Financial Statements and Related Information

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018
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**Jefferson County Board of Education**  
**Elementary School Activity Funds**  
**June 30, 2018**

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</tr>
</tbody>
</table>
Independent Auditors' Report

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

Report on Financial Statement

We have audited the accompanying combined statement of fiduciary net position of the Elementary School Activity Funds of the Jefferson County Board of Education (the "District") as of June 30, 2018, and the related notes to the combined statement of fiduciary net position, which collectively comprise the District’s financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statement

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

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

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

In our opinion, the combined statement of fiduciary net position referred to above presents fairly, in all material respects, the net position of the Elementary School Activity Funds of the District as of June 30, 2018 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis (Unaudited) on pages 3 and 4 be presented to supplement the combined statement of fiduciary net position. Such information, although not a part of the financial statement, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Management’s Discussion and Analysis (Unaudited) 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 financial statement, and other knowledge we obtained during our audit of the financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the combined statement of fiduciary net position. The combining information listed in the preceding table of contents on pages 9 through 35, is presented for purposes of additional analysis and is not a required part of the financial statement of the Elementary School Activity Funds of the District.

This combining 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 statement. Such information has been subjected to the auditing procedures applied in our audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining information is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have issued a report dated October 31, 2018 on our consideration of the District’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of this report is to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District’s internal control over financial reporting and compliance related to the Elementary School Activity Funds.

Louisville, Kentucky
October 31, 2018
Management's Discussion and Analysis (Unaudited)

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

The management team of the Jefferson County Board of Education (the “District”) presents this Management’s Discussion and Analysis (Unaudited) of the Elementary School Activity Funds (the “Activity Funds”) for the fiscal year ended June 30, 2018. Please read it in conjunction with the Activity Funds’ financial statement which is on page 5.

Government Structure

The ninety-two elementary schools, special educational schools and other related facilities sponsor programs to supplement the activities provided by the District. These supplemental activities are accounted for in various funds categorized by the particular activity or group involved. The District prescribes policies for the supervision and administration of the Activity Funds, and generally has custodial responsibility over these funds. Such custodial responsibility is mandated by the Kentucky Department of Education.

Basic Financial Statements

This financial report includes the combined statement of fiduciary net position and combining statements of fiduciary net position and cash receipts and disbursements for all ninety-two elementary schools. The Independent Auditors’ Report on this information precedes this Management’s Discussion and Analysis (Unaudited).

The Activity Funds of the District are being presented as agency funds in accordance with Governmental Accounting Standards Board Opinion No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments and related standards.

Financial Highlights

Total assets of all Activity Funds amounted to $1,364,467 at June 30, 2018, compared to $1,711,000 of total assets in the prior year, which reflects a decrease of $346,533. At June 30, 2018, total assets consist primarily of cash and certificates of deposit totaling $1,330,944, compared to June 30, 2017 which reflected cash and certificates of deposit of $1,683,346. This decrease in cash and certificates of deposit was due primarily to the excess of cash disbursements over cash receipts of $352,402 during the fiscal year ended June 30, 2018. Total liabilities of all Activity Funds amounted to $1,364,467 at June 30, 2018, compared to total liabilities of $1,711,000 in the prior year.

Elementary schools generate receipts for the Activity Funds primarily from student fees, athletic events admission, fund raising projects, donations, and allocations from the District. Cash receipts of the Activity Funds amounted to $4,975,896 during the fiscal year ended June 30, 2018, which reflects a $1,233,737 decrease over the prior year’s cash receipts of $6,209,633. Disbursements by the Activity Funds amounted to $5,328,298 and $6,280,809 (a decrease of $952,511) during the fiscal years ended June 30, 2018 and 2017, respectively.

