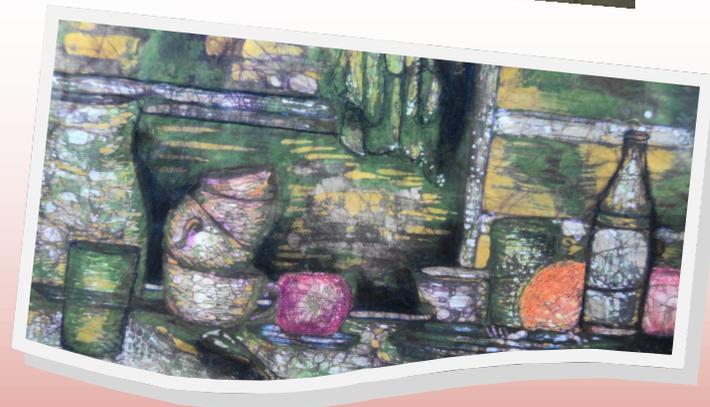


# Board of Education of Jefferson County, Kentucky

## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2012



Prepared by: Department of Financial Services

Donna M. Hargens, Ed. D. Superintendent

J. Cordelia Hardin Chief Financial Officer/Treasurer

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**JEFFERSON COUNTY PUBLIC SCHOOLS**  
 Jefferson County Board of Education  
 For the Fiscal Year Ended June 30, 2012

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# Introductory Section

## Letter of Transmittal

November 1, 2012

### The Jefferson County Board of Education Louisville, Kentucky

**W**e hereby submit the Comprehensive Annual Financial Report (CAFR) for Jefferson County Board of Education (the “Board”), a K-12 public school district, for the year ended June 30, 2012. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the Board’s Chief Financial Officer.

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

The Financial Section contains the general purpose financial statements. Annual audits are required legally by Kentucky Revised Statute 156.265. These statements were audited by Strothman & Company PSC, an independent Certified Public Accounting firm. Their opinion is included on page 1 of the financial section. We would like to direct the reader to Management’s Discussion and Analysis on pages 3 – 12 of the financial section. This provides an introduction to the financial statements and some financial highlights.

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

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



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## Economic Outlook

**A**s discussed further on page 12 of the Management’s Discussion and Analysis in the Financial Section, Jefferson County has a diverse and strong economy, but one that is affected by national economic trends.



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

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

See the Statistical Section for more details and trend analyses on these taxes.

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

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

Jefferson County's economy began as a manufacturing center for durable goods, including appliances, cars and trucks. In recent decades, the economy has diversified and is now the home of three *Fortune* 500 companies, including Yum! Brands, which includes KFC, Taco Bell, and Pizza Hut, Kindred Healthcare, and Humana Inc. Additionally, headquartered in Louisville are Hillerich & Bradsby, the makers of "Louisville Slugger" baseball bats, Papa John's International Inc. pizza restaurants, and Brown-Forman, makers of numerous beverages such as Jack Daniels Tennessee Whiskey. Louisville is also home to the world-famous racetrack Churchill Downs, United Parcel Service's ("UPS") Worldport Facility, employing over 20,000, two Ford plants, and General Electric's Appliance Park.

Overall, the Jefferson County economy is following the national trend and beginning to emerge from the national recession. Certain economically-driven revenue sources had decreased but these indicators began to improve in the 2011-2012 school year. For our 2012-2013 budget, valuation assessments are beginning to increase again.

Total Population

2002	695,948
2003	697,783
2004	698,822
2005	701,057
2006	704,755
2007	711,766
2008	717,414
2009	721,594
2010	741,096
2011	746,906

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

The Board’s finances are strong as well. We aspire to achieve great things in public education. To do this, we must set high goals and be strict stewards of the public funds we have. We believe in budgeting conservatively, which allows us to make continual improvements even during down economies.

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

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

We also have placed great emphasis on internal controls. School districts have inherent weaknesses in financial structure, with funds being collected

at numerous locations and where optimal segregation of duties is not always practical. However, because the cost of internal control should not exceed the anticipated benefits, the objective of these controls is to provide reasonable, rather than absolute, assurance that Board assets are protected and that our financial statements are free of material misstatement. To offset our inherent risks, the Board is committed to strengthening its controls at the central office level, where 99% of revenues are received, and reviewing satellite offices and schools often. Central office has implemented positive pay for its disbursements and staff review bank information daily. Accordingly, the bank accounts are reconciled by the third day after the end of the month. Schools are audited twice each year by our Internal Audit department. We implemented an anonymous fraud hotline to safeguard our assets. Currently, we are tightening segregation of duties and internal controls at satellite offices.



## History of Public Education in Jefferson County

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

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

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

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

The Kentucky Education Reform Act ("KERA") of 1990 formed the basis for massive change to the state's educational system. One of the most comprehensive, statewide restructuring efforts ever attempted in the United States, KERA changed the formula by which Kentucky school districts receive state funding in an effort to achieve equity and educational adequacy regardless of each district's local economic base. KERA created a Site-Based Decision-Making Council system. Each school would have such a council consisting of parents, teachers, and administrators of the school, who would oversee the financial and instructional decisions of the school and hire the Principal. KERA also provided for a state-wide accountability system that mandated all schools meet certain achievement requirements by 2014.

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



## Jefferson County Board of Education Today

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

Financially, we adjust conservatively to confront economic challenges, and still have sufficient fund balances to continue our plans for the future. We have a policy of reviewing vacancies, especially central office vacancies, to continuously strive for efficiency. We are implementing a new web-based purchasing system to eliminate some warehouses and the corresponding overhead. We have also consolidated our banking relationships to maximize interest income and liquidity.

We have 100,420 students:

High	27,980
Middle	21,039
Elementary	36,540
Kindergarten	7,608
Preschool	4,810
Special Schools	2,443

We have 155 schools and learning centers:

High	18
Middle	23
Elementary	89
Special Needs	9
Other	16

We project that our enrollment is stable, with our 2012-2013 forecast surpassing 100,800 students.

Our schools were founded based on the neighborhood schools concept. The majority of our schools are off the major thoroughfares back in neighborhoods, where traffic disruptions are minimized, and as many children can walk to school as possible. As Jefferson County has grown to its current size and complexity, the Board has found the need to increase its educational and environmental offerings. While students have the

opportunity to attend a school within their regional cluster and a regular school program, they have many additional choices of schools and programs to best fit their needs and wants.

**School Choice:** A core philosophy within the Board is that parents should be allowed to choose the program and the school their child attends. We feel this allows students and their parents the opportunity to meet certain educational needs based on the individual child. Our schools are also able to differentiate themselves if the Site-Based Decision Making Council and the elected Jefferson County Board of Education approves the change. The district embraces many different schools and programs to meet students' diverse needs, interests, and learning styles. Providing such educational choices has resulted in a low dropout rate and no student expulsions in more than 25 years.

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

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

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

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

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



**Alternative Schools:**

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

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

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

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

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

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

Kennedy Metro Middle: A middle school whose students have demonstrated behavioral problems at their home school. The primary goals of the school are to affect the behavior of the students so they may

experience academic success, improve attendance and return to their home school.

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

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

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

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

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

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



**Adult Education:** Total Adult Education enrollment for 2011-2012 was 11,753. Of these, 7,474 were enrolled in Adult Basic Education/General Education Development (GED) Program and 1,020 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.



## Current Initiatives

**Strategic Plan—Vision 2015:** The Board conducted an extensive Curriculum Management Audit to ensure that it was promoting the highest student achievement. This audit resulted in a restructure of our central office structure and a vision that all JCPS students will graduate prepared to reach their full potential and contribute to our society throughout life. The Board has enumerated its goals in four areas:

- **Increased Learning:** Every student progresses in his or her learning and meets or exceeds proficiency in all subjects.
- **Graduation and Beyond:** Every student graduates prepared for his or her postsecondary choice – for college or career, and life.
- **Stakeholder Involvement/Engagement:** Parents, community, and partners enrich students' educational experiences and support their success.

- **Safe, Resourced, Supported, and Equipped Schools:** All schools are staffed, resourced and equipped to support student needs.

**Every 1 Learns:** The Board believes that learning should not be limited to school time. To this effort, the Board is offering on-line educational opportunities, through varied programs using instruction, practice, games, videos, and interactive text designed for 21<sup>st</sup> century learners. These programs have been successful with novice students and have been expanded to provide enrichment for all students. In addition, community educational resources, such as the Louisville Zoo and Louisville Science Center, are partnering to track students' enrichment time by scanning QR codes at the facilities.

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

- Increase the high school graduation rate to at least 90 percent;
- Increase the number of graduates who go to college to at least 85 percent;
- Increase the college & career readiness of graduates to at least 70 percent; and
- Decrease the number of students who are retained in the ninth grade to no more than 6 percent.



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## Evidence of Success

**T**he Board's outstanding performance has been validated by several national, independent organizations and governmental agencies and by the performance of our outstanding students.

### **Our Schools:**

JCPS was one of only five urban school districts and one of the first 100 school districts in the nation to win accreditation as a Quality School District through the Southern Association of Colleges and Schools.

The USDA recognized 130 of our elementary schools as Gold Level Team Nutrition Schools for meeting the USDA's *HealthierUS School Challenge*.

Mezeek Middle School won the Middle School Championship at the Governor's Cup State Finals.

DuPont Manual and Brown made *Newsweek* magazine's 2012 list of America's Best High Schools. The list recognizes schools "based on how hard school staffs work to challenge students with advanced placement college-level courses and tests."

DuPont Manual, Louisville Male, Brown, and Ballard High Schools were included on the *U.S. News and World Report* 2012 list of America's Best High Schools.

JCPS Director of School and Community Nutrition Services was named the 2012 Golden Food Service Director of the Year. The award is the most prestigious acknowledgment of success in the school nutrition industry.

Mill Creek Elementary School PTA received the National PTA Healthy Lifestyles Award.

Lowe Elementary School received the Teaching, Education, Leading, and Learning Winners' Circle Award.

The JCPS Care for Kids program was featured as model education on Edutopia.org, a web site developed by the George Lucas Education Foundation.

The Central High School Yellowjackets football team won the Kentucky High School Athletic Association Class 3A Football Championship. It is the team's third state championship in four years.

DuPont Manual High School girls' field hockey team won the 2011 State Field Hockey Championship.

Crosby Middle School's dance team won the 2012 Kentucky State Grand Championship.

### Our Students:

- Fifty students at seven JCPS HS have been named Semifinalists in the 2012 National Merit or National Achievement Scholarship Program
- The Class of 2012 earned dollars \$130,538,890 scholarships. Class of 2011 earned \$111,511,468
- DuPont Manual High School student is among only 24 students nationwide selected to travel to Argentina the summer of 2011 as a winner of the Sociedad Honoraria Hispanica (Spanish Honor Society) Junior Travel Award
- DuPont Manual HS student and Butler Traditional HS student are two of the 1,000 students nationwide selected as 2011 Gates Millennium Scholars
- A Jeffersontown High School student was selected to participate with the U.S. Army All-American Marching Band
- Two Atherton HS students won first place awards at the 2011 FEA International Conference in Atlanta
- A DuPont Manual High School student was a semifinalist in the Jeopardy teen tournament
- 109 students won Gold Key Awards in the national Scholastic Art Awards
- Brown School students swept first, second and third place in the 2012 Dr. Martin Luther King, Jr. Visual Art Contest
- DuPont Manual High School won the Kentucky History Bowl State Championship
- One student from Meyzeek Middle School and one student from Eastern High School received scholarships to attend the 2012 Building a Grad Nation Summit
- Waggener High School students were Family, Career and Community Leaders of America winners
- Fern Creek High School Marine Corps JROTC received the 2011 Marine Corps Reserve Association Outstanding MCJROTC Unit Award



### Our Teachers and Staff Members:

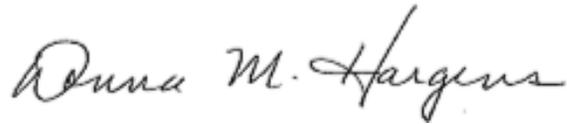
- More than 220 have earned National Board certification
- Teacher honored as the 2012 Kentucky Elementary School Teacher of the Year
- Teacher honored as the Kentucky Special Education Teacher of the Year
- Teacher awarded the 2011 Outstanding School Media Librarian Award
- School Counselor honored as the 2011-2012 Kentucky Counseling Association Middle School Counselor of the Year
- Teacher selected to serve on the National Writing Project Literacy Initiative to support Common Core Standards
- Since 1994, nine JCPS teachers and administrators have earned the Milken Family Foundation National Educator Award
- Teacher honored as the 2011 Kentucky World Language Association Outstanding New Teacher of the Year

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## Acknowledgements

**W**e would like to thank all of the staff who assisted with closing of the Board's financial records and preparing this report. In addition, we want to thank those at all levels of the Board who do their part to enhance student achievement.

Respectfully submitted,



**Donna M. Hargens, Ed. D.**  
Superintendent



**J. Cordelia Hardin**  
Chief Financial Officer / Treasurer





November 1, 2012

To the Citizens of Jefferson County, Kentucky:

The Jefferson County Board of Education is committed to educational leadership, community accountability, and child advocacy. We take seriously our duty to oversee the development, operation, and improvement of the Jefferson County Public Schools (JCPS). This duty includes the governance and financial oversight of the district. Specifically, our responsibilities include:

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

As a Board, our first priority is to support student achievement and student learning. Our goal is to ensure that each student graduates prepared to succeed in college or career. To attain this goal, we must provide resources to recruit, develop, and retain excellent teachers and staff; deliver the appropriate tools and facilities needed for a challenging education; and offer a comprehensive curriculum with educational opportunities as diverse as our student body.

The Board's governance responsibility means that we must also verify that the resources we provide are used appropriately. To this end, we provide a financial fraud hotline, an Internal Audit department that audits all schools twice each year, and significant emphasis on internal controls. We establish sound district policies and ensure that they are followed.

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

1. Every student progresses in his or her learning and meets or exceeds proficiency in all subjects.
2. Every student graduated 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, 2012.

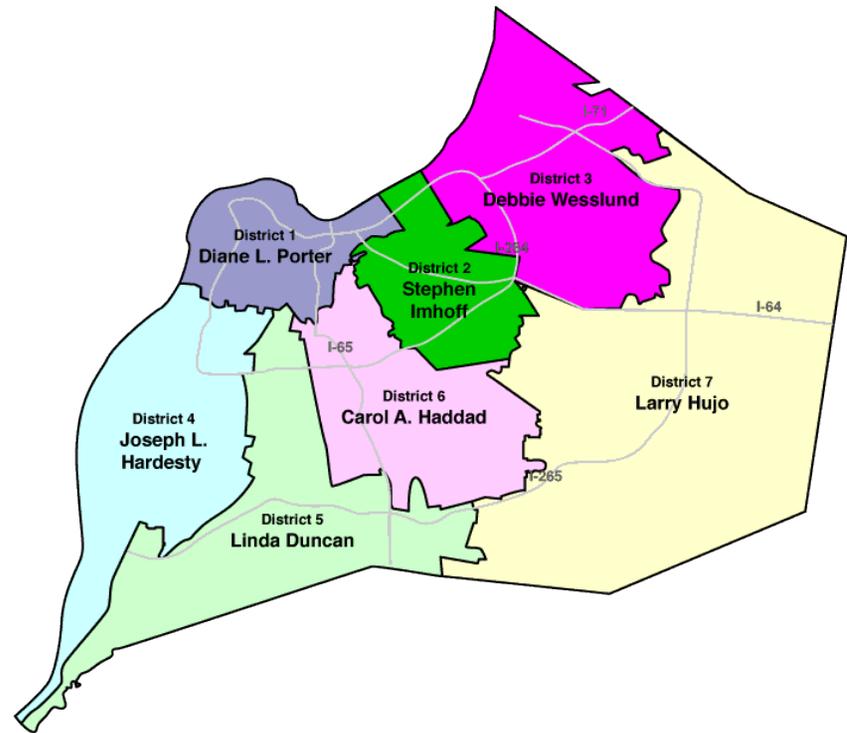
Sincerely,

Diane Porter  
Chairperson, Jefferson County Board of Education

## Members of the Board of Education



*Back row:* **Debbie Wesslund**, District 3, **Joseph L. Hardesty**, District 4, **Stephen P. Imhoff**, Vice-Chairperson from District 2, and **Larry Hujo**, District 7  
*Front row:* **Linda Duncan**, District 5, **Diane Porter**, Chairperson from District 1, and **Carol Ann Haddad**, District 6



Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

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Board of Education  
of Jefferson County  
Kentucky

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2011

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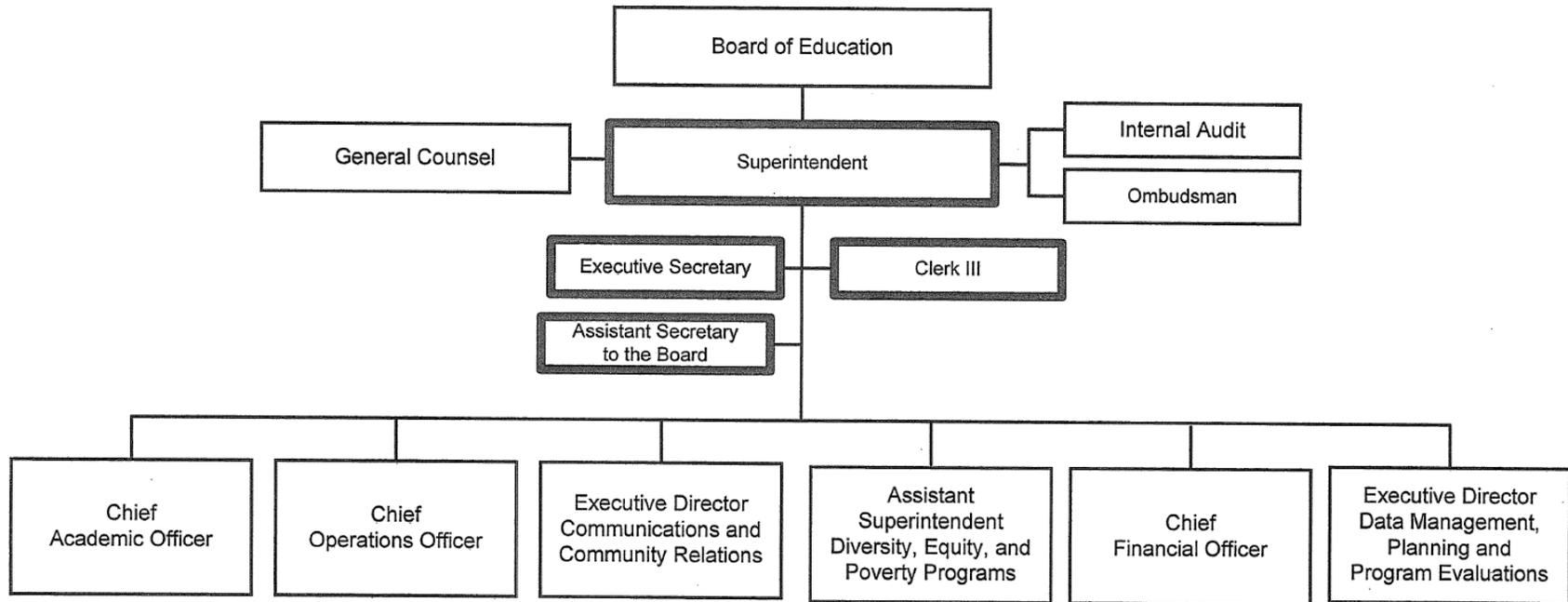
*Christopher P. Morille*

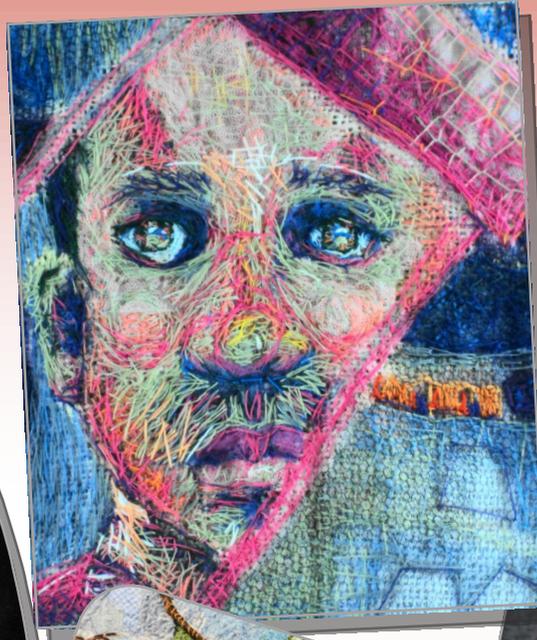
President

*Jeffrey R. Emer*

Executive Director

# Organizational Chart





# Financial Section

## Independent Auditors' Report



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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Jefferson County Board of Education (the "Board") as of and for the year ended June 30, 2012, which collectively comprise the Board's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Board's management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements prescribed by the Kentucky State Committee for School District Audits in *Appendix I of the Independent Auditor's Contract – General Audit Requirements*, *Appendix II of the Independent Auditor's Contract – State Audit Requirements*, *Appendix III of the Independent Auditor's Contract – Audit Extension Request*, and *Appendix IV of the Independent Auditor's Contract – Instructions for Submission of the Audit Report*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board as of June 30, 2012, and the respective changes in financial position and cash flows of its proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (Unaudited) on pages 3 through 12 and the budgetary comparison information on pages 46 through 48 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.

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's financial statements as a whole. The introductory section, other supplementary information, and the statistical section listed in the table of contents are presented for purposes of additional analysis and are not required parts of the 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 financial statements. The information has been subjected to the auditing procedures applied in our audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 1, 2012 on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

A handwritten signature in black ink that reads "Stollman & Co. PSC". The signature is written in a cursive, flowing style.

Louisville, Kentucky  
November 1, 2012

## Introduction

Our discussion and analysis of the Jefferson County Board of Education (the "Board") financial performance provides an overview of the Board's financial activities for the fiscal year ended June 30, 2012. The intent of this Management's Discussion and Analysis ("MD&A") is to look at the Board's financial performance as a whole. It should be read in conjunction with the Board's financial statements.

## Financial Highlights

Serving over 100,000 students, the Board is the largest in Kentucky and the 28th largest in the United States. We maintain 155 schools and education centers: 89 elementary, 23 middle, 18 high, 9 special education, and 16 others. The overall financial position of the Board remains strong and stable with an operating budget of \$1,164 million.

The Board maintains its focus on student achievement. Our students and teachers continue to win awards and reach new goals in numerous academic areas. For example, 5,860 high school students enrolled in one or more Advanced Placement courses during the 2011-2012 school year. Also, our students took 7,762 AP tests and 49.7% of those tests received scores high enough to earn our students college credit. Overall, our class of 2012 earned over \$130 million in college scholarships. Of our over 6,400 teachers, 83% have a master's degree or higher and 100% of academic subject classes are taught by highly qualified teachers. Over two hundred twenty teachers hold National Board Certificates. The student-teacher ratio in elementary schools was 15.5 to 1, middle schools 16.5 to 1, and high schools 16.6 to 1. The student attendance rate for 2011-2012 was 94.2%.

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

On the District-wide financial statements, the assets of the Board exceeded liabilities by \$386.4 million. The Board's total net assets decreased by \$0.2 million for the fiscal year ended June 30, 2012. The Board's governmental funds financial statements reported combined ending fund balance of \$221.2 million. Of this total, \$69.1 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 a 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 Assets and the Statement of Activities, provide an overview of the Board's finances. The fund financial statements and governmental activities statements tell how these services were financed in the short term, as well as, what remains for future spending. The fund financial statements also report the Board's operations in more detail than the District-wide financial statements by providing information about the Board's most significant funds. The remaining statements provide financial information about activities for which the Board acts solely as a trustee or agent for the benefit of those outside of the Board.

## Reporting the Board as a Whole

### The Statement of Net Assets and the Statement of Activities

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

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

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

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

- **Governmental activities:** Most of the Board's basic services are reported here, including instruction, student support services, instructional staff support services, administrative support services, school administrative support services, business support services, transportation, and plant operations and maintenance. Property taxes, occupational taxes, the Commonwealth's Support Education Excellence in Kentucky ("SEEK"), other Commonwealth support, and state and federal grants finance most of these activities.
- **Business-type activities:** School Food Services, Adult Education, and Day Care are considered as business-type activities of the Board. A fee is charged for these activities to assist the Board in covering the cost of these services; therefore, they are classified as business-type activities.

