Board of Education, I am pleased to present this Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015.

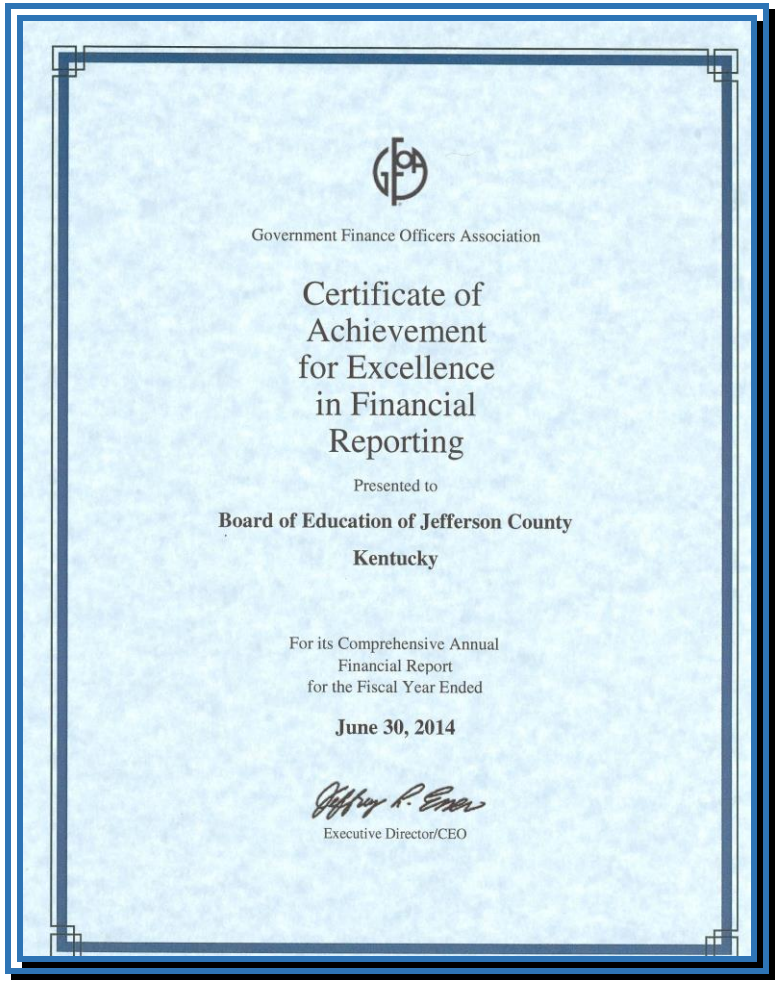
Sincerely,

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

Members of the Board of Education

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





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Board of Education of Jefferson County

Kentucky

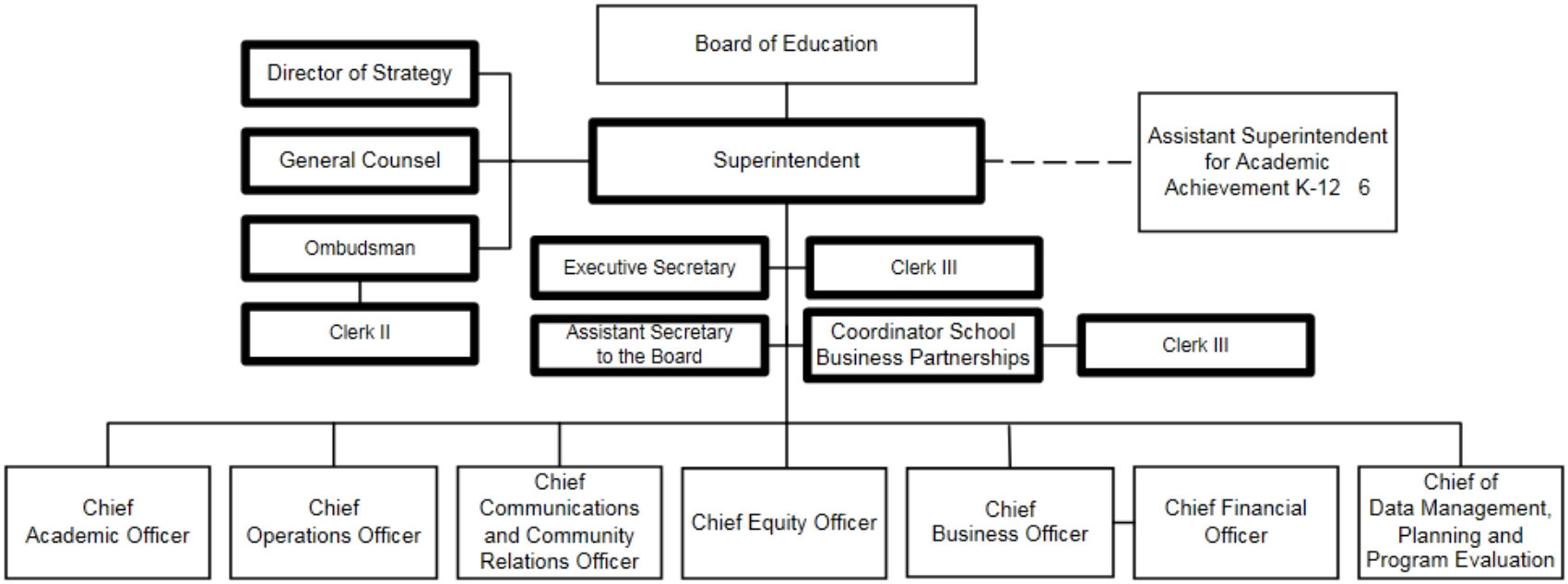
For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2014

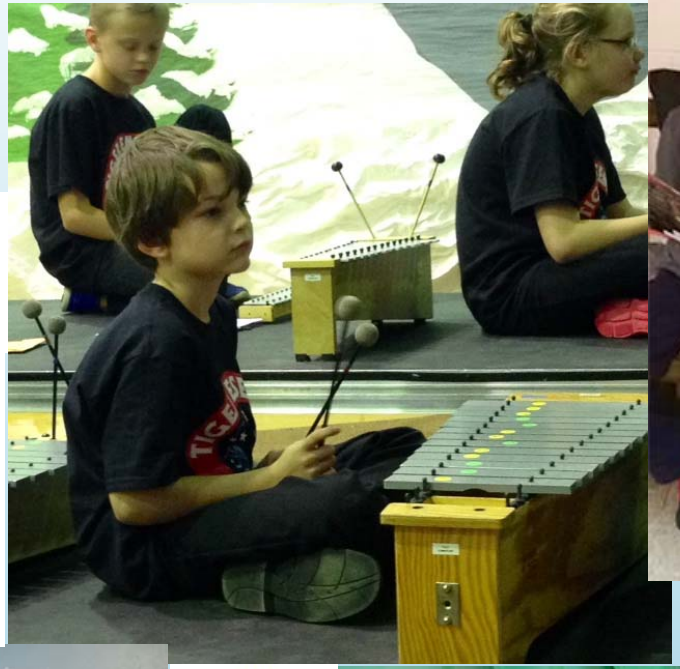
Executive Director/CEO

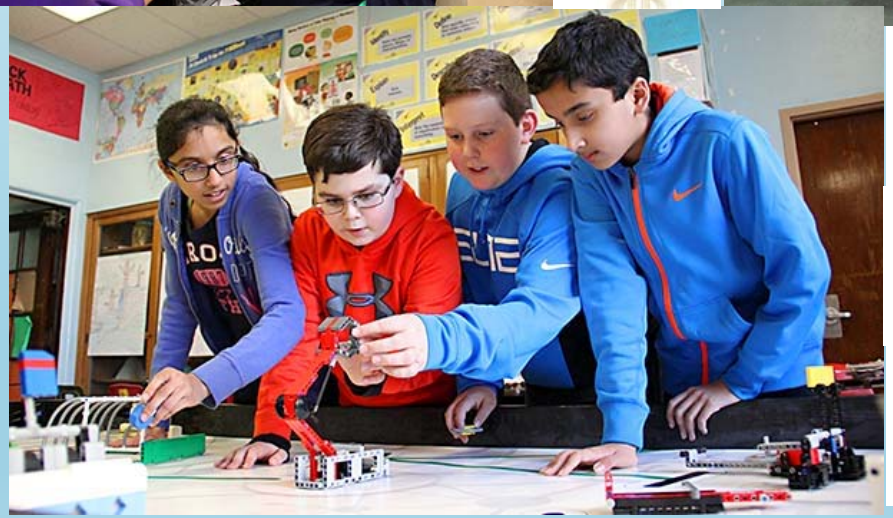
This Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment of the District. The District has received this award each year from 2007 through the latest award period for the year ended June 30, 2014.

Organizational Chart



Financial Section





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 "District") as of and for the year ended June 30, 2015, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Committee for School District Audits. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2015, 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.

Emphasis of a Matter – Implementation of New GASB Accounting Standard

As discussed in Note F to the financial statements effective July 1, 2014, the District adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (Unaudited) on pages 4 through 14 and the budgetary comparison information on pages 56 and 57 and the pension liability and contributions information on pages 59 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 6, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Stratton and Company PSC

Louisville, Kentucky
November 6, 2015

Management's Discussion and Analysis

Year Ended June 30, 2015

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, 2015. 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.

	2014-15	2013-14	Change
College scholarships earned	$172 million	$145 million	18.6%
Students taking AP tests	6,308	5,635	11.9%
Number of tests taken	9,777	8,875	10.2%
AP scores earning college credit	47.0%	49.0%	-4.1%

	2014-15	2013-14	Change
Number of teachers	6,653	6,630	0.3%
Teachers with Master's Degree or higher	82%	84%	-2.4%
National Board Certified Teachers	380	330	15.2%
Student daily attendance rate	94.0%	94.3%	-0.3%

On the District-wide financial statements, the assets of the District exceeded liabilities by $149.7 million. The District's total net position increased by $5.0 million for the fiscal year ended June 30, 2015. The District's governmental funds financial statements reported combined ending fund balance of $223.6 million. Of this total, $57.8 million is unassigned in the general fund. However, due to economic uncertainty, along with the needs of specific instructional priorities, it is necessary to maintain adequate fund balance to support these initiatives.

Overview of the Financial Statements

The annual report contains:

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

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

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

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

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

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

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Notes to the Financial Statements

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

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

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

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

The District as a Whole

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	$ 328,218,792	$ 354,481,869	$ 10,200,827	$ 11,251,728	$ 338,419,619	$ 365,733,597
Capital assets, net of depreciation, and construction in progress	678,901,262	663,085,232	21,203,761	22,000,938	700,105,023	685,086,170
Total Assets	1,007,120,054	1,017,567,101	31,404,588	33,252,666	1,038,524,642	1,050,819,767
Deferred Outflows	33,301,465	290,707,238	969,364	1,028,114	34,270,829	291,735,352
Short-term liabilities	136,691,645	141,322,088	1,300,906	1,328,306	137,992,551	142,650,394
Other liabilities	738,830,321	496,336,134	11,036,644	4,378,081	749,866,965	500,714,215
Total Liabilities	875,521,966	637,658,222	12,337,550	5,706,387	887,859,516	643,364,609
Deferred Inflows	35,282,059		859,175		36,141,234	
Net Position						
Invested in capital assets, net of related debt	255,725,319	256,413,828	16,825,680	16,617,456	272,550,999	273,031,284
Restricted	78,544,164	73,171,127			78,544,164	73,171,127
Unrestricted	(204,651,989)	(239,942,390)	2,351,547	11,956,937	(202,300,442)	(227,985,453)
Total Net Position	$ 129,617,494	$ 89,642,565	$ 19,177,227	$ 28,574,393	$ 148,794,721	$ 118,216,958

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues						
Charges for service	$ 586,509	$ 902,489	$ 7,120,266	$ 9,299,977	$ 7,706,775	$ 10,202,466
Operating grants & contributions	107,749,095	111,648,818	53,716,102	45,615,744	161,465,197	157,264,562
General revenues						
Local taxes	587,030,439	567,698,286			587,030,439	567,698,286
State sources	588,622,050	466,864,796			588,622,050	466,864,796
Other	11,629,986	11,696,048	3,132,142	3,038,606	14,762,128	14,734,654
Total Revenues	1,295,618,079	1,158,810,437	63,968,510	57,954,327	1,359,586,589	1,216,764,764
Expenses						
School operation & administration	1,273,690,610	1,133,896,104			1,273,690,610	1,133,896,104
School food services			62,583,212	57,760,670	62,583,212	57,760,670
Other business-type activities			1,932,405	2,010,466	1,932,405	2,010,466
Interest on debt service	16,244,178	14,825,786	140,835	180,221	16,385,013	15,006,007
Total Expenses	1,289,934,788	1,148,721,890	64,656,452	59,951,357	1,354,591,240	1,208,673,247
Change in net position	$ 5,683,291	$ 10,088,547	$ (687,942)	$ (1,997,030)	$ 4,995,349	$ 8,091,517

Governmental Activities

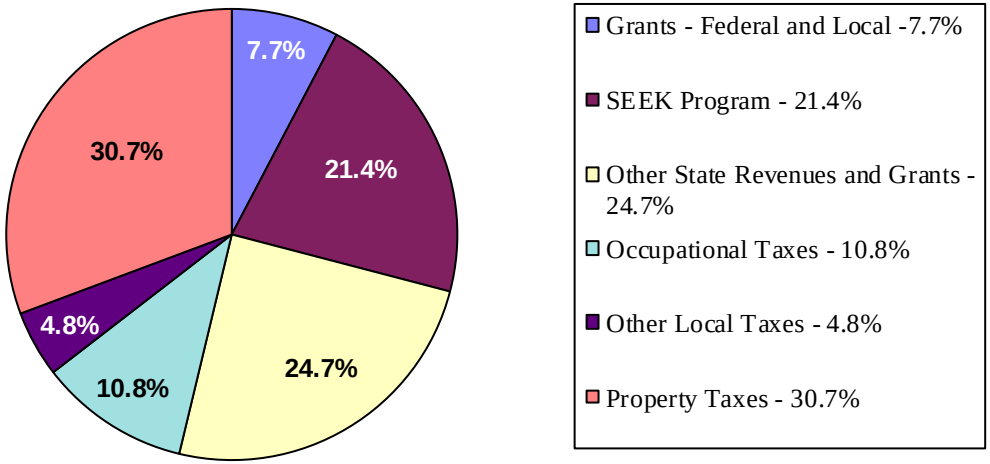
The revenues in the governmental funds increased by $136.8 million. Most of this increase was from an accounting change further described in Note M, causing other state revenues to increase $123 million over the prior year. An increase in real estate property tax rates resulted in an increase in total tax collections for the fiscal year ending June 30, 2015 of $9.1 million, while the improving economy resulted in occupational taxes increasing $7.3 million.

Expenses in governmental activities increased by $141.1 million. The majority of this increase was due to adding pension expense as required by an accounting change described in Note M. Additionally, instruction expenses increased as a result of salary increases and increased cost of fringe benefits, most notably pensions.

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

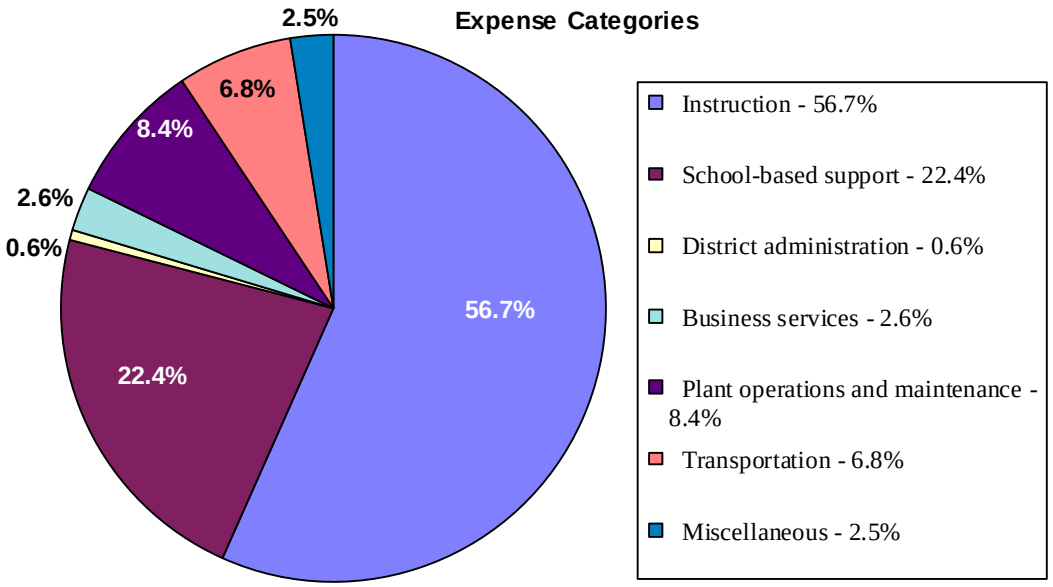
Revenues	2015	2014	Change	% Change
Local Sources:				
Property Taxes	$ 397,722,644	$ 388,628,855	$ 9,093,789	2.3%
Occupational Taxes	139,825,242	132,569,312	7,255,930	5.5%
Other Taxes	49,482,553	46,500,119	2,982,434	6.4%
State Sources:				
SEEK Program	277,043,057	270,658,773	6,384,284	2.4%
Other State Revenues and Grants	311,578,993	196,206,023	115,372,970	58.8%
KSFCC allocation	8,171,637	7,638,789	532,848	7.0%
Grants (federal and local)	99,577,458	104,010,029	(4,432,571)	-4.3%
Interest	1,389,755	1,663,952	(274,197)	-16.5%
Other Sources	10,826,740	10,934,585	(107,845)	-1.0%
Total Revenues	$ 1,295,618,079	$ 1,158,810,437	$ 136,807,642	11.8%

Revenue Sources



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

	2015	2014	Change	Change
Expenses				
Instruction	$ 729,319,975	$ 633,177,394	$ 96,142,581	15.2%
Student support services	60,064,328	50,729,048	9,335,280	18.4%
Instructional staff support services	133,254,466	118,955,171	14,299,295	12.0%
District administrative support services	7,711,286	6,972,822	738,464	10.6%
School administrative support services	94,277,648	84,150,967	10,126,681	12.0%
Business support services	33,236,652	38,844,491	(5,607,839)	-14.4%
Plant operations and maintenance	108,222,195	103,975,188	4,247,007	4.1%
Transportation	87,973,527	84,374,237	3,599,290	4.3%
Community services	16,012,870	9,134,416	6,878,454	75.3%
Other instructional support services	34,945	10,000	24,945	249.4%
Miscellaneous	466,078	553,066	(86,988)	-15.7%
Interest	16,244,178	14,825,786	1,418,392	9.6%
Total Expenditures	$1,286,818,148	$1,145,702,586	$ 141,115,562	12.3%



Business-type Activities

Operating revenue of the District's business-type activities decreased $2.2 million. School Food Service revenue decreased $2.1 million, as the District implemented community eligibility, a program where entire schools in areas over a certain percent of impoverished students may receive free meals. This reduction in operating revenues was offset by additional federal grants funding the program. Adult Education, Tuition Preschool, and Daycare Operations revenues remained stable. Enterprise Programs revenues increased $.1 million as additional programs were added to this fund.

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 $8.3 million over budget, while expenditures were $110.4 million under budget. Revenues exceeded budget due to a significant increase in on-behalf payments related to the Kentucky Teachers Retirement System in excess of funds budgeted for this purpose. Instruction expenses and plant operations and maintenance expenses fell short of budget as a result of budgeted positions that became vacant for part of the year, school funds that are permitted to carry forward to the subsequent school year, and some operational expenses where the District over-budgeted due to refunds or lower-than-expected cost of operations. As a whole, our General Fund decreased fund balance by $.7 million. As discussed further in the Local Economic Outlook section on page 14, the local economy is in a period of slow growth.

Our Construction Fund experienced a $14.9 million decrease during the year. This was due to prior year bond proceeds being spent on 2014-2015 construction projects. Building Fund decreased $6 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 routine activities into the future.

In accordance with the requirements of Governmental Accounting Standards Board Statement number 68, *Accounting and Reporting for Pensions*, the District has recorded its proportionate share of certain financial factors of the pensions in which its employees participate. These factors include certain inflows and outflows of funds which will be amortized over future years and net pension liability. The very nature of the net pension liability indicates that these pensions have not been fully funded, whether by employee contributions, employer contributions, or investment earnings. Although the District has always paid its entire contribution based on rates determined by each pension and much of the responsibility falls on the state, the need to shore up these pensions may become a factor in future employer match rates or state funding.

Capital Assets and Debt Administration

Capital Assets

At the end of June 30, 2015, the District's investment in capital assets for its governmental and business-type activities was $700.1 million, representing an increase of $15 million (net of depreciation), as shown in the following tables:

	June 30, 2015	June 30, 2014	Percent Change
Governmental activities:			
Land	$ 29,266,802	$ 29,023,021	0.8%
Land improvements	38,805,380	36,998,200	4.9%
Buildings and improvements	1,137,212,567	1,105,393,391	2.9%
Technology	90,054,340	87,507,927	2.9%
Buses and vehicles	97,075,127	94,766,249	2.4%
Furniture, fixtures and other	53,998,827	50,013,957	8.0%
Construction in progress	23,255,056	8,871,511	162.1%
Total	1,469,668,099	1,412,574,256	4.0%
Less: accumulated depreciation	790,766,837	749,489,024	5.5%
Governmental assets net of depreciation	$ 678,901,262	$ 663,085,232	2.4%

Construction in progress increased significantly as we continued major HVAC renovations including Southern High School, Fern Creek High School, Liberty High School, Dunn Elementary, Field Elementary, and Lowe Elementary.

	June 30, 2015	June 30, 2014	Percent Change
Business-type activities:			
Land	$ 1,000,000	$ 1,000,000	
Land improvements	4,745	4,745	
Buildings and improvements	17,085,604	17,067,854	0.1%
Technology	798,691	830,439	-3.8%
Buses and vehicles	1,990,747	1,891,985	5.2%
Furniture, fixtures and other	27,291,595	26,656,997	2.4%
Total	48,171,382	47,452,020	1.5%
Less: accumulated depreciation	26,967,621	25,451,082	6.0%
Business-type assets net of depreciation	$ 21,203,761	$ 22,000,938	-3.6%
Total Capital Assets Governmental and Business-type activities	$ 700,105,023	$ 685,086,170	2.2%

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. These newer technology assets reduced our need for additions in the current year and are being depreciated in excess of asset replacement. 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, 2015, the unmet needs for the District totaled an estimated cost of $826.9 million.

Funding for these needs is typically provided from the General Fund, Construction Fund or through Bond issues. Bond issues are paid with Building Funds (local 5-cent property tax), State Capital Outlay funds at $100 per student or the Kentucky State Facility Construction Commission ("KSFCC") funds. To ensure continued academic success for our students, we must provide a learning environment that is safe, functional, inviting and well-maintained.

Additional information on the District's capital assets can be found in Note D of this report. Information concerning bonds and long-term liabilities is in Note F of this report.