Continued
Management's Discussion and Analysis (Unaudited)--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

Contacting the Jefferson County Board of Education Financial Management

This financial report is designed to provide a general overview of the finances of the Jefferson County Board of Education Elementary School Activity Funds 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 40232-3674.
# Combined Statement of Fiduciary Net Position

**Jefferson County Board of Education**  
**Elementary School Activity Funds**  

June 30, 2018

## Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,325,944</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>5,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,851</td>
</tr>
<tr>
<td>Inventory</td>
<td>31,672</td>
</tr>
</tbody>
</table>

**Total Assets** $1,364,467

## Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$18,358</td>
</tr>
<tr>
<td>Due to student groups</td>
<td>1,346,109</td>
</tr>
</tbody>
</table>

**Total Liabilities** $1,364,467

See Notes to Combined Statement of Fiduciary Net Position
Notes to Combined Statement of Fiduciary Net Position

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

Note A--Fund Structure and Summary of Significant Accounting Policies

Fund Structure--The Jefferson County Board of Education (the “District”) Elementary School Activity Funds (the “Activity Funds”) provide funding for the programs in ninety-two elementary schools, special educational schools and other related facilities for District sponsored programs and to supplement the activities provided by the District. The District prescribes policies for the supervision and administration of the Activity Funds, in accordance with the requirements of the Kentucky Department of Education as set forth in its publication, "A Uniform Program of Accounting for School Activity Funds." Salaries for the treasurers of Activity Funds and other administrative support are paid by the District and recorded in the District's General Fund.

Elementary schools generate revenue for the Activity Funds primarily from allocations from the District, fund raising projects and donations.

Basis of Accounting--The combined statement of fiduciary net position of the Activity Funds has been prepared in conformity with generally accepted accounting principles 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 combined statement of fiduciary net position was prepared in accordance with GASB No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments, and related standards.

The Activity Funds are fiduciary/agency funds of the District. For financial statement purposes, the accounting treatment applied to a fund is determined by its measurement focus. These fiduciary/agency funds are accounted for by using an economic resources measurement focus and the accrual basis of accounting.

Inventory--Inventory, consisting primarily of bookstore supplies and vending machine supplies, is stated at the lower of cost (using the first-in, first-out method) or market.

Use of Estimates--The preparation of the combined statement of fiduciary net position requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of this financial statement. Actual results could differ from those estimates.

Subsequent Events--In preparing this financial statement, management of the District has evaluated events and transactions for potential recognition or disclosure through October 31, 2018, the date the financial statement was available to be issued.
Note B--Cash and Certificates of Deposit

Generally accepted accounting principles require the Activity Funds to disclose how they address custodial credit risk, interest rate risk, credit risk and concentration of credit risk.

Statutes authorize the Activity Funds to invest in the following:

1. Obligations of the United States and of its agencies and instrumentalities, repurchase agreements and specially approved AAA rated corporate bonds;

2. Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities;

3. Any savings and loan associations insured by an agency of the United States up to the amount insured

4. 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 securities having a current quoted market value at least equal to any uninsured deposits.

The Activity Funds invest in certificates of deposit at various financial institutions located in Jefferson County, Kentucky, with various maturity dates and rates of interest. These certificates of deposit are stated at cost, which approximates their market value.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Activity Funds’ deposits may not be returned to it. All cash deposits and temporary cash investments of the Activity Funds are covered by depositor insurance provided by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000 per depositor. Any amounts in excess of FDIC coverage are covered by pledged securities at the various financial institutions in the District’s name.

By investing in certificates of deposit, the Activity Funds have minimized their exposure to credit risk. Interest rate risk is minimized by primarily investing in certificates of deposits with maturity dates of one year or less.
Note B--Cash and Certificates of Deposit--Continued

Certificates of deposit activity during the year ended June 30, 2018 is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>Certificates of Deposit of July 1, 2017</th>
<th>Deposits</th>
<th>Withdrawals</th>
<th>Certificates of Deposit of June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brandeis Elementary</td>
<td>$5,000</td>
<td></td>
<td></td>
<td>$5,000</td>
</tr>
</tbody>
</table>

Note C--Future Funding

Funding for the Activity Funds is generally dependent upon the fund raising ability of the students, parents and others in the elementary schools, and the success of the other programs. Continuation of the various activities in each elementary school is predicated upon the ability of students, parents and others to raise funds, the students' intent to continue their activities, and upon the District's continued support of these activities.
Combining Information
### Combining Statement of Fiduciary Net Position