## Reporting the Board's Most Significant Funds

### Fund Financial Statements

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

### Notes to the Financial Statements

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

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

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

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

### The Board as a Whole

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

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 346,399,605	\$ 389,027,135	\$ 14,337,884	\$ 13,287,287	\$ 360,737,489	\$ 402,314,422
Capital assets, net of depreciation, and construction in progress	611,182,304	561,968,076	22,918,033	23,740,811	634,100,337	585,708,887
<b>Total Assets</b>	<b>957,581,909</b>	<b>950,995,211</b>	<b>37,255,917</b>	<b>37,028,098</b>	<b>994,837,826</b>	<b>988,023,309</b>
Short-term liabilities	160,120,265	139,489,706	1,048,831	1,379,948	161,169,096	140,869,654
Other liabilities	440,932,561	453,796,890	6,360,349	7,308,117	447,292,910	461,105,007
<b>Total Liabilities</b>	<b>601,052,826</b>	<b>593,286,596</b>	<b>7,409,180</b>	<b>8,688,065</b>	<b>608,462,006</b>	<b>601,974,661</b>
Net Assets						
Invested in capital assets, net of related debt	212,188,178	142,992,408	15,609,916	15,511,232	227,798,094	158,503,640
Restricted	86,615,249	138,292,201			86,615,249	138,292,201
Unrestricted	57,725,656	76,424,006	14,236,821	12,828,801	71,962,477	89,252,807
<b>Total Net Assets</b>	<b>\$ 356,529,083</b>	<b>\$ 357,708,615</b>	<b>\$ 29,846,737</b>	<b>\$ 28,340,033</b>	<b>\$ 386,375,820</b>	<b>\$ 386,048,648</b>

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

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues						
Program revenues						
Charges for service	\$ 1,738,713	\$ 1,197,658	\$ 12,855,116	\$ 13,637,568	\$ 14,593,829	\$ 14,835,226
Operating grants & contributions	157,395,702	171,989,313	46,004,126	41,276,054	203,399,828	213,265,367
General revenues						
Local taxes	521,162,806	522,887,656			521,162,806	522,887,656
State sources	457,723,189	433,702,530			457,723,189	433,702,530
Other	5,865,773	2,638,809	35,840	30,255	5,901,613	2,669,064
<b>Total Revenues</b>	<b>1,143,886,183</b>	<b>1,132,415,966</b>	<b>58,895,082</b>	<b>54,943,877</b>	<b>1,202,781,265</b>	<b>1,187,359,843</b>
Expenses						
School operation & administration	1,128,794,646	1,073,130,815			1,128,794,646	1,073,130,815
School food services			53,380,302	48,452,684	53,380,302	48,452,684
Other business-type activities			3,700,569	3,545,829	3,700,569	3,545,829
Interest on debt service	16,778,960	15,314,561	282,131	290,334	17,061,091	15,604,895
<b>Total Expenses</b>	<b>1,145,573,606</b>	<b>1,088,445,376</b>	<b>57,363,002</b>	<b>52,288,847</b>	<b>1,202,936,608</b>	<b>1,140,734,223</b>
<b>Change in net assets</b>	<b>\$ (1,687,423)</b>	<b>\$ 43,970,590</b>	<b>\$ 1,532,080</b>	<b>\$ 2,655,030</b>	<b>\$ (155,343)</b>	<b>\$ 46,625,620</b>

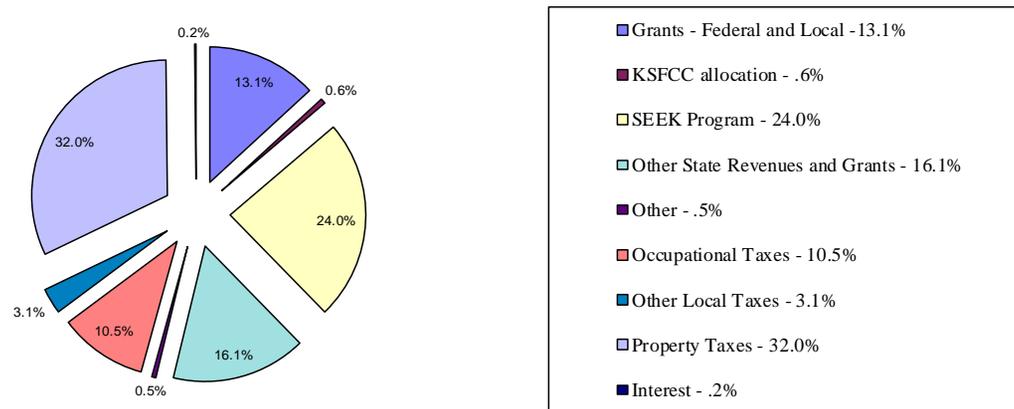
**Governmental Activities**

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

<b>Revenues</b>	<u>2012</u>	<u>2011</u>	<u>Change</u>
<b>Local Sources:</b>			
Property Taxes	\$ 365,737,213	\$ 358,237,321	\$ 7,499,892
Occupational Taxes	120,452,400	116,762,420	3,689,980
Other Taxes	34,973,193	47,887,915	(12,914,722)
<b>State Sources:</b>			
SEEK Program	273,991,724	252,901,298	21,090,426
Other State Revenues and Grants	183,731,465	180,801,232	2,930,233
KSFCC allocation	6,999,453	7,216,749	(217,296)
Grants (federal and local)	150,396,249	164,772,564	(14,376,315)
Interest	1,914,029	1,557,548	356,481
Other Sources	5,690,457	2,278,919	3,411,538
<b>Total Revenues</b>	<u>\$ 1,143,886,183</u>	<u>\$ 1,132,415,966</u>	<u>\$ 11,470,217</u>

The revenues in the governmental funds increased by \$11.5 million. New property added to the tax rolls resulted in an increase in total tax collections for the fiscal year ending June 30, 2012 of \$7.5 million, while tax appeals account for most of the decrease in other taxes of \$12.9 million. State SEEK revenues changed \$21.1 million as state revenues were no longer being subsidized by federal stimulus funds, which show a \$14.4 million decrease.

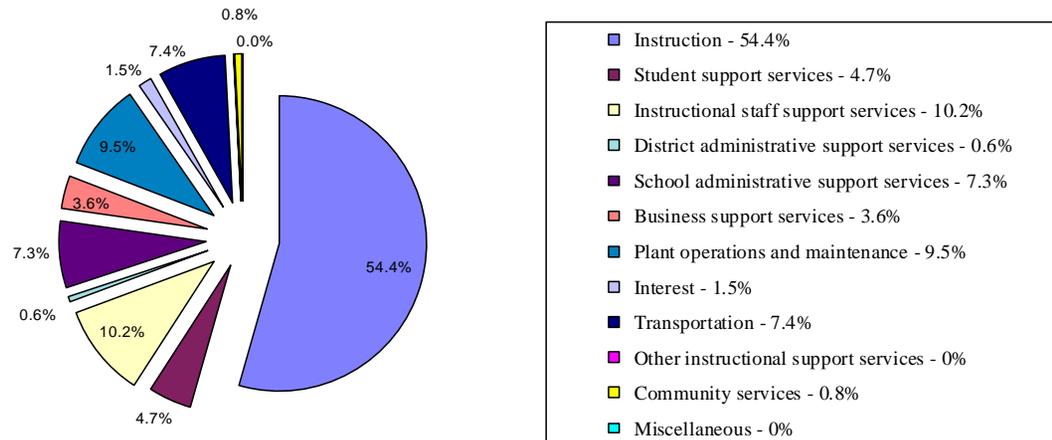
**Revenue Sources**



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

<b>Expenses</b>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Instruction	\$ 623,418,868	\$ 601,363,634	\$ 22,055,234
Student support services	54,160,536	52,377,988	1,782,548
Instructional staff support services	116,883,482	107,964,725	8,918,757
District administrative support services	6,710,803	7,442,377	(731,574)
School administrative support services	83,704,696	78,484,265	5,220,431
Business support services	41,172,767	35,599,686	5,573,081
Plant operations and maintenance	108,900,724	101,928,275	6,972,449
Transportation	84,517,760	77,970,038	6,547,722
Community services	8,791,352	9,727,125	(935,773)
Other instructional support services	334,291	272,702	61,589
Miscellaneous	199,367		199,367
Interest	16,778,960	15,314,561	1,464,399
<b>Total Expenses</b>	<u><u>\$ 1,145,573,606</u></u>	<u><u>\$ 1,088,445,376</u></u>	<u><u>\$ 57,128,230</u></u>

**Expense Categories**



### **Business-type Activities**

Operating revenue of the Board's business-type activities decreased \$0.8 million. School Food Service revenue decreased \$0.5 million, Adult Education revenue decreased \$0.1 million, Tuition Preschool revenue decreased \$0.1 million, Daycare Operations revenues decreased \$0.2 million, and Enterprise Programs increased \$0.2 million.

### **General Fund Budgetary Highlights and Future Budgetary Implications**

The Board's Draft Budget is presented to the members of the Board of Education by January 31 each year, followed by a Tentative (Original) Budget by May 30, and, once the members of the Board of Education approve tax rates in September, the Working (Final) Budget is submitted to the Kentucky Department of Education by September 30. In the Commonwealth of Kentucky, school districts are required to budget the prior year's fund balances in line items for both revenues and expenditures.

General Fund revenues exceeded budget by \$135.8 million, while budget exceeded expenditures by only \$12.0 million, far less than the Board's budgeted ending fund balance of \$90.5 million. Both of these variances are due primarily to the receipt of other state revenues related to on-behalf contributions and expenditures of said contributions for employee benefits that are not budgeted as mandated by the Kentucky Department of Education. As a whole, our General Fund decreased fund balance by \$44.5 million, as revenues and expenditures came in pretty close to expectations. As discussed further in the Local Economic Outlook section on page 11, the Board seems to have weathered the economic downturn with property valuation assessments increasing for the 2012-2013 fiscal year. State revenues have been protected by federal stimulus funds and remain stable.

Our Construction Fund experienced a \$44.5 million decrease during the year. This decrease was due in part to the 2010-2011 issuance of Qualified School Construction Bonds, whose projects are nearing completion. In addition, construction had begun on projects bonded after fiscal year end, as noted in Note N – Subsequent Events. On whole, our Construction Fund and Building Fund are well structured for future capital needs. We anticipate our revenue stream remaining stable for the foreseeable future as we are on sound financial footing.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of June 30, 2012, the Board's investment in capital assets for its governmental and business-type activities was \$634.1 million, representing an increase of \$48.4 million (net of depreciation), as shown in the following tables:

	June 30, 2012	June 30, 2011	Percent Change
<b>Governmental activities:</b>			
Land	\$ 28,968,021	\$ 27,872,021	3.9%
Land improvements	34,885,496	33,187,692	5.1%
Buildings and improvements	990,957,600	918,837,165	7.8%
Technology	82,450,536	81,337,136	1.4%
Buses and vehicles	89,963,668	80,661,392	11.5%
Furniture, fixtures and other	44,272,836	36,979,074	19.7%
Construction in progress	18,971,242	28,285,185	-32.9%
 Total	 1,290,469,399	 1,207,159,665	 6.9%
Less: accumulated depreciation	679,287,095	645,191,589	5.3%
 Governmental assets net of depreciation	 \$ 611,182,304	 \$ 561,968,076	 8.8%

During the 2012 school year, the Board made building improvements of \$72 million taking advantage of Qualified School Construction Bonds, which are stimulus bonds where the federal government reimburses the Board for the interest cost of the bonds. The Board also purchased 9 new buses new hybrid buses as part of a grant to become more environmentally responsible, in an effort to shorten student ride times. Furniture, Fixtures and Other increased as the Board continued our installation of Smartboards and related technology in classrooms at a cost of \$2.5 million as part of an ongoing initiative.

	June 30, 2012	June 30, 2011	Percent Change
<b>Business-type activities:</b>			
Land	\$ 1,000,000	\$ 1,000,000	
Buildings and improvements	17,067,854	17,056,800	0.1%
Technology	583,453	596,173	-2.1%
Buses and vehicles	1,506,644	1,506,644	
Furniture, fixtures and other	25,781,896	25,221,777	2.2%
Total	45,939,847	45,381,394	1.2%
Less: accumulated depreciation	23,021,814	21,640,583	6.4%
Business-type assets net of depreciation	<u>\$ 22,918,033</u>	<u>\$ 23,740,811</u>	-3.5%
Total Capital Assets Governmental and Business-type activities	<u>\$ 634,100,337</u>	<u>\$ 585,708,887</u>	8.3%

Business-type activities Technology equipment reduced as School Food Services had completed a major upgrade of its technology equipment during the 2009-2010 year, all of which was depreciated during 2011-2012.

A long-range facility plan is developed by Board facility personnel through evaluation of every building, identification of appropriate renovations and analysis of demographic census to determine future growth needs. All findings are shared with each school for review by staff, SBDM councils and PTA. Adjustments are made to the plan after the reviews. The long-range facility plan details the unmet needs for the Board for the next four years. The plan is submitted to the Kentucky Department of Education for approval. At June 30, 2012, the unmet needs for the Board totaled an estimated cost of \$519.6 million.

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

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

#### Debt Service Fund

At year-end, the Board had approximately \$416.3 million in outstanding debt, compared to \$426.7 million last year. The Board continues to maintain favorable debt ratings from Moody's and Standard & Poor's.

### **Local Economic Outlook**

The Jefferson County economy has been affected by the national economic problems to a great extent, although Louisville maintains some resiliency by being a regional hub of many companies or industries. Inherent strength can be found in the balance among the educational, health and social services, manufacturing, professional services, retail trade, tourism, insurance, and transportation sectors. These factors help Jefferson County's economy maintain a certain buoyancy during national recessions. Recently, Ford has completed a \$600 million investment at one of their Louisville plants adding 1,800 jobs to build the next generation Escape. Additionally, improvements at General Electric's Appliance Park, Bellarmine University, and two additional Ohio River bridges will bring investment and additional jobs to the area. This future growth is critical as Jefferson County's unemployment rate remains high at 8.9% as of June 2012, slightly above the state and national unemployment rate of 8.4% as of June 2012 according to the Labor Market Statistics provided by the Local Area Unemployment Statistics Program. Jefferson County property valuation assessments have shown 1.6% growth for the 2012-2013 school year, beginning to return to a growth trend that was in place for decades prior to this current recession.

Jefferson County's central location, extensive transportation network and quality of life are factors in attracting and maintaining a healthy business community. Recently, Louisville was named one of the ten coolest small cities in America by GQ magazine, the second-best housing market in the United States by Forbes.com, named one of North America's "Small Cities of the Future" by Foreign Direct Investment Magazine, and named a "City to Watch" in the Smarter Cities environmental survey. Additionally, our quality of life is demonstrated by being named among one of "America's safest cities for families with small children" by Underwriters Laboratories Inc., "Best Foodie Getaways around the World" by Zagat, the fourth most "Photo-Friendly" city in America by Popular Photography Magazine, the United States' 40<sup>th</sup> 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.

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Statement of Net Assets

**Jefferson County Board of Education**

June 30, 2012

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 232,973,166	\$ 13,471,123	\$ 246,444,289
Investments	57,728,376		57,728,376
Accounts receivable	43,397,301	656,087	44,053,388
Prepaid expenses	2,741,976		2,741,976
Inventories	5,026,350	2,767,170	7,793,520
Internal balances	2,556,496	(2,556,496)	
Capital assets, net of accumulated depreciation	611,182,304	22,918,033	634,100,337
Bond issuance costs	1,975,940		1,975,940
<b>Total Assets</b>	<b>957,581,909</b>	<b>37,255,917</b>	<b>994,837,826</b>
<b>Liabilities</b>			
Accrued liabilities	108,667,400	101,063	108,768,463
Unearned revenue	11,268,926		11,268,926
Accrued interest payable	4,985,781		4,985,781
Current maturities of			
worker's compensation claims	935,530		935,530
accrued vacation pay	1,516,867		1,516,867
accrued sick leave	848,529		848,529
school building revenue bonds	31,897,232	947,768	32,845,000
Long-term maturities of			
worker's compensation claims	19,057,310		19,057,310
accrued vacation pay	6,647,929		6,647,929
accrued sick leave	38,119,661		38,119,661
school building revenue bonds	377,107,661	6,360,349	383,468,010
<b>Total Liabilities</b>	<b>601,052,826</b>	<b>7,409,180</b>	<b>608,462,006</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	212,188,178	15,609,916	227,798,094
Restricted for			
Capital projects and construction	86,615,249		86,615,249
Unrestricted	57,725,656	14,236,821	71,962,477
<b>Total Net Assets</b>	<b>\$ 356,529,083</b>	<b>\$ 29,846,737</b>	<b>\$ 386,375,820</b>

See Notes to Financial Statements

Statement of Activities

Jefferson County Board of Education

Year Ended June 30, 2012

Functions/Programs	Total District-wide Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	
<b>Governmental activities</b>				
Instruction	\$ 623,418,868	\$ 1,738,713	\$ 150,396,249	\$ (471,283,906)
Student support services	54,160,536			(54,160,536)
Instructional staff support services	116,883,482			(116,883,482)
District administrative support services	6,710,803			(6,710,803)
School administrative support services	83,704,696			(83,704,696)
Business support services	41,172,767			(41,172,767)
Plant operations and maintenance	108,900,724		4,602,486	(104,298,238)
Transportation	84,517,760			(84,517,760)
Community services	8,791,352			(8,791,352)
Other instructional support services	334,291			(334,291)
Other	199,367			(199,367)
Interest	16,778,960		2,396,967	(14,381,993)
Total governmental activities	1,145,573,606	1,738,713	157,395,702	(986,439,191)
<b>Business-type activities</b>				
School food services	53,687,809	10,188,864	45,346,852	1,847,907
Adult education	652,770	556,416	101,481	5,127
Enterprise programs	705,302	509,855	97,744	(97,703)
Tuition-based pre-school	1,027,844	789,379	191,100	(47,365)
Day care operations	1,314,653	810,602	266,949	(237,102)
Total business-type activities	57,388,378	12,855,116	46,004,126	1,470,864
<b>Total Activities</b>	<b>\$ 1,202,961,984</b>	<b>\$ 14,593,829</b>	<b>\$ 203,399,828</b>	<b>\$ (984,968,327)</b>
<b>Changes in net assets</b>				
<b>Net Expense</b>		\$ (986,439,191)	\$ 1,470,864	\$ (984,968,327)
<b>General revenues</b>				
Taxes				
Property taxes		365,737,213		365,737,213
Occupational taxes		120,452,400		120,452,400
Other taxes		34,973,193		34,973,193
State sources				
SEEK program		273,991,724		273,991,724
Other state revenues and grants		183,731,465		183,731,465
Interest and investment earnings		1,914,029	35,840	1,949,869
Miscellaneous		3,951,744		3,951,744
Total general revenues		984,751,768	35,840	984,787,608
Change in net assets		(1,687,423)	1,506,704	(180,719)
Net assets, beginning of year		358,216,506	28,340,033	386,556,539
<b>Net assets, end of year</b>		<b>\$ 356,529,083</b>	<b>\$ 29,846,737</b>	<b>\$ 386,375,820</b>

See Notes to Financial Statements

Balance Sheet - Governmental Funds

**Jefferson County Board of Education**

June 30, 2012

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 210,970,286		\$ 22,002,880		\$ 232,973,166
Investments	57,728,376				57,728,376
Accounts and grants receivable	17,237,794	\$ 26,150,781		\$ 8,726	43,397,301
Prepaid expenditures	2,741,976				2,741,976
Inventories	5,026,350				5,026,350
Due from other funds	28,762,861	11,545,801	84,520,897	2,874,966	127,704,525
<b>Total Assets</b>	<u>\$ 322,467,643</u>	<u>\$ 37,696,582</u>	<u>\$ 106,523,777</u>	<u>\$ 2,883,692</u>	<u>\$ 469,571,694</u>
<b>Liabilities</b>					
Accrued liabilities	\$ 98,726,708	\$ 777,655	\$ 12,463,963		\$ 111,968,326
Due to other funds	99,180,538	25,650,001	317,490		125,148,029
Deferred revenue		11,268,926			11,268,926
<b>Total Liabilities</b>	197,907,246	37,696,582	12,781,453		248,385,281

Continued

Balance Sheet - Governmental Funds--Continued

**Jefferson County Board of Education**

June 30, 2012

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balances</b>					
Nonspendable	7,768,326				7,768,326
Restricted			50,662,688	2,883,692	53,546,380
Committed	36,000,000				36,000,000
Assigned	11,644,518		43,079,636		54,724,154
Unassigned	69,147,553				69,147,553
<b>Total Fund Balances</b>	<u>124,560,397</u>		<u>93,742,324</u>	<u>2,883,692</u>	<u>221,186,413</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 322,467,643</u>	<u>\$ 37,696,582</u>	<u>\$ 106,523,777</u>	<u>\$ 2,883,692</u>	<u>\$ 469,571,694</u>

**Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities**

Total Governmental Fund Balances	\$ 221,186,413
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital assets are not financial resources and are not reported in the fund financial statements.	611,182,304
Bond issuance costs are amortized over the life of the bonds on the district-wide financial statements.	1,975,940
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(409,004,893)
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.	(19,057,310)
Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements.	(6,647,929)
Long-term sick leave liability is noncurrent and is excluded from the fund financial statements.	(38,119,661)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.	(4,985,781)
<b>Net Assets of Governmental Activities</b>	<u>\$ 356,529,083</u>

See Notes to Financial Statements

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Local sources					
Property taxes	\$ 334,939,206			\$ 30,798,007	\$ 365,737,213
Occupational taxes	120,452,400				120,452,400
Other taxes	34,973,193				34,973,193
Grants from local agencies and donors		\$ 10,762,323			10,762,323
State sources					
SEEK program	264,745,559			9,246,165	273,991,724
Other state revenues	151,090,326	32,641,139			183,731,465
KSFCC allocation				6,999,453	6,999,453
Grants from the United States government		139,633,926			139,633,926
Interest	1,463,420	16,143	\$ 434,466		1,914,029
Other sources	9,555,408	25,219	313,260	3,009,707	12,903,594
<b>Total Revenues</b>	<b>917,219,512</b>	<b>183,078,750</b>	<b>747,726</b>	<b>50,053,332</b>	<b>1,151,099,320</b>
<b>Expenditures</b>					
Instruction	493,965,274	98,161,716			592,126,990
Student support services	48,614,343	5,714,477			54,328,820
Instructional staff support services	65,911,539	56,860,787			122,772,326
District administrative support services	3,379,504	29,579			3,409,083
School administrative support services	85,175,901	257,087			85,432,988
Business support services	38,680,503	5,004,277			43,684,780
Plant operations and maintenance	108,755,223	71,090			108,826,313
Transportation	80,517,211	6,797,437			87,314,648
Community services	2,390,541	7,418,610			9,809,151
Other instructional support services		335,179			335,179
Building renovations	907,089		62,041,570	78,895	63,027,554
Other		3,694,496	204,639		3,899,135
Debt service					
Principal				27,060,652	27,060,652
Interest				17,058,154	17,058,154
<b>Total Expenditures</b>	<b>928,297,128</b>	<b>184,344,735</b>	<b>62,246,209</b>	<b>44,197,701</b>	<b>1,219,085,773</b>

Continued

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

	General Fund	Grants & Awards Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues in Excess of (Less Than) Expenditures</b>	(11,077,616)	(1,265,985)	(61,498,483)	5,855,631	(67,986,453)
<b>Other Financing Sources (Uses)</b>					
Proceeds of revenue refunding bonds			20,510,000		20,510,000
Refunding school building revenue bonds			(20,510,000)		(20,510,000)
Proceeds of school building revenue bonds			13,850,000		13,850,000
Discounts on bonds sold			(466,980)		(466,980)
Transfers from Proprietary Funds		5,000			5,000
Transfers to Proprietary Funds	(3,051,388)				(3,051,388)
Operating transfers in	296,789	2,168,534	19,277,008	42,965,117	64,707,448
Operating transfers out	(2,151,421)	(907,549)	(15,711,422)	(45,937,056)	(64,707,448)
<b>Total Other Financing Sources (Uses)</b>	(4,906,020)	1,265,985	16,948,606	(2,971,939)	10,336,632
<b>Net Change in Fund Balances</b>	(15,983,636)		(44,549,877)	2,883,692	(57,649,821)
<b>Fund Balances, Beginning of Year</b>	140,544,033		138,292,201		278,836,234
<b>Fund Balances, End of Year</b>	<u>\$ 124,560,397</u>	<u>\$</u>	<u>\$ 93,742,324</u>	<u>\$ 2,883,692</u>	<u>\$ 221,186,413</u>

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

Net Change in Fund Balances - Total Governmental Funds	\$ (57,649,821)
<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
Additions to fixed assets capitalized on district-wide statement of activities.	166,264,317
Dispositions of capitalized fixed assets are reflected on the statement of activities.	(71,462,964)
Fixed asset use is expensed as depreciation on the statement of activities.	(45,587,125)
Bond principal payments are recorded as a reduction of a liability on the statement of activities.	27,060,652
Savings from bond refundings are capitalized on the statement of activities.	(17,597,768)
Bond issuance costs are amortized on the statement of activities.	51,123
Bond interest payable is reflected on the full accrual basis on the statement of activities.	279,194
Long-term workers compensation liability increased on the district-wide financial statements.	(1,401,912)
Long-term vacation payable increased on the district-wide financial statements.	(85,210)
Long-term sick leave payable increased on the district-wide financial statements.	(1,557,909)
<b>Change in Net Assets of Governmental Activities</b>	<u>\$ (1,687,423)</u>

See Notes to the Financial Statements

Statement of Net Assets - Proprietary Funds

**Jefferson County Board of Education**

June 30, 2012

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 13,253,386	\$ 217,737	\$ 13,471,123
Accounts receivable	498,814	157,273	656,087
Inventories	2,767,170		2,767,170
Due from other funds		238,926	238,926
<b>Total Current Assets</b>	<b>16,519,370</b>	<b>613,936</b>	<b>17,133,306</b>
<b>Capital Assets, net of accumulated depreciation</b>	<b>22,918,033</b>		<b>22,918,033</b>
<b>Total Assets</b>	<b>39,437,403</b>	<b>613,936</b>	<b>40,051,339</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued liabilities	80,792	20,271	101,063
Due to other funds	2,440,569	354,853	2,795,422
Current maturities of school building revenue bonds	947,768		947,768
<b>Total Current Liabilities</b>	<b>3,469,129</b>	<b>375,124</b>	<b>3,844,253</b>
<b>School building revenue bonds, less current maturities</b>	<b>6,360,349</b>		<b>6,360,349</b>
<b>Total Liabilities</b>	<b>9,829,478</b>	<b>375,124</b>	<b>10,204,602</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	15,609,916		15,609,916
Unrestricted	13,998,009	238,812	14,236,821
<b>Total Net Assets</b>	<b>\$ 29,607,925</b>	<b>\$ 238,812</b>	<b>\$ 29,846,737</b>