Debt Service Fund

At year-end, the District had approximately $447.7 million in outstanding debt, compared to $463.2 million last year. The District continues to maintain favorable debt ratings from Moody's and Standard & Poor's.

Local Economic Outlook

The District is enjoying a period of growth in our economy-driven revenues, such as a 5.5% increase in occupational license taxes which are based on net profits and salaries paid within our jurisdiction, and a 4.9% increase in property valuations. 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 2015, slightly below the state rate of 7.4% and above the national unemployment rate of 6.1% as of June 2015 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 2014-2015 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 top ten New Brainpower Cities in America by Newgeography.com, a top-twenty market with economic momentum by Forbes.com, ranked in the top Best Bank for Buck Cities by Forbes, named one of the ten "best large metro areas for homeownership" by NerdWallet, and named a "City to Watch" in the Smarter Cities environmental survey. Additionally, our quality of life is demonstrated by being named among one of "America's safest cities for families with small children" by Underwriters Laboratories Inc., "Best Foodie Getaways around the World" by Zagat, the fourth most "Photo-Friendly" city in America by Popular Photography Magazine, the United States' 40th most literate city by Central Connecticut State University, one of the top 25 "Bicycle-Friendly Cities" by Bicycling Magazine, and one of the "Most Livable U.S. Cities for Workers" by WomenCo.com.

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

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

Contacting the Jefferson County Board of Education Management

This financial report is designed to provide a general overview of the finances of the Jefferson County Board of Education and to show management's accountability for these funds. If you have questions about this report or need additional information, contact the Chief Financial Officer/Treasurer of the Jefferson County Board of Education, P. O. Box 34020, Louisville, Kentucky 40232-4020.

Statement of Net Position

Board of Education of Jefferson County, Kentucky

June 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 209,545,297	$ 11,203,304	$ 220,748,601
Investments	68,082,870		68,082,870
Accounts receivable	37,711,654	1,493,813	39,205,467
Prepaid expenses	4,203,103		4,203,103
Inventories	3,704,679	2,474,899	6,179,578
Internal balances	4,971,189	(4,971,189)	
Land and other nondepreciable assets	52,521,858	1,000,000	53,521,858
Capital assets, net of depreciation	626,379,404	20,203,761	646,583,165
Total Assets	1,007,120,054	31,404,588	1,038,524,642
Deferred Outflows of Resources			
Deferred pension contributions after measurement date	33,301,465	969,364	34,270,829
Total Deferred Outflows	33,301,465	969,364	34,270,829
Liabilities			
Accrued liabilities	102,010,513	262,561	102,273,074
Accrued interest payable	3,879,278		3,879,278
Current maturities of			
worker's compensation claims	907,490		907,490
accrued vacation pay	1,128,037		1,128,037
accrued sick leave	534,672		534,672
school building revenue bonds	28,231,655	1,038,345	29,270,000
Long-term maturities of			
worker's compensation claims	19,793,836		19,793,836
accrued vacation pay	6,370,149		6,370,149
accrued sick leave	40,879,980		40,879,980
school building revenue bonds	415,064,264	3,339,736	418,404,000
Net pension liability	256,722,092	7,696,908	264,419,000
Total Liabilities	875,521,966	12,337,550	887,859,516
Deferred Inflows of Resources			
Differences between projected and actual earnings on plan investments	29,516,000	859,175	30,375,175
Deferred savings from refunding bonds	5,766,059		5,766,059
Total Deferred Inflows	35,282,059	859,175	36,141,234
Net Position			
Invested in capital assets, net of related debt	255,725,319	16,825,680	272,550,999
Restricted for			
Capital projects and construction	67,924,016		67,924,016
Grants and Awards	10,620,148		10,620,148
Unrestricted (Deficit)	(204,651,989)	2,351,547	(202,300,442)
Total Net Position	$ 129,617,494	$ 19,177,227	$ 148,794,721

See Notes to Financial Statements

Statement of Activities

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Total District-wide Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue
Functions/Programs				
Governmental activities				
Instruction	$ 729,319,975	$ 586,509	$ 99,577,458	$ (629,156,008)
Student support services	60,064,328			(60,064,328)
Instructional staff support services	133,254,466			(133,254,466)
District administrative support services	7,711,286			(7,711,286)
School administrative support services	94,277,648			(94,277,648)
Business support services	33,236,652			(33,236,652)
Plant operations and maintenance	108,222,195		8,171,637	(100,050,558)
Transportation	87,973,527			(87,973,527)
Community services	16,012,870			(16,012,870)
Other instructional support services	34,945			(34,945)
Other	466,078			(466,078)
Interest	16,244,178			(16,244,178)
Total governmental activities	1,286,818,148	586,509	107,749,095	(1,178,482,544)
Business-type activities				
School food services	62,724,047	5,929,215	52,944,011	(3,850,821)
Adult education	568,257	399,442	82,719	(86,096)
Enterprise Programs	97,329	101,090	9,594	13,355
Tuition-based pre-school	785,927	663,178	113,333	(9,416)
Day care operations	480,892	27,341	566,445	112,894
Total business-type activities	64,656,452	7,120,266	53,716,102	(3,820,084)
Total Activities	$ 1,351,474,600	$ 7,706,775	$ 161,465,197	$ (1,182,302,628)

	Governmental Activities	Business-Type Activities	Total
Changes in net position			
Net Expense	$ (1,178,482,544)	$ (3,820,084)	$ (1,182,302,628)
General revenues			
Taxes			
Property taxes	397,722,644		397,722,644
Occupational taxes	139,825,242		139,825,242
Other taxes	49,482,553		49,482,553
State sources			
SEEK program	277,043,057		277,043,057
Other state revenues and grants	311,578,993		311,578,993
Interest and investment earnings	1,389,755	15,502	1,405,257
Miscellaneous	10,240,231		10,240,231
Total general revenues	1,187,282,475	15,502	1,187,297,977
Transfers, net	(3,116,640)	3,116,640	
Change in net position	5,683,291	(687,942)	4,995,349
Net position, beginning of year, as restated	123,934,203	19,865,169	143,799,372
Net position, end of year	$ 129,617,494	$ 19,177,227	$ 148,794,721

See Notes to Financial Statements

Balance Sheet - Governmental Funds

Board of Education of Jefferson County, Kentucky

June 30, 2015

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 174,018,131		$ 35,527,166		$ 209,545,297
Investments	68,082,870				68,082,870
Accounts and grants receivable	20,003,614	$ 17,634,842	73,198		37,711,654
Prepaid expenditures	4,203,103				4,203,103
Inventories	3,704,679				3,704,679
Due from other funds	36,713,088	22,661,025	68,990,115	$ 874,130	129,238,358
Total Assets	$ 306,725,485	$ 40,295,867	$ 104,590,479	$ 874,130	$ 452,485,961
Liabilities					
Accrued liabilities	$ 94,525,213	$ 969,996	$ 9,066,826	$ 18,677	$ 104,580,712
Due to other funds	92,992,391	28,705,723	2,569,055		124,267,169
Total Liabilities	187,517,604	29,675,719	11,635,881	18,677	228,847,881

Continued

Balance Sheet - Governmental Funds--Continued

Board of Education of Jefferson County, Kentucky

June 30, 2015

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances					
Nonspendable	7,907,782				7,907,782
Restricted		10,620,148	92,954,598	855,453	104,430,199
Committed	36,000,000				36,000,000
Assigned	17,456,000				17,456,000
Unassigned	57,844,099				57,844,099
Total Fund Balances	119,207,881	10,620,148	92,954,598	855,453	223,638,080
Total Liabilities and Fund Balances	$ 306,725,485	$ 40,295,867	$ 104,590,479	$ 874,130	$ 452,485,961

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

Total Governmental Fund Balances	$ 223,638,080
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets are not financial resources and are not reported in the fund financial statements.	678,901,262
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(443,295,919)
Savings from refunding bonds are not current and are not reported in the fund financial statements.	(5,766,059)
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.	(19,793,836)
Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements.	(6,370,149)
Long-term sick leave liability is noncurrent and is excluded from the fund financial statements.	(40,879,980)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.	(3,879,278)
Net pension liability is noncurrent and is excluded from the fund financial statements.	(256,722,092)
Deferred outflows from pension contributions after measurement date are excluded from the fund financial statements.	34,270,829
Deferred inflows from differences between projected and actual pension earnings are excluded from the fund statements.	(30,375,175)
Net Position of Governmental Activities	$ 129,727,683

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, 2015

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	$ 365,574,681			$ 32,147,963	$ 397,722,644
Occupational taxes	139,825,242				139,825,242
Other taxes	49,482,553				49,482,553
Grants from local agencies and donors		$ 8,435,955			8,435,955
State sources					
SEEK program	267,901,401			9,141,656	277,043,057
Other state revenues	187,441,090	34,228,808			221,669,898
KSFCC allocation				8,171,637	8,171,637
Grants from the United States government		91,141,503			91,141,503
Interest	1,151,761	3,252	$ 234,742		1,389,755
Other sources	7,634,870	2,950	489,649	3,527,462	11,654,931
Total Revenues	1,019,011,598	133,812,468	724,391	52,988,718	1,206,537,175
Expenditures					
Instruction	553,492,618	72,605,803		104,204	626,202,625
Student support services	50,170,141	3,728,451			53,898,592
Instructional staff support services	93,493,757	43,102,030			136,595,787
District administrative support services	3,987,782	86,339			4,074,121
School administrative support services	86,582,157	124,654			86,706,811
Business support services	38,771,374	1,353,317			40,124,691
Plant operations and maintenance	107,531,470	299,232		3,737	107,834,439
Transportation	76,919,959	3,895,603			80,815,562
Community services	2,540,172	7,245,627			9,785,799
Other instructional support services	27,404				27,404
Building renovations	886,842	96,499	46,146,672		47,130,013
Other	18,892	3,009,041	447,186		3,475,119
Debt service					
Principal				29,914,485	29,914,485
Interest				16,034,197	16,034,197
Total Expenditures	1,014,422,568	135,546,596	46,593,858	46,056,623	1,242,619,645

Continued

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues in Excess of (Less Than) Expenditures	4,589,030	(1,734,128)	(45,869,467)	6,932,095	(36,082,470)
Other Financing Sources (Uses)					
Proceeds of revenue refunding bonds			57,915,000		57,915,000
Refunding school building revenue bonds			(57,915,000)		(57,915,000)
Proceeds of school building revenue bonds			16,465,000		16,465,000
Premiums on bonds sold			6,797,556		6,797,556
Discounts on bonds sold			(4,616,706)		(4,616,706)
Transfers to Proprietary Funds	(3,118,393)	1,753			(3,116,640)
Transfers in		2,343,316	15,964,380	35,173,067	53,480,763
Transfers out	(2,343,316)		(3,603,567)	(47,533,880)	(53,480,763)
Total Other Financing Sources (Uses)	(5,461,709)	2,345,069	31,006,663	(12,360,813)	15,529,210
Net Change in Fund Balances	(872,679)	610,941	(14,862,804)	(5,428,718)	(20,553,260)
Fund Balances, Beginning of Year	120,080,560	10,009,207	107,817,402	6,284,171	244,191,340
Fund Balances, End of Year	$ 119,207,881	$ 10,620,148	$ 92,954,598	$ 855,453	$ 223,638,080

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	$ (20,553,260)
Amounts reported for governmental activities in the statement of activities are different because	
Additions to capital assets capitalized on district-wide statement of net position.	75,148,659
Dispositions of capital assets are reflected on the statement of activities.	(9,140,023)
Capital asset use is expensed as depreciation on the statement of activities.	(50,192,606)
Bond principal payments are recorded as a reduction of a liability on the statement of net position.	29,914,485
Bonds issued are capitalized on the statement of net position.	(15,378,885)
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	(5,986,521)
Insurance expenses to be paid in future years are reflected on the statement of net position.	297,662
Bond interest payable is reflected on the full accrual basis on the statement of net position.	(209,981)
Long-term workers compensation liability increased on the district-wide financial statements.	853,216
Long-term vacation payable decreased on the district-wide financial statements.	191,466
Long-term sick leave payable decreased on the district-wide financial statements.	(2,519,432)
Pension expense represents the cost of providing long-term benefits on the statement of activities.	(119,952,049)
The pension expense for KTRS is entirely the responsibility of the Commonwealth of Kentucky	89,909,095
Prior deferred outflows from contributions after measurement date are on the district-wide statement of net position.	33,301,465
Change in Net Position of Governmental Activities	$ 5,683,291

See Notes to the Financial Statements

Statement of Net Position - Proprietary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2015

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 11,012,159	$ 191,145	$ 11,203,304
Accounts receivable	1,478,020	15,793	1,493,813
Inventories	2,474,899		2,474,899
Due from other funds		467,121	467,121
Total Current Assets	14,965,078	674,059	15,639,137
Capital Assets, net of accumulated depreciation	21,203,761		21,203,761
Total Assets	36,168,839	674,059	36,842,898
Deferered Outflows of Resources			
Pension contributions after measurement date	907,118	62,246	969,364
Liabilities			
Current Liabilities			
Accrued liabilities	262,561		262,561
Due to other funds	5,392,084	46,226	5,438,310
Current maturities of school building revenue bonds	1,038,345		1,038,345
Total Current Liabilities	6,692,990	46,226	6,739,216
Noncurrent Liabilities			
Unfunded pension liabilities	7,202,663	494,245	7,696,908
School building revenue bonds, less current maturities	3,339,736		3,339,736
Total Liabilities	17,235,389	540,471	11,036,644
Deferred Inflows of Resources			
Differences between projected and earnings on plan investments	804,004	55,171	859,175
Net Position			
Invested in capital assets, net of related debt	16,825,680		16,825,680
Unrestricted	2,210,884	140,663	2,351,547
Total Net Position	$ 19,036,564	$ 140,663	$ 19,177,227

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, 2015

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Operating Revenues			
Lunchroom sales	$ 5,929,215		$ 5,929,215
Tuition and fees		$ 1,191,051	1,191,051
Total Operating Revenues	5,929,215	1,191,051	7,120,266
Operating Expenses			
Salaries and personnel services	18,773,071	1,279,236	20,052,307
Employee benefits	8,867,909	480,434	9,348,343
Purchased professional services	294,394	46,117	340,511
Purchased property and maintenance services	4,443,206	4,019	4,447,225
Other purchased services	194,034	66,322	260,356
Supplies and materials	27,672,962	40,922	27,713,884
Property	163,624	1,628	165,252
Miscellaneous	85,289	13,727	99,016
Depreciation	2,128,734		2,128,734
Total Operating Expenses	62,623,223	1,932,405	64,555,628
Loss From Operations	(56,694,008)	(741,354)	(57,435,362)
Non-Operating Revenues (Expenses)			
Federal grants	46,322,797		46,322,797
State grants	462,360		462,360
Other state revenue	3,602,521	772,091	4,374,612
Donated commodities	2,556,333		2,556,333
Interest income	15,085	417	15,502
Interest expense	(140,835)		(140,835)
Miscellaneous	40,011		40,011
Total Non-Operating Revenues (Expenses)	52,858,272	772,508	53,630,780
Transfers			
Transfers to other funds		(1,753)	(1,753)
Transfers from other funds	2,911,081	207,312	3,118,393
Total Transfers	2,911,081	205,559	3,116,640
Change in Net Position	(924,655)	236,713	(687,942)
Net Position, Beginning of Year, as restated	19,961,219	(96,050)	19,865,169
Net Position, End of Year	$ 19,036,564	$ 140,663	$ 19,177,227

See Notes to Financial Statements

Statement of Cash Flows - Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Totals
Cash Flows From Operating Activities			
Cash received from customers	$ 5,906,023	$ 880,576	$ 6,786,599
Cash paid to suppliers	(27,684,547.00)	(127,105)	(27,811,652)
Cash paid to employees	(27,729,310)	(1,765,731)	(29,495,041)
Cash paid for other expenses	(379,683)	(59,844)	(439,527)
Net Cash Provided by (Used in) Operating Activities	(49,887,517)	(1,072,104)	(50,959,621)
Cash Flows From Investing Activities			
District support		24,213	
Interest income	15,085	417	15,502
Net Cash Provided By (Used In) Investing Activities	15,085	24,630	15,502
Cash Flows From Capital and Related Financing Activities			
Additions to capital assets	(1,331,524)		(1,331,524)
Disposals of capital assets	40,011		40,011
Interest paid	(140,835)		(140,835)
Payments of school building revenue bonds	(1,005,400)		(1,005,400)
Net Cash Provided By (Used in) Capital and Related Financing Activities	(2,437,748)		(2,437,748)
Cash Flows from Noncapital Financing Activities			
Cash used for operational grant required match		(1,753)	(1,753)
Cash received for operational grants	50,387,678	955,190	51,342,868
Net Cash Provided by (Used in) Noncapital Financing Activities	50,387,678	953,437	51,341,115
Increase (Decrease) in Cash and Cash Equivalents	(1,922,502)	(94,037)	(2,040,752)
Cash and Cash Equivalents, Beginning of Year	12,934,661	285,182	13,219,843
Cash and Cash Equivalents, End of Year	$ 11,012,159	$ 191,145	$ 11,179,091

Continued

Statement of Cash Flows - Proprietary Funds--Continued

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	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	$ (56,694,008)	$ (741,354)	$ (57,435,362)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:			
Depreciation	2,128,734		2,128,734
Donated commodities	2,556,333		2,556,333
Transfers	2,911,081		2,911,081
Change in accounts receivable	(23,192)	(13,835)	(37,027)
Change in amounts due from other funds		(296,640)	(296,640)
Change in inventories	(64,889)	3,773	(61,116)
Change in deferred outflows	54,977		54,977
Change in amounts due to other funds	(561,926)	(5,159)	(567,085)
Change in accrued liabilities	(51,320)	(9,055)	(60,375)
Change in deferred inflows	804,004	55,171	859,175
Change in net pension liability	(947,311)	(65,005)	(1,012,316)
Net Cash Provided by (Used in) Operating Activities	$ (49,887,517)	$ (1,072,104)	$ (50,959,621)

Summary of Noncash Financing Activity

Donated commodities from the United States Department of Agriculture	$ 2,556,333
District facilities support -- rent forgiven on cafeteria facilities	$ 2,911,081
Depreciation	$ 2,128,734

See Notes to the Financial Statements

Statement of Net Assets - Fiduciary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2015

		Total Agency Funds
Assets		
Cash and cash equivalents		$ 6,931,559
Investments		1,017,478
Accounts receivable		746,115
Inventories		348,704
	Total Assets	$ 9,043,856
Liabilities		
Accrued liabilities		$ 300,503
Due to student groups		8,743,353
	Total Liabilities	$ 9,043,856

See Notes to Financial Statements

Note A— Summary of Significant Accounting Policies

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

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

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

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

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

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though fiduciary funds are excluded from the District-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Continued

Note A—Summary of Significant Accounting Policies--Continued

Measurement Focus and Basis of Accounting--The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. The fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Each fund is a separate accounting entity with a self-balancing set of accounts. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible during the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and workers' compensation claims, are recorded only when payment is due.

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

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

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

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

The Construction Fund accounts for funds from three sources. First, funds generated by sales of bond issues are used for various construction projects at educational facilities. Second, proceeds from the sale of properties and equipment owned by the District are to be used at the discretion of the District for future construction projects. Last, any funds remaining in the Capital Outlay and Building Funds at the end of the year are escrowed to pay for categorical priorities listed in the Long-Range Facility Plan, discussed on page 13 of the MD&A.

Continued

Note A—Summary of Significant Accounting Policies—Continued

Proprietary Funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The District reports as a major proprietary fund the School and Community Nutrition Services ("Food Service") Program which provides certain food preparation at the Nutrition Center and serves breakfast and lunch at schools throughout Jefferson County.

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

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

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

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

Continued

Note A—Summary of Significant Accounting Policies--Continued

Capital Assets--Capital assets include land, buildings, vehicles, office equipment, school equipment, and food service equipment, and are reported in the applicable governmental or business-type activities column in the District-wide Statement of Net Position. The District maintains a record of its capital assets, and those with a cost of $1,000 or more are capitalized. All computers, regardless of cost, are capitalized. Additions to capital assets are recorded at cost and depreciated using the straight-line method. The District has elected not to capitalize interest on debt used to finance buildings. Capital assets are depreciated over estimated useful lives as determined by the Kentucky Department of Education, as follows:

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

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

Continued

Note A—Summary of Significant Accounting Policies--Continued

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

Category	Definition
Nonspendable	Permanently nonspendable by decree of the donor, such as an endowment, or items which may not be used for another purpose, such as amounts used to prepay future expenses or already-purchased inventory on hand
Restricted	Legally restricted under federal or state law, bond authority, or grantor contract
Committed	Commitments passed by the Board
Assigned	Funds assigned to management priority including issued encumbrances
Unassigned	Funds available for future operations

Category	District Purpose	General Fund	Grants & Awards Fund	Construction Fund	Nonmajor Funds	Purpose Total
Nonspendable	Prepaid expenses	4,203,103				4,203,103
	Inventory on hand	3,704,679				3,704,679
Restricted	Grant or donor-directed funds		10,620,148		611,741	11,231,889
	Bond proceeds			92,954,598		92,954,598
	Funds governed by specific state laws				243,712	243,712
Committed	Cash flows protection	36,000,000				36,000,000
Assigned	Encumbered purchase orders	17,456,000				17,456,000
Unassigned	Funds available for future operations	57,844,099				57,844,099

Continued

Note A—Summary of Significant Accounting Policies--Continued

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

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

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

Property Tax Revenues--Property taxes are levied each November on the assessed value listed as of the prior January 1 for all real and personal property in Jefferson County. The billings are considered due upon receipt by the taxpayer; however, the actual due date is based on a period ending 30 days after the tax bill mailing.

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

	2014-15	2013-14
Health insurance	$ 104,727,393	$ 99,685,357
KTRS employer match	86,611,458	69,421,126
HRA, dental, vision, and life insurance	5,014,443	5,124,366
State administration fee	1,279,639	1,098,119
Reimbursement from federal programs	(8,864,359)	(10,283,450)
State facility construction support	8,171,637	7,638,789
Technology systems	508,579	489,487
	$ 197,448,790	$ 173,173,794

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

Continued

Note A—Summary of Significant Accounting Policies--Continued

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

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

	Due *from* other Funds Reported in General Fund	Due *to* other Funds Reported in General Fund
Special Revenue Fund	$ 28,705,723	$ 22,661,025
Construction Fund	2,569,055	68,990,115
Nonmajor Governmental Funds		874,130
Food Service Fund	5,392,084	
Nonmajor Enterprise Funds	46,226	467,121
	$ 36,713,088	$ 92,992,391

Continued

Note A—Summary of Significant Accounting Policies--Continued

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

	Transfers from other funds	Transfers to other funds	
General Fund		$ 5,461,709	Food Service facilities rent forgiven, and grant matching
Special Revenue Fund	$ 2,345,069		Grant matching funds
Construction Fund	15,964,380	3,603,567	Debt service payments and escrowed funds used for construction
Nonmajor Governmental Funds	35,173,067	47,533,880	Debt service payments and escrowed funds used for construction
Food Service Fund	2,911,081		Facilities rent forgiven by General Fund
Nonmajor Enterprise Funds	207,312	1,753	Loss from operations made up by other funds and grant match
	$ 56,600,909	$ 56,600,909	

Pensions--For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Kentucky Teachers Retirement System and the County Employees Retirement System and additions to/deductions from these pensions' fiduciary net position have been determined on the same basis as they are reported by those pensions. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note B—Cash, Cash Equivalents and Investments

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

Continued

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

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

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, 2015, the District had the following investments:

Fund Type	Investment Type	Fair Value	Moody's Rating	Weighted Average Maturity in Years
Governmental Agency	Federal Agencies	$ 68,082,870	Aaa	4.18
	Certificates of Deposit	1,017,478		1.17
		$ 69,100,348		

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

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

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

Continued

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

Custodial Credit Risk--Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments held by the District are insured or collateralized with securities held in the District's name. The securities held as collateral are maintained either by the Federal Reserve or in the trust area of major national banks.