See Notes to Financial Statements

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
<b>Operating Revenues</b>			
Lunchroom sales	\$ 10,188,864		\$ 10,188,864
Tuition and fees		\$ 2,666,252	2,666,252
<b>Total Operating Revenues</b>	10,188,864	2,666,252	12,855,116
<b>Operating Expenses</b>			
Salaries and personnel services	17,156,959	2,153,082	19,310,041
Employee benefits	9,914,237	747,078	10,661,315
Purchased professional services	330,717	325,365	656,082
Purchased property and maintenance services	3,745,936	28,813	3,774,749
Other purchased services	197,258	161,769	359,027
Supplies and materials	19,935,540	157,643	20,093,183
Property	50,640	60,239	110,879
Miscellaneous	37,475	66,580	104,055
Depreciation	2,005,368		2,005,368
Other	6,172		6,172
<b>Total Operating Expenses</b>	53,380,302	3,700,569	57,080,871
<b>Loss From Operations</b>	(43,191,438)	(1,034,317)	(44,225,755)
<b>Non-Operating Revenues (Expenses)</b>			
Federal grants	34,716,313	107,283	34,823,596
State grants	449,582		449,582
Other state revenue	4,883,234	416,467	5,299,701
Donated commodities	2,379,859		2,379,859
Interest income	35,066	774	35,840
Interest expense	(282,131)		(282,131)
Miscellaneous	(25,376)		(25,376)
<b>Total Non-Operating Revenues (Expenses)</b>	42,156,547	524,524	42,681,071
<b>Other Financing Sources (Uses)</b>			
District support	2,917,864	133,524	3,051,388
<b>Total Other Financing Sources</b>	2,917,864	133,524	3,051,388
<b>Change in Net Assets</b>	1,882,973	(376,269)	1,506,704
<b>Net Assets, Beginning of Year</b>	27,724,952	615,081	28,340,033
<b>Net Assets, End of Year</b>	\$ 29,607,925	\$ 238,812	\$ 29,846,737

See Notes to Financial Statements

Statement of Cash Flows - Proprietary Funds

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Enterprise Funds		Totals
	School Food Services	Total Nonmajor Enterprise Funds	
<b>Cash Flows From Operating Activities</b>			
Cash received from customers	\$ 10,520,616	\$ 2,879,233	\$ 13,399,849
Cash paid to suppliers	(18,882,415)	(233,998)	(19,116,413)
Cash paid to employees	(27,071,196)	(2,900,160)	(29,971,356)
Cash paid for other expenses	(374,364)	(391,945)	(766,309)
<b>Net Cash Provided by (Used in) Operating Activities</b>	(35,807,359)	(646,870)	(36,454,229)
<b>Cash Flows From Capital and Related Financing Activities</b>			
Additions to capital assets	(1,182,590)		(1,182,590)
Disposals of capital assets	(25,376)		(25,376)
District support		133,524	133,524
Interest paid	(282,131)		(282,131)
Payments of school building revenue bonds	(921,462)		(921,462)
<b>Net Cash Provided By (Used in) Capital and Related Financing Activities</b>	(2,411,559)	133,524	(2,278,035)
<b>Cash Flows from Noncapital Financing Activities</b>			
Cash received for operational grants	40,049,129	523,750	40,572,879
<b>Net Cash Provided by Noncapital Financing Activities</b>	40,049,129	523,750	40,572,879
<b>Cash Flows from Investing Activities</b>			
Interest income	35,066		35,066
<b>Net Cash Provided by Investing Activities</b>	35,066		35,066
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	1,865,277	10,404	1,875,681
<b>Cash and Cash Equivalents, Beginning of Year</b>	11,388,109	206,559	11,594,668
<b>Cash and Cash Equivalents, End of Year</b>	\$ 13,253,386	\$ 216,963	\$ 13,470,349

Continued

Statement of Cash Flows - Proprietary Funds--Continued

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Enterprise Funds		Totals
	School Food Services	Total Nonmajor Enterprise Funds	
<b>Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities</b>			
Loss from operations	\$ (43,191,438)	\$ (1,034,317)	\$ (44,225,755)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:			
Depreciation	2,005,368		2,005,368
Donated commodities	2,379,859		2,379,859
District facilities support	2,917,864		2,917,864
Change in accounts receivable	331,752	(156,194)	175,558
Change in amounts due from other funds		369,175	369,175
Change in inventories	(150,498)		(150,498)
Change in amounts due to other funds	271,942	159,681	431,623
Change in accrued liabilities	(372,208)	14,785	(357,423)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ (35,807,359)</b>	<b>\$ (646,870)</b>	<b>\$ (36,454,229)</b>

**Summary of Noncash Activity**

Donated commodities from the United States Department of Agriculture	2,379,859
District facilities support -- rent forgiven on cafeteria facilities	2,917,864
Depreciation	2,005,368

See Notes to the Financial Statements

Statement of Net Assets - Fiduciary Funds

**Jefferson County Board of Education**

June 30, 2012

	<u>Total Agency Funds</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 6,974,590
Investments	1,175,890
Accounts receivable	35,540
Inventories	<u>445,451</u>
<b>Total Assets</b>	<u><u>\$ 8,631,471</u></u>
<b>Liabilities</b>	
Accrued liabilities	\$ 545,395
Due to student groups	<u>8,086,076</u>
<b>Total Liabilities</b>	<u><u>\$ 8,631,471</u></u>

See Notes to Financial Statements

#### **Note A--Reporting Entity**

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

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

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

#### **Note B--Summary of Significant Accounting Policies**

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

The Board has elected to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board (“FASB”) pronouncements and Accounting Principles Board opinions issued on or before November 30, 1989 to its proprietary funds and fiduciary funds, unless those pronouncements conflict with or contradict GASB pronouncements. Effective for the fiscal year ending June 30, 2013, the Board will implement GASB statement 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements*, which will codify this election.

Additionally, the Board intends to implement GASB statement 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* for the fiscal year ending June 30, 2013.

The following is a summary of the significant accounting policies:

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

Continued

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

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

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

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

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

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

The Board reports deferred revenue on its District-wide Statement of Net Assets and Balance Sheet – Governmental Funds. Deferred revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Board before it has a legal claim to them, as when grant moneys are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Board has a legal claim to the resources, the liability for deferred revenue is removed from the District-wide Statement of Net Assets and Balance Sheet – Governmental Funds, and revenue is recognized.

Continued

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

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

*The General Fund* is the Board's primary operating fund, which accounts for all of the activities of the general government not required to be accounted for in another fund. Local taxes account for 45.6% of the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for 24.0% 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. Any restricted special revenue funds received by the Board are considered deferred revenue until spent according to the grantor's requirements. All deferred revenue is anticipated to be liquidated within one year.

*The Construction Fund* accounts for funds from three sources. First, funds generated by sales of bond issues are used for various construction projects at educational facilities. Second, proceeds from the sale of properties and equipment owned by the Board are to be used at the discretion of the Board for future construction projects. Last, any funds remaining in the Capital Outlay and Building Funds at the end of the year are escrowed to pay for categorical priorities listed in the Long-Range Facility Plan, discussed on page 11 of the MD&A.

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

*Fiduciary funds* are used to account for assets held on behalf of outside parties or on behalf of other funds within the Board. This fund consists of agency funds for various scholarship programs administered by the Board on behalf of the third-party donors, and agency funds held on behalf of student organizations and segregated among elementary schools, middle schools and high schools. Since fiduciary funds are held on behalf of others, these funds are excluded from the District-wide financial statements on pages 13 – 14.

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

Continued

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

**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 Balance Sheet – Governmental Funds, 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.

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

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

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

Continued

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

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

<u>Fund Balance</u>	<u>Action to Establish Funds</u>	<u>Action to Release Funds</u>
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	Unable to be released for another purpose
Restricted	Legally restricted under federal or state law, bond authority, or grantor contract	Released by action of outside party, such as legislature, bond holders, or grantors
Committed	Commitments passed by the Board	Released by resolution of the Board
Assigned	Funds assigned to management priority including issued encumbrances	Released by management directive or notification of vendor
Unassigned	Funds available for future operations	

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

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. Encumbrances remaining open at the end of the fiscal year are automatically re-budgeted in the following fiscal year. Encumbrances are considered a managerial assignment of fund balance at June 30, 2012, in the Balance Sheet – Governmental Funds. Per directive from the Kentucky Department of Education, encumbrances are considered assigned fund balance.

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

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

Continued

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

**On-Behalf Payments**--The Commonwealth of Kentucky pays certain expenses on behalf of the Board. These expenses include employee health insurance, the employer match for the Kentucky Teachers Retirement System, and certain other employee benefits. For fiscal year ended June 30, 2012, these payments totaled \$154,345,847. In the financial statements, these payments are recorded as an expense and other state revenue.

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

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

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

**Note B--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 Board receives grants which require an amount of matching funds. Usually, General Fund supplies this match offset by operating transfers to the Grants & Awards Fund. The following is a schedule of the Board's operating transfers during the year:

	<u>Transfers from other funds</u>	<u>Transfers to other funds</u>	
General Fund	\$ 296,789	\$ 5,202,809	Food Service facilities rent forgiven, grant matching, and construction funding
Grants & Awards Fund	2,173,534	907,549	Grant matching funds, debt service paid from grant, and accounting changes
Construction Fund	19,277,008	15,711,422	Debt service payments and escrowed funds used for current construction
Nonmajor Governmental Funds	42,965,117	45,937,056	Debt service payments and escrowed funds used for current construction
Food Service Fund	2,917,864		Facilities rent forgiven by General Fund
Nonmajor Enterprise Funds	133,524	5,000	Loss from operations made up by other funds and grant match
	<u>\$ 67,763,836</u>	<u>\$ 67,763,836</u>	

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

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

Continued

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

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

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

The complete investment policy DFA is available at <http://www.jefferson.k12.ky.us/Departments/GeneralCounsel/boardpolicy0702.pdf>. Investments consist of certificates of deposit and U.S. Government agency securities. The certificates of deposit are held by various schools' activity funds in the Fiduciary Funds at several financial institutes located in Jefferson County, Kentucky, and have various rates of interest and maturity dates greater than ninety days. Such investments are stated at fair market value as of June 30. These investments are covered by depositor insurance or by collateral held by the financial institutions in the Board's name. The U.S. Government Securities also have maturities greater than ninety days and their value has been adjusted to the market value.

As of June 30, 2012, the Board had the following investments:

<u>Fund Type</u>	<u>Investment Type</u>	<u>Fair Value</u>	<u>Moody's Rating</u>	<u>Weighted Average Maturity in Years</u>
Governmental Agency	Federal Agencies Certificates of Deposit	\$ 57,728,376	Aaa	4.54
		1,175,890		1.24
		<u>\$ 58,904,266</u>		

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

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

- a. Obligations of the United States and of its agencies, national corporations, and instrumentalities, including repurchase agreements
- b. Certificates of deposit issued by banks or savings and loan institutions
- c. Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities
- 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
- 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 C--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 Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investments held by the Board are insured or collateralized with securities held by the Board or by the financial institution in the Board's name. The securities held as collateral are maintained either by the Federal Reserve or in the trust area of major national banks.

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

**Concentration of Credit Risk**--The Board's investment policy places no limit on the amount the Board may invest with any one issuer; however, all holdings must be collateralized with securities held in the Board's name.

**Note D--Receivables**

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

<b>Accounts and grants receivable from outside sources</b>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
Accounts receivable	\$ 2,310,863	\$ 604,910	\$ 2,915,773
Taxes receivable	14,935,657		14,935,657
Grants receivable	26,150,781	51,177	26,201,958
	<u>\$ 43,397,301</u>	<u>\$ 656,087</u>	<u>\$ 44,053,388</u>

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

Continued

**Note D--Receivables--Continued**

The following is the Board's property tax calendar:

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

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

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

**Note E--Capital Assets**

Activity in capital assets during the year ended June 30, 2012 consisted of the following:

	Balance June 30, 2011	Additions	Dispositions	Balance June 30, 2012
<b>Governmental Activities</b>				
Land	\$ 27,872,021	\$ 1,096,000		\$ 28,968,021
Land improvements	33,187,692	1,700,375	\$ 2,571	34,885,496
Buildings & building improvements	918,837,165	72,120,435		990,957,600
Technology equipment	81,337,136	9,209,845	8,096,445	82,450,536
Vehicles	80,661,392	10,442,036	1,139,760	89,963,668
General equipment	36,979,074	8,338,584	1,044,822	44,272,836
Construction in progress	28,285,185	63,357,042	72,670,985	18,971,242
	<u>1,207,159,665</u>	<u>166,264,317</u>	<u>82,954,583</u>	<u>1,290,469,399</u>
<b>Less Accumulated Depreciation</b>				
Land				
Land improvements	20,086,092	2,678,183	1,648,550	21,115,725
Buildings & building improvements	490,614,405	26,288,705		516,903,110
Technology equipment	61,662,350	8,413,220	7,859,483	62,216,087
Vehicles	52,597,474	5,611,286	1,188,562	57,020,198
General equipment	20,231,268	2,595,731	795,024	22,031,975
	<u>645,191,589</u>	<u>45,587,125</u>	<u>11,491,619</u>	<u>679,287,095</u>
	<u>\$ 561,968,076</u>	<u>\$ 120,677,192</u>	<u>\$ 71,462,964</u>	<u>\$ 611,182,304</u>

Included in this table is current construction in progress of \$18,971,242 . Items are not depreciated until placed into service. Accordingly, these items have no accumulated depreciation.

Continued

**Note E--Capital Assets--Continued**

	Balance June 30, 2011	Additions	Dispositions	Balance June 30, 2012
<b>Business-type Activities</b>				
Land	\$ 1,000,000			\$ 1,000,000
Buildings & building improvements	17,056,800	\$ 11,054		17,067,854
Technology equipment	596,173	38,788	\$ 51,508	583,453
Vehicles	1,506,644			1,506,644
General equipment	25,221,777	1,218,786	658,667	25,781,896
	<u>45,381,394</u>	<u>1,268,628</u>	<u>710,175</u>	<u>45,939,847</u>
<b>Less Accumulated Depreciation</b>				
Land				
Buildings & building improvements	4,106,832	343,193		4,450,025
Technology equipment	334,441	88,850	50,948	372,343
Vehicles	1,278,761	82,030		1,360,791
General equipment	15,920,549	1,491,295	573,189	16,838,655
	<u>21,640,583</u>	<u>2,005,368</u>	<u>624,137</u>	<u>23,021,814</u>
	<u>\$ 23,740,811</u>	<u>\$ (736,740)</u>	<u>\$ 86,038</u>	<u>\$ 22,918,033</u>

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

Instruction	\$ 35,828,324
Student Support Services	83
Staff Support Services	1,682
District Administrative Support Services	3,307,139
Business Support Services	71,915
Plant Operation and Maintenance	757,522
Student Transportation	5,480,119
Community Service Operations	140,341
	<u>\$ 45,587,125</u>

**Note F--Long-Term Liabilities**

**School Building Revenue Bonds**

	<u>Original</u>	<u>Outstanding</u>
2000 Series 2000 QZAB, non-interest bearing and full bond liability due at maturity in September 2012	5,500,000	5,500,000
2001 Series B, interest rates ranging from 4.25% to 4.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2013	11,145,000	1,540,000
2002 Series A, interest rates ranging from 5.25% to 5.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2022	35,095,000	31,110,000
2002 Series B, interest rates ranging from 4.125% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2022	40,625,000	880,000
2003 Series A, interest rates ranging from 3.125% to 3.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2015	48,560,000	15,085,000
2004 Series A, interest rates ranging from 3.0% to 4.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through 2014	30,570,000	2,560,000
2004 Series B, interest rates ranging from 3.5% to 4.0%, principal and interest payable semiannually on May 1 and November 1, with maturities through 2016	40,345,000	16,440,000
2004 Series C, interest rates ranging from 3.3% to 4.375%, principal and interest payable semiannually on March 1 and September 1, with maturities through 2024	20,635,000	18,800,000
2005 Series A, interest rates ranging from 3.5% to 4.375%, principal and interest payable semiannually on June 1 and December 1, with maturities through 2025	21,155,000	20,700,000

Continued

**Note F--Long Term Liabilities –Continued**

	<u>Original</u>	<u>Outstanding</u>
2006 Series A, interest rates ranging from 4.0% to 5.0%, principal and interest payable semiannually on July 1 and January 1, with maturities through 2026	41,000,000	38,375,000
2006 Series B, interest rates ranging from 3.5% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2026	20,000,000	19,950,000
2006 Series C, interest rates ranging from 3.625% to 4.0%, principal and interest payable semiannually on September 1 and March 1, with maturities through 2020	46,995,000	33,015,000
2007 Series A, interest rates ranging from 4.125% to 4.75%, principal and interest payable semiannually on December 1 and June 1, with maturities through 2027	19,970,000	19,470,000
2008 Series A, interest rates ranging from 2.75% to 4.1%, principal and interest payable semiannually on March 1 and September 1, with maturities through 2028	9,905,000	8,780,000
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	26,525,000
2009 Series B, interest rates ranging from 2.0% to 3.0%, principal and interest payable semiannually on February 1 and August 1, with maturities through 2018	8,400,000	5,790,000
2009 Series C, interest rates ranging from 2.0% to 4.0%, principal and interest payable semiannually on August 1 and February 1, with maturities through 2019	39,580,000	28,510,000
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	12,790,000
2010 Series B, interest rates ranging from 2.0% to 2.5%, principal and interest payable semiannually on June 1 and December 1, with maturities through 2022	16,170,000	15,740,000

Continued

**Note F--Long-Term Liabilities--Continued**

	<u>Original</u>	<u>Outstanding</u>
2010 Series C QSCB, interest rate 5.125%, principal and interest payable semiannually on May 1 and November 1, with maturities through November 2029	27,483,000	27,483,000
2011 Series A QSCB, interest rate 4.650%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2026	30,352,000	30,352,000
2012 Series A, interest rates ranging from 2.0% to 2.625%, principal and interest payable semiannually on March 1 and September 1, with maturities through March 2032	13,850,000	13,850,000
2012 Series B, interest rates ranging from 2.0% to 2.6%, principal and interest payable semiannually on July 1 and January 1, with maturities through January 2024	<u>20,510,000</u>	<u>20,510,000</u>
	\$ 620,766,475	\$ 418,955,000
Previous balance of discounts and premiums	(4,802,567)	(2,556,291)
Discounts and premiums on bonds sold during 2011-2012	(466,980)	(466,981)
2011-2012 amortization of discounts and premiums	<u>381,282</u>	<u>381,282</u>
Unamortized discounts and premiums at issuance of bonds	<u>(5,269,547)</u>	<u>(2,641,990)</u>
	<u>\$ 615,496,928</u>	<u>\$ 416,313,010</u>

Bonds outstanding as of June 30, 2012, are reported in the accompanying District-wide Statement of Net Assets as follows:

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Governmental activities	\$ 31,897,232	\$ 377,107,661	\$ 409,004,893
Business-type activities	<u>947,768</u>	<u>6,360,349</u>	<u>7,308,117</u>
	<u>\$ 32,845,000</u>	<u>\$ 383,468,010</u>	<u>\$ 416,313,010</u>

Continued

**Note F--Long-Term Liabilities--Continued**

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

2001 Series B	July 2011	2006 Series A	July 2016	2009 Series C	February 2019
2002 Series A	January 2022	2006 Series B	December 2016	2010 Series A	April 2021
2002 Series B	June 2012	2006 Series C	September 2014	2010 Series B	June 2022
2003 Series A	January 2013	2007 Series A	June 2017	2010 Series C	November 2020
2004 Series A	January 2014	2008 Series A	September 2019	2011 Series A	June 2021
2004 Series B	May 2014	2009 Series A	January 2019	2012 Series A	March 2022
2004 Series C	September 2014	2009 Series B	February 2018	2012 Series B	June 2024
2005 Series A	June 2015				

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

Assuming no issues are called prior to scheduled maturity and continued Commission participation, the minimum obligations of the Board at June 30, 2012 for debt service are as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2013	\$ 32,845,000	\$ 13,563,398	\$ 46,408,398	\$ 7,908,035	\$ 38,500,363
2014	28,310,000	12,699,100	41,009,100	7,549,644	33,459,456
2015	28,545,000	11,580,453	40,125,453	7,543,382	32,582,071
2016	29,620,000	10,493,579	40,113,579	7,529,844	32,583,735
2017	27,280,000	9,410,705	36,690,705	7,489,516	29,201,189
2018-2022	127,435,000	30,833,858	158,268,858	31,029,224	127,239,634
2023-2027	112,022,000	10,142,148	122,164,148	16,947,641	105,216,507
2028-2031	32,898,000	475,169	33,373,169	5,890,169	27,483,000
	<u>\$ 418,955,000</u>	<u>\$ 99,198,410</u>	<u>\$ 518,153,410</u>	<u>\$ 91,887,455</u>	<u>\$ 426,265,955</u>

Continued

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

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

Although defeased, the funded debt will not be actually retired until the call dates have come due or until maturity if they are not callable issues. As of June 30, 2012, 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 \$18,700,000.

On March 15, 2012, the Board issued \$20,510,000 of 2012B School Building Revenue Refunding Bonds refunding the 2004A School Building Revenue Bonds, achieving a net present value interest savings of \$974,220 (gross savings \$1,098,176). The new bonds are payable over the same term as the refunded bonds.

**Qualified School Construction Bonds--**During 2010-2011, the Board issued two taxable Qualified School Construction Bonds with direct payment to issuer. As part of this program, the Board pays interest to the purchaser at taxable interest rates and receives a refund from the US Department of Treasury for our interest payments. The accompanying official bond statements specify that the Board will make payments, which will be held in trust for the sole purpose of redeeming the bonds held by the 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 Board’s assets and liabilities, respectively.

**Qualified Zone Academy Bond--**On September 28, 2000, the Board issued \$5,500,000 in Special Obligations School Financing Bond Series 2000 as a Qualified Zone Academy Bond (“QZAB”) pursuant to Section 1297E of the Internal Revenue Code, to finance capital projects for public schools. The Board makes semi-annual payments in the amount of \$132,641 to an escrow account at a local bank. Such payments will be held in trust and invested at an interest rate of 5.0% in accordance with the funding agreement. The final semi-annual payment was due September 28, 2012, at which time the QZAB matured, and the full principal balance was paid from the escrow account.

On December 23, 2008, the Board issued \$5,200,000 in Special Obligations School Financing Bond Series 2008B as a QZAB to finance capital projects at Cane Run and Shacklette Elementary Schools. On December 23, 2009, the Board began making annual payments of \$371,429 to an escrow account at a local bank. Such payments will be 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.

Continued

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

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

The Board maintained reinsurance covering that portion of risks in excess of \$1,000,000 for any one occurrence with a \$500,000 deductible for the year ended June 30, 2012. The limit is subject to audit by the Board's insurer. The Board remains liable to the extent that claims are less than the amount of reinsurance coverage or if the reinsuring company is unable to pay its portion of claims. Workers' Compensation liability is charged against the same fund from which each employee's salary is paid when liquidated. The majority of these liquidations are made from General Fund, Grants and Awards Fund, and School Food Services Fund.

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

**Net Assets Invested in Capital Assets Net of Related Debt**--On the District-wide Statement of Net Assets, capital assets from Note E and Long-term Debt from Note F represent material portions of the Board's net assets. The calculation of this portion of net assets is as follows:

	Governmental Activities	Business-type Activities
Capital assets, net of accumulated depreciation	\$ 611,182,304	\$ 22,918,033
School building revenue bonds	409,004,893	7,308,117
Less: bond proceeds not yet spent on capital projects	(10,010,767)	
	<u>\$ 212,188,178</u>	<u>\$ 15,609,916</u>

Continued

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

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

	<u>Balance June 30, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2012</u>
<b>Governmental Activities:</b>				
School building revenue bonds	\$ 418,467,777	\$ 34,360,000	\$ 43,822,884	\$ 409,004,893
Estimated liability for workers' compensation benefits	18,473,877	6,846,195	5,327,232	19,992,840
Accrued vacation pay	7,798,368	6,447,604	6,081,176	8,164,796
Accrued sick leave	37,684,865	7,030,196	5,746,871	38,968,190
	<u>\$ 482,424,887</u>	<u>\$ 54,683,995</u>	<u>\$ 60,978,163</u>	<u>\$ 476,130,719</u>
<b>Business-type Activities:</b>				
School building revenue bonds	<u>\$ 8,229,579</u>		<u>\$ 921,462</u>	<u>\$ 7,308,117</u>

**Note G--Retirement Plans**

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

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

Continued

**Note G--Retirement Plans**—Continued

Most plan members are required to contribute 5% of their annual covered compensation. Employees hired after August 31, 2008 are required to contribute 6% of their annual covered compensation. The Board is required to contribute at an actuarially determined rate. The current rate is 18.96% of the employee's total covered compensation. The contribution requirements of Plan members and the Board are established and may be amended by the Kentucky Retirement System's Board of Trustees. The Board's contributions to CERS for the years ended June 30, 2012, 2011, and 2010, were approximately \$36,095,000, \$30,969,000, and \$28,410,000, respectively, equal to the required contribution for that year.

The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained by writing to Kentucky Retirement Systems, Perimeter Park West, 1260 Louisville Road, Frankfort, KY 40601.

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

Most plan members are required to contribute 10.105% of their annual covered compensation. Plan members hired after June 30, 2008 are required to contribute 10.855% of their annual covered compensation. The Commonwealth of Kentucky provides matching contributions as required by Kentucky Revised Statutes 165.540 and 161.550. The payments made by the Commonwealth of Kentucky on behalf of the Board's certified employees, amounting to \$65,113,450, are reflected in the accompanying financial statements as both revenues and expenses/expenditures. The Commonwealth of Kentucky requires payments for federally funded employees to be made by such federal funds; for the fiscal year ended June 30, 2012, this funding amounted to \$8,560,831.

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

**Retirement Plan**--The Board makes available various 401(k) and 403(b) defined contribution pension plans for all employees. These Plans are administered by independent third party administrators. Employees are allowed to contribute any amount to the Plans up to the Internal Revenue Code maximum allowable amount. The Board does not contribute to the Plans, but the Board retains authority to amend or terminate these plans. During the fiscal year ended June 30, 2012, employees of the Board contributed \$2,423,421 to 401(k) plans and \$9,893,579 to 403(b) plans.

**Note H--Deferred Compensation**

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, allows entities with little or no administrative involvement and who do not perform the investing function for these plans to omit plan assets and related liabilities from their financial statements. The Board therefore does not show these assets and liabilities on its financial statements. The Board does not contribute to these plans, and employees of the Board contributed \$2,679,700 to these plans during the fiscal year ended June 30, 2012.

**Note I--Post-Employment Health Care Benefits**

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

**Note J--Commitments**

On June 30, 2012, the Board had outstanding commitments for construction of \$69,547,596.

**Note K--Encumbrances**

The Board classifies encumbrances as Assigned Fund Balance 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 assigning and releasing the assignment of fund balance is a function of the Board’s management with approval of members of our Board of Education. As of June 30, 2012, encumbrances were included in our Assigned Fund Balance as follows:

General Fund	\$ 11,644,518
Construction Fund	<u>43,079,636</u>
Total Assigned Fund Balance	<u><u>\$ 54,724,154</u></u>

#### **Note L--Contingencies**

The Board is subject to legal actions in various stages of litigation. Based on the advice of counsel, management of the Board does not anticipate that there will be any material effect on the financial position of the Board as a result of the litigation presently in progress beyond the settlements recorded as liabilities as of June 30, 2012.

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

In addition, the Board operates in a heavily regulated environment. The operations of the Board are subject to the administrative directives, rules and regulations of federal and state regulatory agencies, including, but not limited to, the U.S. Department of Education and the Kentucky Department of Education. Such administrative directives, rules and regulations are subject to change by an act of Congress or the Kentucky Legislature or an administrative change mandated by the Kentucky Department of Education. Such changes may occur with little or inadequate funding to pay for the related cost, including the additional administrative burden to comply with a change.

Currently, the Board has budgeted for such unfunded and underfunded mandates as Early Childhood (\$14.5 million), student transportation (\$52.7 million), English as a Second Language (\$6.3 million), the State Agency Children's Program (\$6.4 million) and Special Education (\$60.3 million), among others.

#### **Note M--Insurance and Risk Financing Related Activities**

The Board is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicle accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas is covered through the purchase of commercial insurance. To further reduce financial risk to the Board, additional policies are purchased to address the risk that claims could exceed the insurance coverage limits. Over the past three years, the Board has not had claims that exceeded its insurance policies and excess policies. Since claims are entirely managed through commercial insurance, the Board has no claims liability as of June 30, 2012.

#### **Note N--Subsequent Events**

In preparing these financial statements, the Board has evaluated events and transactions for potential recognition or disclosure through November 1, 2012, the date the financial statements were available to be issued.

On September 27, 2012, the Board issued \$18,730,000 of School Building Revenue Refunding Bonds maturing September 1, 2024. These bonds pay interest semiannually on March 1 and September 1 at 1.90%. These bonds were issued to achieve interest savings and are payable over the same term as the original bonds.

On September 27, 2012, the Board issued \$27,235,000 of School Building Revenue Bonds maturing October 1, 2032. These bonds pay interest semiannually on March 1 and September 1 at rates ranging from 2.0% to 3.125%. These bonds were issued to renovate a high school.

**Required Supplementary Information**

Schedule of Revenues and Expenditures - Budget and Actual

**Jefferson County Board of Education**

Year Ended June 30, 2012

	General Fund			Variance with
	Working Budget	Final Budget	Actual	Final Budget Positive (Negative)
<b>Revenues</b>				
Local sources				
Property taxes	\$ 328,625,600	\$ 328,625,600	\$ 334,939,206	\$ 6,313,606
Occupational taxes	123,768,000	123,768,000	120,452,400	(3,315,600)
Other taxes	47,304,000	47,304,000	34,973,193	(12,330,807)
State sources				
SEEK program	270,830,000	270,830,000	264,745,559	(6,084,441)
Other state revenues	2,027,000	2,027,000	151,090,326	149,063,326
Interest	1,672,000	1,672,000	1,463,420	(208,580)
Operating transfers in			296,789	296,789
Other sources	7,486,613	7,486,613	9,555,408	2,068,795
<b>Total Revenues</b>	<b>781,713,213</b>	<b>781,713,213</b>	<b>917,516,301</b>	<b>135,803,088</b>
<b>Expenditures</b>				
Instruction	414,319,619	408,690,373	493,965,274	(85,274,901)
Student support services	42,021,260	39,740,694	48,614,343	(8,873,649)
Instructional staff support services	57,720,418	58,263,203	65,911,539	(7,648,336)
District administration support services	3,181,718	2,927,783	3,379,504	(451,721)
School administration support services	72,231,876	76,138,470	85,175,901	(9,037,431)
Business support services	54,060,987	56,825,748	38,680,503	18,145,245
Plant operations and maintenance	109,741,151	110,259,004	108,755,223	1,503,781
Student transportation	74,286,947	74,311,408	80,517,211	(6,205,803)
Community services operations	2,513,674	1,921,028	2,390,541	(469,513)
Building renovations	739,232	741,760	907,089	(165,329)
Transfers to Proprietary Funds			3,051,388	(3,051,388)
Operating transfers out	934,829	1,209,343	2,151,421	(942,078)
Contingency	90,508,502	90,508,502		90,508,502
<b>Total Expenditures</b>	<b>922,260,213</b>	<b>921,537,316</b>	<b>933,499,937</b>	<b>(11,962,621)</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>\$ (140,547,000)</b>	<b>\$ (139,824,103)</b>	<b>\$ (15,983,636)</b>	<b>\$ 123,840,467</b>

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

**See page 48 for explanation of significant budget variances**

**See Independent Auditors' Report**

Schedule of Revenues and Expenditures - Budget and Actual

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Grants & Awards Fund			Variance with
	Working Budget	Final Budget	Actual	Final Budget Positive (Negative)
<b>Revenues</b>				
Grants	\$ 116,889,588	\$ 155,569,232	\$ 183,037,388	\$ 27,468,156
Interest			16,143	16,143
Other Sources			25,219	25,219
Transfers from other funds	900,000	2,162,855	2,168,534	5,679
<b>Total Revenues</b>	<b>117,789,588</b>	<b>157,732,087</b>	<b>185,247,284</b>	<b>27,515,197</b>
<b>Expenditures</b>				
Instruction	76,320,498	93,389,732	98,161,716	(4,771,984)
Student support services	1,910,333	5,455,322	5,714,477	(259,155)
Instructional staff support services	25,391,175	40,488,806	56,860,787	(16,371,981)
District administration support services		30,127	29,579	548
School administration support services	285,959	161,596	257,087	(95,491)
Business support services	168,096	1,851,129	5,004,277	(3,153,148)
Plant operations and maintenance		77,265	71,090	6,175
Student transportation	4,162,603	4,938,955	6,797,437	(1,858,482)
Other instructional	273,089	373,282	335,179	38,103
Community service operations	7,215,074	7,174,199	7,418,610	(244,411)
Other expenditures			3,694,496	(3,694,496)
Transfers to other funds	2,062,761	2,824,799	907,549	1,917,250
<b>Total Expenditures</b>	<b>117,789,588</b>	<b>156,765,212</b>	<b>185,252,284</b>	<b>(28,487,072)</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>\$</b>	<b>\$ 966,875</b>	<b>\$</b>	<b>\$ (971,875)</b>

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

See page 48 for explanation of significant budget variances

See Independent Auditors' Report

Schedule of Revenues and Expenditures - Budget and Actual

**Jefferson County Board of Education**

Year Ended June 30, 2012

**Explanation of significant budget variances:**

**General Fund**

The Commonwealth of Kentucky pays certain employee benefit expenses, including health insurance and the employer match for the Kentucky Teachers Retirement System, on-behalf of its districts. Districts are instructed not to budget these expenses for financial statement presentation. For the 2011-2012 fiscal year, these expenses totaled \$154.3 million and account for the revenue and expenditure overages in each function category in the General Fund. Other taxes were \$12.3 million under budget predominantly due to a number of appealed tax assessments. Once these assessments are settled, the companies will owe the agreed-upon tax for the 2011-2012 year in addition to the taxes for all other years to bring the tax bills up to current date. Business support services were \$18.1 million under budget beyond the effect of the on-behalf payments previously mentioned. This was a result of fringe benefits expenses budgeted in business support services but distributed to the appropriate function through payroll processing.

**Grants and Awards Fund**

Grants revenues and Instruction expenses were \$21.0 million over budget due to federal stimulus funds diverted from General Fund to the Grants & Awards Fund while the budget remained in General Fund. Beyond this, most budget variances in this fund occur as a result of the difficulties in preparing an annual budget for grants that may cover periods of twenty-seven months or longer, where the budget may have been recognized in one year while expenditures continue into future years. This is most noticeable in Grants revenues and Instruction expenses. In these categories, we had multiple-year local grant end as it was scheduled to do, and a number of state grants that were significantly reduced for current year funding. For these grants, we continue to spend the existing grant, which was budgeted in our annual budget in a previous year, with no or a reduced budget to compare to in the current year. Finally, Instructional Staff Support incurred an overage due to unbudgeted in-kind services where a grant is matched by services donated to the program. These in-kind services are recorded as both an unbudgeted revenue and expense.

**See Independent Auditors' Report**

**Other Supplementary Information**

Schedule of Revenues and Expenditures - Budget and Actual

**Jefferson County Board of Education**

Year Ended June 30, 2012

Construction Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Interest			\$ 434,466	\$ 434,466
Proceeds from the sale of bonds			34,360,000	34,360,000
Other income		\$ 4,540,547	313,260	(4,227,287)
Transfers from other funds	\$ 20,000,000	20,000,000	19,277,008	(722,992)
<b>Total Revenues</b>	20,000,000	24,540,547	54,384,734	29,844,187
<b>Expenditures</b>				
Building renovations	20,000,000	38,671,184	62,246,209	(23,575,025)
Refunding of bonds			20,976,980	(20,976,980)
Transfers to other funds			15,711,422	(15,711,422)
<b>Total Expenditures</b>	20,000,000	38,671,184	98,934,611	(60,263,427)
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>\$</b>	<b>\$ (14,130,637)</b>	<b>\$ (44,549,877)</b>	<b>\$ (30,419,240)</b>
School Food Services				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Lunchroom sales	\$ 16,823,228	\$ 10,138,240	\$ 10,188,864	\$ 50,624
Federal grants	24,271,186	34,718,689	34,716,313	(2,376)
State revenues	540,194	449,582	5,332,816	4,883,234
Donated commodities	5,116,375		2,379,859	2,379,859
District support			2,917,864	2,917,864
Interest	256,726	32,314	35,066	2,752
Miscellaneous	72,778	70,826	(25,376)	(96,202)
<b>Total Revenues</b>	47,080,487	45,409,651	55,545,406	10,135,755
<b>Expenses</b>				
Food service operation	48,416,204	47,198,447	53,662,433	(6,463,986)
Transfers to other funds	12,670	12,670		12,670
<b>Total Expenses</b>	48,428,874	47,211,117	53,662,433	(6,451,316)
<b>Revenues in Excess of (Less Than) Expenses</b>	<b>\$ (1,348,387)</b>	<b>\$ (1,801,466)</b>	<b>\$ 1,882,973</b>	<b>\$ 3,684,439</b>

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

SEEK Capital Outlay Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
State SEEK program	\$ 8,698,252	\$ 8,698,252	\$ 8,565,567	\$ (132,685)
<b>Expenditures</b>				
Building renovations	80,252	78,895	78,895	
Transfers to other funds	8,618,000	8,618,000	8,486,672	131,328
<b>Total Expenditures</b>	<b>8,698,252</b>	<b>8,696,895</b>	<b>8,565,567</b>	<b>131,328</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>\$</b>	<b>\$ 1,357</b>	<b>\$</b>	<b>\$ (1,357)</b>

Building Tax Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property taxes	\$ 31,542,000	\$ 31,542,000	\$ 30,798,007	\$ (743,993)
State SEEK program			680,598	680,598
Interest	100,000	100,000		(100,000)
Other sources	205,000	205,000	213,358	8,358
Transfers from other funds			8,642,113	8,642,113
<b>Total Revenues</b>	<b>31,847,000</b>	<b>31,847,000</b>	<b>40,334,076</b>	<b>8,487,076</b>
<b>Expenditures</b>				
Other expenditures	7,347,000			
Transfers to other funds	55,000,000	62,347,000	37,450,384	24,896,616
<b>Total Expenditures</b>	<b>62,347,000</b>	<b>62,347,000</b>	<b>37,450,384</b>	<b>24,896,616</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>\$ (30,500,000)</b>	<b>\$ (30,500,000)</b>	<b>\$ 2,883,692</b>	<b>\$ 33,383,692</b>

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

Debt Service Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
KSFCC allocation			\$ 6,999,453	\$ 6,999,453
Other sources			2,796,349	2,796,349
Transfers from other funds	\$ 43,618,000	\$ 43,618,000	34,323,004	(9,294,996)
<b>Total Revenues</b>	43,618,000	43,618,000	44,118,806	500,806
<b>Expenditures</b>				
Debt service	43,618,000	43,618,000	44,118,806	500,806
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

Day Care Operations				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Day care fees		\$ 1,082,650	\$ 810,602	(272,048)
Other state and federal revenues	\$ 887,890	107,283	266,949	\$ 159,666
<b>Total Revenues</b>	887,890	1,189,933	1,077,551	(112,382)
<b>Expenses</b>				
Day care operations	1,237,890	1,463,868	1,314,653	(149,215)
<b>Revenues in Excess of (Less Than) Expenses</b>	<b>\$ (350,000)</b>	<b>\$ (273,935)</b>	<b>\$ (237,102)</b>	<b>\$ (261,597)</b>

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Adult Education			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Adult education tuition	\$ 777,000	\$ 777,000	\$ 556,416	(220,584)
Interest			774	774
Other state revenues			79,368	79,368
Operating transfers in		5,000	22,113	\$ 17,113
<b>Total Revenues</b>	<b>777,000</b>	<b>782,000</b>	<b>658,671</b>	<b>(123,329)</b>
<b>Expenses</b>				
Instruction	759,722	509,512	652,770	(143,258)
Instructional staff support services	11,978	272,488		272,488
Transfers to other funds	5,300			
<b>Total Expenditures</b>	<b>777,000</b>	<b>782,000</b>	<b>652,770</b>	<b>129,230</b>
<b>Revenues in Excess of (Less Than) Expenses</b>	<b>\$</b>	<b>\$</b>	<b>\$ 5,901</b>	<b>\$ 5,901</b>

	Tuition Pre-School			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Pre-School Tuition	\$ 1,720,585	\$ 1,008,433	\$ 789,379	\$ 219,054
Other state revenues			130,746	(130,746)
Transfers from other funds		60,354	60,354	
<b>Total Revenues</b>	<b>1,720,585</b>	<b>1,068,787</b>	<b>980,479</b>	<b>88,308</b>
<b>Expenses</b>				
Instruction	1,812,258	1,149,269	1,027,844	88,308
<b>Revenues in Excess of (Less Than) Expenses</b>	<b>\$ (91,673)</b>	<b>\$ (80,482)</b>	<b>\$ (47,365)</b>	<b>\$</b>

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

See page 53 for explanation of significant budget variances

See Independent Auditors' Report

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Enterprise Programs			Variance with Final Budget Positive (Negative)
	Working Budget	Final Budget	Actual	
<b>Revenues</b>				
Program fees	\$ 204,338	\$ 587,751	\$ 509,855	\$ 77,896
State revenues			46,687	(46,687)
Transfers from other funds	31,285	80,555	51,057	29,498
<b>Total Revenues</b>	<b>235,623</b>	<b>668,306</b>	<b>607,599</b>	<b>60,707</b>
<b>Expenses</b>				
Instruction	235,623	766,009	705,302	60,707
<b>Revenues in Excess of (Less Than) Expenses</b>	<b>\$</b>	<b>\$ (97,703)</b>	<b>\$ (97,703)</b>	<b>\$</b>

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

**See below for explanation of significant budget variances**

**Explanation of significant budget variances:**

**Construction Fund**

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

**School Food Services**

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

**Building Fund**

Transfers from other funds occurred as projects funded by Building Fund were completed and the remaining funds were transferred back to Building Fund to be escrowed for future construction projects. These transfers are not budgeted, since project change orders may be necessary at any phase of the construction project. Once our architect signs that the project is finished, we transfer the remaining funds back to Building Fund. The transfers to other funds budget included amounts transferred to Construction Fund to pay for new construction projects. These funds were not available during 2011-2012, leaving \$25 million of available budget.

**See Independent Auditors' Report**

Combining Balance Sheet - Nonmajor Governmental Funds

**Jefferson County Board of Education**

June 30, 2012

	Building Tax Fund	Total Nonmajor Governmental Funds
	<u>                    </u>	<u>                    </u>
<b>Assets</b>		
Accounts receivable	\$      8,726	\$      8,726
Due from other funds	<u>      2,874,966</u>	<u>      2,874,966</u>
<b>Total Assets</b>	<u><u>      \$ 2,883,692</u></u>	<u><u>      \$ 2,883,692</u></u>
 <b>Fund Balances, Restricted</b>	 <u>      \$ 2,883,692</u>	 <u>      2,883,692</u>
<b>Total Liabilities and Fund Balances</b>	 <u><u>      \$ 2,883,692</u></u>	 <u><u>      \$ 2,883,692</u></u>

**See Independent Auditors' Report**

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Local sources				
Property taxes	\$ 30,798,007			\$ 30,798,007
State sources				
SEEK program	680,598	\$ 8,565,567		9,246,165
KSFCC allocation			\$ 6,999,453	6,999,453
Other Sources	213,358		2,796,349	3,009,707
<b>Total Revenues</b>	<b>31,691,963</b>	<b>8,565,567</b>	<b>9,795,802</b>	<b>50,053,332</b>
<b>Expenditures</b>				
Building--renovations		78,895		78,895
Debt service				
Principal			27,060,652	27,060,652
Interest			17,058,154	17,058,154
<b>Total Expenditures</b>		<b>78,895</b>	<b>44,118,806</b>	<b>44,197,701</b>
<b>Revenues in Excess of (Less Than) Expenditures</b>	<b>31,691,963</b>	<b>8,486,672</b>	<b>(34,323,004)</b>	<b>5,855,631</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	8,642,113		34,323,004	42,965,117
Operating transfers out	(37,450,384)	(8,486,672)		(45,937,056)
<b>Total Other Financing Sources (Uses)</b>	<b>(28,808,271)</b>	<b>(8,486,672)</b>	<b>34,323,004</b>	<b>(2,971,939)</b>
<b>Net Change in Fund Balances</b>	<b>2,883,692</b>			<b>2,883,692</b>
<b>Fund Balances, Beginning of Year</b>				
<b>Fund Balances, End of Year</b>	<b>\$ 2,883,692</b>	<b>\$</b>	<b>\$</b>	<b>\$ 2,883,692</b>

See Independent Auditors' Report

Combining Statement of Net Assets - Nonmajor Proprietary Funds

**Jefferson County Board of Education**

June 30, 2012

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 217,737				\$ 217,737
Accounts receivable		\$ 5,458		\$ 151,815	157,273
Due from other funds	169,207		\$ 33,232	36,487	238,926
<b>Total Current Assets</b>	386,944	5,458	33,232	188,302	613,936
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accrued liabilities	1,266	19	114	18,872	20,271
Due to other funds	216,471	5,439		132,943	354,853
<b>Total Current Liabilities</b>	217,737	5,458	114	151,815	375,124
<b>Net Assets</b>					
Unrestricted	169,207		33,118	36,487	238,812
<b>Total Net Assets</b>	<u>\$ 169,207</u>	<u>\$</u>	<u>\$ 33,118</u>	<u>\$ 36,487</u>	<u>\$ 238,812</u>

**See Independent Auditors' Report**

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

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	
<b>Operating Revenues</b>					
Tuition and fees	\$ 556,416	\$ 509,855	\$ 789,379	\$ 810,602	\$ 2,666,252
<b>Operating Expenses</b>					
Salaries and personnel services	399,038	211,394	745,010	797,640	2,153,082
Employee benefits	114,024	69,924	278,099	285,031	747,078
Purchased professional services	1,169	306,446		17,750	325,365
Purchased property maintenance services	12,233	1,589		14,991	28,813
Other purchased services	80,277	77,462	1,303	2,727	161,769
Supplies and materials	26,546	17,778	3,432	109,887	157,643
Property	358			59,881	60,239
Miscellaneous	19,125	20,709		26,746	66,580
<b>Total Operating Expenses</b>	<u>652,770</u>	<u>705,302</u>	<u>1,027,844</u>	<u>1,314,653</u>	<u>3,700,569</u>
<b>Loss From Operations</b>	(96,354)	(195,447)	(238,465)	(504,051)	(1,034,317)
<b>Non-Operating Revenues (Expenses)</b>					
State revenues	79,368	46,687	130,746	159,666	416,467
Federal grants				107,283	107,283
Interest income	774				774
<b>Total Non-Operating Revenues (Expenses)</b>	<u>80,142</u>	<u>46,687</u>	<u>130,746</u>	<u>266,949</u>	<u>524,524</u>
<b>Other Financing Sources (Uses)</b>					
District support	<u>22,113</u>	<u>51,057</u>	<u>60,354</u>		<u>133,524</u>
<b>Change in Net Assets</b>	5,901	(97,703)	(47,365)	(237,102)	(376,269)
<b>Net Assets, Beginning of Year</b>	<u>163,306</u>	<u>97,703</u>	<u>80,483</u>	<u>273,589</u>	<u>615,081</u>
<b>Net Assets, End of Year</b>	<u>\$ 169,207</u>	<u>\$</u>	<u>\$ 33,118</u>	<u>\$ 36,487</u>	<u>\$ 238,812</u>

See Independent Auditor's Report

Combining Statement of Cash Flows - Nonmajor Proprietary Funds

**Jefferson County Board of Education**

Year Ended June 30, 2012

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Pre-School	Daycare Operations	
<b>Cash Flows From Operating Activities</b>					
Cash received from customers	\$ 542,960	\$ 602,377	\$ 836,706	\$ 897,190	\$ 2,879,233
Cash paid to suppliers	(100,681)	(91,648)	(4,697)	(36,972)	(233,998)
Cash paid to employees	(513,062)	(281,318)	(1,023,109)	(1,082,671)	(2,900,160)
Cash paid for other expenses	(20,294)	(327,155)		(44,496)	(391,945)
<b>Net Cash Used in Operating Activities</b>	(91,077)	(97,744)	(191,100)	(266,949)	(646,870)
<b>Cash Flows From Capital and Related Financing Activities</b>					
District support	22,113	51,057	60,354		133,524
<b>Cash Flows from Noncapital Financing Activities</b>					
Cash received for operational grants	79,368	46,687	130,746	266,949	523,750
<b>Cash Flows from Investing Activities</b>					
Interest income	774				774
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	11,178				11,178
<b>Cash and Cash Equivalents, Beginning of Year</b>	206,559				206,559
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 217,737</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 217,737</u>
<b>Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities</b>					
Loss from operations	\$ (96,354)	\$ (195,447)	\$ (238,465)	\$ (504,051)	\$ (1,034,317)
Adjustments to reconcile loss from operations to cash provided by (used in) operating activities:					
Change in accounts receivable	14	(4,393)		(151,815)	(156,194)
Change in amounts due from other funds	(13,470)	96,915	47,327	238,403	369,175
Change in amounts due to other funds	21,299	5,439		132,943	159,681
Change in accrued liabilities	(2,566)	(258)	38	17,571	14,785
<b>Net Cash Used in Operating Activities</b>	<u>\$ (91,077)</u>	<u>\$ (97,744)</u>	<u>\$ (191,100)</u>	<u>\$ (266,949)</u>	<u>\$ (646,870)</u>

See Independent Auditors' Report

Combining Statement of Net Assets - Fiduciary Funds

**Jefferson County Board of Education**

June 30, 2012

	Agency Funds				Total Agency Funds
	High School Activity Fund	Middle School Activity Fund	Elementary School Activity Fund	Other Agency Funds	
<b>Assets</b>					
Cash and cash equivalents	\$ 3,529,424	\$ 1,160,023	\$ 1,715,861	\$ 569,282	\$ 6,974,590
Investments	1,012,324	147,566	16,000		1,175,890
Accounts receivable	18,690	9,399	7,451		35,540
Inventory	175,207	136,835	133,409		445,451
<b>Total Assets</b>	<b>\$ 4,735,645</b>	<b>\$ 1,453,823</b>	<b>\$ 1,872,721</b>	<b>\$ 569,282</b>	<b>\$ 8,631,471</b>
<b>Liabilities</b>					
Accrued liabilities	\$ 444,016	\$ 65,875	\$ 35,504	\$	\$ 545,395
Due to student groups	4,291,629	1,387,948	1,837,217	569,282	8,086,076
<b>Total Liabilities</b>	<b>\$ 4,735,645</b>	<b>\$ 1,453,823</b>	<b>\$ 1,872,721</b>	<b>\$ 569,282</b>	<b>\$ 8,631,471</b>