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

Concentration of Credit Risk--The District's investment policy places no limit on the amount the District may invest with any one issuer; however, all holdings must be collateralized with securities held in the District's name. As of June 30, 2015, the District had $2,000,000 of deposits insured by the Federal Depositors Insurance Corporation and $196,954,778 of deposits that were uninsured but collateralized by securities held in the District's name.

Note C—Receivables

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

Accounts and grants receivable from outside sources	Governmental Funds	Proprietary Funds	Total
Accounts receivable	$ 928,400	$ 1,470,941	$ 2,399,341
Taxes receivable	19,148,412		19,148,412
Grants receivable	17,634,842	22,872	17,657,714
	$ 37,711,654	$ 1,493,813	$ 39,205,467

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 C—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 D—Capital Assets

Activity in capital assets during the year ended June 30, 2015 consisted of the following:

	Balance June 30, 2014	Additions	Dispositions	Balance June 30, 2015
Governmental Activities				
Land	$ 29,023,021	$ 243,781		$ 29,266,802
Construction in progress	8,871,511	23,255,056	$ 8,871,511	23,255,056
	37,894,532	23,498,837	8,871,511	52,521,858
Land improvements	36,998,200	1,930,559	123,379	38,805,380
Buildings & building improvements	1,105,393,391	31,819,176		1,137,212,567
Technology equipment	87,507,927	9,198,657	6,652,244	90,054,340
Vehicles	94,766,249	4,014,606	1,705,728	97,075,127
General equipment	50,013,957	4,686,824	701,954	53,998,827
	1,374,679,724	51,649,822	9,183,305	1,417,146,241
Less Accumulated Depreciation				
Land improvements	23,249,599	1,146,516	134,382	24,261,733
Buildings & building improvements	573,729,742	30,822,732		604,552,474
Technology equipment	61,981,896	9,615,121	6,480,439	65,116,578
Vehicles	65,553,754	5,652,904	1,703,911	69,502,747
General equipment	24,974,033	2,955,333	596,061	27,333,305
	749,489,024	50,192,606	8,914,793	790,766,837
	$ 663,085,232	$ 24,956,053	$ 9,140,023	$ 678,901,262

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 D—Capital Assets—Continued

	Balance June 30, 2014	Additions	Dispositions	Balance June 30, 2015
Business-type Activities				
Land	$ 1,000,000			$ 1,000,000
Land improvements	$ 4,745			4,745
Buildings & building improvements	17,067,854	$ 17,750		17,085,604
Technology equipment	830,439	17,625	$ 49,373	798,691
Vehicles	1,891,985	119,554	20,792	1,990,747
General equipment	26,656,997	1,225,567	590,969	27,291,595
	46,452,020	1,380,496	661,134	47,171,382
Less Accumulated Depreciation				
Land improvements	99	237		336
Buildings & building improvements	5,137,727	344,088		5,481,815
Technology equipment	551,465	186,411	48,867	689,009
Vehicles	1,416,712	86,750	20,792	1,482,670
General equipment	18,345,079	1,511,215	542,503	19,313,791
	25,451,082	2,128,701	612,162	26,967,621
	$ 22,000,938	$ (748,205)	$ 48,972	$ 21,203,761

Continued

Note D—Capital Assets—Continued

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

Instruction	$	40,321,343
Student Support Services		1,145
District Administrative Support Services		3,216,346
Business Support Services		26,677
Plant Operation and Maintenance		713,841
Student Transportation		5,766,774
Community Service Operations		146,480
	$	50,192,606

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

	Governmental	Business-type
Capital assets, net of related depreciation	$ 678,901,262	$ 21,203,761
School building revenue bonds	443,295,919	4,378,081
Less: deferred savings from refunding bonds	5,766,059	
Less: bond proceeds not yet spent on capital projects	(25,886,035)	
	$ 255,725,319	$ 16,825,680

Note E—Long-Term Liabilities

School Building Revenue Bonds

		Original	Outstanding
2002	Series A, interest rates set at 5.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2022	$ 35,095,000	$ 24,840,000
2004	Series B, interest rates set at 4.0%, principal and interest payable semiannually on May 1 and November 1, with maturities through 2016	40,345,000	5,705,000
2005	Series A, interest rates ranging from 4% to 4.375%, principal and interest payable semiannually on June 1 and December 1, with maturities through 2016	21,155,000	70,000
2006	Series A, interest rates ranging from 4.125% to 5.0%, principal and interest payable semiannually on July 1 and January 1, with maturities through 2016	41,000,000	3,720,000
2006	Series B, interest rates ranging from 3.625% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2026	20,000,000	1,055,000
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	500,000
2008	Series A, interest rates ranging from 3.1% to 4.1%, principal and interest payable semiannually on March 1 and September 1, with maturities through 2028	9,905,000	7,565,000
2008	Series B QZAB, non-interest bearing and full bond liability due at maturity in December 2022	5,200,000	5,200,000
2009	Series A, interest rate of 5.25%, principal and interest payable semiannually on July 1 and January 1, with maturities through 2019	32,515,000	16,305,000
2009	Series B, interest rates ranging from 2.75% to 3.0%, principal and interest payable semiannually on February 1 and August 1, with maturities through 2018	8,400,000	3,010,000

Continued

Note E—Long-Term Liabilities--Continued

		Original	Outstanding
2009	Series C, interest rates ranging from 3.0% to 4.0%, principal and interest payable semiannually on August 1 and February 1, with maturities through 2019	39,580,000	16,820,000
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	10,350,000
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	13,560,000
2010	Series C QSCB, interest rate 5.125%, principal and interest payable semiannually on May 1 and November 1, with maturities through November 2029	27,483,000	27,483,000
2011	Series A QSCB, interest rate 4.650%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2026	30,352,000	29,886,000
2012	Series A, interest rates ranging from 2.0% to 3.375% and interest payable semiannually on March 1 and September 1, with maturities through March 2032	13,850,000	12,150,000
2012	Series B, interest rates ranging from 2.0% to 2.6% and interest payable semiannually on July 1 and January 1, with maturities through January 2024	20,510,000	18,095,000
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	18,125,000
2012	Series D, interest rates ranging from 2% to 3.125% principal and interest payable semiannually on October 1 and April 1, with maturities through October 2032	27,235,000	27,010,000
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	22,205,000

Continued

Note E—Long-Term Liabilities--Continued

		Original	Outstanding
2013	Series B, interest rates ranging from 2% to 4% principal and interest payable semiannually on July 1 and January 1, with maturities through July 2026	35,550,000	34,600,000
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	32,855,000
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	42,545,000
2014	Series B, interest rates ranging from 2% to 5% principal and interest payable semiannually on October 1 and April 1, with maturities through October 2020	21,630,000	21,630,000
2015	Series A, interest rates ranging from 3% to 4.75% principal and interest payable semiannually on October 1 and April 1, with maturities through October 2035	16,465,000	16,465,000
2015	Series B, interest rates set at 4% with principal and interest payable semiannually on December 1 and June 1, with maturities through October 2026	36,285,000	35,925,000
		$ 499,610,000	$ 447,674,000

Bonds outstanding as of June 30, 2015, are reported in the accompanying District-wide Statement of Net Position as follows:

	Current	Long-Term	Total
Governmental activities	$ 28,231,655	$ 415,064,264	$ 443,295,919
Business-type activities	1,038,345	3,339,736	4,378,081
	$ 29,270,000	$ 418,404,000	$ 447,674,000

Continued

Note E—Long-Term Liabilities--Continued

The School Building Revenue Bonds listed below are subject to redemption prior to their stated maturity dates at the option of the Board. The redemption prices include a premium of 1% to 3% of the outstanding principal amounts. The earliest allowable redemption dates for each Series are as follows:

2002 Series A	January 2022	2009 Series C	February 2019	2012 Series D	October 2022
2004 Series B	May 2014	2010 Series A	April 2021	2013 Series A	June 2023
2005 Series A	June 2015	2010 Series B	June 2022	2013 Series B	July 2023
2006 Series A	July 2016	2010 Series C	November 2020	2013 Series C	November 2023
2006 Series B	December 2016	2011 Series A	June 2021	2014 Series A	May 2024
2007 Series A	June 2017	2012 Series A	June 2022	2014 Series B	October 2020
2008 Series A	September 2019	2012 Series B	June 2024	2015 Series A	April 2025
2009 Series A	January 2019	2012 Series C	September 2024	2015 Series B	December 2026
2009 Series B	February 2018				

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, 2015 for debt service is as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2016	$ 29,270,000	$ 13,513,103	$ 42,783,103	$ 9,449,814	$ 33,333,289
2017	29,970,000	12,430,154	42,400,154	9,451,325	32,948,829
2018	30,900,000	11,291,785	42,191,785	9,449,924	32,741,861
2019	32,030,000	10,069,314	42,099,314	9,391,728	32,707,586
2020	26,230,000	8,885,345	35,115,345	7,918,202	27,197,143
2021-2025	118,765,000	32,362,628	151,127,628	31,789,466	119,338,162
2026-2030	130,369,000	16,317,306	146,686,306	18,935,627	127,750,679
2031-2035	50,140,000	5,090,463	55,230,463	10,957,371	44,273,092
	$ 447,674,000	$ 109,960,098	$ 557,634,098	$ 107,343,457	$ 450,290,641

Continued

Note E—Long-Term Liabilities—Continued

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

Although defeased, the funded debt will not be actually retired until the call dates have come due or until maturity if they are not callable issues. As of June 30, 2015, 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 $129,989,000.

On August 14, 2014, the District issued $$21,630,000 of 2014B School Building Revenue Refunding Bonds refunding the 2006C School Building Revenue Bonds, achieving a net present value interest savings $2,090,910 (gross savings $2,162,939). On March 30, 2015, the District issued 36,285,000 of 2015B School Building Revenue Refunding Bonds refunding $18,230,000 of 2006B School Building Revenue Bonds and $18,055,000 of 2007A School Building Revenue Bonds. This bond achieved a net present value interest savings $3,101,445 (gross savings $3,811,102).

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, 2015. The limit is subject to audit by the District's insurer. The District remains liable to the extent that claims are less than the amount of reinsurance coverage or if the reinsuring company is unable to pay its portion of claims. Workers' Compensation liability is charged against the same fund from which each employee's salary is paid when liquidated. The majority of these liquidations are made from General Fund, Grants and Awards Fund, and School Food Services Fund.

Continued

Note E—Long-Term Liabilities—Continued

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

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
Governmental Activities:				
School building revenue bonds	$ 457,831,519	$ 74,380,000	$ 88,915,600	$ 443,295,919
Estimated liability for workers' compensation benefits	21,558,493	4,999,134	5,856,301	20,701,326
Accrued vacation pay	7,823,606	5,241,047	5,566,467	7,498,186
Accrued sick leave	38,973,261	10,453,214	8,011,823	41,414,652
	$ 526,186,879	$ 95,073,395	$ 108,350,191	$ 512,910,083
Business-type Activities:				
School building revenue bonds	$ 5,383,481		$ 1,005,400	$ 4,378,081

Note F—Retirement Plans

The District's employees are provided with two pension plans, based on each position's college degree requirement. The County Employees Retirement System covers employees whose position does not require a college degree or teaching certification. The Kentucky Teachers Retirement System covers positions requiring teaching certification or otherwise requiring a college degree.

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

Plan description—Employees whose positions do not require a degree beyond a high school diploma are covered by the CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the State of Kentucky. Under the provisions of the Kentucky Revised Statute ("KRS") Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from http://kyret.ky.gov/.

Benefits provided—CERS provides retirement, health insurance, death and disability benefits to Plan employees and beneficiaries. Employees are vested in the plan after five years' service. For retirement purposes, employees are grouped into three tiers, based on hire date:

Tier 1	Participation date	Before September 1, 2008
	Unreduced retirement	27 years service or 65 years old
	Reduced retirement	At least 5 years service and 55 years old
		At least 25 years service and any age
Tier 2	Participation date	September 1, 2008 - December 31, 2013
	Unreduced retirement	At least 5 years service and 65 years old
		Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	At least 10 years service and 60 years old
Tier 3	Participation date	After December 31, 2013
	Unreduced retirement	At least 5 years service and 65 years old
		Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	Not available

Continued

Note F—Retirement Plans--Continued

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

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

	Required contribution
Tier 1	5%
Tier 2	5% + 1% for insurance
Tier 3	5% + 1% for insurance

General information about the Teachers' Retirement System of the State of Kentucky ("KTRS")

Plan description—Teaching certified employees of the District and other employees whose positions require at least a college degree are provided pensions through the Teachers' Retirement System of the State of Kentucky (KTRS)—a cost-sharing multiple-employer defined benefit pension plan with a special funding situation established to provide retirement annuity plan coverage for local school districts and other public educational agencies in the State. KTRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the KRS. KTRS is a blended component unit of the State of Kentucky and therefore is included in the State's financial statements. KTRS issues a publicly available financial report that can be obtained at http://www.ktrs.ky.gov/05_publications/index.htm.

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

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

Continued

Note F—Retirement Plans--Continued

Employees that retire before age 60 with less than 27 years of service receive reduced retirement benefits. Non-university employees with an account established prior to July 1, 2002 receive monthly payments equal to two (2) percent (service prior to July 1, 1983) and two and one-half (2.5) percent (service after July 1, 1983) of their final average salaries for each year of credited service. New employees (including second retirement accounts) after July 1, 2002 will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service less than ten years. New employees after July 1, 2002 who retire with ten or more years of total service will receive monthly benefits equal to 2.5% of their final average salary for each year of service, including the first ten years. In addition, employees who retire July 1, 2004 and later with more than 30 years of service will have their multiplier increased for all years over 30 from 2.5% to 3.0% to be used in their benefit calculation. Effective July 1, 2008, the System has been amended to change the benefit structure for employees hired on or after that date.

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

Cost of living increases are one and one-half (1.5) percent annually. Additional ad hoc increases and any other benefit amendments must be authorized by the General Assembly.

Contributions—Contribution rates are established by KRS. Employees are required to contribute 12.105% of their salaries to the System. The State of Kentucky, as a non-employer contributing entity, pays matching contributions at the rate of 13.105% of salaries for local school district and regional cooperative employees hired before July 1, 2008 and 14.105% for those hired after July 1, 2008. For local school district and regional cooperative employees whose salaries are federally funded, the employer contributes 15.355% of salaries. If an employee leaves covered employment before accumulating five (5) years of credited service, accumulated employee pension contributions plus interest are refunded to the employee upon the member's request.

Medical Insurance Plan

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

Continued

Note F—Retirement Plans--Continued

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

Funding policy—In order to fund the post-retirement healthcare benefit, six percent (6%) of the gross annual payroll of employees before July 1, 2008 is contributed. Three percent (3%) is paid by member contributions, three quarters percent (.75%) from State appropriation and two and one quarter percent (2.25%) from the employer. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

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

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability for CERS. The District did not report a liability for the District's proportionate share of the net pension liability for KTRS because the State of Kentucky provides the pension support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the CERS net pension liability	$ 264,419,000
Commonwealth's proportionate share of the KTRS net pension liability associated with the District	3,675,381,169
	$ 3,939,800,169

The net pension liability for each plan was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The District's proportion of the net pension liability for CERS was based on the actual liability of the employees and former employees relative to the total liability of the System as determined by the actuary. At June 30, 2014, the District's proportion was 8.150080% percent.

Continued

Note F—Retirement Plans--Continued

For the year ended June 30, 2015, the District recognized pension expense of $30,058,752 related to CERS and $180,101,095 related to KTRS, of which $86,611,458 was recognized on the fund financial statements as it represented amounts paid on the District's behalf during the year. The District also recognized revenue of $180,101,095 for KTRS support provided by the State. At June 30, 2014, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments		$ 29,516,000
District contributions subsequent to the measurement date	$ 33,301,465	
Total	$ 33,301,465	$ 29,516,000

$33,301,465 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 5,903,200
2017	5,903,200
2018	5,903,200
2019	5,903,200
2020	$ 5,903,200

Continued

Note F—Retirement Plans--Continued

Actuarial assumptions—The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	CERS	KTRS
Inflation	3.50%	3.50%
Projected salary increases	4.50%	4.0-8.2%
Investment rate of return, net of investment expense & inflation	7.75%	7.50%

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

For KTRS, Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with a setback of 1 year for females. The last experience study was performed in 2011 and the next experience study is scheduled to be conducted in 2016.

For CERS, the long-term expected return on plan assets is reviewed as part of the regular experience studies prepared every five years. The most recent analysis, performed for the period covering fiscal years 2005 through 2008, is outlined in a report dated August 25, 2009. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

For KTRS, the long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by KTRS's investment consultant, are summarized in the following table:

Continued

Note F—Retirement Plans--Continued

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

Discount rate—For CERS, the discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan employees and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment return of 7.75%. The long-term investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

For KTRS, the discount rate used to measure the total pension liability was 5.23%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made by the state at statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan employees until the 2036 plan year. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments through 2035 and a municipal bond index rate of 4.35% was applied to all periods of projected benefit payments after 2035. The Single Equivalent Interest Rate (SEIR) that discounts the entire projected benefit stream to the same amount as the sum of the present values of the two separate benefit payments streams was used to determine the total pension liability.

Sensitivity of CERS and KTRS proportionate share of net pension liability to changes in the discount rate—The following table presents the net pension liability of the District, calculated using the discount rates selected by each pension system, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (I calculated the amounts in this schedule:

Continued

Note F—Retirement Plans--Continued

	1% Decrease	Current Discount Rate	1% Increase
CERS	6.75%	7.75%	8.75%
District's proportionate share of net pention liability	230,300,419	264,419,000	298,537,581
KTRS	4.23%	5.23%	6.23%
District's proportionate share of net pention liability	-	-	-

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

Retirement Plan--The District makes available various 401(k) and 403(b) defined contribution pension plans for all employees. These Plans are administered by independent third party administrators. Employees are allowed to contribute any amount to the Plans up to the Internal Revenue Code maximum allowable amount. The District does not contribute to the Plans, but the District retains authority to amend or terminate these plans. During the fiscal year ended June 30, 2015, employees of the District contributed $1,866,715 to 401(k) plans and $8,823,499 to 403(b) plans.

Note G—Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, allows entities with little or no administrative involvement and who do not perform the investing function for these plans to omit plan assets and related liabilities from their financial statements. The District therefore does not show these assets and liabilities on its financial statements. The District does not contribute to these plans, and employees of the District contributed $2,057,707 to these plans during the fiscal year ended June 30, 2015.

Note H—Post-Employment Health Care Benefits

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

Note I—Commitments

On June 30, 2015, the District had outstanding commitments for construction of $51,912,095.

Note J—Contingencies

The District is subject to legal actions in various stages of litigation. Based on the advice of counsel, management of the District does not anticipate that there will be any material effect on the financial position of the District as a result of the litigation presently in progress beyond the settlements recorded as liabilities as of June 30, 2015.

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 ($15.7 million), student transportation ($46.8 million), English as a Second Language ($9.3 million), the State Agency Children's Program ($7.4 million), Special Education ($66.1 million), and a new employer contribution to one of the pensions that District employees participate in ($11.7 million), among others.

Note K—Insurance and Risk Financing Related Activities

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicle accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas is covered through the purchase of commercial insurance. To further reduce financial risk to the District, additional policies are purchased to address the risk that claims could exceed the insurance coverage limits. Over the past three years, the District has not had claims that exceeded its insurance policies and excess policies. Since claims are entirely managed through commercial insurance, the District has no claims liability as of June 30, 2015.

Note L—Encumbrances

The District classifies encumbrances as Assigned Fund Balance in the General Fund and as Restricted Fund Balance in other funds on its Balance Sheet – Governmental Funds in accordance with a directive from the Kentucky Department of Education. Issuing and controlling purchase orders is traditionally a management function, and encumbering and releasing the encumbrance of fund balance is a function of the District's management with approval of members of our Board of Education. As of June 30, 2015, encumbrances were included in our Fund Balances as follows:

General Fund Assigned Fund Balance	$ 17,456,000
Grants & Awards Fund Restricted Fund Balance	2,394,047
Construction Fund Restricted Fund Balance	44,462,407
Nonmajor governmental funds	48,103
Total Encumbrances	$ 64,360,557

Note M— Change in Accounting Principle and Related Changes to Certain Beginning Balances

Effective July 1, 2014, the District was required to adopt Governmental Accounting Standards Board (GASB) Statement no. 68, "Accounting and Financial Reporting for Pensions" (GASB 68). GASB 68 replaced the requirements of GASB 27, "Accounting for Pensions by State and Local Governmental Employers" and GASB 50, "Pension Disclosures", as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. GASB 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability to more comprehensively and comparably measure the annual costs of pension benefits. Cost-sharing governmental employers, such as the District, are required to report a net pension liability, pension expense and pension-related assets and liabilities based on their proportionate share of the collective amounts for all governments in the plan.

GASB 68 required retrospective application. Since the District only presents one year of financial information, the beginning net pension was adjusted to reflect the retrospective application. The adjustment resulted in a $256,195,138 reduction in beginning net position for governmental activities on the Statement of Activities and an increase of $34,291,638 of governmental activities deferred outflows of resources – District contributions subsequent to the measurement date. On the Statement of Revenues, Expenditures and Changes in Net Position – Proprietary Funds, the adjustment resulted in a reduction of $7,187,879 to the beginning net position for the School Food Services Fund and a reduction of $493,231 for the nonmajor enterprise funds. This change reduced beginning net position $7,681,110 for the business-type activities on the Statement of Activities.

Required Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	General Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources				
Property taxes	$ 365,809,741	$ 365,809,741	$ 365,574,681	$ (235,060)
Occupational taxes	140,812,000	140,812,000	139,825,242	(986,758)
Other taxes	47,820,859	47,820,859	49,482,553	1,661,694
State sources				
SEEK program	270,018,985	270,018,985	267,901,401	(2,117,584)
Other state revenues	176,991,653	176,991,653	187,441,090	10,449,437
Interest	1,300,000	1,300,000	1,151,761	(148,239)
Other sources	8,000,890	7,937,947	7,634,870	(303,077)
Total Revenues	1,010,754,128	1,010,691,185	1,019,011,598	8,320,413
Expenditures				
Instruction	570,797,621	564,571,926	553,492,618	11,079,308
Student support services	52,162,245	50,790,217	50,170,141	620,076
Instructional staff support services	92,956,594	93,409,882	93,493,757	(83,875)
District administration support services	3,806,180	3,913,401	3,987,782	(74,381)
School administration support services	88,355,822	92,117,193	86,582,157	5,535,036
Business support services	47,065,462	47,184,894	38,771,374	8,413,520
Plant operations and maintenance	117,468,660	119,315,380	107,531,470	11,783,910
Student transportation	79,077,010	78,474,157	76,919,959	1,554,198
Other	29,600	29,600	46,296	(16,696)
Community services operations	2,758,984	2,698,044	2,540,172	157,872
Building renovations	898,622	898,622	886,842	11,780
Transfers to Proprietary Funds			3,118,393	(3,118,393)
Transfers out	2,267,500	2,422,113	2,343,316	78,797
Contingency	74,109,829	74,243,155		74,243,155
Total Expenditures	1,131,754,129	1,130,068,584	1,019,884,277	110,184,307
Revenues in Excess of (Less Than) Expenditures	$ (121,000,001)	$ (119,377,399)	$ (872,679)	$ 118,504,720

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

See page 57 for explanation of significant budget variances

See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Grants & Awards Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants	$ 125,169,311	$ 137,464,142	$ 133,806,266	$ (3,657,876)
Interest	1,397	4,359	3,252	(1,107)
Other Sources		71,333	2,950	(68,383)
Transfers from other funds	2,267,500	2,348,316	2,345,069	(3,247)
Total Revenues	127,438,208	139,888,150	136,157,537	(3,730,613)
Expenditures				
Instruction	79,373,130	78,983,535	72,605,803	6,377,732
Student support services	3,110,692	4,012,489	3,728,451	284,038
Instructional staff support services	29,148,190	38,222,573	43,102,030	(4,879,457)
District administration support services	71,548	71,465	86,339	(14,874)
School administration support services	146,680	127,934	124,654	3,280
Business support services	1,266,106	1,343,803	1,353,317	(9,514)
Plant operations and maintenance	17,000	41,000	299,232	(258,232)
Student transportation	2,312,128	4,415,171	3,895,603	519,568
Community service operations	9,009,485	9,468,179	7,245,627	2,222,552
Building renovations			96,499	(96,499)
Other expenditures	2,983,249	3,202,848	3,009,041	193,807
Total Expenditures	127,438,208	139,888,997	135,546,596	4,342,401
Revenues in Excess of (Less Than) Expenditures	$	$ (847)	$ 610,941	$ 611,788

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

See page 57 for explanation of significant budget variances

See Independent Auditors' Report

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

Explanation of significant budget variances:

General Fund

Other state revenues increased $10.4 million as payments the state made on our behalf for employee fringe benefits were reviewed and increased substantially over prior years. Instruction expenses were $11.1 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 $11.8 million under budget. This resulted from conservative budgeting in many utilities categories and construction projects that were encumbered at year-end but that are scheduled to be completed and expensed during the summer of 2015. Additionally, Contingency is a category used in Kentucky to denote an amount of fund balance not allocated to current expenses and expected to remain beyond the current year.

Grants and Awards Fund

Instruction expenditures were under budget by $6.4 million, largely as a result of funds set aside from Title I to provide a program called Summer Boost, which aims to reduce the educational regression during summers away from school. Instruction staff support exceeded budget as a result of recording unbudgeted in-kind contributions or services provided to our grants, most notably Head Start.

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Net Pension Liability
-- County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

June 30, 2015

	2014-15
District's proportion of the net pension liability	8.150080%
District's proportionate share of the net pension liability	$ 264,419,000
District's covered-employee payroll	$ 189,329,298
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	139.66%
Plan fiduciary net position as a percentage of the total pension liability	66.801030%

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

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Net Pension Liability
-- Kentucky Teachers Retirement System

Board of Education of Jefferson County, Kentucky

June 30, 2015

	2014-15
District's proportion of the net pension liability	0.0000%
District's proportionate share of the net pension liability	0
Commonwealth's proportion of the net pension liability associated with the District	17.8857%
Commonwealth's proportionate share of the net pension liability associated with the District	$ 3,675,381,169
Total	$ 3,675,381,169
District's covered-employee payroll	$ 575,283,426
District's proportionate share of the net pension liability	0
Commonwealth's proportionate share of the net pension liability as a percentage of District's covered-employee payroll	638.88%
Plan fiduciary net position as a percentage of the total pension liability	45.5907%

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

See Independent Auditors' Report

Schedule of District Contributions
-- County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

Last Ten Fiscal Years **

		2014-15
Contractually required contribution	$	33,301,465
Contributions in relation to the contractually required contribution		33,301,465
Contribution deficiency (excess)	$	-
District's covered payroll	$	189,329,298
Contributions as a percentage of covered-employee payroll		17.5892%

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

See Independent Auditors' Report

Schedule of District Contributions
-- Kentucky Teachers Retirement System

Board of Education of Jefferson County, Kentucky

Last Ten Fiscal Years **

	2014-15
Contractually required contribution	$ 17,579,423
Contributions in relation to the contractually required contribution	17,579,423
Contribution deficiency (excess)	$ -
District's covered payroll	$ 575,283,426
Contributions as a percentage of covered-employee payroll	3.0558%

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

See Independent Auditors' Report

Other Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Construction Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest			$ 234,742	$ 234,742
Proceeds from the sale of bonds			74,380,000	74,380,000
Other income		$ 1,074,057	2,670,499	1,596,442
Transfers from other funds	$ 45,093,293	46,076,047	15,964,380	(30,111,667)
Total Revenues	45,093,293	47,150,104	93,249,621	46,099,517
Expenditures				
Building renovations	45,093,293	49,273,647	46,593,858	2,679,789
Refunding of bonds			57,915,000	(57,915,000)
Transfers to other funds			3,603,567	(3,603,567)
Total Expenditures	45,093,293	49,273,647	108,112,425	(58,838,778)
Revenues in Excess of (Less Than) Expenditures	$	$ (2,123,543)	$ (14,862,804)	$ (12,739,261)

	School Food Services			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Lunchroom sales		$ 8,126,200	$ 5,929,215	$ (2,196,985)
Federal grants	$ 58,174,299	46,470,615	46,322,797	(147,818)
State revenues		463,098	4,064,881	3,601,783
Donated commodities		2,477,993	2,556,333	78,340
District support		54,142	2,911,081	2,856,939
Interest		18,859	15,085	(3,774)
Miscellaneous	3,250	143,866	40,011	(103,855)
Total Revenues	58,177,549	57,754,773	61,839,403	4,084,630
Expenses				
Food service operation	59,005,771	85,445,952	62,764,058	22,681,894
Total Expenses	59,005,771	85,445,952	62,764,058	22,681,894
Revenues in Excess of (Less Than) Expenses	$	$ (27,691,179)	$ (924,655)	$ 26,766,524

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

See page 66 for explanation of significant budget variances

See Independent Auditors' Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	SEEK Capital Outlay Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
State SEEK program	$ 8,701,700	$ 8,701,711	$ 8,701,711	$
Expenditures				
Transfers to other funds	8,701,700	8,701,711	8,701,711	
Revenues in Excess of (Less Than) Expenditures	$	$	$	$

	Building Tax Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	$ 32,143,174	$ 32,143,174	$ 32,147,963	$ 4,789
State SEEK program	484,389	484,389	439,945	(44,444)
Other sources	193,000	193,000	203,802	10,802
Total Revenues	32,820,563	32,820,563	32,791,710	(28,853)
Expenditures				
Transfers to other funds	32,820,563	32,820,563	38,832,169	(6,011,606)
Total Expenditures	32,820,563	32,820,563	38,832,169	(6,011,606)
Revenues in Excess of (Less Than) Expenditures	$	$	$ (6,040,459)	$ (6,040,459)

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

See page 66 for explanation of significant budget variances

See Independent Auditors' Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Debt Service Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
KSFCC allocation	$ 7,489,499	$ 7,489,499	$ 8,171,637	$ 682,138
Other sources	5,860,060	5,860,060	2,603,978	(3,256,082)
Transfers from other funds	41,522,263	41,522,263	35,173,067	(6,349,196)
Total Revenues	54,871,822	54,871,822	45,948,682	(8,923,140)
Expenditures				
Debt service	54,871,822	45,948,682	45,948,682	
Revenues in Excess of (Less Than) Expenditures	$	$ 8,923,140	$	$

	Day Care Operations			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Day care fees	$ 700,000	$ 61,590	$ 27,341	$ (34,249)
Other state and federal revenues		518,253	566,445	48,192
Total Revenues	700,000	579,843	593,786	13,943
Expenses				
Day care operations	700,000	700,000	480,892	(219,108)
Revenues in Excess of (Less Than) Expenses	$	$ (120,157)	$ 112,894	$ (205,165)

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

See page 66 for explanation of significant budget variances

See Independent Auditors' Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Adult Education			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Adult education tuition	$ 500,000	$ 256,364	$ 399,442	$ 143,078
Interest		426	417	(9)
Other state revenues			82,719	82,719
Transfers from other funds		9,871		(9,871)
Total Revenues	500,000	266,661	482,578	215,917
Expenses				
Instruction	35,800	51,383	568,257	(516,874)
Instructional staff support services	459,200	446,864		446,864
Transfers to other funds	5,000	1,753	1,753	
Total Expenditures	500,000	500,000	570,010	(70,010)
Revenues in Excess of (Less Than) Expenses	$	$	$ (87,432)	$ 145,907

	Tuition Pre-School			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Pre-School Tuition	$ 683,511	$ 714,200	$ 663,178	$ 51,022
Other state revenues			113,333	(113,333)
Transfers from other funds			183,099	(183,099)
Total Revenues	683,511	714,200	959,610	(245,410)
Expenses				
Instruction	726,248	757,069	785,927	(28,858)
Revenues in Excess of (Less Than) Expenses	$ (42,737)	$ (42,869)	$ 173,683	$ (216,552)

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

See page 66 for explanation of significant budget variances

See Independent Auditors' Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Enterprise Programs			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Program fees	$ 28,970	$ 97,840	$ 101,090	$ (3,250)
State revenues			9,594	(9,594)
Transfers from other funds	60,061	55,268	24,213	31,055
Total Revenues	89,031	153,108	134,897	18,211
Expenses				
Instruction	89,031	97,187	97,329	(142)
Revenues in Excess of (Less Than) Expenses	$	$ 55,921	$ 37,568	$ 18,353

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

See below for explanation of significant budget variances

Explanation of significant budget variances:

Construction Fund

Transfers from other funds were $30.1 million under budget as the District chose to take advantage of low interest rates and fund construction projects using bonds rather than transfers. Additionally, this bonding for construction and renovation projects caused $16.5 million of the overage in proceeds from the sale of bonds. Refunding bonds depend on market conditions and are not budgeted, which caused overages in both the proceeds from the sale of bonds and the refunding of bonds of $57.9 million.

School Food Services

Food service operation is intentionally overbudgeted as the fund's prior year net position is not intended to be used within one year. This caused a $23.5 million underage.

Building Fund

Building Fund transferred funds to Construction Fund to use for construction and renovation projects. These funds had been escrowed for such a purpose in previous years and resulted in a $6 milllion overage in transfers to other funds.

See Independent Auditors' Report

Combining Balance Sheet - Nonmajor Governmental Funds

Board of Education of Jefferson County, Kentucky

June 30, 2015

	Building Tax Fund	District Activity Funds	Total Nonmajor Governmental Funds
Assets			
Due from other funds	$ 243,712	$ 630,418	$ 874,130
Total Assets	$ 243,712	$ 630,418	$ 874,130
Liabilities			
Accrued liabilities		$ 18,677	$ 18,677
Fund Balances, Restricted	$ 243,712	$ 611,741	855,453
Total Liabilities and Fund Balances	$ 243,712	$ 630,418	$ 874,130

See Independent Auditors' Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Total Nonmajor Governmental Funds
Revenues					
Local sources					
Property taxes	$ 32,147,963				$ 32,147,963
State sources					
SEEK program	439,945	$ 8,701,711			9,141,656
KSFCC allocation			$ 8,171,637		8,171,637
Other Sources	203,802		2,603,978	$ 719,682	3,527,462
Total Revenues	32,791,710	8,701,711	10,775,615	719,682	52,988,718
Expenditures					
Instruction				104,204	104,204
Plant operations & maintenance				3,737	3,737
Debt service					
Principal			29,914,485		29,914,485
Interest			16,034,197		16,034,197
Total Expenditures			45,948,682	107,941	46,056,623
Revenues in Excess of (Less Than) Expenditures	32,791,710	8,701,711	(35,173,067)	611,741	6,932,095
Other Financing Sources (Uses)					
Operating transfers in			35,173,067		35,173,067
Operating transfers out	(38,832,169)	(8,701,711)			(47,533,880)
Total Other Financing Sources (Uses)	(38,832,169)	(8,701,711)	35,173,067		(12,360,813)
Net Change in Fund Balances	(6,040,459)			611,741	(5,428,718)
Fund Balances, Beginning of Year	6,284,171				6,284,171
Fund Balances, End of Year	$ 243,712	$	$	$ 611,741	$ 855,453

See Independent Auditors' Report

Combining Statement of Net Position - Nonmajor Proprietary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2015

	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Assets					
Current Assets					
Cash and cash equivalents	$ 191,145				$ 191,145
Accounts receivable		$ 10,555	$ 5,238		15,793
Due from other funds		26,897	208,653	$ 231,571	467,121
Total Assets	191,145	37,452	213,891	231,571	674,059
Deferred Outflows of Resources					
Pension contributions after measurement date	16,980	2,731	27,329	15,206	62,246
Liabilities					
Current Liabilities					
Due to other funds	46,226				46,226
Noncurrent Liabilities					
Unfunded pension liabilities	134,820	21,689	216,997	120,739	494,245
Total Liabilities	181,046	21,689	216,997	120,739	540,471
Deferred Inflows of Resources					
Differences between projected and actual earnings on plan investments	15,049	2,421	24,223	13,478	55,171
Net Position					
Unrestricted	12,030	16,073		112,560	140,663
Total Net Position	$ 12,030	$ 16,073	$	$ 112,560	$ 140,663

See Independent Auditors' Report

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Operating Revenues					
Tuition and fees	$ 399,442	$ 101,090	$ 663,178	$ 27,341	$ 1,191,051
Operating Expenses					
Salaries and personnel services	351,395	47,562	565,584	314,695	1,279,236
Employee benefits	115,923	17,852	218,556	128,103	480,434
Purchased professional services	17,460	24,157		4,500	46,117
Purchased property maintenance services	3,409	45		565	4,019
Other purchased services	63,358	1,990		974	66,322
Supplies and materials	13,548	5,723	1,422	20,229	40,922
Property	203	0	365	1,060	1,628
Miscellaneous	2,961	0		10,766	13,727
Total Operating Expenses	568,257	97,329	785,927	480,892	1,932,405
Loss From Operations	(168,815)	3,761	(122,749)	(453,551)	(741,354)
Non-Operating Revenues (Expenses)					
State revenues	82,719	9,594	113,333	566,445	772,091
Transfers to other funds	(1,753)				(1,753)
Transfers from other funds	0	24,213	183,099		207,312
Interest income	417				417
Total Non-Operating Revenues (Expenses)	81,383	33,807	296,432	566,445	978,067
Change in Net Position	(87,432)	37,568	173,683	112,894	236,713
Net Position, Beginning of Year, as restated	99,462	(21,495)	(173,683)	(334)	(96,050)
Net Position, End of Year	$ 12,030	$ 16,073	$ -	$ 112,560	$ 140,663

Combining Statement of Cash Flows - Nonmajor Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2015

	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities					
Cash received from customers	$ 399,650	$ 72,511	$ 492,488	$ (84,073)	$ 880,576
Cash paid to suppliers	(85,677)	(16,481)	(2,119.00)	(22,828)	(127,105)
Cash paid to employees	(468,972)	(65,680)	(786,801)	(444,278)	(1,765,731)
Cash paid for other expenses	(20,421)	(24,157)		(15,266)	(59,844)
Net Cash Used in Operating Activities	(175,420)	(33,807)	(296,432)	(566,445)	(1,072,104)
Cash Flows From Investing Activities					
District support		24,213			24,213
Interest earned	417				417
Net Cash Provided By (Used in) Investing Activities	417	24,213			24,630
Cash Flows from Noncapital Financing Activities					
Cash used for operational grant required match	(1,753)				(1,753)
Cash received for operational grants	82,719	9,594	296,432	566,445	955,190
Net Cash Provided by Noncapital Financing Activities	80,966	9,594	296,432	566,445	953,437
Increase (Decrease) in Cash and Cash Equivalents	(94,037)				(94,037)
Cash and Cash Equivalents, Beginning of Year	285,182				285,182
Cash and Cash Equivalents, End of Year	$ 191,145	$	$	$	$ 191,145
Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities					
Loss from operations	$ (168,815)	$ 3,761	$ (122,749)	$ (453,551)	$ (741,354)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:					
Change in accounts receivable	208	(8,805)	(5,238)		(13,835)
Change in amounts due from other funds		(19,774)	(165,452)	(111,414)	(296,640)
Change in deferred outflows	1,029	166	1,656	922	3,773
Change in amounts due to other funds	(5,159)				(5,159)
Change in accrued liabilities		(8,723)	(332)		(9,055)
Change in deferred inflows	15,049	2,421	24,223	13,478	55,171
Change in unfunded pension liabilities	(17,732)	(2,853)	(28,540)	(15,880)	(65,005)
Net Cash Used in Operating Activities	$ (175,420)	$ (33,807)	$ (296,432)	$ (566,445)	$ (1,072,104)

See Independent Auditors' Report

Combining Statement of Net Assets - Fiduciary Funds

Board of Education of Jefferson County, Kentucky

June 30, 2015

	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	$ 3,947,129	$ 1,219,161	$ 1,765,269		$ 6,931,559
Investments	884,440	117,038	16,000		1,017,478
Accounts receivable	22,126	3,048	11,338	$ 709,603	746,115
Inventory	196,970	105,387	46,347		348,704
Total Assets	$ 5,050,665	$ 1,444,634	$ 1,838,954	$ 709,603	$ 9,043,856
Liabilities					
Accrued liabilities	$ 249,815	$ 32,397	$ 18,291		$ 300,503
Due to student groups	4,800,850	1,412,237	1,820,663	$ 709,603	8,743,353
Total Liabilities	$ 5,050,665	$ 1,444,634	$ 1,838,954	$ 709,603	$ 9,043,856

Statement of Changes in Assets and Liabilities - Fiduciary Funds

	High School Activity Fund			
	2014	Additions	Deductions	2015
Assets				
Cash and cash equivalents	$ 3,786,581	$ 12,475,372	$ 12,314,824	$ 3,947,129
Investments	911,740	884,440	911,740	884,440
Accounts receivable	36,171	22,126	36,171	22,126
Inventory	219,524	196,970	219,524	196,970
Total Assets	$ 4,954,016	13,578,908	13,482,259	$ 5,050,665
Liabilities				
Accrued liabilities	$ 320,187	$ 249,815	$ 320,187	$ 249,815
Due to student groups	4,633,829	4,800,850	4,633,829	4,800,850
Total Liabilities	$ 4,954,016	$ 5,050,665	$ 4,954,016	$ 5,050,665

	Middle School Activity Fund			
	2014	Additions	Deductions	2015
Assets				
Cash and cash equivalents	$ 1,295,018	$ 4,266,430	$ 4,342,287	$ 1,219,161
Investments	117,566	117,038	117,566	117,038
Accounts receivable	4,196	3,048	4,196	3,048
Inventory	120,732	105,387	120,732	105,387
Total Assets	$ 1,537,512	$ 4,491,903	$ 4,584,781	$ 1,444,634
Liabilities				
Accrued liabilities	$ 36,352	$ 32,397	$ 36,352	$ 32,397
Due to student groups	1,501,160	1,412,237	1,501,160	1,412,237
Total Liabilities	$ 1,537,512	$ 1,444,634	$ 1,537,512	$ 1,444,634

Continued

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

Board of Education of Jefferson County, Kentucky

June 30, 2015

	Elementary School Activity Fund			
	2014	Additions	Deductions	2015
Assets				
Cash and cash equivalents	$ 1,865,057	$ 5,959,965	$ 6,059,753	$ 1,765,269
Investments	16,000	16,000	16,000	16,000
Accounts receivable	5,742	11,338	5,742	11,338
Inventory	79,688	46,347	79,688	46,347
Total Assets	$ 1,966,487	$ 6,033,650	$ 6,161,183	$ 1,838,954
Liabilities				
Accrued liabilities	$ 25,967	$ 18,291	$ 25,967	$ 18,291
Due to student groups	1,940,520	1,820,663	1,940,520	1,820,663
Total Liabilities	$ 1,966,487	$ 1,838,954	$ 1,966,487	$ 1,838,954

	Other Agency Funds			
	2014	Additions	Deductions	2015
Assets				
Cash and cash equivalents	$ 554,662	$	$ 554,662	$
Accounts receivable		709,603		709,603
Total Assets	$ 554,662	$ 709,603	$ 554,662	$ 709,603
Liabilities				
Due to student groups	$ 552,662	$ 156,941	$	$ 709,603
Total Liabilities	$ 552,662	$ 156,941	$	$ 709,603

	Total All Agency Funds			
	2014	Additions	Deductions	2015
Assets				
Cash and cash equivalents	$ 7,501,318	$ 22,701,767	$ 23,271,526	$ 6,931,559
Investments	1,045,306	1,017,478	1,045,306	1,017,478
Accounts receivable	46,109	746,115	46,109	746,115
Inventory	419,944	348,704	419,944	348,704
Total Assets	$ 9,012,677	$ 24,814,064	$ 24,782,885	$ 9,043,856
Liabilities				
Accrued liabilities	$ 382,506	$ 300,503	$ 382,506	$ 300,503
Due to student groups	8,628,171	8,190,691	8,075,509	8,743,353
Total Liabilities	$ 9,010,677	$ 8,491,194	$ 8,458,015	$ 9,043,856

See Independent Auditors' Report

Statistical Section

Jefferson County Public Schools
Shaping the Future

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

Board of Education of Jefferson County, Kentucky

Statement of Net Position

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Net Position--Governmental					
Net investmest in capital assets	$ 255,725,319	$ 256,413,828	$ 228,677,128	$ 212,188,178	$ 143,500,299
Restricted	78,544,164	73,171,127	81,363,249	86,615,249	138,292,201
Unrestricted	(204,651,989)	(205,650,752)	(196,194,721)	(200,031,501)	(181,333,151)
Total Net Postion--Governmental	129,617,494	123,934,203	113,845,656	98,771,926	100,459,349
Net Position--Proprietary					
School Food Services	19,036,564	18,999,124	20,995,556	21,457,951	19,574,978
Adult Education	12,030	81,453	66,915	16,655	10,754
Enterprise Programs	16,073	(24,392)	(23,042)	(24,542)	73,161
Tuition Pre-School		(202,668)	(224,078)	(212,419)	(165,054)
Daycare Operations	112,560	(16,462)	18,734	(100,132)	136,970
Total Net Position--Proprietary	19,177,227	18,837,055	20,834,085	21,137,513	19,630,809
Net Position--Total Primary Government	$ 148,794,721	$ 142,771,258	$ 134,679,741	$ 119,909,439	$ 120,090,158