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

	High School Activity Fund			
	2011	Additions	Deductions	2012
<b>Assets</b>				
Cash and cash equivalents	\$ 3,793,685	\$ 13,540,022	\$ 13,804,283	\$ 3,529,424
Investments	1,133,985	1,012,324	1,133,985	1,012,324
Accounts receivable	9,219	18,690	9,219	18,690
Inventory	174,250	175,207	174,250	175,207
<b>Total Assets</b>	<b>\$ 5,111,139</b>	<b>14,746,243</b>	<b>15,121,737</b>	<b>\$ 4,735,645</b>
<b>Liabilities</b>				
Accrued liabilities	\$ 482,027	\$ 444,016	\$ 482,027	\$ 444,016
Due to student groups	4,629,112	4,291,629	4,629,112	4,291,629
<b>Total Liabilities</b>	<b>\$ 5,111,139</b>	<b>\$ 4,735,645</b>	<b>\$ 5,111,139</b>	<b>\$ 4,735,645</b>
<b>Middle School Activity Fund</b>				
	2011	Additions	Deductions	2012
<b>Assets</b>				
Cash and cash equivalents	\$ 1,148,429	\$ 4,430,872	\$ 4,419,278	\$ 1,160,023
Investments	152,316	147,566	152,316	147,566
Accounts receivable	4,226	9,399	4,226	9,399
Inventory	102,445	136,835	102,445	136,835
<b>Total Assets</b>	<b>\$ 1,407,416</b>	<b>\$ 4,724,672</b>	<b>\$ 4,678,265</b>	<b>\$ 1,453,823</b>
<b>Liabilities</b>				
Accrued liabilities	\$ 48,106	\$ 65,875	\$ 48,106	\$ 65,875
Due to student groups	1,359,310	1,387,948	1,359,310	1,387,948
<b>Total Liabilities</b>	<b>\$ 1,407,416</b>	<b>\$ 1,453,823</b>	<b>\$ 1,407,416</b>	<b>\$ 1,453,823</b>

**See Independent Auditors' Report**

Continued

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

**Jefferson County Board of Education**

June 30, 2012

		Elementary School Activity Fund			
		2011	Additions	Deductions	2012
<b>Assets</b>					
Cash and cash equivalents		\$ 1,670,809	\$ 6,033,864	\$ 5,988,812	\$ 1,715,861
Investments		18,992	16,000	18,992	16,000
Accounts receivable		16,893	7,451	16,893	7,451
Inventory		156,101	133,409	156,101	133,409
	<b>Total Assets</b>	<u>\$ 1,862,795</u>	<u>\$ 6,190,724</u>	<u>\$ 6,180,798</u>	<u>\$ 1,872,721</u>
<b>Liabilities</b>					
Accrued liabilities		\$ 99,190	\$ 35,504	\$ 99,190	\$ 35,504
Due to student groups		1,763,605	1,837,217	1,763,605	1,837,217
	<b>Total Liabilities</b>	<u>\$ 1,862,795</u>	<u>\$ 1,872,721</u>	<u>\$ 1,862,795</u>	<u>\$ 1,872,721</u>
		Other Agency Funds			
		2011	Additions	Deductions	2012
<b>Assets</b>					
Cash and cash equivalents		\$ 567,993	\$ 569,282	\$ 567,993	\$ 569,282
	<b>Total Assets</b>	<u>\$ 567,993</u>	<u>\$ 569,282</u>	<u>\$ 567,993</u>	<u>\$ 569,282</u>
<b>Liabilities</b>					
Accrued liabilities		\$ 4		\$ 4	
Due to student groups		567,993	\$ 545,486	544,197	\$ 569,282
	<b>Total Liabilities</b>	<u>\$ 567,993</u>	<u>\$ 545,486</u>	<u>\$ 544,201</u>	<u>\$ 569,282</u>
		Total All Agency Funds			
		2011	Additions	Deductions	2012
<b>Assets</b>					
Cash and cash equivalents		\$ 7,180,916	\$ 24,574,040	\$ 24,780,366	\$ 6,974,590
Investments		1,305,293	1,175,890	1,305,293	1,175,890
Accounts receivable		30,338	35,540	30,338	35,540
Inventory		432,796	445,451	432,796	445,451
	<b>Total Assets</b>	<u>\$ 8,949,343</u>	<u>\$ 26,230,921</u>	<u>\$ 26,548,793</u>	<u>\$ 8,631,471</u>
<b>Liabilities</b>					
Accrued liabilities		\$ 629,327	\$ 545,395	\$ 629,327	\$ 545,395
Due to student groups		8,320,020	8,062,280	8,296,224	8,086,076
	<b>Total Liabilities</b>	<u>\$ 8,949,347</u>	<u>\$ 8,607,675</u>	<u>\$ 8,925,551</u>	<u>\$ 8,631,471</u>

See Independent Auditors' Report



## Statistical Section

Financial Trend Data-Financial management through multi-year analytics

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

Debt Capacity Data-debt burden and capacity for future bonding

Demographic & Economic Information-Jefferson County residents and economy

Operating Information-quantitative information about our District



Jefferson County Board of Education

**Statement of Net Assets**

Ten Years' Trend Data

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Net Assets--Governmental</b>					
Invested in capital assets, net of depreciation	\$ 212,188,178	\$ 143,500,299	\$ 145,886,072	\$ 104,398,168	\$ 89,945,354
Restricted for capital projects and construction	86,615,249	138,292,201	86,818,595	90,770,829	119,975,819
Unrestricted	<u>57,725,656</u>	<u>76,424,006</u>	<u>81,033,358</u>	<u>90,407,993</u>	<u>47,883,841</u>
<b>Total Net Assets--Governmental</b>	<u>356,529,083</u>	<u>358,216,506</u>	<u>313,738,025</u>	<u>285,576,990</u>	<u>257,805,014</u>
<b>Net Assets--Proprietary</b>					
School Food Services	29,607,925	27,724,952	25,048,084	21,154,477	18,167,231
Adult Education	169,207	163,306	231,407	203,096	224,949
Enterprise Programs	-	97,703			
Tuition Pre-School	33,118	80,483	70,320	7,336	(1,015)
Daycare Operations	<u>36,487</u>	<u>273,589</u>	<u>335,192</u>	<u>172,545</u>	<u>182,820</u>
<b>Total Net Assets--Proprietary</b>	<u>29,846,737</u>	<u>28,340,033</u>	<u>25,685,003</u>	<u>21,537,454</u>	<u>18,573,985</u>
<b>Net Assets--Total Primary Government</b>	<u>\$ 386,375,820</u>	<u>\$ 386,556,539</u>	<u>\$ 339,423,028</u>	<u>\$ 307,114,444</u>	<u>\$ 276,378,999</u>

Continued



Jefferson County Board of Education

**Statement of Net Assets--Continued**

Ten Years' Trend Data

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net Assets--Governmental</b>					
Invested in capital assets, net of depreciation	\$ 56,390,336	\$ 50,206,807	\$ 40,233,054	\$ 24,376,287	\$ 4,356,192
Restricted for capital projects and construction	133,383,192	56,755,472	56,724,992	37,028,636	73,573,862
Unrestricted	<u>24,817,795</u>	<u>74,298,566</u>	<u>50,414,837</u>	<u>66,355,683</u>	<u>67,330,224</u>
<b>Total Net Assets--Governmental</b>	<u>214,591,323</u>	<u>181,260,845</u>	<u>147,372,883</u>	<u>127,760,606</u>	<u>145,260,278</u>
<b>Net Assets--Proprietary</b>					
School Food Services	19,621,122	12,685,140	9,509,563	13,182,516	10,860,051
Adult Education	327,664	583,525	405,710		
Enterprise Programs					
Tuition Pre-School	116,492	116,390	161,676	122,504	
Daycare Operations	<u>225,751</u>				
<b>Total Net Assets--Proprietary</b>	<u>20,291,029</u>	<u>13,385,055</u>	<u>10,076,949</u>	<u>13,305,020</u>	<u>10,860,051</u>
<b>Net Assets--Total Primary Government</b>	<u>\$ 234,882,352</u>	<u>\$ 194,645,900</u>	<u>\$ 157,449,832</u>	<u>\$ 141,065,626</u>	<u>\$ 156,120,329</u>



Jefferson County Board of Education

**Statement of Activities--Governmental Activities**

Ten Years' Trend Data

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

Continued



Jefferson County Board of Education

**Statement of Activities--Governmental Activities--Continued**

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Net Expense	\$ (986,439,191)	\$ (915,258,405)	\$ (894,907,247)	\$ (900,144,896)	\$ (881,208,440)
General revenues					
Taxes					
Property taxes	365,737,213	358,237,321	343,812,796	328,495,070	319,540,044
Occupational taxes	120,452,400	116,762,420	110,682,462	113,318,876	115,133,756
Other taxes	34,973,193	47,887,915	43,319,554	34,987,134	36,241,922
State sources					
SEEK program	273,991,724	252,901,298	241,750,526	269,763,902	265,416,143
KETS allocation					
Other state revenues	183,731,465	180,801,232	175,984,586	173,009,074	171,494,761
Interest and investment earnings	1,914,029	1,557,548	2,427,240	4,282,113	11,315,475
Miscellaneous	3,951,744	1,081,261	5,091,118	4,060,703	5,280,030
Total general revenues	984,751,768	959,228,995	923,068,282	927,916,872	924,422,131
Change in net assets	(1,687,423)	43,970,590	28,161,035	27,771,976	43,213,691
Net assets, beginning of year	358,216,506	314,245,916	286,084,881	258,312,905	215,099,214
Net assets, end of year	\$ 356,529,083	\$ 358,216,506	\$ 314,245,916	\$ 286,084,881	\$ 258,312,905

Continued



Jefferson County Board of Education

**Statement of Activities--Governmental Activities--Continued**

Ten Years' Trend Data

	2007	2006	2005	2004	2003
Governmental activities					
Instruction	\$ 517,592,355	\$ 493,082,823	\$ 438,549,182	\$ 454,546,232	\$ 430,002,052
Student support services	43,244,003	34,196,099	31,611,802	35,439,129	24,737,043
Instructional staff support services	92,089,154	102,337,492	90,658,246	80,202,494	55,578,708
District administrative support services	6,905,255	6,125,608	5,455,412	3,279,259	12,192,104
School administrative support services	66,309,624	62,783,662	57,352,788	55,147,767	48,843,741
Business support services	34,986,394	34,929,686	30,856,882	42,305,745	17,497,224
Central office support services					22,002,371
Community services	8,224,193	8,056,206	7,524,914	7,629,436	
Transportation	66,646,414	62,658,644	65,876,930	50,982,142	36,006,442
Plant operations and maintenance	91,125,781	93,156,097	82,449,507	75,855,452	76,731,157
Other instructional support services	388,031	241,768	337,688	122,788	38,954,047
Food service					790,964
Miscellaneous	5,661,500	784,335	866,162	6,327,033	3,517,063
Interest expense	18,114,794	15,007,609	15,689,957	14,560,330	17,539,265
Total governmental activities	951,287,498	913,360,029	827,229,470	826,397,807	784,392,181
Program Revenues					
Tuition	1,079,992	1,576,413	2,109,406	2,665,619	2,171,817
Operating grants	102,393,400	104,314,087	91,101,324	108,817,993	111,732,568
Facility grants	8,308,984	8,042,453	8,012,992	6,154,246	6,158,700
Total program revenues	111,782,376	113,932,953	101,223,722	117,637,858	120,063,085
Net Expense	\$ (839,505,122)	\$ (799,427,076)	\$ (726,005,748)	\$ (708,759,949)	\$ (664,329,096)

Continued



Jefferson County Board of Education

**Statement of Activities--Governmental Activities--Continued**

Ten Years' Trend Data

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Net Expense	\$ (839,505,122)	\$ (799,427,076)	\$ (726,005,748)	\$ (708,759,949)	\$ (664,329,096)
General revenues					
Taxes					
Property taxes	294,485,592	278,229,137	245,207,965	225,667,659	215,806,021
Occupational taxes	114,809,535	106,235,305	98,668,074	92,594,658	90,517,445
Other taxes	36,834,544	40,667,124	37,368,137	44,917,267	37,155,564
State sources					
SEEK program	239,847,485	238,068,370	219,920,355	216,763,593	210,541,846
KETS allocation					47,809
Other state revenues	162,195,817	154,792,792	130,973,883	98,227,900	92,695,870
Interest and investment earnings	12,981,233	6,860,125	2,737,452	1,368,839	3,055,469
Miscellaneous	<u>11,681,394</u>	<u>8,462,185</u>	<u>10,742,159</u>	<u>11,720,361</u>	<u>8,763,563</u>
Total general revenues	872,835,600	833,315,038	745,618,025	691,260,277	658,583,587
Change in net assets	33,330,478	33,887,962	19,612,277	(17,499,672)	(5,745,509)
Net assets, beginning of year	<u>181,768,736</u>	<u>147,880,774</u>	<u>128,268,497</u>	<u>145,768,169</u>	<u>151,513,678</u>
Net assets, end of year	<u>\$ 215,099,214</u>	<u>\$ 181,768,736</u>	<u>\$ 147,880,774</u>	<u>\$ 128,268,497</u>	<u>\$ 145,768,169</u>



Jefferson County Board of Education

**Statement of Activities--Business-Type Activities**

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Business-type activities					
School food services	\$ 53,687,809	\$ 48,743,018	\$ 46,664,227	\$ 48,578,438	\$ 43,978,315
Adult education	652,770	886,965	818,928	602,040	850,873
Enterprise programs	705,302	227,840			
Tuition-based pre-school	1,027,844	1,076,500	1,747,773	1,897,467	1,606,645
Day care operations	1,314,653	1,354,524	985,099	935,317	775,998
Total business-type activities	57,388,378	52,288,847	50,216,027	52,013,262	47,211,831
Program Revenues					
Lunchroom sales	10,188,864	10,689,363	11,072,509	12,103,704	12,728,447
Tuition and fees	2,666,252	2,948,205	3,141,576	2,934,741	2,821,077
Grants	46,004,126	41,276,054	40,179,634	38,367,708	31,129,463
Total program revenues	58,859,242	54,913,622	54,393,719	53,406,153	46,678,987
Net Expense	1,470,864	2,624,775	4,177,692	1,392,891	(532,844)
General revenues					
Interest	35,840	30,255	22,078	32,385	219,327
District support					
Miscellaneous			(52,221)	79,744	54,922
Total general revenues	35,840	30,255	(30,143)	112,129	274,249
Change in net assets	1,506,704	2,655,030	4,147,549	1,505,020	(258,595)
Net assets, beginning of year	28,340,033	25,685,003	21,537,454	20,032,434	20,291,029
Net assets, end of year	\$ 29,846,737	\$ 28,340,033	\$ 25,685,003	\$ 21,537,454	\$ 20,032,434

Continued



Jefferson County Board of Education

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

Ten Years' Trend Data

	2007	2006	2005	2004	2003
Business-type activities					
School food services	\$ 42,589,437	\$ 39,037,601	\$ 41,280,887	\$ 39,699,644	\$ 37,266,355
Enterprise programs	1,031,214				
Adult education		1,067,753	824,934		
Tuition-based pre-school	1,220,000	1,092,906	966,103	1,209,476	764,581
Day care operations	1,110,925				
Total business-type activities	45,951,576	41,198,260	43,071,924	40,909,120	38,030,936
Program Revenues					
Lunchroom sales	12,471,226	11,667,458	11,640,077	11,857,934	11,147,389
Tuition and fees	3,200,535	1,945,866	1,502,094	1,230,139	876,295
Grants	29,841,671	25,867,544	24,345,010	23,176,039	22,579,010
Total program revenues	45,513,432	39,480,868	37,487,181	36,264,112	34,602,694
Net Expense	(438,144)	(1,717,392)	(5,584,743)	(4,645,008)	(3,428,242)
General revenues					
Interest	294,215	277,522	71,097	18,487	36,111
District support		2,980,131	2,982,142	1,266,116	1,444,585
Miscellaneous	56,805	65,532			
Total general revenues	351,020	3,323,185	3,053,239	1,284,603	1,480,696
Change in net assets	(87,124)	1,605,793	(2,531,504)	(3,360,405)	(1,947,546)
Net assets, beginning of year	20,378,153	18,772,360	21,303,864	24,664,269	26,611,815
Net assets, end of year	\$ 20,291,029	\$ 20,378,153	\$ 18,772,360	\$ 21,303,864	\$ 24,664,269



Jefferson County Board of Education

**Statement of Activities--Total Primary Government**

Ten Years' Trend Data

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

Continued



Jefferson County Board of Education

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

Ten Years' Trend Data

	2012	2011	2010	2009	2008
Net Expense	\$ (984,968,327)	\$ (912,633,630)	\$ (890,729,555)	\$ (898,752,005)	\$ (881,741,284)
General revenues					
Taxes					
Property taxes	365,737,213	358,237,321	343,812,796	328,495,070	319,540,044
Occupational taxes	120,452,400	116,762,420	110,682,462	113,318,876	115,133,756
Other taxes	34,973,193	47,887,915	43,319,554	34,987,134	36,241,922
State sources					
SEEK program	273,991,724	252,901,298	241,750,526	269,763,902	265,416,143
KETS allocation					
Other state revenues	183,731,465	180,801,232	175,984,588	173,009,074	171,494,761
Interest and investment earnings	1,949,869	1,587,803	2,449,318	4,314,498	11,534,802
District support					
Miscellaneous	3,951,744	1,081,259	5,038,897	4,140,447	5,334,951
Total general revenues	984,787,608	959,259,248	923,038,141	928,029,001	924,696,379
Change in net assets	(180,719)	46,625,618	32,308,586	29,276,996	42,955,095
Net assets, beginning of year	386,556,539	339,930,921	307,622,335	278,345,339	235,390,243
Net assets, end of year	\$ 386,375,820	\$ 386,556,539	\$ 339,930,921	\$ 307,622,335	\$ 278,345,338
Continued					



Jefferson County Board of Education

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

Ten Years' Trend Data

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Primary government activities					
Instruction	\$ 517,592,355	\$ 493,082,823	\$ 438,549,182	\$ 454,546,232	\$ 430,002,052
Student support services	43,244,003	34,196,099	31,611,802	35,439,129	24,737,043
Instructional staff support services	92,089,154	102,337,492	90,658,246	80,202,494	55,578,708
District administrative support services	6,905,255	6,125,608	5,455,412	3,279,259	12,192,104
School administrative support services	66,309,624	62,783,662	57,352,788	55,147,767	48,843,741
Business support services	34,986,394	34,929,686	30,856,882	42,305,745	17,497,224
Central office support services	-	-	-	-	22,002,371
Community services	8,224,193	8,056,206	7,524,914	7,629,436	-
Transportation	66,646,414	62,658,644	65,876,930	50,982,142	36,006,442
Plant operations and maintenance	91,125,781	93,156,097	82,449,507	75,855,452	76,731,157
Other	6,049,531	1,026,103	1,203,850	6,449,821	43,262,074
School Food services	42,589,437	39,037,601	41,280,887	39,699,644	37,266,355
Adult education	-	1,067,753	824,934	-	-
Enterprise programs	1,031,214	-	-	-	-
Tuition-based pre-school	1,220,000	1,092,906	966,103	1,209,476	764,581
Day care operations	1,110,925	-	-	-	-
Interest expense	18,114,794	15,007,609	15,689,957	14,560,330	17,539,265
<b>Total primary activities</b>	<b>997,239,074</b>	<b>954,558,289</b>	<b>870,301,394</b>	<b>867,306,927</b>	<b>822,423,117</b>
Program revenues					
Lunchroom sales	12,471,226	11,667,458	11,640,077	11,857,934	11,147,389
Tuition and fees	4,280,527	3,522,279	3,611,500	3,895,758	3,048,112
Grants	140,544,055	138,224,084	123,459,326	138,148,278	140,470,278
<b>Total program revenues</b>	<b>157,295,808</b>	<b>153,413,821</b>	<b>138,710,903</b>	<b>153,901,970</b>	<b>154,665,779</b>
<b>Net Expense</b>	<b>\$ (839,943,266)</b>	<b>\$ (801,144,468)</b>	<b>\$ (731,590,491)</b>	<b>\$ (713,404,957)</b>	<b>\$ (667,757,338)</b>

Continued



Jefferson County Board of Education

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

Ten Years' Trend Data

	2007	2006	2005	2004	2003
Net Expense	\$ (839,943,266)	\$ (801,144,468)	\$ (731,590,491)	\$ (713,404,957)	\$ (667,757,338)
General revenues					
Taxes					
Property taxes	294,485,592	278,229,137	245,207,965	225,667,659	215,806,021
Occupational taxes	114,809,535	106,235,305	98,668,074	92,594,658	90,517,445
Other taxes	36,834,544	40,667,124	37,368,137	44,917,267	37,155,564
State sources					
SEEK program	239,847,485	238,068,370	219,920,355	216,763,593	210,541,846
KETS allocation					47,809
Other state revenues	162,195,817	154,792,792	130,973,883	98,227,900	92,695,870
Interest	13,275,448	7,137,647	2,808,549	1,387,326	3,091,580
District support		2,980,131	2,982,142	1,266,116	1,444,585
Miscellaneous	11,738,199	8,527,717	10,742,159	11,720,361	8,763,563
Total general revenues	873,186,620	836,638,223	748,671,264	692,544,880	660,064,283
Change in net assets	33,243,354	35,493,755	17,080,773	(20,860,077)	(7,693,055)
Net assets, beginning of year	202,146,889	166,653,134	149,572,361	170,432,438	178,125,493
Net assets, end of year	\$ 235,390,243	\$ 202,146,889	\$ 166,653,134	\$ 149,572,361	\$ 170,432,438



Jefferson County Board of Education

**Balance Sheet--Governmental Activities**

Ten Years' Trend Data

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Assets</b>					
Cash and investments	\$ 290,701,542	\$ 331,934,581	\$ 280,532,347	\$ 288,387,580	\$ 250,364,318
Accounts and grants receivable	43,397,301	46,609,998	42,867,310	36,649,922	36,181,139
Prepaid expenditures	2,741,976	2,375,158	4,221,212	2,733,446	3,310,581
Inventories	5,026,350	4,426,882	4,432,914	4,508,767	4,930,086
Due from other funds	127,704,525	168,930,546	127,908,470	145,551,530	158,512,659
<b>Total Assets</b>	<b><u>\$ 469,571,694</u></b>	<b><u>\$ 554,277,165</u></b>	<b><u>\$ 459,962,253</u></b>	<b><u>\$ 477,831,245</u></b>	<b><u>\$ 453,298,783</u></b>
<b>Liabilities</b>					
Accrued liabilities	\$ 111,968,326	\$ 95,632,934	\$ 93,101,911	\$ 84,532,524	\$ 56,420,516
Due to other funds	125,148,029	167,174,848	125,790,230	143,079,045	155,972,801
Deferred revenue	11,268,926	12,633,149	12,711,967	10,920,210	15,832,634
<b>Total Liabilities</b>	<b>248,385,281</b>	<b>275,440,931</b>	<b>231,604,108</b>	<b>238,531,779</b>	<b>228,225,951</b>
<b>Fund Balances</b>					
Reserved				73,086,584	71,841,991
Nonspendable	7,768,326	6,802,040	8,654,126	7,242,213	8,240,667
Restricted					
Capital Projects Fund	53,546,380	89,067,365	15,682,456	65,233,640	101,817,244
Special Revenue Funds			51,992,267	19,365,290	
Assigned	54,724,154	65,332,512	36,000,000	35,800,000	35,800,000
Committed	36,000,000	36,000,000	26,191,701	32,777,817	31,111,905
Inventories					
Unreserved, Capital Projects Fund				84,598,930	101,817,244
Unreserved, Special Revenue Funds					
Unassigned, General Fund	69,147,553	81,634,317	89,837,595	78,880,506	48,103,016
<b>Total Fund Balances</b>	<b><u>221,186,413</u></b>	<b><u>278,836,234</u></b>	<b><u>228,358,145</u></b>	<b><u>239,299,466</u></b>	<b><u>225,072,832</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 469,571,694</u></b>	<b><u>\$ 554,277,165</u></b>	<b><u>\$ 459,962,253</u></b>	<b><u>\$ 477,831,245</u></b>	<b><u>\$ 453,298,783</u></b>

Continued



Jefferson County Board of Education

**Balance Sheet--Governmental Activities--Continued**

Ten Years' Trend Data

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Assets</b>					
Cash and investments	\$ 236,063,791	\$ 155,735,353	\$ 106,771,294	\$ 135,496,822	\$ 134,819,082
Accounts and grants receivable	60,361,542	46,765,083	78,658,593	37,552,827	52,330,350
Prepaid expenditures	3,434,397	2,781,250			21,070
Inventories	5,029,809	6,155,699	4,702,225	4,527,201	3,761,873
Due from other funds	<u>164,302,157</u>	<u>113,193,845</u>	<u>104,769,754</u>	<u>69,205,841</u>	<u>87,565,029</u>
<b>Total Assets</b>	<b><u>\$ 469,191,696</u></b>	<b><u>\$ 324,631,230</u></b>	<b><u>\$ 294,901,866</u></b>	<b><u>\$ 246,782,691</u></b>	<b><u>\$ 278,497,404</u></b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 73,205,298	\$ 55,905,512	\$ 53,578,406	\$ 59,727,619	\$ 34,197,908
Due to other funds	162,373,298	111,138,392	103,019,115	64,588,802	80,671,825
Deferred revenue	<u>18,899,907</u>	<u>17,922,923</u>	<u>20,281,340</u>	<u>20,803,514</u>	<u>7,670,540</u>
<b>Total Liabilities</b>	254,478,503	184,966,827	176,878,861	145,119,935	122,540,273
<b>Fund Balances</b>					
Reserved					
Nonspendable	8,464,206	8,936,949	4,702,225	4,527,201	3,782,943
Restricted					
Capital Projects Fund	110,518,518	31,831,488	43,617,113	13,852,806	73,573,862
Special Revenue Funds	592,827	230,306	6,265	15,373,748	20,448,575
Assigned	23,800,000	23,800,000	20,500,000	18,500,000	17,300,000
Committed	37,830,853	32,316,334	21,680,515	17,360,638	9,705,566
Inventories	5,029,809				
Unreserved, Capital Projects Fund	110,518,518				
Unreserved, Special Revenue Funds	592,827				
Unassigned, General Fund	<u>33,506,789</u>	<u>42,549,326</u>	<u>27,516,887</u>	<u>32,048,363</u>	<u>31,146,185</u>
<b>Total Fund Balances</b>	<b><u>214,713,193</u></b>	<b><u>139,664,403</u></b>	<b><u>118,023,005</u></b>	<b><u>101,662,756</u></b>	<b><u>155,957,131</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>469,191,696</u></b>	<b><u>\$ 324,631,230</u></b>	<b><u>\$ 294,901,866</u></b>	<b><u>\$ 246,782,691</u></b>	<b><u>\$ 278,497,404</u></b>