Continued

Board of Education of Jefferson County, Kentucky

Statement of Net Position--Continued

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Net Position--Governmental					
Net investment in capital assets	$ 145,886,072	$ 104,398,168	$ 89,945,354	$ 56,390,336	$ 50,206,807
Restricted	86,818,595	90,770,829	119,975,819	133,383,192	56,755,472
Unrestricted	(176,215,908)	(166,841,273)	(209,365,425)	(232,431,471)	(182,950,700)
Total Net Position--Governmental	56,488,759	28,327,724	555,748	(42,657,943)	(75,988,421)
Net Position--Proprietary					
School Food Services	16,898,110	13,004,503	11,475,706	11,471,148	11,528,264
Adult Education	78,855	50,544	72,397	175,112	430,973
Enterprise Programs	(24,542)	(24,542)	(24,542)	(24,542)	(24,542)
Tuition Pre-School	(175,217)	(238,201)	(246,552)	(129,045)	(129,147)
Daycare Operations	198,573	35,926	46,201	89,132	(136,619)
Total Net Position--Proprietary	16,975,779	12,828,230	11,323,210	11,581,805	11,668,929
Net Position--Total Primary Government	$ 73,464,538	$ 41,155,954	$ 11,878,958	$ (31,076,138)	$ (64,319,492)

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Governmental activities					
Instruction	$ 729,319,975	$ 633,177,394	$ 625,366,756	$ 623,418,868	$ 601,363,634
Student support services	60,064,328	50,729,048	51,229,772	54,160,536	52,377,988
Instructional staff support services	133,254,466	118,955,171	126,848,770	116,883,482	107,964,725
District administrative support services	7,711,286	6,972,822	6,527,172	6,710,803	7,442,377
School administrative support services	94,277,648	84,150,967	86,610,539	83,704,696	78,484,265
Business support services	33,236,652	38,844,491	43,593,985	41,172,767	35,599,686
Community services	16,012,870	9,134,416	11,083,387	8,791,352	9,727,125
Transportation	87,973,527	84,374,237	85,671,454	84,517,760	77,970,038
Plant operations and maintenance	108,222,195	103,975,188	105,742,034	108,900,724	101,928,275
Other instructional support services	34,945	10,000	54,928	334,291	272,702
Miscellaneous	466,078	3,572,370	3,785,214	199,367	
Interest expense	16,244,178	14,825,786	15,146,527	16,778,960	15,314,561
Total governmental activities	1,286,818,148	1,148,721,890	1,161,660,538	1,145,573,606	1,088,445,376
Program Revenues					
Tuition	586,509	902,489	1,100,286	1,738,713	1,197,658
Operating grants	99,577,458	104,010,029	130,277,504	150,396,249	164,772,564
Facility grants	8,171,637	7,638,789	7,908,035	6,999,453	7,216,749
Total program revenues	108,335,604	112,551,307	139,285,825	159,134,415	173,186,971
Net Expense	$ (1,178,482,544)	$ (1,036,170,583)	$ (1,022,374,713)	$ (986,439,191)	$ (915,258,405)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Net Expense	$ (1,178,482,544)	$ (1,036,170,583)	$ (1,022,374,713)	$ (986,439,191)	$ (915,258,405)
General revenues					
Taxes					
Property taxes	397,722,644	388,628,855	380,134,468	365,737,213	358,237,321
Occupational taxes	139,825,242	132,569,312	128,882,355	120,452,400	116,762,420
Other taxes	49,482,553	46,500,119	54,640,894	34,973,193	47,887,915
State sources					
SEEK program	277,043,057	270,658,773	272,230,951	273,991,724	252,901,298
Other state revenues	311,578,993	196,206,023	193,512,525	183,731,465	180,801,232
Interest and investment earnings	1,389,755	1,663,952	978,205	1,914,029	1,557,548
Miscellaneous	7,123,591	10,032,096	7,069,045	3,951,744	1,081,261
Total general revenues	1,184,165,835	1,046,259,130	1,037,448,443	984,751,768	959,228,995
Change in net position	5,683,291	10,088,547	15,073,730	(1,687,423)	43,970,590
Net position, beginning of year	123,934,203	113,845,656	98,771,926	100,459,349	56,488,759
Net position, end of year	$ 129,617,494	$ 123,934,203	$ 113,845,656	$ 98,771,926	$ 100,459,349

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Governmental activities					
Instruction	$ 586,940,824	$ 567,062,406	$ 549,932,851	$ 517,592,355	$ 493,082,823
Student support services	51,213,194	47,260,140	45,509,104	43,244,003	34,196,099
Instructional staff support services	97,416,936	88,301,522	90,993,211	92,089,154	102,337,492
District administrative support services	6,712,202	7,373,701	7,130,993	6,905,255	6,125,608
School administrative support services	76,618,966	74,120,767	71,838,251	66,309,624	62,783,662
Business support services	37,261,343	36,802,256	34,326,827	34,986,394	34,929,686
Community services	9,332,818	8,615,638	8,670,699	8,224,193	8,056,206
Transportation	69,694,236	70,651,675	67,519,376	66,646,414	62,658,644
Plant operations and maintenance	94,416,023	99,745,065	98,100,755	91,125,781	93,156,097
Other instructional support services	252,475	258,204	166,191	388,031	241,768
Miscellaneous	4,315,433	3,175,106	3,305,599	5,661,500	784,335
Interest expense	16,644,665	17,747,995	19,214,136	18,114,794	15,007,609
Total governmental activities	1,050,819,115	1,021,114,475	996,707,993	951,287,498	913,360,029
Program Revenues					
Tuition	952,947	1,311,875	1,114,407	1,079,992	1,576,413
Operating grants	145,154,703	110,408,995	105,294,200	102,393,400	104,314,087
Facility grants	9,804,218	9,248,709	9,090,946	8,308,984	8,042,453
Total program revenues	155,911,868	120,969,579	115,499,553	111,782,376	113,932,953
Net Expense	$ (894,907,247)	$ (900,144,896)	$ (881,208,440)	$ (839,505,122)	$ (799,427,076)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Net Expense	$ (894,907,247)	$ (900,144,896)	$ (881,208,440)	$ (839,505,122)	$ (799,427,076)
General revenues					
Taxes					
Property taxes	343,812,796	328,495,070	319,540,044	294,485,592	278,229,137
Occupational taxes	110,682,462	113,318,876	115,133,756	114,809,535	106,235,305
Other taxes	43,319,554	34,987,134	36,241,922	36,834,544	40,667,124
State sources					
SEEK program	241,750,526	269,763,902	265,416,143	239,847,485	238,068,370
Other state revenues	175,984,586	173,009,074	171,494,761	162,195,817	154,792,792
Interest and investment earnings	2,427,240	4,282,113	11,315,475	12,981,233	6,860,125
Miscellaneous	5,091,118	4,060,703	5,280,030	11,681,394	8,462,185
Total general revenues	923,068,282	927,916,872	924,422,131	872,835,600	833,315,038
Change in net position	28,161,035	27,771,976	43,213,691	33,330,478	33,887,962
Net position, beginning of year	28,327,724	555,748	(42,657,943)	(75,988,421)	(109,876,383)
Net position, end of year	$ 56,488,759	$ 28,327,724	$ 555,748	$ (42,657,943)	$ (75,988,421)

Board of Education of Jefferson County, Kentucky

Statement of Activities--Business-Type Activities

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Business-type activities					
School food services	$ 62,724,047	$ 57,940,891	$ 57,814,952	$ 53,687,809	$ 48,743,018
Adult education	568,257	479,264	457,769	652,770	886,965
Enterprise programs	97,329	97,470	91,921	705,302	227,840
Tuition-based pre-school	785,927	721,285	898,025	1,027,844	1,076,500
Day care operations	480,892	712,447	703,320	1,314,653	1,354,524
Total business-type activities	64,656,452	59,951,357	59,965,987	57,388,378	52,288,847
Program Revenues					
Lunchroom sales	5,929,215	8,115,697	9,547,373	10,188,864	10,689,363
Tuition and fees	1,191,051	1,184,280	1,748,815	2,666,252	2,948,205
Grants	53,716,102	45,615,744	45,365,186	46,004,126	41,276,054
Total program revenues	60,836,368	54,915,721	56,661,374	58,859,242	54,913,622
Net Expense	(3,820,084)	(5,035,636)	(3,304,613)	1,470,864	2,624,775
General revenues					
Interest	15,502	19,302	21,294	35,840	30,255
Transfers In	3,116,640	3,019,304	2,979,891		
Miscellaneous					
Total general revenues	3,132,142	3,038,606	3,001,185	35,840	30,255
Change in net assets	(687,942)	(1,997,030)	(303,428)	1,506,704	2,655,030
Net position, beginning of year	19,865,169	21,862,199	22,165,627	20,658,923	18,003,893
Net position, end of year	$ 19,177,227	$ 19,865,169	$ 21,862,199	$ 22,165,627	$ 20,658,923

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Business-type activities					
School food services	$ 46,664,227	$ 48,578,438	$ 43,978,315	$ 42,589,437	$ 39,037,601
Enterprise programs	818,928	602,040	850,873	1,031,214	
Adult education					1,067,753
Tuition-based pre-school	1,747,773	1,897,467	1,606,645	1,220,000	1,092,906
Day care operations	985,099	935,317	775,998	1,110,925	
Total business-type activities	50,216,027	52,013,262	47,211,831	45,951,576	41,198,260
Program Revenues					
Lunchroom sales	11,072,509	12,103,704	12,728,447	12,471,226	11,667,458
Tuition and fees	3,141,576	2,934,741	2,821,077	3,200,535	1,945,866
Grants	40,179,634	38,367,708	31,129,463	29,841,671	25,867,544
Total program revenues	54,393,719	53,406,153	46,678,987	45,513,432	39,480,868
Net Expense	4,177,692	1,392,891	(532,844)	(438,144)	(1,717,392)
General revenues					
Interest	22,078	32,385	219,327	294,215	277,522
Transfers In					2,980,131
Miscellaneous	(52,221)	79,744	54,922	56,805	65,532
Total general revenues	(30,143)	112,129	274,249	351,020	3,323,185
Change in net position	4,147,549	1,505,020	(258,595)	(87,124)	1,605,793
Net position, beginning of year	13,856,344	12,351,324	12,609,919	12,697,043	11,091,250
Net position, end of year	$ 18,003,893	$ 13,856,344	$ 12,351,324	$ 12,609,919	$ 12,697,043

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Primary government activities					
Instruction	$ 729,319,975	$ 633,177,394	$ 625,366,756	$ 623,418,868	$ 601,363,634
Student support services	60,064,328	50,729,048	51,229,772	54,160,536	52,377,988
Instructional staff support services	133,254,466	118,955,171	126,848,770	116,883,482	107,964,725
District administrative support services	7,711,286	6,972,822	6,527,172	6,710,803	7,442,377
School administrative support services	94,277,648	84,150,967	86,610,539	83,704,696	78,484,265
Business support services	33,236,652	38,844,491	43,593,985	41,172,767	35,599,686
Community services	16,012,870	9,134,416	11,083,387	8,791,352	9,727,125
Transportation	87,973,527	84,374,237	85,671,454	84,517,760	77,970,038
Plant operations and maintenance	108,222,195	103,975,188	105,742,034	108,900,724	101,928,275
Other	501,023	3,582,370	3,840,142	533,658	272,702
School Food services	62,724,047	54,921,587	54,835,061	53,687,809	48,743,018
Adult education	568,257	479,264	457,769	652,770	886,965
Enterprise programs	97,329	97,470	91,921	705,302	227,840
Tuition-based pre-school	785,927	721,285	898,025	1,027,844	1,076,500
Day care operations	480,892	712,447	703,320	1,314,653	1,354,524
Interest expense	16,244,178	14,825,786	15,146,527	16,778,960	15,314,561
Total primary activities	1,351,474,600	1,205,653,943	1,218,646,634	1,202,961,984	1,140,734,223
Program revenues					
Lunchroom sales	5,929,215	8,115,697	9,547,373	10,188,864	10,689,363
Tuition and fees	1,777,560	2,086,769	2,849,101	4,404,965	4,145,863
Grants	161,465,197	157,264,562	183,550,725	203,399,828	213,265,367
Total program revenues	169,171,972	167,467,028	195,947,199	217,993,657	228,100,593
Net Expense	$ (1,182,302,628)	$ (1,038,186,915)	$ (1,022,699,435)	$ (984,968,327)	$ (912,633,630)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Primary government activities					
Instruction	$ 586,940,824	$ 567,062,406	$ 549,932,851	$ 517,592,355	$ 493,082,823
Student support services	51,213,194	47,260,140	45,509,104	43,244,003	34,196,099
Instructional staff support services	97,416,936	88,301,522	90,993,211	92,089,154	102,337,492
District administrative support services	6,712,202	7,373,701	7,130,993	6,905,255	6,125,608
School administrative support services	76,618,966	74,120,767	71,838,251	66,309,624	62,783,662
Business support services	37,261,343	36,802,256	34,326,827	34,986,394	34,929,686
Community services	9,332,818	8,615,638	8,670,699	8,224,193	8,056,206
Transportation	69,694,236	70,651,675	67,519,376	66,646,414	62,658,644
Plant operations and maintenance	94,416,023	99,745,065	98,100,755	91,125,781	93,156,097
Other	4,567,908	3,433,310	3,471,790	6,049,531	1,026,103
School Food services	46,664,227	48,578,438	43,978,315	42,589,437	39,037,601
Adult education	818,928				1,067,753
Enterprise programs		602,040	850,873	1,031,214	
Tuition-based pre-school	1,747,773	1,897,467	1,606,645	1,220,000	1,092,906
Day care operations	985,099	935,317	775,998	1,110,925	
Interest expense	16,644,665	17,747,995	19,214,136	18,114,794	15,007,609
Total primary activities	1,101,035,142	1,073,127,737	1,043,919,824	997,239,074	954,558,289
Program revenues					
Lunchroom sales	11,072,509	12,103,704	12,728,447	12,471,226	11,667,458
Tuition and fees	4,094,523	4,246,616	3,935,484	4,280,527	3,522,279
Grants	195,138,555	158,025,412	145,514,609	140,544,055	138,224,084
Total program revenues	210,305,587	174,375,732	162,178,540	157,295,808	153,413,821
Net Expense	$ (890,729,555)	$ (898,752,005)	$ (881,741,284)	$ (839,943,266)	$ (801,144,468)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Net Expense	$ (1,182,302,628)	$ (1,038,186,915)	$ (1,022,699,435)	$ (984,968,327)	$ (912,633,630)
General revenues					
Taxes					
Property taxes	397,722,644	388,628,855	380,134,468	365,737,213	358,237,321
Occupational taxes	139,825,242	132,569,312	128,882,355	120,452,400	116,762,420
Other taxes	49,482,553	46,500,119	54,640,894	34,973,193	47,887,915
State sources					
SEEK program	277,043,057	270,658,773	272,230,951	273,991,724	252,901,298
Other state revenues	311,578,993	196,206,023	193,512,525	183,731,465	180,801,232
Interest and investment earnings	1,405,257	1,683,254	999,499	1,949,869	1,587,803
District support					
Miscellaneous	10,240,231	10,032,096	7,069,045	3,951,744	1,081,261
Total general revenues	1,187,297,977	1,046,278,432	1,037,469,737	984,787,608	959,259,250
Change in net position	4,995,349	8,091,517	14,770,302	(180,719)	46,625,620
Net position, beginning of year	143,799,372	135,707,855	120,937,553	121,118,272	74,492,652
Net position, end of year	$ 148,794,721	$ 143,799,372	$ 135,707,855	$ 120,937,553	$ 121,118,272

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Net Expense	$ (890,729,555)	$ (898,752,005)	$ (881,741,284)	$ (839,943,266)	$ (801,144,468)
General revenues					
Taxes					
Property taxes	343,812,796	328,495,070	319,540,044	294,485,592	278,229,137
Occupational taxes	110,682,462	113,318,876	115,133,756	114,809,535	106,235,305
Other taxes	43,319,554	34,987,134	36,241,922	36,834,544	40,667,124
State sources					
SEEK program	241,750,526	269,763,902	265,416,143	239,847,485	238,068,370
Other state revenues	175,984,588	173,009,074	171,494,761	162,195,817	154,792,792
Interest	2,449,318	4,314,498	11,534,802	13,275,448	7,137,647
District support					2,980,131
Miscellaneous	5,038,895	4,140,447	5,334,952	11,738,199	8,527,717
Total general revenues	923,038,139	928,029,001	924,696,380	873,186,620	836,638,223
Change in net position	32,308,584	29,276,996	42,955,096	33,243,354	35,493,755
Net position, beginning of year	42,184,068	12,907,072	(30,048,024)	(63,291,378)	(98,785,133)
Net position, end of year	$ 74,492,652	$ 42,184,068	$ 12,907,072	$ (30,048,024)	$ (63,291,378)

Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Activities

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Assets					
Cash and investments	$ 277,628,167	$ 306,906,497	$ 279,036,973	$ 290,701,542	$ 331,934,581
Accounts and grants receivable	37,711,654	32,847,816	36,686,755	43,397,301	46,609,998
Prepaid expenditures	4,203,103	4,556,994	3,019,703	2,741,976	2,375,158
Inventories	3,704,679	4,335,648	4,958,930	5,026,350	4,426,882
Due from other funds	129,238,358	109,339,833	112,763,357	127,704,525	168,930,546
Total Assets	$ 452,485,961	$ 457,986,788	$ 436,465,718	$ 469,571,694	$ 554,277,165
Liabilities					
Accrued liabilities	$ 104,580,712	$ 110,290,529	$ 110,169,011	$ 111,968,326	$ 95,632,934
Due to other funds	124,267,169	103,504,919	106,609,314	125,148,029	167,174,848
Deferred revenue				11,268,926	12,633,149
Total Liabilities	228,847,881	213,795,448	216,778,325	248,385,281	275,440,931
Fund Balances					
Nonspendable	7,907,782	8,892,642	7,978,633	7,768,326	6,802,040
Restricted					
Capital Projects Fund	92,954,598	107,817,402	44,650,625	53,546,380	89,067,365
Special Revenue Funds	11,475,601	16,293,378	44,810,633		
Assigned	17,456,000	8,737,485	18,078,918	54,724,154	65,332,512
Committed	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Unassigned, General Fund	57,844,099	66,450,433	68,168,584	69,147,553	81,634,317
Total Fund Balances	223,638,080	244,191,340	219,687,393	221,186,413	278,836,234
Total Liabilities and Fund Balances	$ 452,485,961	$ 457,986,788	$ 436,465,718	$ 469,571,694	$ 554,277,165

Continued

Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Activities--Continued

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Assets					
Cash and investments	$ 280,532,347	$ 288,387,580	$ 250,364,318	$ 236,063,791	$ 155,735,353
Accounts and grants receivable	42,867,310	36,649,922	36,181,139	60,361,542	46,765,083
Prepaid expenditures	4,221,212	2,733,446	3,310,581	3,434,397	2,781,250
Inventories	4,432,914	4,508,767	4,930,086	5,029,809	6,155,699
Due from other funds	127,908,470	145,551,530	158,512,659	164,302,157	113,193,845
Total Assets	$ 459,962,253	$ 477,831,245	$ 453,298,783	$ 469,191,696	$ 324,631,230
Liabilities					
Accounts payable and accrued liabilities	$ 93,101,911	$ 84,532,524	$ 56,420,516	$ 73,205,298	$ 55,905,512
Due to other funds	125,790,230	143,079,045	155,972,801	162,373,298	111,138,392
Deferred revenue	12,711,967	10,920,210	15,832,634	18,899,907	17,922,923
Total Liabilities	231,604,108	238,531,779	228,225,951	254,478,503	184,966,827
Fund Balances					
Nonspendable	8,654,126	7,242,213	8,240,667	8,464,206	8,936,949
Restricted					
Capital Projects Fund	15,682,456	65,233,640	101,817,244	110,518,518	31,831,488
Special Revenue Funds	51,992,267	19,365,290		592,827	230,306
Assigned	36,000,000	35,800,000	35,800,000	23,800,000	23,800,000
Committed	26,191,701	32,777,817	31,111,905	37,830,853	32,316,334
Unassigned, General Fund	89,837,595	78,880,506	48,103,016	33,506,789	42,549,326
Total Fund Balances	228,358,145	239,299,466	225,072,832	214,713,193	139,664,403
Total Liabilities and Fund Balances	$ 459,962,253	$ 477,831,245	$ 453,298,783	$ 469,191,696	$ 324,631,230

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Revenues					
Local sources					
Property taxes	$ 397,722,644	$ 388,628,855	$ 380,134,468	$ 365,737,213	$ 358,237,321
Occupational taxes	139,825,242	132,569,312	128,882,355	120,452,400	116,762,420
Other taxes	49,482,553	46,500,119	54,640,894	34,973,193	47,887,915
Grants from local agencies and donors	8,435,955	9,881,427	11,197,615	10,762,323	9,354,941
State sources					
SEEK program	277,043,057	270,658,773	272,230,951	273,991,724	252,901,298
Other state resources	229,841,535	203,844,812	201,420,560	190,730,918	188,017,981
Grants	91,141,503	94,128,602	119,079,889	139,633,926	155,417,623
Interest	1,389,755	1,663,952	978,205	1,914,029	1,557,548
Other sources	11,654,931	10,814,937	11,046,052	12,903,594	10,154,529
Total Revenues	1,206,537,175	1,158,690,789	1,179,610,989	1,151,099,320	1,140,291,576
Expenditures					
Instruction	626,202,625	599,752,771	588,571,941	592,126,990	576,492,674
Student support services	53,898,592	50,904,421	51,190,099	54,328,820	52,611,443
Instructional staff support services	136,595,787	125,814,940	124,783,834	122,772,326	112,615,684
District administrative support services	4,074,121	3,643,083	3,097,758	3,409,083	4,546,755
School administrative support services	86,706,811	85,727,500	85,986,396	85,432,988	79,446,246
Business support services	40,124,691	42,730,714	42,920,067	43,684,780	37,497,739
Community Services	9,785,799	9,605,723	9,747,355	9,809,151	9,483,899
Transportation	80,815,562	85,953,279	79,557,078	87,314,648	77,350,835

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2015	2014	2013	2012	2011
Expenditures--Continued					
Plant operations and maintenance	107,834,439	103,957,976	105,710,395	108,826,313	101,796,786
Other instructional support services	27,404	10,000	54,928	335,179	272,702
Building renovations	47,130,013	48,640,389	60,142,086	63,027,554	47,050,306
Other	3,475,119	3,358,550	3,754,979	3,899,135	4,164,745
Debt service					
Principal	29,914,485	34,623,248	34,170,699	27,060,652	25,155,984
Interest	16,034,197	15,265,077	16,023,720	17,058,154	15,655,119
Total Expenditures	1,242,619,645	1,209,987,671	1,205,711,335	1,219,085,773	1,144,140,917
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	18,645,850	78,820,133	27,581,217	13,383,020	57,327,491
Transfers in	53,480,763	77,555,249	112,371,790	64,712,448	134,838,548
Transfers out	(56,597,403)	(80,574,553)	(115,351,681)	(67,758,836)	(137,838,609)
Total Other Financing Sources (Uses)	15,529,210	75,800,829	24,601,326	10,336,632	54,327,430
Net Change in Fund Balances	(20,553,260)	24,503,947	(1,499,020)	(57,649,821)	50,478,089
Fund Balances, Beginning of Year	244,191,340	219,687,393	221,186,413	278,836,234	228,358,145
Fund Balances, End of Year	$ 223,638,080	$ 244,191,340	$ 219,687,393	$ 221,186,413	$ 278,836,234
Ratio of total debt service expenditures to total noncapital expenditures	0.040	0.044	0.044	0.042	0.040

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Revenues					
Local sources					
Property taxes	$ 343,812,796	$ 328,495,070	$ 319,540,044	$ 294,485,592	$ 278,229,137
Occupational taxes	110,682,462	113,318,876	115,133,756	114,809,535	106,235,305
Other taxes	43,319,554	34,987,134	36,241,922	36,834,544	40,667,124
Grants from local agencies and donors	11,012,824				
State sources					
SEEK program	241,750,526	269,763,902	265,416,143	239,847,485	238,068,370
Other state resources	185,788,804	182,257,783	180,585,707	170,504,801	162,835,245
Grants	134,141,879	110,408,995	106,408,607	103,473,392	105,890,500
Interest	2,427,240	4,282,113	11,342,815	12,916,393	6,897,625
Other sources	9,564,573	8,542,154	8,221,034	14,452,024	8,093,260
Total Revenues	1,082,500,658	1,052,056,027	1,042,890,028	987,323,766	946,916,566
Expenditures					
Instruction	560,927,578	537,594,690	523,160,934	492,214,620	465,024,429
Student support services	51,321,439	47,333,619	45,760,603	43,240,184	34,136,928
Instructional staff support services	99,322,822	89,346,483	94,128,354	91,942,870	98,191,644
District administrative support services	4,227,127	4,950,109	4,640,642	4,590,763	4,067,743
School administrative support services	77,604,813	74,491,055	72,310,514	66,303,768	62,718,829
Business support services	37,661,780	37,218,693	36,111,058	34,967,596	33,872,733
Community Services	9,174,771	8,459,509	8,530,683	8,018,509	7,966,381
Transportation	68,806,202	67,270,903	65,255,946	62,223,402	55,929,029

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2010	2009	2008	2007	2006
Expenditures--Continued					
Plant operations and maintenance	94,181,196	99,720,515	98,549,474	90,612,231	92,124,980
Other instructional support services	275,380	258,204	166,872	388,023	241,768
Capital outlay	39,087,629	36,512,883	35,497,582	50,104,464	33,630,519
Other	4,373,144	3,176,426	3,439,877	5,900,875	660,806
Debt service					
Principal	26,651,664	24,384,579	24,349,338	21,112,011	18,857,012
Interest	17,281,673	18,853,867	18,755,506	17,634,208	15,240,661
Total Expenditures	1,090,897,218	1,049,571,535	1,030,657,383	989,253,524	922,663,462
Other Financing Sources (Uses)					
Proceeds from sale of property				294,380	368,925
Bond proceeds net of discounts and refunding issues	531,824	14,911,718	1,068,000	79,509,491	
Transfers in	109,483,200	51,622,374	47,221,881	75,100,768	59,881,742
Transfers out	(112,559,785)	(54,791,950)	(50,162,887)	(77,926,091)	(62,862,373)
Total Other Financing Sources (Uses)	(2,544,761)	11,742,142	(1,873,006)	76,978,548	(2,611,706)
Net Change in Fund Balances	(10,941,321)	14,226,634	10,359,639	75,048,790	21,641,398
Fund Balances, Beginning of Year	239,299,466	225,072,832	214,713,193	139,664,403	118,023,005
Fund Balances, End of Year	$ 228,358,145	$ 239,299,466	$ 225,072,832	$ 214,713,193	$ 139,664,403
Ratio of total debt service expenditures to total noncapital expenditures	0.043	0.043	0.044	0.042	0.038

Board of Education of Jefferson County, Kentucky

General Government Expenses by Function[1]

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support Services[3]	District Administrative Support Services	School Administrative Support Services	Business Support Services[2]	Community Services[2]	Transportation	Plant Operations and Maintenance
2015	$ 729,319,975	$ 60,064,328	$ 133,254,466	$ 7,711,286	$ 94,277,648	$ 33,236,652	$ 16,012,870	$ 87,973,527	$ 108,222,195
2014	633,177,394	50,729,048	118,955,171	6,972,822	84,150,967	38,844,491	9,134,416	84,374,237	103,975,188
2013	625,366,756	51,229,772	126,848,770	6,527,172	86,610,539	43,593,985	11,083,387	85,671,454	105,742,034
2012	623,418,868	54,160,536	116,883,482	6,710,803	83,704,696	41,172,767	8,791,352	84,517,760	108,900,724
2011	601,363,634	52,377,988	107,964,725	7,442,377	78,484,265	35,599,686	9,727,125	77,970,038	101,928,275
2010	586,940,824	51,213,194	97,416,936	6,712,202	76,618,966	37,261,343	9,332,818	69,694,236	94,416,023
2009	567,062,406	47,260,140	88,301,522	7,373,701	74,120,767	36,802,256	8,615,638	70,651,675	99,745,065
2008	549,932,851	45,509,104	90,993,211	7,130,993	71,838,251	34,326,827	8,670,699	67,519,376	98,100,755
2007	517,592,355	43,244,003	92,089,154	6,905,255	66,309,624	34,986,394	8,224,193	66,646,414	91,125,781
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

	Other Instructional Support Services	Other	Interest	School Food Services	Adult Education[2]	Enterprise Programs	Tuition-based Pre-school	Daycare Operations[2]	Total
2015		$ 501,023	$ 16,244,178	$ 62,724,047	$ 568,257	$ 97,329	$ 785,927	$ 480,892	$ 1,351,474,600
2014	$ 10,000	553,066	14,825,786	57,940,891	479,264	97,470	721,285	712,447	1,205,653,943
2013	54,928	805,323	15,146,527	57,814,952	457,769	91,921	898,025	703,320	1,218,646,634
2012	334,291	199,367	16,778,960	53,687,809	652,770	705,302	1,027,844	1,314,653	1,202,961,984
2011	272,702		15,314,561	48,743,018	886,965	$ 227,840	1,076,500	1,354,524	1,140,734,223
2010	252,475	4,315,433	16,644,665	46,664,227	818,928		1,747,773	985,099	1,101,035,142
2009	258,204	3,175,106	17,747,995	48,578,438	602,040		1,897,467	935,317	1,073,127,737
2008	166,191	3,305,599	19,214,136	45,436,764	850,873		1,606,645	775,998	1,045,378,273
2007	388,031	5,661,500	18,114,794	42,589,437	1,031,214		1,220,000	$ 1,110,925	997,239,074
2006	$ 241,768	$ 784,335	$ 15,007,609	$ 39,037,601	$ 1,067,753		$ 1,092,906		$ 954,558,289

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

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

Board of Education of Jefferson County, Kentucky

General Government Revenues by Type[1]

Ten Years' Trend Data

	Charges for Service	Operating Grants & Contributions	Property Taxes	Occupational Taxes	Other Taxes
2015	$ 7,706,775	$ 161,465,197	$ 397,722,644	$ 139,825,242	$ 49,482,553
2014	10,202,466	157,264,562	388,628,855	132,569,312	46,500,119
2013	12,396,474	183,550,725	380,134,468	128,882,355	54,640,894
2012	14,593,829	203,399,828	365,737,213	120,452,400	34,973,193
2011	14,835,226	213,265,367	358,237,321	116,762,420	47,887,915
2010	15,167,030	195,138,555	343,812,796	110,682,462	43,319,554
2009	16,350,320	158,025,412	328,495,070	113,318,876	34,987,134
2008	16,663,931	145,514,609	319,540,044	115,133,756	36,241,922
2007	16,751,753	140,544,055	294,485,592	114,809,535	36,834,544
2006	$ 15,189,737	$ 138,224,084	$ 278,229,137	$ 106,235,305	$ 40,667,124

	SEEK State Revenues	Other State Revenues	Interest Income	Other Revenues	Total
2015	$ 277,043,057	$ 311,578,993	$ 1,389,755	$ 10,240,231	$ 1,356,454,447
2014	270,658,773	196,206,023	1,683,254	10,032,096	1,213,745,460
2013	272,230,951	193,512,525	999,499	7,069,045	1,233,416,936
2012	273,991,724	183,731,465	1,949,869	3,951,744	1,202,781,265
2011	252,901,298	180,801,232	1,587,803	1,081,261	1,187,359,843
2010	241,750,526	175,984,586	2,449,318	5,038,899	1,133,343,726
2009	269,763,902	173,009,074	4,314,498	4,140,446	1,102,404,732
2008	265,416,143	171,494,761	11,534,802	5,334,952	1,086,874,920
2007	239,847,485	162,195,817	13,275,448	11,738,199	1,030,482,428
2006	$ 238,068,370	$ 154,792,792	$ 7,137,647	$ 8,527,717	$ 987,071,913

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

Board of Education of Jefferson County, Kentucky

Property Tax Rates

Ten Years' Trend Data

	Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]	Weighted Average Tax Rates[1]
2015	71.0	71.0	58.5	69.2
2014	71.0	71.0	58.5	69.2
2013	70.0	70.0	58.5	69.2
2012	67.7	67.7	58.5	67.1
2011	67.6	67.6	58.5	67.0
2010	64.6	64.6	58.5	64.2
2009	62.5	63.1	58.5	62.3
2008	61.5	62.7	58.5	61.4
2007	61.5	62.5	58.5	61.4
2006	62.5	62.5	58.5	62.2

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
2015	$ 427,603,120	$ 406,858,768	95.1%	$ 11,523,771	$ 418,382,539	97.8%
2014	417,767,614	396,380,679	94.9%	11,872,790	408,253,469	97.7%
2013	407,196,257	394,226,682	96.8%	14,330,061	408,556,743	100.3%
2012	388,891,762	365,959,755	94.1%	11,167,813	377,127,568	97.0%
2011	388,686,000	365,659,038	94.1%	16,066,413	381,725,451	98.2%
2010	372,618,205	350,848,363	94.2%	14,214,131	365,062,494	98.0%
2009	353,265,558	334,162,837	94.6%	6,326,961	340,489,798	96.4%
2008	331,952,691	324,755,796	97.8%	7,770,925	332,526,721	100.2%
2007	311,661,729	304,482,002	97.7%	2,888,385	307,370,387	98.6%
2006	$ 298,417,199	$ 287,367,702	96.3%	$ 9,754,696	$ 297,122,398	99.6%

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

Omitted and delinquent taxes are remitted to the District when collected by our tax collection agencies. These collections are not identified by year, occasionally resulting in the percent of collections exceeding 100%.

Board of Education of Jefferson County, Kentucky

Property Tax Assessments

Ten Years' Trend Data

	Real Estate	Tangible Personal	Franchise	Motor Vehicle	Distilled Spirits	Total Assessed Value	Estimated Actual Value	Weighted Average Tax Rate Applied to Assessments (cents per $100 assessment)
2015	$ 52,476,956,219	$ 4,711,452,019	$ 2,096,989,899	$ 4,729,846,285	$ 280,681,766	$ 64,295,926,188	$ 64,295,926,188	70.08
2014	51,682,382,456	4,879,662,128	2,003,135,948	4,564,604,680	268,980,462	63,398,765,674	63,398,765,674	70.10
2013	51,164,832,697	4,627,273,268	2,089,543,036	4,408,198,290	289,244,918	62,579,092,209	62,579,092,209	69.19
2012	50,799,225,634	4,409,010,961	2,002,889,098	4,152,621,420	232,266,030	61,596,013,143	61,596,013,143	67.08
2011	51,091,571,417	4,258,337,447	1,985,651,205	3,983,352,419	162,368,932	61,481,281,420	61,481,281,420	67.01
2010	51,175,707,183	4,617,662,540	1,760,046,962	3,820,374,057	127,420,076	61,501,210,818	61,501,210,818	64.22
2009	50,142,467,458	4,519,550,565	1,676,893,920	4,302,728,879	127,420,076	60,769,060,898	60,769,060,898	62.28
2008	47,853,526,358	4,363,581,745	1,562,176,565	4,125,805,104	88,173,354	57,993,263,126	57,993,263,126	61.41
2007	44,983,814,699	3,936,902,343	1,584,198,565	4,061,034,858	87,775,058	54,653,725,523	54,653,725,523	61.38
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

Source: Jefferson County Property Valuation Administration

Board of Education of Jefferson County, Kentucky

Property Taxes, As Assessed

Ten Years' Trend Data

	Real Estate	Tangible Property	Franchise	Motor Vehicle	Distilled Spirits	Total Property Taxes as Assessed	Estimated Actual Tax Value
2015	$ 367,338,694	$ 32,980,164	$ 14,678,929	$ 27,669,601	$ 1,964,772	$ 444,632,160	$ 444,632,160
2014	361,776,677	34,157,635	14,021,952	26,702,937	1,882,863	438,542,064	438,542,064
2013	358,153,829	32,390,913	14,626,801	25,787,960	2,024,714	432,984,217	432,984,217
2012	343,910,758	29,849,004	13,559,559	24,292,835	1,572,441	413,184,597	413,184,597
2011	345,379,023	28,786,361	13,423,002	23,302,612	1,097,614	411,988,612	411,988,612
2010	330,595,068	29,830,100	11,369,903	22,349,188	823,134	394,967,394	394,967,394
2009	313,390,422	28,518,364	10,581,201	25,170,964	804,021	378,464,972	378,464,972
2008	294,299,187	27,359,658	9,794,847	24,135,960	552,847	356,142,498	356,142,498
2007	276,650,460	24,605,640	9,901,241	23,757,054	548,594	335,462,989	335,462,989
2006	$ 260,427,566	$ 24,300,831	$ 12,842,479	$ 22,608,754	$ 557,904	$ 320,737,534	$ 320,737,534

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, 2015

Company	2014-15 School Tax Paid	Percent of Total Revenues	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
Louisville Gas & Electric	$ 7,425,245	1.7%	**	$ 13,319,323	**	$ 5,991,821	$ 4,769,000	$ 4,608,007	$ 4,320,022	$ 3,762,218
AT&T	1,379,343	0.3%	**	**	2,352,538	2,352,538	**	**	3,015,101	3,081,268
Insight Midwest LP	1,270,617	0.3%	**	**	1,267,377	1,267,377	**	**	**	1,203,727
Diage Americas	933,419	0.2%	**	**	**	**	**	**	**	**
Humana	931,639	0.2%	779,381	920,799	655,877	979,751	1,187,779	924,888	702,743	698,450
BT Property	897,653	0.2%	1,191,344	817,270	775,222	**	590,411	580,964	400,422	**
United Parcel Service	831,367	0.2%	897,930	1,621,721	1,228,844	823,561	595,519	780,917	390,471	864,140
Galt House	758,816	0.2%	671,005	423,544	**	**	**	**	**	**
KBSI National City	741,648	0.2%	751,464	**	**	**	**	**	**	**
Optima 500	720,775	0.2%	**	**	**	**	**	**	**	**

** 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	$	397,722,644
Other taxes		49,482,553
	$	447,205,197

Source: Jefferson County Sheriff

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates

For Tax Year 2014

	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	29.40	0.00	28.30	Glenview Manor	18.00	0.00	0.00
Bancroft	37.30	0.00	0.00	Goose Creek	17.00	0.00	0.00
Barbourmeade	20.90	0.00	0.00	Graymoor-Devondale	20.00	0.00	0.00
Beechwood Village	13.00	0.00	0.00	Green Spring	18.70	0.00	0.00
Bellemeade	7.50	0.00	0.00	Heritage Creek	20.30	0.00	0.00
Bellewood	19.00	0.00	0.00	Hickory Hill	23.80	0.00	0.00
Blue Ridge Manor	20.00	0.00	0.00	Hills and Dales	20.70	0.00	0.00
Briarwood	29.00	0.00	0.00	Hollow Creek	34.00	0.00	0.00
Broeck Pointe	21.50	0.00	0.00	Houston Acres	20.60	0.00	0.00
Brownsboro Farm	26.60	0.00	0.00	Hurstbourne	18.50	0.00	0.00
Brownsboro Village	20.70	0.00	0.00	Hurstbourne Acres	14.00	0.00	0.00
Cambridge	20.20	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	12.50	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 2014

	Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]		Real Estate[1]	Tangible Property[1]	Motor Vehicle[1]
Maryhill Estates	15.00	0.00	0.00	Saint Regis Park	13.70	0.00	0.00
Meadow Vale	14.00	0.00	0.00	Seneca Gardens	21.31	0.00	0.00
Meadowbrook Farm	7.30	0.00	0.00	Shively	33.90	36.30	36.30
Meadowview Estates	13.10	0.00	0.00	Spring Mill	20.00	0.00	0.00
Middletown	13.50	0.00	0.00	Spring Valley	17.78	0.00	0.00
Mockingbird Valley	14.66	14.66	0.00	Strathmoor Manor	38.20	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	18.50	0.00	0.00	Ten Broeck	10.57	0.00	0.00
Norbourne Estates	19.00	0.00	0.00	Thornhill	12.00	0.00	0.00
Norwood	19.50	0.00	0.00	Watterson Park	9.60	6.50	7.50
Old Brownsboro Place	34.00	0.00	0.00	Wellington	21.84	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	16.50	0.00	0.00
Poplar Hills	0.00	0.00	0.00	Wildwood	16.10	0.00	0.00
Prospect	21.25	0.00	0.00	Windy Hills	17.00	0.00	0.00
Richlawn	15.00	0.00	0.00	Woodland Hills	13.24	0.00	0.00
Riverwood	19.41	0.00	0.00	Woodlawn Park	18.88	0.00	0.00
Rolling Fields	13.50	0.00	0.00	Worthington Hills	29.00	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 2014

	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, 2014 and Nine Comparison Years

	2014	Percent of Jefferson County's Employees	2013	2012	2011	2010
United Parcel Service	20,931	5.9%	20,047	20,117	20,288	20,125
Jefferson County Public Schools	14,676	4.1%	14,269	14,366	13,840	13,964
Humana Inc.	12,371	3.5%	11,235	11,000	10,017	9,400
Norton Healthcare Inc.	10,245	2.9%	9,666	9,658	9,421	8,698
Ford Motor Co.	8,987	2.5%	8,347	8,696	3,847	5,397
GE Appliances	6,230	1.7%	6,000	5,000	3,988	4,100
University of Louisville	6,161	1.7%	6,187	6,273	5,746	6,352
Louisville Metro Government	5,654	1.6%	5,651	5,698	5,706	5,765
KentuckyOne Health Inc	5,602	1.6%	8,993	5,898	5,819	5,782
The Kroger Co	5,417	1.5%	5,152		5,313	5,692
Baptist Healthcare System	5,339	1.5%	4,854	4,219	3,752	3,889
KY State Government	4,042	1.1%	4,161	4,232	4,488	4,361
U.S. Government	4,042	1.1%	2,191	2,676	2,855	3,575
U.S. Postal Service	2,546	0.7%	2,509		2,653	1,991
Catholic Archdiocese of Louisville	2,260	0.6%	2,345	2,352	2,416	2,142
BF Cos./ ERJ Dining	2,250	0.6%	1,550			
Kindred Healthcare Inc.	2,249	0.6%	2,130	2,252	2,297	2,224
LG&E and KU Energy LLC	2,178	0.6%	2,131	2,066	1,976	1,976
Floyd Memorial Hospital	1,769	0.5%	1,711	1,612		
Papa John's International Inc.	1,503	0.4%	1,143			

Source: Business First magazine

Continued

Board of Education of Jefferson County, Kentucky

Principal Employers by Number of Employees-Continued

December 31, 2014 and Nine Comparison Years

	2009	2008	2007	2008	2006	Percent of Jefferson County's Employees
United Parcel Service	20,513	20,560	20,674	20,560	18,398	5.41%
Jefferson County Public Schools	13,326	13,917	13,593	13,917	13,281	3.91%
Humana Inc.	10,096	9,854	8,775	9,854	7,458	2.19%
Norton Healthcare Inc.	8,142	7,978	8,054	7,978	7,783	2.29%
Ford Motor Co.	5,624	5,929	7,586	5,929	8,745	2.57%
GE Appliances	4,000	5,000	5,000	5,000	5,000	1.47%
University of Louisville	6,135	5,866	5,763	5,866	5,563	1.64%
Louisville Metro Government	5,811	5,639	5,698	5,639	5,993	1.76%
KentuckyOne Health inc	6,500	6,203	6,229	6,203	5,907	1.74%
The Kroger Co	5,263	4,784	5,177	4,784	4,827	1.42%
Baptist Healthcare System	3,305	3,098	3,536	3,098	3,140	0.92%
KY State Government	4,253	4,498	4,535	4,498	4,700	1.38%
U.S. Government	2,995	2,853	2,822	2,853	2,826	0.83%
U.S. Postal Service	2,626	2,651	2,674	2,651	2,902	0.85%
Catholic Archdiocese of Louisville	2,343	2,351	2,437	2,351	2,437	0.72%
BF Cos./ ERJ Dining						0.00%
Kindred Healthcare Inc.	2,153	2,079	3,033	2,079	2,349	0.69%
LG&E and KU Energy LLC	1,902					0.00%
Floyd Memorial Hospital						0.00%
Papa John's International Inc.						0.00%

Source: Business First magazine

Board of Education of Jefferson County, Kentucky

Occupational Tax Revenues

Ten Years' Trend Data

2015	$	139,825,242
2014		132,569,312
2013		128,882,355
2012		120,452,400
2011		116,762,420
2010		110,682,462
2009		113,318,876
2008		115,133,756
2007		114,809,535
2006	$	106,235,305

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, 2015	Principal	Interest	Total Repayments
2016	$ 22,467,229	$ 10,661,428	$ 33,128,657
2017	22,955,608	9,788,590	32,744,198
2018	23,655,043	8,882,185	32,537,228
2019	24,698,637	7,905,955	32,604,592
2020	20,149,535	6,944,613	27,094,148
2021-2025	93,763,439	25,162,746	118,926,185
2026-2030	115,086,571	12,664,108	127,750,679
2031-2035	40,349,854	3,923,237	44,273,091
	$ 363,125,916	$ 85,932,861	$ 449,058,777

Metro Louisville

Year Ending June 30, 2015	Principal	Interest	Total Repayments
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	91,523	11,472	102,995
2021-2025	387,635	24,341	411,976
2026-2030	0		0
2031-2035	0	0	0
	$ 1,104,435	$ 127,426	$ 1,231,861