Jefferson County Board of Education

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

Ten Years' Trend Data

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

Continued



Jefferson County Board of Education

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

Ten Years' Trend Data

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



Jefferson County Board of Education

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

Ten Years' Trend Data

	2007	2006	2005	2004	2003
<b>Revenues</b>					
Local sources					
Property taxes	\$ 294,485,592	\$ 278,229,137	\$ 245,207,965	\$ 222,667,659	\$ 215,806,020
Occupational taxes	114,809,535	106,235,305	98,668,074	91,594,658	90,517,445
Other taxes	36,834,544	40,667,124	37,368,137	40,917,267	37,155,564
Grants from local agencies and donors					
State sources					
SEEK program	239,847,485	238,068,370	219,920,355	212,763,593	210,541,846
Other state resources	170,504,801	162,835,245	138,986,875	104,382,146	98,902,379
Grants	103,473,392	105,890,500	93,210,730	108,684,567	113,223,407
Interest	12,916,393	6,897,625	2,737,452	1,368,839	3,055,469
Other sources	14,452,024	8,093,260	10,742,159	10,519,406	9,444,541
<b>Total Revenues</b>	<b>987,323,766</b>	<b>946,916,566</b>	<b>846,841,747</b>	<b>792,898,135</b>	<b>778,646,671</b>
<b>Expenditures</b>					
Instruction	492,214,620	465,024,429	437,593,218	444,289,239	441,245,306
Student support services	43,240,184	34,136,928	31,586,242	35,317,549	24,737,043
Instructional staff support services	91,942,870	98,191,644	89,149,582	76,666,425	56,984,115
District administrative support services	4,590,763	4,067,743	3,765,503	11,275,512	12,504,417
School administrative support services	66,303,768	62,718,829	57,350,698	55,040,993	48,843,741
Business support services	34,967,596	33,872,733	29,990,921	34,222,536	17,497,224
Central Office support services					22,626,996
Community Services	8,018,509	7,966,381	7,523,296	7,433,592	
Transportation	62,223,402	55,929,029	60,119,213	44,727,780	36,006,442

Continued



Jefferson County Board of Education

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

Ten Years' Trend Data

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Expenditures--Continued					
Plant operations and maintenance	90,612,231	92,124,980	81,836,312	72,855,262	78,605,033
Other instructional support services	388,023	241,768	337,688	122,788	790,964
Capital outlay	50,104,464	33,630,519	36,290,545	37,546,548	38,954,047
Other	5,900,875	660,806	534,566	154,127	3,029,773
Debt service					
Principal	21,112,011	18,857,012	17,061,400	12,268,621	14,894,263
Interest	17,634,208	15,240,661	15,689,957	14,560,330	17,539,265
<b>Total Expenditures</b>	<b>989,253,524</b>	<b>922,663,462</b>	<b>868,829,141</b>	<b>846,481,302</b>	<b>814,258,629</b>
Other Financing Sources (Uses)					
Proceeds from sale of property	294,380	368,925			
Bond proceeds net of discounts and refunding issues	79,509,491		41,349,247	30,650,501	47,710,073
Operating transfers in	75,100,768	59,881,742	65,853,023	45,334,858	43,168,418
Operating transfers out	(77,926,091)	(62,862,373)	(68,854,627)	(76,696,567)	(43,811,864)
<b>Total Other Financing Sources (Uses)</b>	<b>76,978,548</b>	<b>(2,611,706)</b>	<b>38,347,643</b>	<b>(711,208)</b>	<b>47,066,627</b>
<b>Net Change in Fund Balances</b>	<b>75,048,790</b>	<b>21,641,398</b>	<b>16,360,249</b>	<b>(54,294,375)</b>	<b>11,454,669</b>
<b>Fund Balances, Beginning of Year</b>	<b>139,664,403</b>	<b>118,023,005</b>	<b>101,662,756</b>	<b>155,957,131</b>	<b>144,502,462</b>
<b>Fund Balances, End of Year</b>	<b>\$ 214,713,193</b>	<b>\$ 139,664,403</b>	<b>\$ 118,023,005</b>	<b>\$ 101,662,756</b>	<b>\$ 155,957,131</b>
<b>Ratio of total debt service expenditures to total noncapital expenditures</b>	<b>0.042</b>	<b>0.038</b>	<b>0.040</b>	<b>0.033</b>	<b>0.040</b>



Jefferson County Board of Education

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

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support Services <sup>3</sup>	District Administrative	School Administrative Support Services	Business Support Services <sup>2</sup>	Community Services <sup>2</sup>	Transportation	Plant Operations and Maintenance
2012	\$ 623,418,868	\$ 54,160,536	\$ 116,883,482	\$ 6,710,803	\$ 83,704,696	\$ 41,172,767	\$ 8,791,352	\$ 84,517,760	\$ 108,900,724
2011	601,363,634	52,377,988	107,964,725	7,442,377	78,484,265	35,599,686	9,727,125	77,970,038	101,928,275
2010	586,940,824	51,213,194	97,416,936	6,712,202	76,618,966	37,261,343	9,332,818	69,694,236	94,416,023
2009	567,062,406	47,260,140	88,301,522	7,373,701	74,120,767	36,802,256	8,615,638	70,651,675	99,745,065
2008	549,932,851	45,509,104	90,993,211	7,130,993	71,838,251	34,326,827	8,670,699	67,519,376	98,100,755
2007	517,592,355	43,244,003	92,089,154	6,905,255	66,309,624	34,986,394	8,224,193	66,646,414	91,125,781
2006	493,082,823	34,196,099	102,337,492	6,125,608	62,783,662	34,929,686	8,056,206	62,658,644	93,156,097
2005	438,549,182	31,611,802	90,658,246	5,455,412	57,352,788	30,856,882	7,524,914	65,876,930	82,449,507
2004	454,546,232	35,439,129	80,202,494	3,279,259	55,147,767	42,305,745	\$ 7,629,436	50,982,142	75,855,452
2003	\$ 458,048,966	\$ 28,537,828	\$ 92,454,034	\$ 12,971,185	\$ 48,843,741	\$ 17,497,224		\$ 22,396,728	\$ 81,405,643

	Instructional Support Services	Other	Interest	School Food Services	Adult Education <sup>2</sup>	Enterprise Programs	Tuition-based Pre-school	Daycare Operations <sup>2</sup>	Total
2012	\$ 334,291	\$ 199,367	\$ 16,778,960	\$ 53,687,809	\$ 652,770	\$ 705,302	\$ 1,027,844	\$ 1,314,653	\$ 1,202,961,984
2011	272,702		15,314,561	48,743,018	886,965	\$ 227,840	1,076,500	1,354,524	1,140,734,223
2010	252,475	4,315,433	16,644,665	46,664,227	818,928		1,747,773	985,099	1,101,035,142
2009	258,204	3,175,106	17,747,995	48,578,438	602,040		1,897,467	935,317	1,073,127,737
2008	166,191	3,305,599	19,214,136	45,436,764	850,873		1,606,645	775,998	1,045,378,273
2007	388,031	5,661,500	18,114,794	42,589,437	1,031,214		1,220,000	\$ 1,110,925	997,239,074
2006	241,768	784,335	15,007,609	39,037,601	1,067,753		1,092,906		954,558,289
2005	337,688	866,162	15,689,957	41,280,887	\$ 824,934		966,103		870,301,394
2004	122,788	6,327,033	14,560,330	39,699,644			1,209,476		867,306,927
2003	\$ 790,964	\$ 3,906,603	\$ 17,539,265	\$ 37,266,355			\$ 764,581		\$ 822,423,117

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

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



Jefferson County Board of Education

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

Ten Years' Trend Data

	Charges for Service	Operating Grants & Contributions	Property Taxes	Occupational Taxes	Other Taxes
2012	\$ 14,593,829	\$ 203,399,828	\$ 365,737,213	\$ 120,452,400	\$ 34,973,193
2011	14,835,226	213,265,367	358,237,321	116,762,420	47,887,915
2010	15,167,030	195,138,555	343,812,796	110,682,462	43,319,554
2009	16,350,320	158,025,412	328,495,070	113,318,876	34,987,134
2008	16,663,931	145,514,609	319,540,044	115,133,756	36,241,922
2007	16,751,753	140,544,055	294,485,592	114,809,535	36,834,544
2006	15,189,737	138,224,084	278,229,137	106,235,305	40,667,124
2005	15,251,577	123,459,326	245,207,965	98,668,074	37,368,137
2004	15,753,692	138,148,278	225,667,659	92,594,658	44,917,267
2003	\$ 14,195,501	\$ 140,470,278	\$ 215,806,020	\$ 90,517,445	\$ 37,155,564

	SEEK State Revenues	Other State Revenues	Interest Income	Other Revenues	Total
2012	\$ 273,991,724	\$ 183,731,465	\$ 1,949,869	\$ 3,951,744	\$ 1,202,781,265
2011	252,901,298	180,801,232	1,587,803	1,081,261	1,187,359,843
2010	241,750,526	175,984,586	2,449,318	5,038,899	1,133,343,726
2009	269,763,902	173,009,074	4,314,498	4,140,446	1,102,404,732
2008	265,416,143	171,494,761	11,534,802	5,334,952	1,086,874,920
2007	239,847,485	162,195,817	13,275,448	11,738,199	1,030,482,428
2006	238,068,370	154,792,792	7,137,647	8,527,717	987,071,913
2005	219,920,355	130,973,883	2,808,549	10,742,159	884,400,025
2004	216,763,593	98,227,900	1,387,326	11,720,361	845,180,734
2003	\$ 210,541,846	\$ 92,743,679	\$ 3,091,580	\$ 8,763,563	\$ 813,285,476

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



Jefferson County Board of Education

**Property Tax Rates**

Ten Years' Trend Data

	<u>Real Estate<sup>1</sup></u>	<u>Personal Property<sup>1</sup></u>	<u>Motor Vehicle<sup>1</sup></u>	<u>Weighted Average Tax Rates<sup>1</sup></u>
2012	67.7	67.7	58.5	67.1
2011	67.6	67.6	58.5	67.0
2010	64.6	64.6	58.5	64.2
2009	62.5	63.1	58.5	62.3
2008	61.5	62.7	58.5	61.4
2007	61.5	62.5	58.5	61.4
2006	62.5	62.5	58.5	62.2
2005	59.3	59.3	58.5	59.2
2004	57.6	57.6	58.5	57.7
2003	57.2	57.2	58.5	57.3

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

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



Jefferson County Board of Education

### Real Estate and Personal Property Tax Revenues

Ten Years' Trend Data

	Amount Levied	Collections as of the End of the Levy Year	Levy Year Percent	Omitted and Delinquent Tax Revenue	Total Tax Revenue Received During Fiscal Year	Total Percent
2012	\$ 388,891,762	\$ 365,959,755	94.1%	\$ 11,167,813	\$ 377,127,568	97.0%
2011	388,686,000	365,659,038	94.1%	16,066,413	381,725,451	98.2%
2010	372,618,205	350,848,363	94.2%	14,214,131	365,062,494	98.0%
2009	353,265,558	334,162,837	94.6%	6,326,961	340,489,798	96.4%
2008	331,952,691	324,755,796	97.8%	7,770,925	332,526,721	100.2%
2007	311,661,729	304,482,002	97.7%	2,888,385	307,370,387	98.6%
2006	298,417,199	287,367,702	96.3%	9,754,696	297,122,398	99.6%
2005	269,415,811	254,704,035	94.5%	6,537,947	261,241,982	97.0%
2004	252,678,798	237,286,950	93.9%	12,526,380	249,813,330	98.9%
2003	\$ 238,393,362	\$ 223,248,416	93.6%	\$ 8,282,840	\$ 231,531,256	97.1%

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

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



Jefferson County Board of Education

**Property Tax Assessments**

Ten Years' Trend Data

	<u>Real Estate</u>	<u>Tangible Personal</u>	<u>Franchise</u>	<u>Motor Vehicle</u>	<u>Distilled Spirits</u>	<u>Total Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Weighted Average Tax Rate Applied to Assessments (cents per \$100 assessment)</u>
2012	\$ 50,799,225,634	\$ 4,409,010,961	\$ 2,002,889,098	\$ 4,152,621,420	\$ 232,266,030	\$ 61,596,013,143	\$ 61,596,013,143	67.08
2011	51,091,571,417	4,258,337,447	1,985,651,205	3,983,352,419	162,368,932	61,481,281,420	61,481,281,420	67.01
2010	51,175,707,183	4,617,662,540	1,760,046,962	3,820,374,057	127,420,076	61,501,210,818	61,501,210,818	64.22
2009	50,142,467,458	4,519,550,565	1,676,893,920	4,302,728,879	127,420,076	60,769,060,898	60,769,060,898	62.28
2008	47,853,526,358	4,363,581,745	1,562,176,565	4,125,805,104	88,173,354	57,993,263,126	57,993,263,126	61.41
2007	44,983,814,699	3,936,902,343	1,584,198,565	4,061,034,858	87,775,058	54,653,725,523	54,653,725,523	61.38
2006	41,668,410,587	3,888,132,905	2,054,796,625	3,864,744,273	89,264,709	51,565,349,099	51,565,349,099	62.20
2005	39,219,555,420	3,843,798,280	1,961,221,030	3,610,763,071	96,495,525	48,731,833,326	48,731,833,326	59.24
2004	37,477,839,704	3,843,146,423	1,890,441,592	3,806,938,394	96,984,151	47,115,350,264	47,115,350,264	57.67
2003	\$ 35,587,902,628	\$ 3,827,215,407	\$ 1,820,345,296	\$ 3,678,802,596	\$ 102,476,025	\$ 45,016,741,952	\$ 45,016,741,952	57.31

Source: Jefferson County Property Valuation Administration



Jefferson County Board of Education

**Property Taxes, As Assessed**

Ten Years' Trend Data

	<u>Real Estate</u>	<u>Tangible Personal</u>	<u>Franchise</u>	<u>Motor Vehicle</u>	<u>Distilled Spirits</u>	<u>Total Property Taxes as Assessed</u>	<u>Estimated Actual Tax Value</u>
2012	\$ 343,910,758	\$ 29,849,004	\$ 13,559,559	\$ 24,292,835	\$ 1,572,441	\$ 413,184,597	\$ 413,184,597
2011	345,379,023	28,786,361	13,423,002	23,302,612	1,097,614	411,988,612	411,988,612
2010	330,595,068	29,830,100	11,369,903	22,349,188	823,134	394,967,394	394,967,394
2009	313,390,422	28,518,364	10,581,201	25,170,964	804,021	378,464,972	378,464,972
2008	294,299,187	27,359,658	9,794,847	24,135,960	552,847	356,142,498	356,142,498
2007	276,650,460	24,605,640	9,901,241	23,757,054	548,594	335,462,989	335,462,989
2006	260,427,566	24,300,831	12,842,479	22,608,754	557,904	320,737,534	320,737,534
2005	232,571,964	22,793,724	11,630,041	21,122,964	572,218	288,690,911	288,690,911
2004	215,872,357	22,136,523	10,888,944	22,270,590	558,629	271,727,042	271,727,042
2003	\$ 203,562,803	\$ 21,891,672	\$ 10,412,375	\$ 21,520,995	\$ 586,163	\$ 257,974,008	\$ 257,974,008

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



Jefferson County Board of Education

**Principal Real Estate Taxpayers**

For the fiscal year ended June 30, 2012

Company	2011-12 School Tax Paid	Percent of Total Revenues	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
United Parcel Service	1,228,844	0.3%	823,561	595,519	780,917	390,471	864,140	**	381,352	604,622	611,510
Walmart	865,716	0.2%	**	714,471	**	**	**	**	**	**	**
BT Property	775,222	0.2%	**	590,411	580,964	400,422	**	**	**	**	**
Humana	655,877	0.2%	979,751	1,187,779	924,888	702,743	698,450	560,847	**	1,027,392	907,391
Kroger	577,848	0.1%	**	497,372	**	482,788	**	**	**	**	**
Louisville Trophy LLC	576,666	0.1%	464,274	532,373	515,985	524,375	384,800	**	**	**	**
Ford	574,320	0.1%	**	**	473,174	598,995	801,386	**	**	**	**
MSM Property LLC	462,124	0.1%	**	**	**	**	**	**	**	**	**
Norfolk Southern Railroad	438,290	0.1%	**	**	**	**	**	**	**	**	**
Galt House	423,544	0.1%	**	**	**	**	**	**	**	**	**

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

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

Property taxes	\$	365,737,213
Other taxes		34,973,193
	\$	<u>400,710,406</u>

Source: Jefferson County Sheriff



Jefferson County Board of Education

### Overlapping Tax Rates

For Tax Year 2011

	Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>		Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>
<b>Jefferson County Board of Education - total direct rate of largest own source revenue (cents per \$100 property assessment)</b>	<b>67.60</b>	<b>67.60</b>	<b>58.50</b>				
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	26.70	0.00	25.80	Glenview Manor	18.00	0.00	0.00
Bancroft	33.60	0.00	0.00	Goose Creek	18.00	0.00	0.00
Barbourmeade	20.90	0.00	0.00	Graymoor-Devondale	20.00	0.00	0.00
Beechwood Village	11.10	0.00	0.00	Green Spring	18.62	0.00	0.00
Bellemeade	7.50	0.00	0.00	Heritage Creek	20.00	0.00	0.00
Bellewood	19.00	0.00	0.00	Hickory Hill	23.80	0.00	0.00
Blue Ridge Manor	20.00	0.00	0.00	Hills and Dales	20.00	0.00	0.00
Briarwood	29.00	0.00	0.00	Hollow Creek	33.00	0.00	0.00
Broeck Pointe	21.50	0.00	0.00	Houston Acres	20.60	0.00	0.00
Brownsboro Farm	26.60	0.00	0.00	Hurstbourne	18.50	0.00	0.00
Brownsboro Village	18.71	0.00	0.00	Hurstbourne Acres	14.00	14.00	0.00
Cambridge	18.70	0.00	0.00	Indian Hills	20.00	0.00	0.00
Coldstream	13.00	0.00	0.00	Jeffersontown	14.78	0.00	0.00
Creekside	22.00	0.00	0.00	Kingsley	33.00	0.00	0.00
Crossgate	22.50	0.00	0.00	Langdon Place	28.00	0.00	0.00
Douglas Hills	13.90	0.00	0.00	Lincolnshire	22.00	0.00	0.00
Druid Hills	12.30	0.00	0.00	Lyndon	13.00	0.00	0.00
Fincastle	20.00	0.00	0.00	Lynnview	29.70	11.90	11.48
Forest Hills	15.00	0.00	2.00	Manor Creek	30.00	0.00	0.00

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

Continued



Jefferson County Board of Education

**Overlapping Tax Rates--Continued**

For Tax Year 2011

	Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>		Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>
Maryhill Estates	15.00	0.00	0.00	Saint Regis Park	13.60	0.00	0.00
Meadow Vale	13.90	0.00	0.00	Seneca Gardens	21.31	0.00	0.00
Meadowbrook Farm	7.10	0.00	0.00	Shively	33.90	36.30	36.30
Meadowview Estates	12.40	0.00	0.00	South Park View	22.00	0.00	0.00
Middletown	13.50	0.00	0.00	Spring Mill	20.00	0.00	0.00
Mockingbird Valley	14.66	14.66	0.00	Spring Valley	18.22	0.00	0.00
Moorland	24.00	0.00	0.00	Strathmoor Manor	29.23	0.00	0.00
Murray Hill	19.70	0.00	0.00	Strathmoor Village	29.00	0.00	0.00
Northfield	17.10	0.00	0.00	Sycamore	105.90	0.00	0.00
Norbourne Estates	19.40	0.00	0.00	Ten Broeck	10.59	0.00	0.00
Norwood	19.50	0.00	0.00	Thornhill	12.00	0.00	0.00
Old Brownsboro Place	31.00	0.00	0.00	Watterson Park	9.90	6.50	7.50
Parkway Village	16.30	0.00	0.00	Wellington	21.00	0.00	0.00
Plantation	30.00	0.00	0.00	West Buechel	20.00	0.00	0.00
Poplar Hills	15.00	15.00	0.00	Westwood	18.00	0.00	0.00
Prospect	21.25	0.00	0.00	Wildwood	16.90	0.00	0.00
Richlawn	14.00	0.00	0.00	Windy Hills	17.00	0.00	0.00
Riverwood	8.50	0.00	0.00	Woodland Hills	12.60	0.00	0.00
Rolling Fields	15.30	0.00	0.00	Woodlawn Park	18.90	0.00	0.00
Rolling Hills	19.30	0.00	0.00	Worthington Hills	23.00	0.00	0.00
Saint Matthews	20.00	0.00	0.00	Anchorage Ambulance District	8.50	8.50	6.50

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

Continued



Jefferson County Board of Education

**Overlapping Tax Rates--Continued**

For Tax Year 2011

	Real Estate <sup>1</sup>	Tangible Property <sup>1</sup>	Motor Vehicle <sup>1</sup>
Anchorage Fire District	10.00	10.00	10.00
Buechel Fire District	10.00	10.00	10.00
Camp Taylor Fire District	10.00	10.00	10.00
Eastwood Fire District	10.00	10.00	10.00
Fairdale Fire District	10.00	10.00	10.00
Fern Creek Fire District	10.00	10.00	10.00
Harrods Creek Fire District	10.00	10.00	10.00
Highview Fire District	10.00	10.00	10.00
Jeffersontown Fire District	10.00	10.00	10.00
Lake Dreamland Fire District	10.00	10.00	10.00
Louisville Downtown Management District	7.45	0.00	0.00
Lyndon Fire District	10.00	10.00	10.00
Lynnview Garbage Fund	10.00	10.00	10.00
McMahan Fire District # 14	10.00	10.00	10.00
Middletown Fire District	10.00	10.00	10.00
Okolona Fire District	10.00	10.00	10.00
Pleasure Ridge Park Fire District	10.00	10.00	10.00
St Matthews Fire District	10.00	10.00	10.00
Urban Services District/Louisville	36.66	56.60	0.00
Worthington Fire District	10.00	10.00	10.00



Jefferson County Board of Education

**Principal Employers by Number of Employees**

December 31, 2011 and Nine Comparison Years

	<u>2011</u>	<u>Percent of Jefferson County's Employees</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
United Parcel Service	20,288	6.2%	20,125	20,513	20,560
Jefferson County Public Schools	13,840	4.2%	13,964	13,326	13,917
Humana Inc.	10,017	3.1%	9,400	10,096	9,854
Norton Healthcare Inc.	9,421	2.9%	8,698	8,142	7,978
Jewish Hospital & St Mary's Healthcare	5,819	1.8%	5,782	6,500	6,203
University of Louisville	5,746	1.8%	6,352	6,135	5,866
Louisville Metro Government	5,706	1.7%	5,765	5,811	5,639
The Kroger Co.	5,313	1.6%	5,692	5,263	4,784
KY State Government	4,488	1.4%	4,361	4,253	4,498
G.E. Consumer Products	3,988	1.2%	4,100	4,000	5,000
Ford Motor Co.	3,847	1.2%	5,397	5,624	5,929
Baptist Healthcare System	3,752	1.1%	3,889	3,305	3,098
U.S. Government	2,855	0.9%	3,575	2,995	2,853
U.S. Postal Service	2,653	0.8%	1,991	2,626	2,651
Catholic Archdiocese of Louisville	2,416	0.7%	2,142	2,343	2,351
Zappos Fulfillment Centers	2,415	0.7%			
University of Louisville Hospital	2,307	0.7%	2,645	2,573	2,314
Kindred Healthcare Inc.	2,297	0.7%	2,224	2,153	2,079
LG&E and KU Energy LLC	1,976	0.6%	1,976	1,902	
U.S. Bureau of Census	1,862	0.6%	3,106	2,491	2,248