Kentucky School Facilities Construction Commission

Year Ending June 30, 2015	Principal	Interest	Total Repayments
2016	$ 6,630,420	$ 2,819,394	$ 9,449,814
2017	6,835,961	2,615,364	9,451,325
2018	7,060,190	2,389,734	9,449,924
2019	7,241,635	2,150,093	9,391,728
2020	5,988,942	1,929,260	7,918,202
2021-2025	24,613,926	7,175,540	31,789,466
2026-2030	15,282,429	3,653,198	18,935,627
2031-2035	9,790,146	1,167,225	10,957,371
	$ 83,443,649	$ 23,899,810	$ 107,343,459

Total Principal payments	$ 447,674,000
Total Interest payments	109,960,097
Total Repayments	$ 557,634,097

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	$ 24,840,000			$ 24,840,000
2004B	5,705,000			5,705,000
2005A	50,382	$ 19,618		70,000
2006A	2,428,357	1,291,643		3,720,000
2006B	1,055,000			1,055,000
2007A	500,000			500,000
2008A		7,565,000		7,565,000
2008B QZAB	5,200,000			5,200,000
2009A	16,305,000			16,305,000
2009B	2,569,745	163,471	$ 276,784	3,010,000
2009C	12,650,869	4,169,131		16,820,000
2010A	10,350,000			10,350,000
2010B	13,560,000			13,560,000
2010C QSCB	27,483,000			27,483,000
2011A QSCB	29,886,000			29,886,000
2012A		12,150,000		12,150,000
2012B	2,343,553	14,923,796	827,651	18,095,000
2012C	18,125,000			18,125,000
2012D	27,010,000			27,010,000
2013A	21,962,101	242,899		22,205,000
2013B	25,263,080	9,336,920		34,600,000
2013C	32,855,000			32,855,000
2014A	33,719,968	8,825,032		42,545,000
2014B	13,338,861	8,291,139		21,630,000
2015A		16,465,000		16,465,000
2015B	35,925,000			35,925,000
	$ 363,125,916	$ 83,443,649	$ 1,104,435	$ 447,674,000

Board of Education of Jefferson County, Kentucky

Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2015

Governmental Unit	Gross Debt Outstanding Including Business Type	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	$ 447,674,000	99%	$ 443,295,919
Overlapping Debt[1]:			
Louisville/Jefferson County Metro Government			
Revenue Bonds	62,480	100%	62,480
General Obligation Debt	268,358	100%	268,358
	330,838		330,838
Total Overlapping and Direct Debt	$ 448,004,838		$ 443,626,757

Total Overlapping and Direct Debt Per Capita		Total Overlapping and Direct to 2012 Total Personal Income	$ 588.03
	0.0136		
Direct Debt Per Capita			$ 587.60
Net Bonded Debt to Assessed Value	0.0136	Total Direct Debt to 2012 Total Personal Income	0.0069
Debt Service Expenditures to Total Governmental Expenditures	0.0414		
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	24.3292		

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

Board of Education of Jefferson County, Kentucky

Ratios of Debt Outstanding

Ten Year Trend

Fiscal Year	Jefferson Co. Board of Education Government	Jefferson Co. Board of Education Proprietary	Kentucky School Facilities Construction Commission	Metro Louisville	Total	Debt Service Coverage[1]	Percent of Personal Income	Debt Per Capita
2015	$ 358,747,835	$ 4,378,081	$ 83,443,649	$ 1,104,435	$ 447,674,000	0.90	N/A	$ 593.40
2014	383,549,548	5,383,481	73,011,023	1,270,948	463,215,000	0.81	N/A	614
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

[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	Percentage
Under 14	143,744	19.1%
15-24	95,641	12.7%
25-44	204,663	27.1%
45-64	203,667	27.0%
65-84	91,866	12.2%
85 and older	14,842	2.0%
Total Population	754,423	100.0%

Source: US Department of Commerce, Bureau of the Census

Population by Race and Hispanic Origin	Jefferson County Number	Percentage
Caucasian	552,618	73.3%
African-American	156,672	20.8%
Native American or Native Alaskan	763	0.1%
Asian	17,622	2.3%
Native Hawaiian / Pacific Islander	394	0.1%
Other / Multirace	3,662	0.5%
Hispanic Origin[1]	35,632	4.7%
Population Estimates[2]	767,363	101.7%

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
2015	N/A	N/A	$ 918	356,765	20,345	5.4%
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%

Source: US Department of Labor, Bureau of Labor Statistics

Board of Education of Jefferson County, Kentucky

Number of Employees by Functional Duties

June 30, 2015

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

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

Board of Education of Jefferson County, Kentucky

Enrollment by Level

Ten Years' Trend Data

	Elementary	Middle	High	Kindergarten	E.C.E.	Preschool	Total Enrollment
2015	37,514	21,093	28,331	7,659	2,315	3,590	100,502
2014	37,242	21,413	27,840	7,828	2,352	4,020	100,695
2013	36,897	21,310	27,965	7,953	2,432	4,281	100,838
2012	36,540	21,039	27,980	7,608	2,443	4,810	100,420
2011	36,672	20,527	26,714	7,326	2,528	5,328	99,095
2010	36,824	20,318	27,423	7,201	2,735	4,462	98,963
2009	36,866	20,006	27,043	7,351	3,047	4,686	98,999
2008	36,179	19,731	27,527	7,449	2,713	4,389	97,988
2007	35,230	19,610	27,500	7,258	3,367	5,122	98,087
2006	34,717	19,781	26,842	7,242	3,671	5,265	97,518

Reflects First Month Enrollment

Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--Elementary Schools

2015 School Year[1]

	2015		2014		2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	15.2	60.7	12.2	60.8	10.8	54.1	10.9	54.7
Mathematics	15.8	63.3	12.6	63.1	11.6	57.9	10.8	53.9
Science	n/a[2]	n/a[2]	16.0	80.2	15.5	77.4	15.0	74.8
Social Studies	17.5	70.0	13.2	66.0	13.8	68.9	13.4	67.2
Writing	12.4	62.0	9.2	57.8	8.8	54.7	8.8	54.7
Language Mechanics	3.1	62.0	2.4	59.0	2.4	59.7	2.2	55.7
Total Achievement Points	64.0		65.6		62.9		61.1	
Gap	38.5	11.6	40.3	12.1	35.9	10.8	33.6	10.1
Growth	60.4	24.2	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 dataprior to 2012.

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

Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--Middle Schools

2015 School Year[1]

	2015		2014		2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	14.4	57.7	11.5	57.4	10.7	53.4	9.9	49.6
Mathematics	13.8	55.3	11.1	55.3	10.8	54.0	10.1	50.7
Science	n/a[2]	n/a[2]	12.8	64.0	12.6	63.2	12.8	64.0
Social Studies	16.0	64.1	12.9	64.5	13.1	65.4	13.1	65.6
Writing	11.1	55.5	9.0	56.0	9.3	58.1	9.1	56.7
Language Mechanics	2.5	50.1	1.7	42.8	1.9	47.6	1.7	42.2
Total Achievement Points	57.8		59.0		58.4		56.7	
Gap	30.1	8.4	31.8	8.9	30.4	8.5	29.2	8.2
Growth	55.4	15.5	56.3	15.8	56.0	15.7	58.5	16.4
College & Career Readiness	35	5.6	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.

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

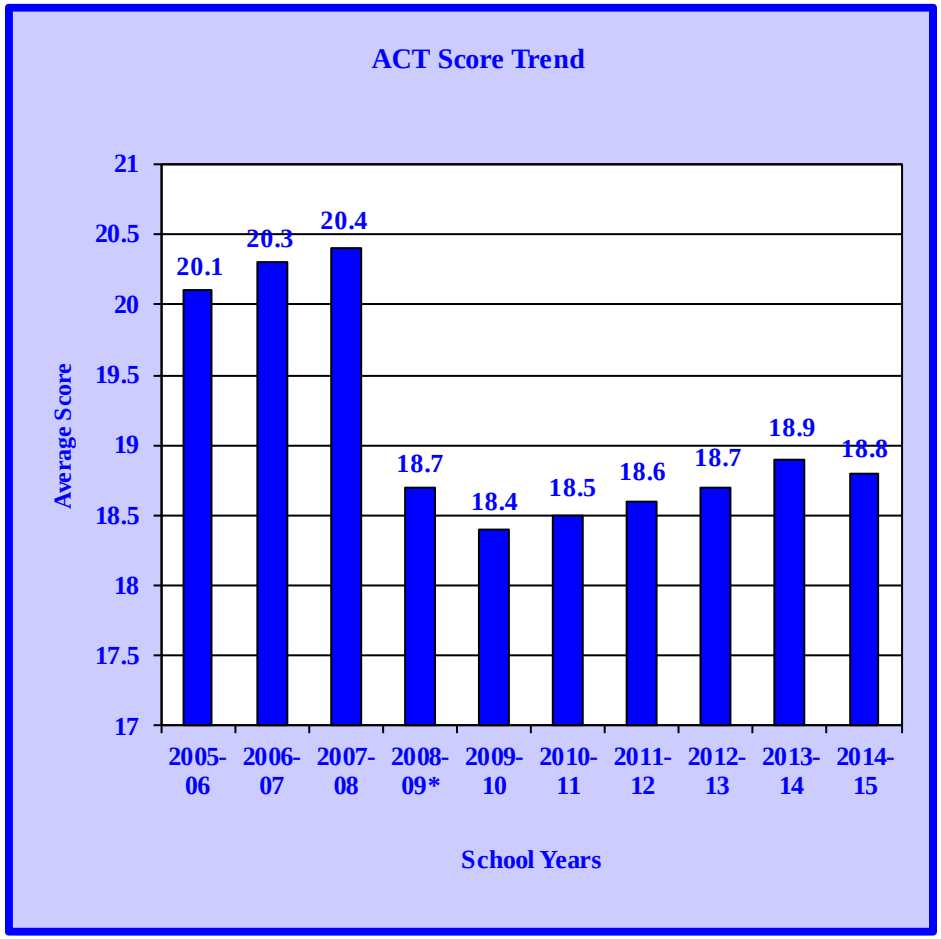
Board of Education of Jefferson County, Kentucky

Accountability Trend Statistics--High Schools

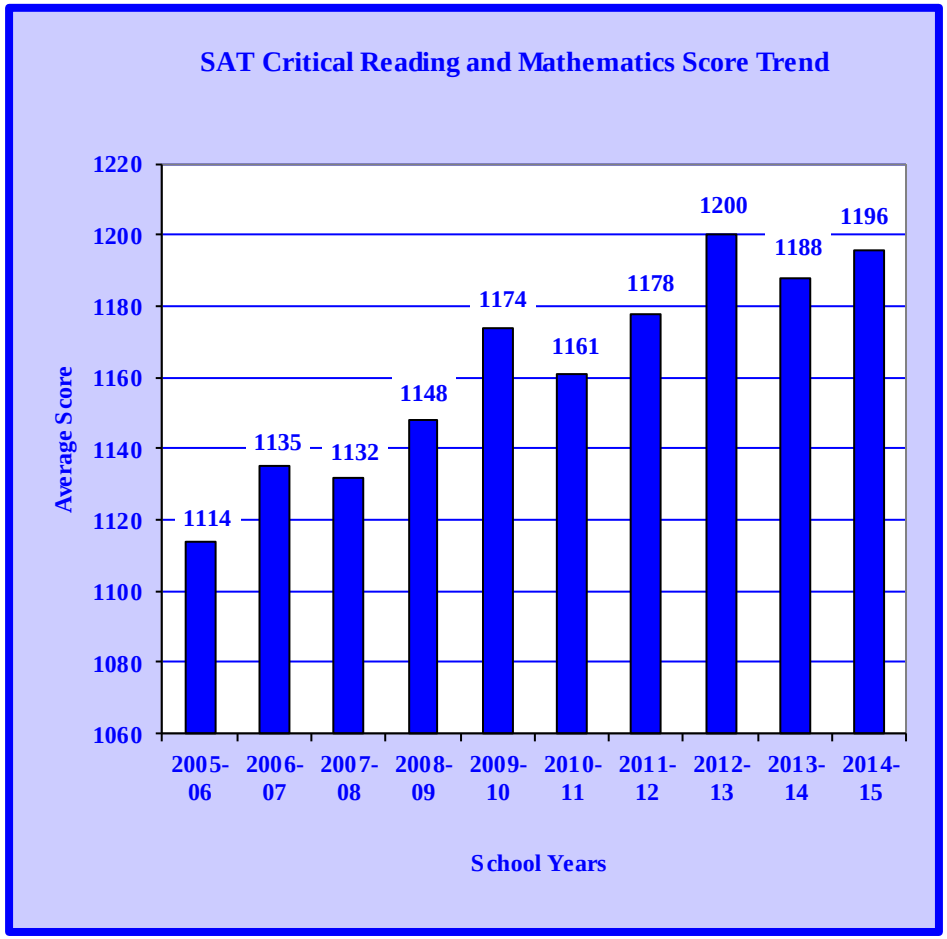
2015 School Year[1]

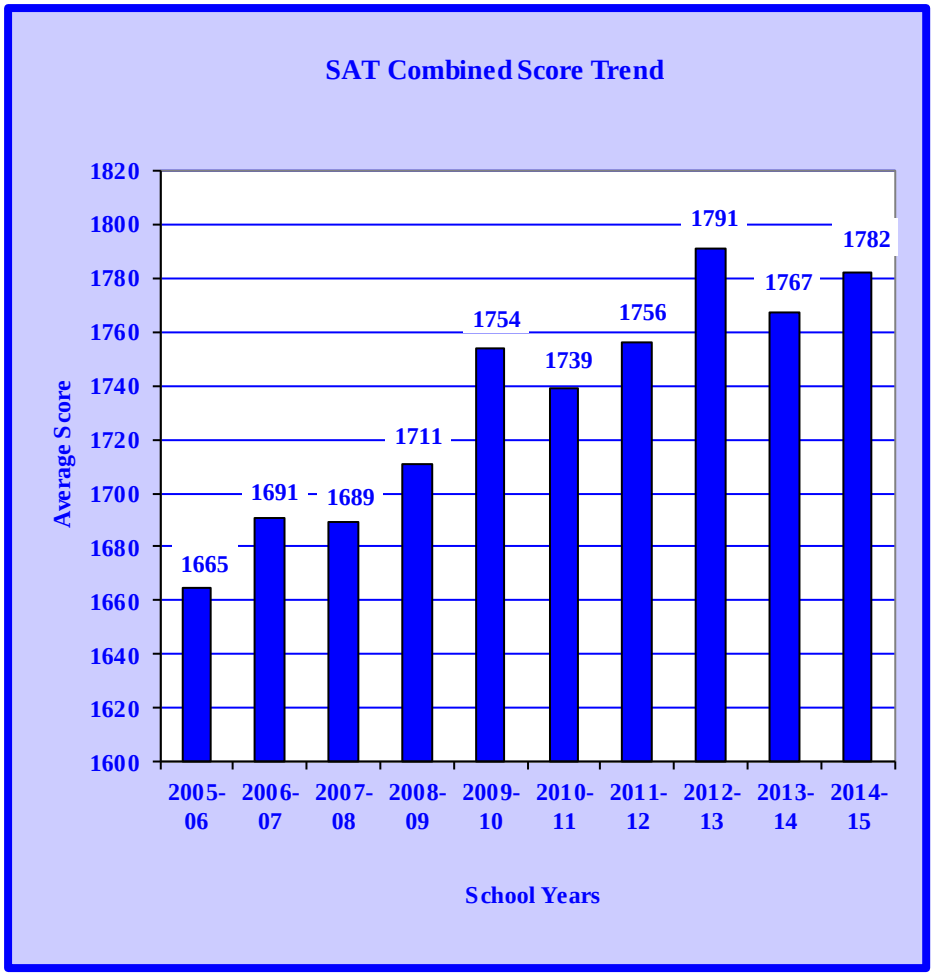
	2015		2014		2013		2012	
Next Generation Learners	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score	Points	Weighted Score
Reading	10.7	53.6	11.3	56.3	11.6	57.8	11.3	54.7
Mathematics	11.5	57.7	11.1	55.7	11.2	56.0	12.3	53.9
Science	11.4	57.2	11.6	57.8	11.9	59.7	10.6	74.8
Social Studies	12.8	63.8	13.0	64.8	12.4	62.2	9.9	67.2
Writing	10.5	65.5	10.3	64.6	11.0	68.7	10.5	54.7
Language Mechanics	2.1	53.5	2.3	58.0	2.3	58.4	2.3	55.7
Total Achievement Points	59.0		59.6		60.4		56.9	
Gap	34.6	6.9	34.4	6.9	34.6	6.9	30.3	6.1
Growth	58.1	11.6	59.2	11.8	56	11.2	61.4	12.3
College & Career Readiness	70.8	14.2	67.4	13.5	55.8	11.2	46.7	9.3
Graduation Rate	81.4	16.3	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
1114
1135
1132
1148
1174
1161
1178
1200
1188
1196
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
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
1782
2005-06
2006-07
2007-08
2008-09
2009-10
2010-11
2011-12
2012-13
2013-14
2014-15
School Years

Board of Education of Jefferson County, Kentucky

School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month
Atherton High	204,019	1,350	1,353	1,350	1,266	1,350	1,269	1,250	1,269	1,250	1,171
Atkinson Elementary	73,902	720	436	720	428	720	418	720	385	755	407
Auburndale Elementary	59,966	620	624	620	627	620	624	620	621	640	609
Audubon Traditional Elem.	51,227	612	616	612	618	612	621	612	622	612	624
Ballard High	278,137	2,050	1,978	2,050	2,003	2,050	1,953	1,980	1,975	1,800	1,863
Barret Traditional Middle	107,195	654	646	654	639	654	638	654	641	654	641
Bates Elementary	48,508	609	550	609	563	609	563	609	542	605	548
Blake Elementary	60,916	548	496	548	506	548	472	548	427	548	461
Bloom Elementary	61,676	535	521	535	535	535	533	535	532	466	535
Blue Lick Elementary	55,333	560	706	560	454	560	481	560	491	560	489
Bowen Elementary	63,960	752	706	752	722	752	720	752	730	763	709
Brandeis Elementary	55,400	570	586	570	599	570	561	570	565	526	569
Breckinridge Metropolitan High[1]	61,737	106	124	106	117	122	106	122	122		
Breckinridge/Franklin Elementary	78,293	578	493	578	479	578	437	578	398	578	382
Brown School	157,340	720	692	720	739	718	729	605	726	605	679
Brown Elemtentary School											
Brown Middle School											
Brown High School											
Buechel Metropolitan High[1]	53,221	181	153	181	127	213	181	213	213		
Butler Traditional High	210,238	1,650	1,695	1,650	1,693	1,650	1,677	1,635	1,673	1,630	1,672
Byck Elementary	72,698	624	579	624	621	614	593	608	613	583	615
Camp Taylor Elementary	58,936	598	482	598	470	568	470	568	483	568	488
Cane Run Elementary	60,107	574	406	574	400	574	427	574	464	574	487
Carrithers Middle	92,976	800	559	800	558	800	598	800	546	800	549
Carter Elementary	96,030	612	596	612	591	612	599	612	597	596	599

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month
Atherton High	194,044	1,250	1,159	1,250	1,136	1,250	1,098	1,250	1,098	1,250	1,066
Atkinson Elementary	67,912	755	413	755	476	755	508	755	544	755	524
Auburndale Elementary	52,820	640	559	640	543	640	531	640	501	640	530
Audubon Traditional Elem.	51,615	612	622	612	622	612	620	612	611	612	611
Ballard High	251,954	1,800	1,771	1,800	1,721	1,800	1,757	1,800	1,708	1,720	1,703
Barret Traditional Middle	107,695	654	642	654	635	654	642	654	649	675	647
Bates Elementary	48,374	605	547	605	554	605	553	605	609	566	602
Blake Elementary	57,416	548	472	548	512	548	501	548	504	548	498
Bloom Elementary	67,415	466	532	466	487	466	497	466	472	466	426
Blue Lick Elementary	45,356	560	498	560	542	560	559	560	542	580	572
Bowen Elementary	57,010	763	746	763	754	763	754	763	774	729	770
Brandeis Elementary	55,400	526	556	526	538	526	546	526	539	545	542
Breckinridge Metropolitan High[1]	63,612										
Breckinridge/Franklin Elementary	78,404	578	342	578	295	578	340	578	344	578	355
Brown School	249,716	605	635	605	627	605	640				
Brown Elemtentary School	249,716							270	284	270	286
Brown Middle School	249,716							150	166	150	169
Brown High School	249,716							185	220	185	203
Buechel Metropolitan High[1]	46,759										
Butler Traditional High	219,238	1,630	1,662	1,630	1,663	1,630	1,663	1,630	1,680	1,630	1,675
Byck Elementary	67,558	583	572	583	540	583	536	583	477	583	474
Camp Taylor Elementary	59,199	568	469	568	486	568	462	568	450	568	422
Cane Run Elementary	59,840	574	458	574	440	574	459	574	465	574	485
Carrithers Middle	92,976	800	508	800	499	800	637	800	634	800	683
Carter Elementary	164,775	596	592	596	581	596	593	596	574	650	573

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month
Central High	233,564	1,400	1,107	1,400	1,123	1,400	1,144	1,400	1,116	1,400	1,088
Chancey Elementary	76,000	765	710	765	711	765	737	765	700	765	724
Chenoweth Elementary	55,842	640	514	640	520	640	520	640	527	640	520
Churchill Park School[1]	82,200	89	159	89	161	210	159	210	194		
Cochran Elementary	56,645	514	347	514	378	514	396	514	385	514	399
Cochrane Elementary	61,325	520	373	520	460	520	495	500	509	495	486
Coleridge Taylor Elementary	73,437	750	644	750	641	750	632	750	632	750	648
Conway Middle	101,137	950	889	950	925	950	901	950	887	950	874
Coral Ridge Elementary	53,751	562	502	562	489	562	493	562	465	562	459
Crosby Middle	98,894	1,405	1,417	1,405	1,440	1,450	1,402	1,450	1,402	1,120	1,337
Crums Lane Elementary	61,350	550	503	550	491	550	496	550	480	550	448
Dixie Elementary	44,573	480	444	480	401	480	384	480	437	468	442
Doss High	237,309	1,600	1,049	1,600	1,029	1,600	913	1,600	924	1,600	911
Dunn Elementary	51,816	610	580	610	616	607	611	607	594	603	590
DuPont Maunal High	249,048	1,850	1,896	1,850	1,877	1,850	1,895	1,850	1,888	1,800	1,893
Eastern High	299,962	2,090	2,069	2,090	2,054	2,090	2,119	2,090	2,118	1,800	2,150
Eisenhower Elementary	59,511	584	617	584	616	584	571	584	581	551	554
Engelhard Elementary	56,137	530	435	530	452	530	430	530	409	480	436
Fairdale Elementary	64,726	669	603	669	576	669	559	669	563	669	558
Fairdale High Magnet Career Academy	270,295	1,600	1,139	1,600	1,080	1,600	1,095	1,600	1,004	1,600	1,004
Farmer Elementary (New 07-08)	79,550	788	751	788	774	761	763	740	737	650	694
Farnsley Middle (Formerly Williams Middle)	129,979	1,150	1,108	1,150	1,151	1,120	1,129	1,120	1,134	1,010	1,124
Fern Creek Elementary	62,617	788	728	788	781	780	801	765	789	796	773
Fern Creek Traditional High	247,769	1,575	1,548	1,575	1,463	1,575	1,454	1,575	1,433	1,575	1,472
Field Elementary	55,945	446	410	446	427	446	424	446	423	426	438
Foster Traditional Academy	79,800	650	649	650	632	650	622	650	623	650	662

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month
Central High	206,118	1,400	1,041	1,400	964	1,400	988	1,400	952	1,400	985
Chancey Elementary	151,957	765	725	765	782	765	768	765	747	732	760
Chenoweth Elementary	57,431	640	515	640	520	640	551	640	528	664	533
Churchill Park School[1]	82,200										
Cochran Elementary	56,645	514	393	514	428	514	413	514	388	514	397
Cochrane Elementary	52,724	495	405	495	364	495	386	495	402	495	379
Coleridge Taylor Elementary	73,437	750	652	750	678	750	702	750	743	728	724
Conway Middle	99,073	950	905	950	908	950	895	950	905	950	897
Coral Ridge Elementary	53,751	562	464	562	476	562	476	562	482	562	500
Crosby Middle	98,894	1,120	1,229	1,120	1,226	1,120	1,261	1,120	1,226	1,100	1,106
Crums Lane Elementary	53,230	550	423	550	399	550	419	550	420	550	447
Dixie Elementary	44,573	468	456	468	409	468	448	468	436	468	421
Doss High	237,403	1,600	963	1,600	1,072	1,600	1,116	1,600	1,226	1,600	1,172
Dunn Elementary	51,816	603	599	603	621	603	615	603	605	603	596
DuPont Maunal High	249,048	1,800	1,859	1,800	1,871	1,800	1,896	1,800	1,886	1,800	1,894
Eastern High	241,428	1,800	2,170	1,800	2,144	1,800	1,949	1,800	1,990	1,800	1,924
Eisenhower Elementary	56,195	551	553	551	519	551	497	551	489	551	496
Engelhard Elementary	50,212	480	444	480	427	480	492	480	454	480	461
Fairdale Elementary	67,584	669	538	669	530	669	504	669	487	669	488
Fairdale High Magnet Career Academy	285,863	1,600	952	1,600	887	1,600	847	1,600	892	1,600	859
Farmer Elementary (New 07-08)	79,550	650	617	650	534	650	382				
Farnsley Middle (Formerly Williams Middle)	123,433	1,010	1,109	1,010	1,102	1,010	1,092	1,010	1,017	1,046	1,001
Fern Creek Elementary	56,020	796	771	796	790	796	817	796	799	796	780
Fern Creek Traditional High	249,569	1,575	1,568	1,575	1,466	1,575	1,507	1,575	1,490	1,575	1,436
Field Elementary	48,818	426	459	426	466	426	443	426	417	426	399
Foster Traditional Academy	80,743	650	651	650	653	650	643	650	634	650	574

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month
Frayser Elementary	68,142	522	371	522	352	522	373	522	375	522	406
Frost Middle	77,553	700	219	700	494	700	529	700	423	700	473
Gilmore Lane Elementary	39,483	412	289	412	312	412	373	412	367	407	361
Goldsmith Elementary	50,464	683	607	683	619	683	678	672	690	650	674
Greathouse/Shryock Elem.	61,555	612	607	612	609	612	610	612	612	612	610
Greenwood Elementary	50,667	565	563	565	564	565	561	562	562	556	565
Gutermuth Elementary	53,378	563	437	563	410	563	443	563	447	563	483
Hartstern Elementary	53,718	592	473	592	470	592	448	592	442	592	499
Hawthorne Elementary	62,659	507	492	507	496	507	477	487	490	484	484
Hazelwood Elementary	104,673	696	480	696	460	696	435	696	444	696	443
Highland Middle	120,249	1,227	1,089	1,227	1,156	1,227	1,189	1,200	1,195	1,025	1,118
Hite Elementary	45,720	526	499	526	500	526	530	523	517	513	521
Indian Trail Elementary	45,660	537	421	537	453	537	498	537	481	537	510
Iroquois High	293,374	1,450	1,158	1,450	1,100	1,450	1,193	1,450	1,174	1,450	1,104
Jacob Elementary	64,800	698	677	698	707	698	688	690	697	675	668
Jefferson County Trad. Middle	120,513	929	917	929	922	929	925	929	895	929	908
Jefferson County Virtual School (New 06-07)			425		485		439		338		276
Jefferson, Thomas Middle	206,213	1,425	853	1,425	896	1,425	898	1,425	966	1,425	1,002
Jeffersontown Elementary	69,309	819	765	819	780	819	794	819	794	778	767
Jeffersontown High Magnet Career	332,591	1,600	1,389	1,600	1,434	1,600	1,471	1,600	1,366	1,600	1,224
Johnson Traditional Middle	136,185	980	909	980	912	980	932	980	940	959	951
Johnsontown Road Elementary	46,556	487	430	487	404	487	429	487	455	471	465
Kammerer Middle	127,480	1,120	939	1,120	1,064	1,100	1,074	1,050	1,033	1,050	936
Kennedy Metropolitan[1]	45,627	84	73	84	71	77	86	77	82		
Kennedy Montessori Elementary	58,592	620	605	620	619	620	622	620	586	600	598
Kenwood Elementary	46,843	615	588	615	584	615	590	615	595	600	592
Kerrick Elementary	46,870	540	459	540	444	540	480	540	482	540	492

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month
Frayser Elementary	71,730	522	371	522	372	522	385	522	387	522	390
Frost Middle	76,851	700	459	700	439	700	337	700	368	700	466
Gilmore Lane Elementary	39,483	407	399	407	390	407	359	407	375	407	370
Goldsmith Elementary	42,994	650	665	650	656	650	654	650	661	650	647
Greathouse/Shryock Elem.	51,054	612	611	612	606	612	613	612	611	612	612
Greenwood Elementary	42,848	556	547	556	560	556	579	556	564	556	556
Gutermuth Elementary	53,378	563	478	563	508	563	531	563	545	563	550
Hartstern Elementary	52,655	592	477	592	551	592	538	592	555	592	562
Hawthorne Elementary	42,510	484	436	484	405	484	380	484	370	505	370
Hazelwood Elementary	83,381	696	413	696	405	696	411	696	419	696	422
Highland Middle	123,574	1,025	1,077	1,025	1,090	1,025	1,048	1,025	1,040	1,025	1,027
Hite Elementary	45,720	513	498	513	511	513	518	513	511	513	510
Indian Trail Elementary	40,225	537	474	537	459	537	464	537	482	537	488
Iroquois High	296,110	1,450	1,182	1,450	1,262	1,450	1,275	1,450	1,266	1,450	1,268
Jacob Elementary	61,250	675	625	675	540	675	597	675	591	675	571
Jefferson County Trad. Middle	120,513	929	906	929	925	929	920	929	925	1,001	929
Jefferson County Virtual School (New 06-07)			291		244		345		284		
Jefferson, Thomas Middle	224,413	1,425	908	1,425	961	1,425	995	1,425	1,000	1,425	1,051
Jeffersontown Elementary	69,305	778	776	778	805	778	774	778	819	759	778
Jeffersontown High Magnet Career	298,488	1,600	1,160	1,600	1,203	1,600	1,102	1,600	1,101	1,600	1,047
Johnson Traditional Middle	136,185	959	966	959	975	959	976	959	977	975	974
Johnsontown Road Elementary	47,096	471	452	471	477	471	477	471	462	471	422
Kammerer Middle	112,682	1,050	904	1,050	893	1,050	848	1,050	844	1,050	858
Kennedy Metropolitan[1]	36,765										
Kennedy Montessori Elementary	58,592	600	597	600	594	600	549	600	585	600	594
Kenwood Elementary	47,319	600	577	600	602	600	568	600	572	669	589
Kerrick Elementary	49,808	540	483	540	489	540	489	540	461	540	445

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month
King Elementary	67,295	550	456	550	457	550	486	550	441	484	499
Klondike Lane Elementary	57,300	732	569	732	617	732	681	732	727	658	696
Knight Middle	101,218	700	411	700	435	700	472	700	456	700	537
Lassiter Middle	103,834	900	925	900	855	900	754	900	751	925	817
Laukhuf Elementary	61,426	600	455	600	464	600	448	600	442	620	472
Layne Elementary	50,740	541	469	541	472	541	500	541	466	514	503
Liberty High	100,329	270	385	270	366	263	349	373	330	n/a	462
Lincoln Elementary	96,825	500	544	500	493	439	445	439	401	439	373
Louisville Male High	187,678	1,763	1,781	1,763	1,755	1,763	1,735	1,763	1,688	1,634	1,732
Lowe Elementary	59,560	620	606	620	620	615	614	608	615	600	611
Luhr Elementary	46,943	524	477	524	486	524	493	524	494	524	500
Maupin Elementary	74,000	675	485	675	496	675	497	675	507	675	528
McFerran Preparatory Academy	160,000	1,020	874	1,020	917	1,020	903	996	972	1,062	946
Medora Elementary	39,537	463	442	463	444	463	440	463	435	424	440
Meyzeek Middle	134,645	1,200	1,123	1,200	1,140	1,200	1,115	1,200	1,117	1,200	1,051
Middletown Elementary	58,553	645	598	645	603	645	620	645	609	632	611
Mill Creek Elementary	48,611	564	484	564	475	564	509	564	503	564	504
Minors Lane Elementary	51,721	600	446	600	384	600	383	600	365	600	329
Moore Traditional School (New 06-07)	263,686	2,070	1,984	2,070	1,860	2,050	1,763	2,050	1,651	2,050	1,550
Moore Traditional Middle	265,786										
Moore Traditional High	265,786										
Myers Middle	97,164	1,010	324	1,010	785	1,010	731	1,010	770	1,010	720
Newburg Middle	119,000	1,112	1,020	1,112	1,015	1,112	1,046	1,112	1,031	1,112	947
Noe Middle	151,960	1,332	1,331	1,332	1,330	1,332	1,341	1,332	1,323	1,250	1,319
Norton Elementary	60,724	768	732	768	726	768	737	768	730	750	722
Okolona Elementary	50,950	501	346	501	329	501	328	501	329	501	382

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month
King Elementary	67,295	484	531	484	499	484	455	484	426	484	437
Klondike Lane Elementary	57,300	658	709	658	712	658	680	658	682	624	631
Knight Middle	101,568	700	560	700	579	700	594	700	586	700	582
Lassiter Middle	103,834	925	784	925	724	925	634	925	651	950	675
Laukhuf Elementary	56,209	620	498	620	527	620	512	620	502	620	504
Layne Elementary	50,740	514	513	514	508	514	465	514	499	490	470
Liberty High	100,329	n/a	414	n/a	368	n/a	346	n/a	373	n/a	316
Lincoln Elementary	63,067	439	275	439	292	439	302	439	294	406	282
Louisville Male High	209,752	1,634	1,785	1,634	1,786	1,634	1,754	1,634	1,792	1,634	1,683
Lowe Elementary	59,560	600	611	600	595	600	602	600	600	570	602
Luhr Elementary	49,373	524	492	524	500	524	510	524	507	524	474
Maupin Elementary	74,000	675	504	675	607	675	602	675	619	650	602
McFerran Preparatory Academy	334,503	1,062	920	1,062	827	1,062	881	1,062	891	1,062	916
Medora Elementary	39,537	424	460	424	421	424	413	424	414	424	408
Meyzeek Middle	134,645	1,200	1,062	1,200	1,071	1,200	1,059	1,200	1,073	1,200	1,096
Middletown Elementary	58,553	632	647	632	613	632	595	632	609	632	602
Mill Creek Elementary	49,651	564	486	564	490	564	495	564	487	564	458
Minors Lane Elementary	51,721	600	330	600	376	600	351	600	395	600	443
Moore Traditional School (New 06-07)		2,050	1,557	2,050	1,568	2,050	1,585	2,050	1,716		
Moore Traditional Middle	265,786									1,050	906
Moore Traditional High	265,786									1,000	743
Myers Middle	97,164	1,010	783	1,010	797	1,010	852	1,010	828	1,010	950
Newburg Middle	123,433	1,112	930	1,112	958	1,112	1,024	1,112	1,047	1,112	1,084
Noe Middle	155,118	1,250	1,330	1,250	1,305	1,250	1,336	1,250	1,269	1,332	1,274
Norton Elementary	62,719	750	735	750	753	750	718	750	739	750	721
Okolona Elementary	50,950	501	422	501	415	501	458	501	467	501	468

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month
Olmsted Academy North Middle	152,553	773	662	773	653	850	665	1,050	768	1,050	782
Olmsted Academy South Middle	101,082	810	680	810	721	895	771	895	814	895	771
Pleasure Ridge Park High	284,117	1,850	1,887	1,850	1,837	1,850	1,861	1,850	1,859	1,820	1,891
Portland Elementary	53,599	400	293	400	288	450	268	450	256	472	259
Price Elementary	53,339	590	509	590	544	590	588	590	582	547	578
Ramsey Middle (New 07-08)	129,000	950	998	950	947	950	877	950	821	950	727
Rangeland Elementary	54,840	620	485	620	529	580	580	560	545	520	520
Roosevelt Perry Elementary	62,566	451	435	451	413	451	397	451	381	451	379
Rutherford Elementary	87,876	630	605	630	608	630	606	630	595	600	598
Sanders Elementary	44,376	560	515	560	501	560	498	560	504	503	493
Schaffner Traditional Elementary	41,156	612	602	612	610	612	608	612	608	612	604
Semple Elementary	73,440	629	581	629	535	629	543	629	542	629	552
Seneca High	226,306	1,685	1,462	1,685	1,502	1,685	1,482	1,685	1,379	1,685	1,494
Shacklette Elementary	55,786	616	454	616	437	616	433	616	450	708	472
The Academy@Shawnee	333,804	1,449	675	1,449	595	1,400	553	1,400	587	1,400	563
Shelby Elementary	76,343	700	737	700	704	650	682	650	649	650	646
Slaughter Elementary	63,380	526	437	526	439	526	415	526	442	508	516
Smyrna Traditional Elementary	52,176	585	559	585	562	575	571	575	546	623	513
South Park TAPP Program[1]	42,440	191	89	191	157	216	211	216	212		
Southern High	321,288	1,700	1,192	1,700	1,124	1,700	1,199	1,700	1,240	1,700	1,274
St. Matthews Elementary	44,888	597	579	597	568	597	589	597	593	550	588
Stonestreet Elementary	48,282	578	460	578	482	578	515	578	488	578	497
Stopher Elementary (New 07-08)	79,550	832	791	832	803	820	811	784	809	650	763
Stuart Middle	214,706	1,500	882	1,500	970	1,500	1,058	1,500	1,020	1,500	1,082
Taylor, Zachary Elementary	60,043	585	525	585	508	585	517	585	491	585	498
Trunnel Elementary	54,086	662	542	662	568	662	632	662	609	670	606
Tully Elementary	105,648	828	706	828	738	828	792	828	794	809	807

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month
Olmsted Academy North Middle	152,553	1,050	786	1,050	711	1,050	746	1,050	714	1,050	796
Olmsted Academy South Middle	101,510	895	776	895	727	895	613	895	594	936	618
Pleasure Ridge Park High	284,117	1,820	1,938	1,820	1,920	1,820	1,940	1,820	1,879	1,800	1,956
Portland Elementary	52,661	472	270	472	294	472	283	472	288	472	306
Price Elementary	53,339	547	539	547	544	547	551	547	558	569	510
Ramsey Middle (New 07-08)	129,000	950	657	950	510						
Rangeland Elementary	46,210	520	492	520	368	520	417	520	397	520	433
Roosevelt Perry Elementary	50,185	451	307	451	323	451	357	451	343	451	354
Rutherford Elementary	83,296	600	547	600	564	600	539	600	510	600	533
Sanders Elementary	44,376	503	528	503	563	503	541	503	513	503	494
Schaffner Traditional Elementary	41,156	612	611	612	611	612	610	612	604	612	608
Semple Elementary	65,447	629	581	629	585	629	587	629	599	629	596
Seneca High	236,142	1,685	1,519	1,685	1,579	1,685	1,731	1,685	1,773	1,685	1,711
Shacklette Elementary	47,409	708	493	708	529	708	524	708	565	708	611
The Academy@Shawnee	333,804	1,400	549	1,400	863	1,400	755	1,400	786	1,400	691
Shelby Elementary	83,477	650	626	650	541	650	492	650	502	650	500
Slaughter Elementary	50,578	508	483	508	473	508	441	508	433	508	437
Smyrna Traditional Elementary	42,827	623	574	623	599	623	593	623	560	620	581
South Park TAPP Program[1]	42,152										
Southern High	329,983	1,700	1,292	1,700	1,292	1,700	1,291	1,700	1,383	1,700	1,402
St. Matthews Elementary	46,228	550	600	550	580	550	551	550	550	519	533
Stonestreet Elementary	49,169	578	515	578	548	578	567	578	536	578	519
Stopher Elementary (New 07-08)	79,550	650	754	650	688	650	475				
Stuart Middle	214,706	1,500	1,085	1,500	1,093	1,500	1,114	1,500	1,112	1,500	1,177
Taylor, Zachary Elementary	45,067	585	534	585	513	585	499	585	504	563	503
Trunnel Elementary	55,097	670	636	670	653	670	600	670	626	670	639
Tully Elementary	105,648	809	812	809	750	809	743	809	836	809	822

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2014-15 Program Capacity	2014-15 Student Enrollment 1st Pupil Month	2013-14 Program Capacity	2013-14 Student Enrollment 1st Pupil Month	2012-13 Program Capacity	2012-13 Student Enrollment 1st Pupil Month	2011-12 Program Capacity	2011-12 Student Enrollment 1st Pupil Month	2010-11 Program Capacity	2010-11 Student Enrollment 1st Pupil Month
Valley Traditional High	275,670	1,600	1,481	1,600	1,330	1,600	1,087	1,600	979	1,600	908
Waggener High	185,446	1,300	763	1,300	764	1,300	782	1,300	790	1,300	852
Waller William Environmental[1]	54,619	98	86	98		98	97				
Watson Lane Elementary	68,925	661	395	661	414	661	443	661	449	661	454
Watterson Elementary	52,105	615	593	615	593	615	605	615	599	615	593
Wellington Traditional Elem.	56,924	547	457	547	457	547	482	547	486	547	480
Western High	202,622	1,300	806	1,300	768	1,300	798	1,300	762	1,300	871
Western Middle	133,525	825	555	825	461	825	387	825	297	825	356
Westport TAPP Program[1]	78,043	148	158	148	179	228	154	228	219		
Westport Traditional Middle	169,768	1,300	1124	1,300	943	1,300	928	1,300	885	1,300	849
Wheatley Elementary	61,244	550	390	550	401	550	405	550	420	550	410
Wheeler Elementary	53,443	680	681	680	684	680	631	680	618	680	597
Wilder Elementary	49,424	613	572	613	593	613	566	613	564	610	568
Wilkerson Traditional Elem.	43,795	534	479	534	495	534	490	534	496	470	517
Wilt Elementary	50,481	566	485	566	476	566	460	566	456	550	476
Young Elementary	73,437	650	535	650	520	650	531	650	440	610	429
Youth Performing Arts Program[1]	78,043										

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

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

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2009-10 Program Capacity	2009-10 Student Enrollment 1st Pupil Month	2008-09 Program Capacity	2008-09 Student Enrollment 1st Pupil Month	2007-08 Program Capacity	2007-08 Student Enrollment 1st Pupil Month	2006-07 Program Capacity	2006-07 Student Enrollment 1st Pupil Month	2005-06 Program Capacity	2005-06 Student Enrollment 1st Pupil Month
Valley Traditional High	266,102	1,600	835	1,600	877	1,600	879	1,600	884	1,600	922
Waggener High	222,142	1,300	924	1,300	1,005	1,300	1,136	1,300	1,190	1,300	1,159
Waller William Environmental[1]	52,616										
Watson Lane Elementary	62,030	661	485	661	523	661	559	661	591	661	607
Watterson Elementary	52,105	615	601	615	579	615	574	615	606	620	592
Wellington Traditional Elem.	56,924	547	483	547	477	547	458	547	451	547	467
Western High	235,472	1,300	848	1,300	871	1,300	960	1,300	952	1,300	912
Western Middle	133,525	825	457	825	493	825	463	825	495	825	542
Westport TAPP Program[1]	52,950										
Westport Traditional Middle	169,768	1,300	790	1,300	739	1,300	749	1,300	869	1,300	913
Wheatley Elementary	63,935	550	386	550	386	550	422	550	430	550	391
Wheeler Elementary	53,443	680	593	680	611	680	605	680	684	665	678
Wilder Elementary	49,738	610	612	610	609	610	587	610	580	610	599
Wilkerson Traditional Elem.	43,795	470	519	470	510	470	509	470	503	470	475
Wilt Elementary	50,481	550	463	550	517	550	504	550	533	550	543
Young Elementary	73,437	610	489	610	582	610	579	610	513	610	510
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.

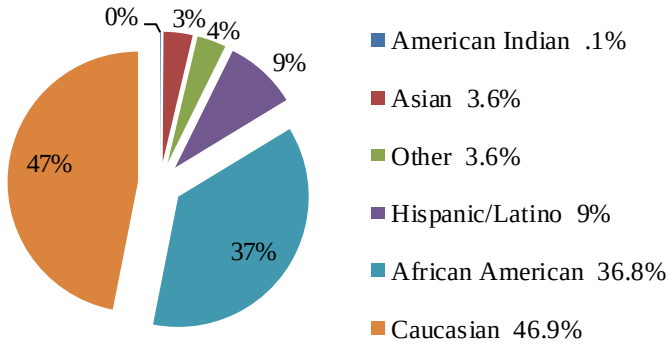
Enrollment presented is as of the end of the first pupil month. This is not typically our highest enrollment month during the school year, but this is when the program budget is set and students are assigned to each school within program capacity guidelines.

Board of Education of Jefferson County, Kentucky

Miscellaneous Statistics

For the Year Ended June 30, 2015

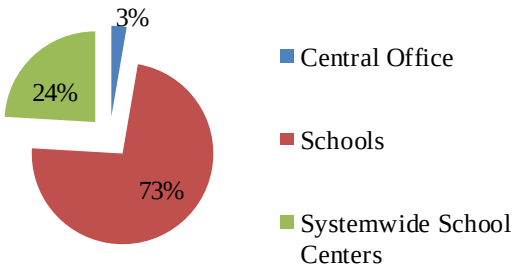
Student Demographics



Number of Students

English as a Second Language	5,336
Different Languages	123
Special Needs	12,621
Free and Reduced Price Lunch	67%
Advanced Placement Tests Taken	9,777

Funding Allocation



Student Transportation

Number of Buses	977
Number of Bus Compounds	13
Miles Driven per Day (Average)	107,907
Number of Students Transported Daily	69,886