Source: Business First magazine

\*\*\* New to the listing in 2011

Continued



Jefferson County Board of Education

**Principal Employers by Number of Employees-Continued**

December 31, 2011 and Nine Comparison Years

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>Percent of Jefferson County's Employees</u>
United Parcel Service	18,398	17,543	17,206	20,424	22,303	6.19%
Jefferson County Public Schools	13,281	13,235	13,420	14,329	13,988	3.88%
Humana Inc.	7,458	5,850	4,889	4,785	4,672	1.30%
Norton Healthcare Inc.	7,783	8,525	7,850	7,575	7,034	1.95%
Jewish Hospital & St Mary's Healthcare	5,907	7,605	7,597	7,667	6,732	1.87%
University of Louisville	5,563	5,236	4,943	5,133	5,017	1.39%
Louisville Metro Government	5,993	5,893	5,744	5,995	6,290	1.75%
The Kroger Co.	5,177	4,827	4,960	5,045	6,655	1.85%
KY State Government	4,700	4,564	4,952	5,328	5,314	1.47%
G.E. Consumer Products	5,000	5,000	5,200	5,800	5,800	1.61%
Ford Motor Co.	8,745	8,972	9,303	9,807	10,300	2.86%
Baptist Healthcare System	3,140	3,170	2,308	2,204	2,149	0.60%
U.S. Government	2,826	2,941	2,801	2,949	2,705	0.75%
U.S. Postal Service	2,674	2,902	2,872	3,137	3,284	0.91%
Catholic Archdiocese of Louisville	2,437	2,680	2,468	2,485	2,560	0.71%
Zappos Fulfillment Centers						
University of Louisville Hospital	2,346	1,972	2,115	2,006	2,006	0.56%
Kindred Healthcare Inc.	2,349	2,342	1,957	1,957	1,952	0.54%
LG&E and KU Energy LLC						
U.S. Bureau of Census	1,810	1,672	1,593	1,651	1,378	0.38%

Jefferson County Board of Education

### **Occupational Tax Revenues**

Ten Years' Trend Data

2012	\$	120,452,400
2011		116,762,420
2010		110,682,462
2009		113,318,876
2008		115,133,756
2007		114,809,535
2006		106,235,305
2005		98,668,074
2004		92,594,658
2003	\$	90,517,445

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



Jefferson County Board of Education

**Total Bonded Debt by Responsible Party**

Presented for Life of Bonds

Jefferson County Board of Education				Metro Louisville			
Year Ending June 30	Principal	Interest	Total Repayments	Year Ending June 30	Principal	Interest	Total Repayments
2013	\$ 27,055,131	\$ 11,240,599	\$ 38,295,730	2013	\$ 157,395	\$ 47,237	\$ 204,632
2014	22,787,065	10,467,759	33,254,824	2014	159,536	45,097	204,633
2015	22,841,593	9,535,845	32,377,438	2015	166,513	38,120	204,633
2016	23,756,660	8,622,443	32,379,103	2016	172,351	32,281	204,632
2017	21,277,340	7,719,219	28,996,559	2017	178,431	26,200	204,631
2018-2022	101,430,542	25,192,481	126,623,023	2018-2022	555,333	61,277	616,610
2023-2027	97,117,197	7,893,322	105,010,519	2023-2027	198,320	7,668	205,988
2028-2032	27,483,000	0	27,483,000	2028-2032			-
	<u>\$ 343,748,528</u>	<u>\$ 80,671,668</u>	<u>\$ 424,420,196</u>		<u>\$ 1,587,879</u>	<u>\$ 257,880</u>	<u>\$ 1,845,759</u>

**Kentucky School Facilities Construction Commission**

Year Ending June 30	Principal	Interest	Total Repayments
2013	\$ 5,632,474	\$ 2,275,561	\$ 7,908,035
2014	5,363,399	2,186,245	7,549,644
2015	5,536,894	2,006,488	7,543,382
2016	5,690,989	1,838,855	7,529,844
2017	5,824,229	1,665,287	7,489,516
2018-2022	25,449,125	5,580,099	31,029,224
2023-2027	14,706,483	2,241,158	16,947,641
2028-2032	5,415,000	475,169	5,890,169
	<u>\$ 73,618,593</u>	<u>\$ 18,268,862</u>	<u>\$ 91,887,455</u>

Total Principal payments	\$ 418,955,000
Total Interest payments	<u>99,198,410</u>
Total Repayments	<u>\$ 518,153,410</u>

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



Jefferson County Board of Education

**Detail of Bonds by Responsible Party**

Presented for Life of Bonds

<u>Bond Issue</u>	<u>Jefferson County Board of Education</u>	<u>Kentucky School Facilities Construction</u>	<u>Metro Louisville</u>	<u>Total</u>
2000B QZAB	\$ 5,500,000			\$ 5,500,000
2001B	1,199,704	\$ 340,296		1,540,000
2002A	31,110,000			31,110,000
2002B	880,000			880,000
2003A	14,881,857	203,143		15,085,000
2004A	78,339	2,330,230	\$ 151,431	2,560,000
2004B	16,440,000			16,440,000
2004C	18,800,000			18,800,000
2005A	20,408,845	291,155		20,700,000
2006A	27,125,230	11,249,770		38,375,000
2006B	19,950,000			19,950,000
2006C	20,742,159	12,272,841		33,015,000
2007A	19,470,000			19,470,000
2008A		8,780,000		8,780,000
2008B QZAB	5,200,000			5,200,000
2009A	26,525,000			26,525,000
2009B	4,959,665	314,272	516,063	5,790,000
2009C	21,531,787	6,978,213		28,510,000
2010A	12,790,000			12,790,000
2010B	15,740,000			15,740,000
2010C	27,483,000			27,483,000
2011A	30,352,000			30,352,000
2012A		13,850,000		13,850,000
2012B	2,580,942	17,008,673	920,385	20,510,000
	<u>\$ 343,748,528</u>	<u>\$ 73,618,593</u>	<u>\$ 1,587,879</u>	<u>\$ 418,955,000</u>



Jefferson County Board of Education

**Overlapping/Direct Debt and Bond Analysis Ratios**

As of June 30, 2012

Governmental Unit	Gross Debt Outstanding	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	\$ 418,955,000	100%	\$ 418,955,000
Overlapping Debt:			
Louisville/Jefferson County Metro Government Revenue Bonds	87,277,000	100%	87,277,000
General Obligation Debt	305,472,000	100%	305,472,000
	<u>392,749,000</u>		<u>392,749,000</u>
Total Overlapping and Direct Debt	<u>\$ 811,704,000</u>		<u>\$ 811,704,000</u>
Total Overlapping and Direct Debt Per Capita	\$ 1,095.28	Total Overlapping and Direct to 2010 Total Personal Income	0.0272
Direct Debt Per Capita	\$ 565.32	Total Direct Debt to 2010 Total Personal Income	0.0140
Net Bonded Debt to Assessed Value	0.0068		
Debt Service Expenditures to Total Governmental Expenditures	0.0371		
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	27.7705		



Jefferson County Board of Education

**Ratios of Debt Outstanding**

Eight Year Trend<sup>1</sup>

<b>Fiscal Year</b>	<b>Jefferson Co. Board of Education Government</b>	<b>Jefferson Co. Board of Education Proprietary</b>	<b>Kentucky School Facilities Construction Commission</b>	<b>Metro Louisville</b>	<b>Total</b>	<b>Debt Service Coverage<sup>2</sup></b>	<b>Percent of Personal Income</b>	<b>Debit Per Capita</b>
2012	\$ 335,518,950	\$ 8,229,578	\$ 73,618,593	\$ 1,587,879	\$ 418,955,000	1.81	N/A	\$ 565
2011	357,242,036	8,229,578	62,180,845	1,601,188	429,253,647	2.36	N/A	595
2010	318,244,418	9,130,889	66,850,414	1,730,221	395,955,942	1.70	1.35%	549
2009	337,091,270	10,006,545	73,310,814	1,854,608	422,263,237	0.97	1.33%	589
2008	350,483,200	10,856,070	69,636,539	1,974,723	432,950,532	1.03	1.45%	608
2007	368,684,615	11,694,027	75,668,296	2,090,889	458,137,827	1.73	1.56%	650
2006	320,349,467	11,700,663	70,637,350	2,312,520	405,000,000	1.60	1.43%	578
2005	\$ 333,911,058	\$ 11,706,558	\$ 75,480,323	\$ 2,418,801	\$ 423,516,740	1.41	1.61%	\$ 604

<sup>1</sup> Information beyond 2005 was not available in all areas needed to process this data

<sup>2</sup> Statutorily, revenues in two funds are used for debt service, with any remainder paid by General Fund. Coverage ratio is the total revenues in Capital Outlay and Building Fund divided by debt service expenses for the year.



Jefferson County Board of Education

### Jefferson County Demographics

Updated as of 2012

Population by Selected Age Groups	Jefferson County		Labor Market Area	
	Number	Percentage	Number	Percentage
Under 14	143,316	19.3%	258,135	20.0%
15-24	96,314	13.0%	160,606	12.5%
25-44	200,213	27.0%	346,861	26.9%
45-64	202,158	27.3%	356,345	27.7%
65-84	85,041	11.5%	143,379	11.1%
85 and older	14,054	1.9%	21,945	1.7%
<b>Total Population</b>	<b>741,096</b>	<b>100.0%</b>	<b>1,287,271</b>	<b>100.0%</b>

Source: US Department of Commerce, Bureau of the Census

Population by Race and Hispanic Origin	Jefferson County		Labor Market Area	
	Number	Percentage	Number	Percentage
Caucasian	522,561	70.5%	1,015,097	78.9%
African-American	152,451	20.6%	174,831	13.6%
Native American or Native Alaskan	1,492	0.2%	1,566	0.1%
Asian	16,171	2.2%	20,735	1.6%
Native Hawaiian / Pacific Islander	403	0.1%	1,172	0.1%
Other / Multirace	15,476	2.1%	23,615	1.8%
Hispanic Origin	32,542	4.4%	50,255	3.9%
<b>Population Estimates</b>	<b>741,096</b>	<b>100.0%</b>	<b>1,287,271</b>	<b>100.0%</b>

Source: US Department of Commerce, Bureau of the Census

Jefferson County Board of Education

## Economic Statistics

Ten Years' Trend Data

	<u>Total Personal Wages</u>	<u>Per Capita Income</u>	<u>Average Weekly Wage</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate</u>
2012	N/A	N/A	N/A	338,276	33,035	8.9%
2011	N/A	N/A	\$ 891	340,457	39,111	10.3%
2010	\$ 29,247,199,000	\$ 39,407	866	326,802	38,833	10.6%
2009	29,834,474,000	41,345	846	326,820	37,330	10.3%
2008	30,142,788,000	42,016	835	341,408	23,685	6.5%
2007	28,376,178,000	41,272	827	340,011	19,065	5.3%
2006	28,352,508,000	40,235	796	339,832	21,911	5.6%
2005	26,314,340,000	37,535	763	352,988	20,487	6.2%
2004	25,475,264,000	36,412	750	358,016	18,387	5.5%
2003	\$ 24,373,126,000	\$ 34,898	\$ 708	364,264	18,694	6.2%

Source: US Department of Labor, Bureau of Labor Statistics



Jefferson County Board of Education

**Number of Employees by Functional Duties**

June 30, 2012

Function	2012
Instruction	5,119
Home and Hospital Instruction	8
Other Instructional Programs	2,554
Student Support Services	520
Instructional Staff Support Services	1,064
District Administrative Support Services	18
School Administrative Support Services	1,035
Business Support Services	345
Plant Operations and Maintenance	1,115
Student Transportation	1,330
Food Service Operations	838
Day Care Operations	17
Community Service Operations	125
Architectural and Engineering Services	7
	14,095

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



Jefferson County Board of Education

**Enrollment by Level**

Ten Years' Trend Data

	<u>Elementary</u>	<u>Middle</u>	<u>High</u>	<u>Kindergarten</u>	<u>E.C.E.</u>	<u>Preschool</u>	<u>Total Enrollment</u>
2012	36,540	21,039	27,980	7,608	2,443	4,810	100,420
2011	36,672	20,527	26,714	7,326	2,528	5,328	99,095
2010	36,824	20,318	27,423	7,201	2,735	4,462	98,963
2009	36,866	20,006	27,043	7,351	3,047	4,686	98,999
2008	36,179	19,731	27,527	7,449	2,713	4,389	97,988
2007	35,230	19,610	27,500	7,258	3,367	5,122	98,087
2006	34,717	19,781	26,842	7,242	3,671	5,265	97,518
2005	34,716	20,592	26,585	6,928	3,121	5,336	97,278
2004	34,388	20,921	26,336	7,069	3,082	5,214	97,010
2003	34,462	20,741	25,945	6,868	3,269	5,338	96,623

Reflects second pupil month for each year. Annually, this is our peak enrollment.

Jefferson County Board of Education

**Accountability Trend Statistics--Elementary Schools**

2012 School Year<sup>1</sup>

	<b>2012</b>	
<b>Next Generation Learners</b>	Points	Weighted Score
Reading	10.9	54.7
Mathematics	10.8	53.9
Science	15.0	74.8
Social Studies	13.4	67.2
Writing	8.8	54.7
Language Mechanics	2.2	55.7
<b>Total Achievement Points</b>	<u>61.1</u>	
<b>Gap</b>	33.6	10.1
<b>Growth</b>	61.7	24.7

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

Jefferson County Board of Education

**Accountability Trend Statistics--Middle Schools**

2012 School Year<sup>1</sup>

<b>Next Generation Learners</b>	<b>2012</b>	
	Points	Weighted Score
Reading	9.9	49.6
Mathematics	10.1	50.7
Science	12.8	64.0
Social Studies	13.1	65.6
Writing	9.1	56.7
Language Mechanics	1.7	42.2
<b>Total Achievement Points</b>	<u>56.7</u>	
<b>Gap</b>	29.2	8.2
<b>Growth</b>	58.5	16.4
<b>College &amp; Career Readiness</b>	36	5.8

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

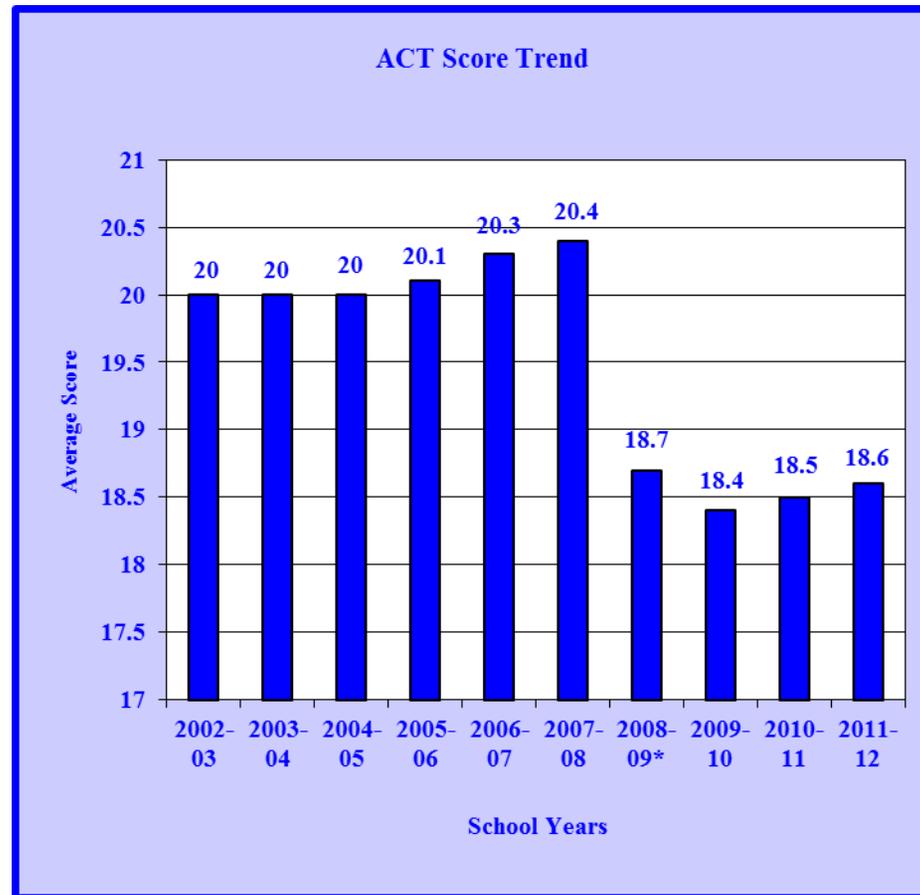
Jefferson County Board of Education

**Accountability Trend Statistics--High Schools**

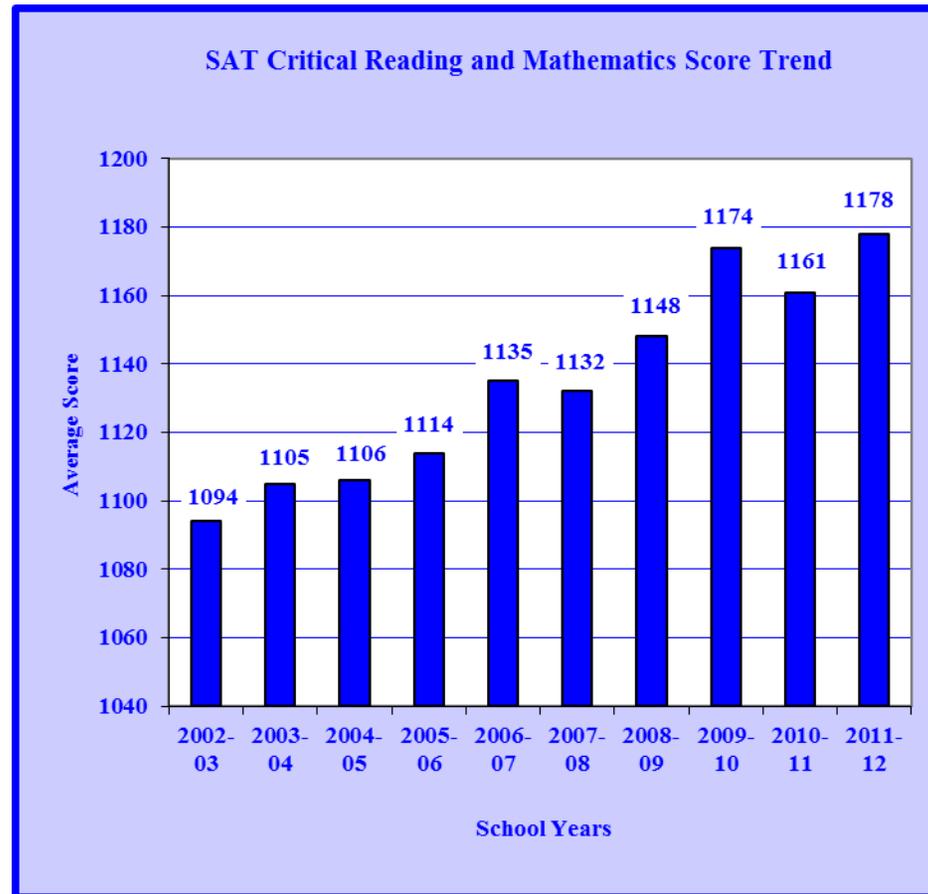
2012 School Year<sup>1</sup>

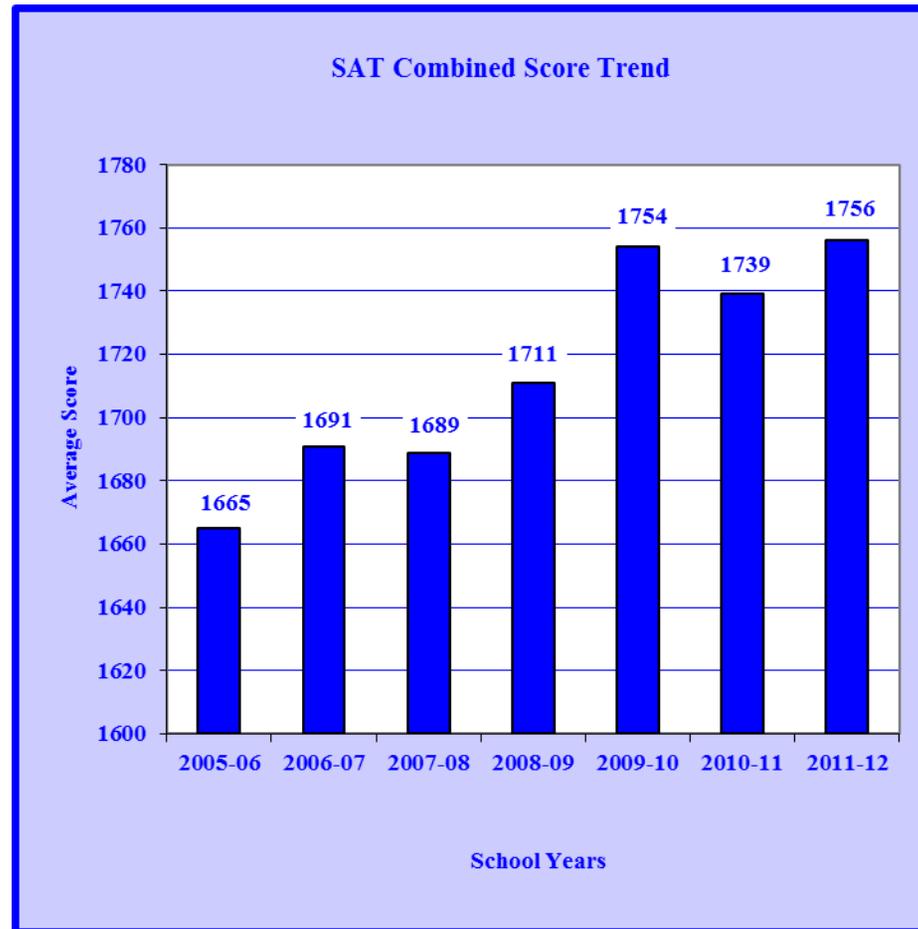
	2012	
	Points	Weighted Score
<b>Next Generation Learners</b>		
Reading	11.3	54.7
Mathematics	12.3	53.9
Science	10.6	74.8
Social Studies	9.9	67.2
Writing	10.5	54.7
Language Mechanics	2.3	55.7
<b>Total Achievement Points</b>	<u>56.9</u>	
<b>Gap</b>	30.3	6.1
<b>Growth</b>	61.4	12.3
<b>College &amp; Career Readiness</b>	46.7	9.3
<b>Graduation Rate</b>	67.8	13.6

<sup>1</sup>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.







Jefferson County Board of Education

### School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month
Atherton High	204,019	1,250	1,269	1,250	1,171	1,250	1,159	1,250	1,136	1,250	1,098
Atkinson Elementary	73,902	720	385	755	407	755	413	755	476	755	508
Auburndale Elementary	59,966	620	621	640	609	640	559	640	543	640	531
Audubon Traditional Elem.	51,227	612	622	612	624	612	622	612	622	612	620
Ballard High	278,137	1,980	1,975	1,800	1,863	1,800	1,771	1,800	1,721	1,800	1,757
Barret Traditional Middle	107,195	654	641	654	641	654	642	654	635	654	642
Bates Elementary	48,508	609	542	605	548	605	547	605	554	605	553
Blake Elementary	60,916	548	427	548	461	548	472	548	512	548	501
Bloom Elementary	61,676	535	532	466	535	466	532	466	487	466	497
Blue Lick Elementary	55,333	560	491	560	489	560	498	560	542	560	559
Bowen Elementary	63,960	752	730	763	709	763	746	763	754	763	754
Brandeis Elementary	55,400	570	565	526	569	526	556	526	538	526	546
Breckinridge Metropolitan High <sup>1</sup>	61,737										
Breckinridge/Franklin Elementary	78,293	578	398	578	382	578	342	578	295	578	340
Brown School	249,716	605	726	605	679	605	635	605	627	605	640
Brown Elementary School	243,716										
Brown Middle School	243,716										
Brown High School	249,716										
Buechel Metropolitan High <sup>1</sup>	53,221										
Butler Traditional High	210,238	1,635	1,673	1,630	1,672	1,630	1,662	1,630	1,663	1,630	1,663
Byck Elementary	72,698	608	613	583	615	583	572	583	540	583	536
Camp Taylor Elementary	58,936	568	483	568	488	568	469	568	486	568	462
Cane Run Elementary	60,107	574	464	574	487	574	458	574	440	574	459
Carrithers Middle	92,976	800	546	800	549	800	508	800	499	800	637
Carter Elementary	96,030	612	597	596	599	596	592	596	581	596	593

Continued

Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2006-07		2005-06		2004-05		2003-04		2002-03	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment as of 9/22/04	Program Capacity	Student Enrollment as of 10/7/03	Program Capacity	Student Enrollment as of 9/10/02
Atherton High	194,044	1,250	1,098	1,250	1,066	1,250	966	1,250	951	1,250	1,036
Atkinson Elementary	67,912	755	544	755	524	755	533	755	569	755	575
Auburndale Elementary	52,820	640	501	640	530	640	488	640	525	640	551
Audubon Traditional Elem.	51,615	612	611	612	611	612	612	608	610	608	583
Ballard High	251,954	1,800	1,708	1,720	1,703	1,720	1,678	1,720	1,696	1,720	1,679
Barret Traditional Middle	107,695	654	649	675	647	675	654	675	661	675	648
Bates Elementary	48,374	605	609	566	602	566	579	490	520	490	472
Blake Elementary	57,416	548	504	548	498	548	493	548	462	548	526
Bloom Elementary	67,415	466	472	466	426	466	446	466	450	466	435
Blue Lick Elementary	45,356	560	542	580	572	580	531	580	578	580	529
Bowen Elementary	57,010	763	774	729	770	729	747	729	685	729	672
Brandeis Elementary	55,400	526	539	545	542	545	521	545	510	545	514
Breckinridge Metropolitan High <sup>1</sup>	63,612										
Breckinridge/Franklin Elementary	78,404	578	344	578	355	578	398	578	407	578	423
Brown School	249,716										
Brown Elementary School	249,716	270	284	270	286	270	267	270	260	270	261
Brown Middle School	249,716	150	166	150	169	150	156	150	158	150	157
Brown High School	249,716	185	220	185	203	185	213	185	214	185	200
Buechel Metropolitan High <sup>1</sup>	46,759										
Butler Traditional High	219,238	1,630	1,680	1,630	1,675	1,630	1,640	1,630	1,640	1,630	1,605
Byck Elementary	67,558	583	477	583	474	583	513	583	513	583	509
Camp Taylor Elementary	59,199	568	450	568	422	568	457	568	498	568	501
Cane Run Elementary	59,840	574	465	574	485	574	468	574	481	574	516
Carrithers Middle	92,976	800	634	800	683	800	754	800	739	800	671
Carter Elementary	164,775	596	574	650	573	650	589	650	583	650	582

Continued

Jefferson County Board of Education

### School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Program Capacity	Student Enrollment 1st Pupil Month								
Central High	233,564	1,400	1,116	1,400	1,088	1,400	1,041	1,400	964	1,400	988
Chancey Elementary	76,000	765	700	765	724	765	725	765	782	765	768
Chenoweth Elementary	55,842	640	527	640	520	640	515	640	520	640	551
Churchill Park School <sup>1</sup>	82,200										
Cochran Elementary	56,645	514	385	514	399	514	393	514	428	514	413
Cochrane Elementary	52,724	500	509	495	486	495	405	495	364	495	386
Coleridge Taylor Elementary	73,437	750	632	750	648	750	652	750	678	750	702
Conway Middle	101,137	950	887	950	874	950	905	950	908	950	895
Coral Ridge Elementary	53,751	562	465	562	459	562	464	562	476	562	476
Crosby Middle	98,894	1,450	1,402	1,120	1,337	1,120	1,229	1,120	1,226	1,120	1,261
Crums Lane Elementary	61,350	550	480	550	448	550	423	550	399	550	419
Dixie Elementary	44,573	480	437	468	442	468	456	468	409	468	448
Doss High	237,309	1,600	924	1,600	911	1,600	963	1,600	1,072	1,600	1,116
Dunn Elementary	51,816	607	594	603	590	603	599	603	621	603	615
DuPont Maunal High	249,048	1,850	1,888	1,800	1,893	1,800	1,859	1,800	1,871	1,800	1,896
Eastern High	245,600	2,090	2,118	1,800	2,150	1,800	2,170	1,800	2,144	1,800	1,949
Eisenhower Elementary	59,511	584	581	551	554	551	553	551	519	551	497
Engelhard Elementary	56,137	530	409	480	436	480	444	480	427	480	492
Fairdale Elementary	64,726	669	563	669	558	669	538	669	530	669	504
Fairdale High Magnet Career Academy	270,295	1,600	1,004	1,600	1,004	1,600	952	1,600	887	1,600	847
Farmer Elementary (New 07-08)	79,550	740	737	650	694	650	617	650	534	650	382
Farnsley Middle (Formerly Williams Middle)	129,979	1,120	1,134	1,010	1,124	1,010	1,109	1,010	1,102	1,010	1,092
Fern Creek Elementary	62,617	765	789	796	773	796	771	796	790	796	817
Fern Creek Traditional High	247,769	1,575	1,433	1,575	1,472	1,575	1,568	1,575	1,466	1,575	1,507
Field Elementary	55,945	446	423	426	438	426	459	426	466	426	443
Foster Traditional Academy	79,800	650	623	650	662	650	651	650	653	650	643

Continued

Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2006-07		2005-06		2004-05		2003-04		2002-03	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment as of 9/22/04	Program Capacity	Student Enrollment as of 10/7/03	Program Capacity	Student Enrollment as of 9/10/02
Central High	206,118	1,400	952	1,400	985	1,400	1,036	1,400	1,013	1,400	1,058
Chancey Elementary	151,957	765	747	732	760	732	761	660	728	650	628
Chenoweth Elementary	57,431	640	528	664	533	664	565	664	560	664	562
Churchill Park School <sup>1</sup>	82,200										
Cochran Elementary	56,645	514	388	514	397	514	403	514	396	514	382
Cochrane Elementary	52,724	495	402	495	379	495	387	495	381	495	411
Coleridge Taylor Elementary	73,437	750	743	728	724	728	723	728	706	728	670
Conway Middle	99,073	950	905	950	897	950	960	930	954	850	852
Coral Ridge Elementary	53,751	562	482	562	500	562	495	562	502	562	485
Crosby Middle	98,894	1,120	1,226	1,100	1,106	1,100	1,122	1,120	1,092	1,010	1,091
Crums Lane Elementary	53,230	550	420	550	447	550	427	550	417	550	461
Dixie Elementary	44,573	468	436	468	421	468	393	468	405	468	425
Doss High	237,403	1,600	1,226	1,600	1,172	1,600	1,147	1,600	1,053	1,600	1,024
Dunn Elementary	51,816	603	605	603	596	603	589	603	589	603	566
DuPont Maunal High	247,955	1,800	1,886	1,800	1,894	1,800	1,846	1,780	1,822	1,780	1,779
Eastern High	241,428	1,800	1,990	1,800	1,924	1,800	1,850	1,800	1,816	1,700	1,738
Eisenhower Elementary	56,195	551	489	551	496	551	463	551	446	551	442
Engelhard Elementary	50,212	480	454	480	461	480	423	480	429	480	443
Fairdale Elementary	67,584	669	487	669	488	669	487	669	483	669	539
Fairdale High Magnet Career Academy	285,863	1,600	892	1,600	859	1,600	833	1,600	799	1,600	882
Farmer Elementary (New 07-08)	79,550										
Farnsley Middle (Formerly Williams Middle)	123,433	1,010	1,017	1,046	1,001	1,046	1,003	1,046	992	1,046	988
Fern Creek Elementary	56,020	796	799	796	780	796	829	770	796	770	770
Fern Creek Traditional High	249,569	1,575	1,490	1,575	1,436	1,575	1,335	1,575	1,183	1,575	1,137
Field Elementary	48,818	426	417	426	399	426	368	426	364	426	361
Foster Traditional Academy	80,743	650	634	650	574	650	613	650	604	650	602

Continued

Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Program Capacity	Student Enrollment 1st Pupil Month								
Frayser Elementary	68,142	522	375	522	406	522	371	522	372	522	385
Frost Middle	77,553	700	423	700	473	700	459	700	439	700	337
Gilmore Lane Elementary	39,483	412	367	407	361	407	399	407	390	407	359
Goldsmith Elementary	50,464	672	690	650	674	650	665	650	656	650	654
Greathouse/Shryock Elem.	61,555	612	612	612	610	612	611	612	606	612	613
Greenwood Elementary	50,667	562	562	556	565	556	547	556	560	556	579
Gutermuth Elementary	53,378	563	447	563	483	563	478	563	508	563	531
Hartstern Elementary	53,718	592	442	592	499	592	477	592	551	592	538
Hawthorne Elementary	62,659	487	490	484	484	484	436	484	405	484	380
Hazelwood Elementary	104,673	696	444	696	443	696	413	696	405	696	411
Highland Middle	120,249	1,200	1,195	1,025	1,118	1,025	1,077	1,025	1,090	1,025	1,048
Hite Elementary	45,720	523	517	513	521	513	498	513	511	513	518
Indian Trail Elementary	45,660	537	481	537	510	537	474	537	459	537	464
Iroquois High	293,374	1,450	1,174	1,450	1,104	1,450	1,182	1,450	1,262	1,450	1,275
Jacob Elementary	64,800	690	697	675	668	675	625	675	540	675	597
Jefferson County Trad. Middle	120,513	929	895	929	908	929	906	929	925	929	920
Jefferson County Virtual School (New 06-07)			338		276		291		244		345
Jefferson, Thomas Middle	206,213	1,425	966	1,425	1,002	1,425	908	1,425	961	1,425	995
Jeffersontown Elementary	69,309	819	794	778	767	778	776	778	805	778	774
Jeffersontown High Magnet Career	332,591	1,600	1,366	1,600	1,224	1,600	1,160	1,600	1,203	1,600	1,102
Johnson Traditional Middle	136,185	980	940	959	951	959	966	959	975	959	976
Johnsontown Road Elementary	46,556	487	455	471	465	471	452	471	477	471	477
Kammerer Middle	127,480	1,050	1,033	1,050	936	1,050	904	1,050	893	1,050	848
Kennedy Metropolitan <sup>1</sup>	45,627										
Kennedy Montessori Elementary	58,592	620	586	600	598	600	597	600	594	600	549
Kenwood Elementary	46,843	615	595	600	592	600	577	600	602	600	568
Kerrick Elementary	46,870	540	482	540	492	540	483	540	489	540	489

Continued

Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2006-07		2005-06		2004-05		2003-04		2002-03	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment as of 9/22/04	Program Capacity	Student Enrollment as of 10/7/03	Program Capacity	Student Enrollment as of 9/10/02
Frayser Elementary	71,730	522	387	522	390	522	385	522	384	522	390
Frost Middle	76,851	700	368	700	466	700	493	750	460	700	449
Gilmore Lane Elementary	39,483	407	375	407	370	407	370	407	364	407	353
Goldsmith Elementary	42,994	650	661	650	647	650	639	650	628	650	638
Greathouse/Shryock Elem.	51,054	612	611	612	612	612	611	608	610	608	590
Greenwood Elementary	42,848	556	564	556	556	556	554	600	558	535	574
Gutermuth Elementary	53,378	563	545	563	550	563	544	563	525	563	493
Hartstern Elementary	52,655	592	555	592	562	592	568	592	578	592	575
Hawthorne Elementary	42,510	484	370	505	370	505	352	505	382	505	376
Hazelwood Elementary	83,381	696	419	696	422	696	404	696	431	696	467
Highland Middle	123,574	1,025	1,040	1,025	1,027	1,025	1,023	1,050	1,021	1,050	933
Hite Elementary	45,720	513	511	513	510	513	506	512	518	512	511
Indian Trail Elementary	40,225	537	482	537	488	537	552	537	510	537	530
Iroquois High	296,110	1,450	1,266	1,450	1,268	1,450	1,186	1,450	1,117	1,450	1,044
Jacob Elementary	61,250	675	591	675	571	675	627	675	612	675	606
Jefferson County Trad. Middle	120,513	929	925	1,001	929	1,001	920	1,001	917	1,001	916
Jefferson County Virtual School (New 06-07)			284								
Jefferson, Thomas Middle	224,413	1,425	1,000	1,425	1,051	1,425	1,137	1,425	1,138	1,425	1,191
Jeffersontown Elementary	69,305	778	819	759	778	759	768	759	743	759	743
Jeffersontown High Magnet Career	298,488	1,600	1,101	1,600	1,047	1,600	1,006	1,600	961	1,600	1,017
Johnson Traditional Middle	136,185	959	977	975	974	975	966	975	948	975	937
Johnsontown Road Elementary	47,096	471	462	471	422	471	416	471	397	471	388
Kammerer Middle	112,682	1,050	844	1,050	858	1,050	874	1,050	883	1,050	862
Kennedy Metropolitan <sup>1</sup>	36,765										
Kennedy Montessori Elementary	58,592	600	585	600	594	600	574	600	558	565	591
Kenwood Elementary	47,319	600	572	669	589	669	580	669	584	669	591
Kerrick Elementary	49,808	540	461	540	445	540	441	540	428	540	422

Continued

Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Program Capacity	Student Enrollment 1st Pupil Month								
King Elementary	67,295	550	441	484	499	484	531	484	499	484	455
Klondike Lane Elementary	57,300	732	727	658	696	658	709	658	712	658	680
Knight Middle	101,218	700	456	700	537	700	560	700	579	700	594
Lassiter Middle	103,834	900	751	925	817	925	784	925	724	925	634
Laukhuf Elementary	56,209	600	442	620	472	620	498	620	527	620	512
Layne Elementary	50,740	541	466	514	503	514	513	514	508	514	465
Liberty High	100,329	373	330	n/a	462	n/a	414	n/a	368	n/a	346
Lincoln Elementary	96,825	439	401	439	373	439	275	439	292	439	302
Louisville Male High	187,678	1,763	1,688	1,634	1,732	1,634	1,785	1,634	1,786	1,634	1,754
Lowe Elementary	59,560	608	615	600	611	600	611	600	595	600	602
Luhr Elementary	46,943	524	494	524	500	524	492	524	500	524	510
Maupin Elementary	74,000	675	507	675	528	675	504	675	607	675	602
McFerran Preparatory Academy	160,000	996	972	1,062	946	1,062	920	1,062	827	1,062	881
Medora Elementary	39,537	463	435	424	440	424	460	424	421	424	413
Meyzeek Middle	134,645	1,200	1,117	1,200	1,051	1,200	1,062	1,200	1,071	1,200	1,059
Middletown Elementary	58,553	645	609	632	611	632	647	632	613	632	595
Mill Creek Elementary	48,611	564	503	564	504	564	486	564	490	564	495
Minors Lane Elementary	51,721	600	365	600	329	600	330	600	376	600	351
Moore Traditional School (New 06-07)	263,686	2,050	1,651	2,050	1,550	2,050	1,557	2,050	1,568	2,050	1,585
Moore Traditional Middle	265,786										
Moore Traditional High	265,786										
Myers Middle	97,164	1,010	770	1,010	720	1,010	783	1,010	797	1,010	852
Newburg Middle	119,000	1,112	1,031	1,112	947	1,112	930	1,112	958	1,112	1,024
Noe Middle	151,960	1,332	1,323	1,250	1,319	1,250	1,330	1,250	1,305	1,250	1,336
Norton Elementary	60,724	768	730	750	722	750	735	750	753	750	718
Okolona Elementary	50,950	501	329	501	382	501	422	501	415	501	458

Continued

### School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2006-07		2005-06		2004-05		2003-04		2002-03	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment as of 9/22/04	Program Capacity	Student Enrollment as of 10/7/03	Program Capacity	Student Enrollment as of 9/10/02
King Elementary	67,295	484	426	484	437	484	405	484	418	484	417
Klondike Lane Elementary	57,300	658	682	624	631	624	619	624	619	624	607
Knight Middle	101,568	700	586	700	582	700	607	700	606	750	588
Lassiter Middle	103,834	925	651	950	675	950	732	950	733	950	768
Laukhuf Elementary	56,209	620	502	620	504	620	509	620	530	620	536
Layne Elementary	50,740	514	499	490	470	490	476	490	474	490	464
Liberty High	100,329	n/a	373	n/a	316	n/a	263	n/a	283	n/a	354
Lincoln Elementary	63,067	439	294	406	282	406	392	406	347	406	370
Louisville Male High	209,752	1,634	1,792	1,634	1,683	1,634	1,638	1,634	1,633	1,634	1,626
Lowe Elementary	59,560	600	600	570	602	570	593	566	572	566	551
Luhr Elementary	49,373	524	507	524	474	524	475	524	481	524	490
Maupin Elementary	74,000	675	619	650	602	650	652	650	630	650	617
McFerran Preparatory Academy	334,503	1,062	891	1,062	916	1,062	876	1,062	884	1,062	875
Medora Elementary	39,537	424	414	424	408	424	411	420	412	420	390
Meyzeek Middle	134,645	1,200	1,073	1,200	1,096	1,200	1,108	1,200	1,129	1,200	1,171
Middletown Elementary	58,553	632	609	632	602	632	575	632	541	632	525
Mill Creek Elementary	49,651	564	487	564	458	564	460	564	448	564	455
Minors Lane Elementary	51,721	600	395	600	443	600	488	600	482	600	510
Moore Traditional School (New 06-07)		2,050	1,716								
Moore Traditional Middle	265,786			1,050	906	1,050	928	1,050	1,013	1,010	967
Moore Traditional High	265,786			1,000	743	1,000	710	1,000	651	1,135	656
Myers Middle	97,164	1,010	828	1,010	950	1,010	991	1,020	1,006	1,020	988
Newburg Middle	123,433	1,112	1,047	1,112	1,084	1,112	1,068	1,050	1,118	1,050	1,048
Noe Middle	155,118	1,250	1,269	1,332	1,274	1,332	1,301	1,332	1,300	1,300	1,315
Norton Elementary	62,719	750	739	750	721	750	722	774	699	774	734
Okolona Elementary	50,950	501	467	501	468	501	490	501	493	501	491

Continued

Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Program Capacity	Student Enrollment 1st Pupil Month								
Olmsted Academy North Middle	152,553	1,050	768	1,050	782	1,050	786	1,050	711	1,050	746
Olmsted Academy South Middle	101,510	895	814	895	771	895	776	895	727	895	613
Pleasure Ridge Park High	268,117	1,850	1,859	1,820	1,891	1,820	1,938	1,820	1,920	1,820	1,940
Portland Elementary	53,599	450	256	472	259	472	270	472	294	472	283
Price Elementary	53,339	590	582	547	578	547	539	547	544	547	551
Ramsey Middle (New 07-08)	129,000	950	821	950	727	950	657	950	510		
Rangeland Elementary	45,400	560	545	520	520	520	492	520	368	520	417
Roosevelt Perry Elementary	62,566	451	381	451	379	451	307	451	323	451	357
Rutherford Elementary	87,876	630	595	600	598	600	547	600	564	600	539
Sanders Elementary	44,376	560	504	503	493	503	528	503	563	503	541
Schaffner Traditional Elementary	41,156	612	608	612	604	612	611	612	611	612	610
Semple Elementary	73,440	629	542	629	552	629	581	629	585	629	587
Seneca High	226,306	1,685	1,379	1,685	1,494	1,685	1,519	1,685	1,579	1,685	1,731
Shacklette Elementary	55,786	616	450	708	472	708	493	708	529	708	524
The Academy@Shawnee	333,804	1,400	587	1,400	563	1,400	549	1,400	603	1,400	755
Shelby Elementary (New 03-04)	76,343	650	649	650	646	650	626	650	541	650	492
Shelby Elementary (Closed 03-04)											
Slaughter Elementary	63,380	526	442	508	516	508	483	508	473	508	441
Smyrna Traditional Elementary	52,176	575	546	623	513	623	574	623	599	623	593
South Park TAPP Program <sup>1</sup>	42,440										
Southern High	321,288	1,700	1,240	1,700	1,274	1,700	1,292	1,700	1,292	1,700	1,291
St. Matthews Elementary	44,888	597	593	550	588	550	600	550	580	550	551
Stonestreet Elementary	48,282	578	488	578	497	578	515	578	548	578	567
Stopher Elementary (New 07-08)	79,550	784	809	650	763	650	754	650	688	650	475
Stuart Middle	214,706	1,500	1,020	1,500	1,082	1,500	1,085	1,500	1,093	1,500	1,114
Taylor, Zachary Elementary	60,043	585	491	585	498	585	534	585	513	585	499
Trunnel Elementary	54,086	662	609	670	606	670	636	670	653	670	600
Tully Elementary	105,648	828	794	809	807	809	812	809	750	809	743

Continued



Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2006-07		2005-06		2004-05		2003-04		2002-03	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment as of 9/22/04	Program Capacity	Student Enrollment as of 10/7/03	Program Capacity	Student Enrollment as of 9/10/02
Olmsted Academy North Middle	152,553	1,050	714	1,050	796	1,050	834	1,050	731	1,050	902
Olmsted Academy South Middle	101,510	895	594	936	618	936	719	936	770	936	818
Pleasure Ridge Park High	265,703	1,820	1,879	1,800	1,956	1,800	1,946	1,800	1,896	1,800	1,828
Portland Elementary	52,661	472	288	472	306	472	345	472	341	472	386
Price Elementary	53,339	547	558	569	510	569	493	569	541	569	550
Rangeland Elementary	46,210	520	397	520	433	520	447	520	454	520	450
Roosevelt Perry Elementary	50,185	451	343	451	354	451	380	451	379	451	357
Rutherford Elementary	83,296	600	510	600	533	600	540	600	523	600	522
Sanders Elementary	44,376	503	513	503	494	503	480	490	485	490	504
Schaffner Traditional Elementary	41,156	612	604	612	608	612	610	600	606	600	580
Simple Elementary	65,447	629	599	629	596	629	610	629	608	629	605
Seneca High	236,142	1,685	1,773	1,685	1,711	1,685	1,770	1,650	1,735	1,650	1,715
Shacklette Elementary	47,409	708	565	708	611	708	602	708	611	708	691
Shawnee High	333,804	1,400	786	1,400	691	1,400	735	1,400	778	1,400	526
Shelby Elementary (New 03-04)	83,477	650	502	650	500	650	477	650	329		
Shelby Elementary (Closed 03-04)										440	316
Slaughter Elementary	50,578	508	433	508	437	508	434	508	456	454	452
Smyrna Traditional Elementary	42,827	623	560	620	581	620	615	640	627	631	647
South Park TAPP Program <sup>1</sup>	42,152										
Southern High	329,983	1,700	1,383	1,700	1,402	1,700	1,359	1,700	1,398	1,700	1,355
St. Matthews Elementary	46,228	550	550	519	533	519	550	519	528	519	515
Stonestreet Elementary	49,169	578	536	578	519	578	515	578	530	578	479
Stopher Elementary (New 07-08)	79,550										
Stuart Middle	214,706	1,500	1,112	1,500	1,177	1,500	1,252	1,500	1,342	1,500	1,421
Taylor, Zachary Elementary	45,067	585	504	563	503	563	510	563	523	680	521
Trunnel Elementary	55,097	670	626	670	639	670	661	661	673	661	646
Tully Elementary	105,648	809	836	809	822	809	769	809	769	809	773

Continued

Jefferson County Board of Education

**School Building Capacity Data--Continued**

Ten Years' Trend Data

School Name	Square Footage	2011-12		2010-11		2009-10		2008-09		2007-08	
		Program Capacity	Student Enrollment 1st Pupil Month								
Valley Traditional High	275,670	1,600	979	1,600	908	1,600	835	1,600	877	1,600	879
Waggener High	185,446	1,300	790	1,300	852	1,300	924	1,300	1,005	1,300	1,136
Waller William Environmental <sup>1</sup>	52,616										
Watson Lane Elementary	68,925	661	449	661	454	661	485	661	523	661	559
Watterson Elementary	52,105	615	599	615	593	615	601	615	579	615	574
Wellington Traditional Elem.	50,555	547	486	547	480	547	483	547	477	547	458
Western High	202,622	1,300	762	1,300	871	1,300	848	1,300	871	1,300	960
Western Middle	133,525	825	297	825	356	825	457	825	493	825	463
Westport TAPP Program <sup>1</sup>	78,043										
Westport Traditional Middle	181,805	1,300	885	1,300	849	1,300	790	1,300	739	1,300	749
Wheatley Elementary	61,244	550	420	550	410	550	386	550	386	550	422
Wheeler Elementary	53,443	680	618	680	597	680	593	680	611	680	605
Wilder Elementary	49,424	613	564	610	568	610	612	610	609	610	587
Wilkerson Traditional Elem.	43,795	534	496	470	517	470	519	470	510	470	509
Wilt Elementary	50,481	566	456	550	476	550	463	550	517	550	504
Young Elementary	73,437	650	440	610	429	610	489	610	582	610	579
Youth Performing Arts Program <sup>1</sup>	78,043										

<sup>1</sup> Students at these alternative schools are counted in the enrollment at their home school.

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

Continued

Jefferson County Board of Education

### School Building Capacity Data--Continued

Ten Years' Trend Data

School Name	Square Footage	2006-07		2005-06		2004-05		2003-04		2002-03	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment as of 9/22/04	Program Capacity	Student Enrollment as of 10/7/03	Program Capacity	Student Enrollment as of 9/10/02
Valley Traditional High	266,102	1,600	884	1,600	922	1,600	945	1,600	960	1,600	984
Waggener High	222,142	1,300	1,190	1,300	1,159	1,300	1,149	1,300	1,080	1,300	982
Waller William Environmental <sup>1</sup>	52,616										
Watson Lane Elementary	62,030	661	591	661	607	661	594	661	592	661	591
Watterson Elementary	52,105	615	606	620	592	620	608	606	613	606	607
Wellington Traditional Elem.	50,555	547	451	547	467	547	448	547	416	547	418
Western High	235,472	1,300	952	1,300	912	1,300	808	1,300	779	1,300	741
Western Middle	133,525	825	495	825	542	825	650	825	703	825	763
Westport TAPP Program <sup>1</sup>	52,950										
Westport Traditional Middle	169,768	1,300	869	1,300	913	1,300	1,021	1,300	1,138	1,300	1,096
Wheatley Elementary	63,935	550	430	550	391	550	419	550	422	600	444
Wheeler Elementary	53,443	680	684	665	678	665	681	665	678	665	649
Wilder Elementary	49,738	610	580	610	599	610	601	606	601	606	603
Wilkerson Traditional Elem.	43,795	470	503	470	475	470	431	470	421	470	407
Wilt Elementary	50,481	550	533	550	543	550	484	550	488	550	475
Young Elementary	73,437	610	513	610	510	610	558	610	529	610	513
Youth Performing Arts Program <sup>1</sup>	78,043										

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

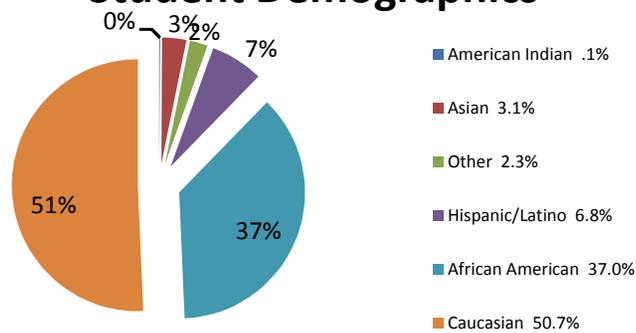
Enrollment presented is as of the end of the first pupil month. This is not typically our highest enrollment month during the school year, but this is when the program budget is set and students are assigned to each school within program capacity guidelines.

Jefferson County Board of Education

**Miscellaneous Statistics**

For the Year Ended June 30, 2012

**Student Demographics**



**Number of Students**

English as a Second Language	5,788
Different Languages	107
Special Needs	13,215
Free and Reduced Price Lunch	65%
Advanced Placement Tests Taken	7,762

**Student Transportation**

Number of Buses	1,257
Number of Bus Compounds	13
Miles Driven per Day (Average)	100,000
Number of Students Transported Daily	70,000

**Funding Allocation**