**Jefferson County Board of Education**  
**Elementary School Activity Funds**  

**June 30, 2018**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Total</th>
<th>Alex R. Kennedy Elementary School</th>
<th>J.B. Atkinson Academy</th>
<th>Auburndale Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,325,944</td>
<td>$8,051</td>
<td>$20,699</td>
<td>$11,411</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>5,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,851</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>31,672</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,364,467</td>
<td>$8,051</td>
<td>$20,699</td>
<td>$11,411</td>
</tr>
</tbody>
</table>

| Liabilities                         |                |                                   |                       |                              |
| Accounts payable                    | $18,358        |                                   |                       |                              |
| Due to student groups               | $1,346,109     | $8,051                            | $20,699               | $11,411                      |
| **Total Liabilities**               | $1,364,467     | $8,051                            | $20,699               | $11,411                      |

Continued
### Jefferson County Board of Education
#### Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Audubon Traditional Elementary School</th>
<th>Bates Elementary School</th>
<th>Blake Elementary School</th>
<th>Bloom Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 8,766</td>
<td>$ 37,195</td>
<td>$ 15,207</td>
<td>$ 7,715</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 8,766</td>
<td>$ 37,195</td>
<td>$ 15,207</td>
<td>$ 7,715</td>
</tr>
</tbody>
</table>

| **Liabilities**  |                                      |                         |                        |                         |
| Accounts payable |                                      |                         |                        |                         |
| Due to student groups |                                  |                         |                        |                         |
| **Total Liabilities** |                                 |                         |                        |                         |

Continued
## Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education**  
**Elementary School Activity Funds**

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Blue Lick Elementary School</th>
<th>Bowen Elementary School</th>
<th>Brandeis Elementary School</th>
<th>Breckenridge Franklin Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 3,774</td>
<td>$ 6,631</td>
<td>$ 13,516</td>
<td>$ 23,753</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
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<td></td>
<td></td>
<td>429</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 3,774</td>
<td>$ 6,631</td>
<td>$ 18,516</td>
<td>$ 24,182</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Blue Lick Elementary School</th>
<th>Bowen Elementary School</th>
<th>Brandeis Elementary School</th>
<th>Breckenridge Franklin Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 3,774</td>
<td>$ 171</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups</td>
<td>$ 3,774</td>
<td>$ 6,460</td>
<td>$ 18,516</td>
<td>$ 24,182</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 3,774</td>
<td>$ 6,631</td>
<td>$ 18,516</td>
<td>$ 24,182</td>
</tr>
</tbody>
</table>

Continued
Combining Statement of Fiduciary Net Position--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Byck Elementary School</th>
<th>Camp Taylor Elementary School</th>
<th>Carter Traditional Elementary School</th>
<th>Malcolm B. Chancey, Jr. Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 29,589</td>
<td>$ 8,200</td>
<td>$ 5,948</td>
<td>$ 5,471</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 29,589</td>
<td>$ 8,200</td>
<td>$ 5,948</td>
<td>$ 5,471</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups</td>
<td>$ 29,589</td>
<td>$ 8,200</td>
<td>$ 5,948</td>
<td>$ 5,471</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 29,589</td>
<td>$ 8,200</td>
<td>$ 5,948</td>
<td>$ 5,471</td>
</tr>
</tbody>
</table>

Continued
### Jefferson County Board of Education
### Elementary School Activity Funds

#### June 30, 2018

<table>
<thead>
<tr>
<th>Assets</th>
<th>Chenoweth Elementary School</th>
<th>Garvin H. Cochran Elementary School</th>
<th>Garland S. Cochrane Elementary School</th>
<th>Coleridge-Taylor Montessori Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 10,590</td>
<td>$ 2,392</td>
<td>$ 14,056</td>
<td>$ 14,755</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>$ 8,978</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 19,568</strong></td>
<td><strong>$ 2,392</strong></td>
<td><strong>$ 14,056</strong></td>
<td><strong>$ 14,755</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 675</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups</td>
<td>$ 18,893</td>
<td>$ 2,392</td>
<td>$ 14,056</td>
<td>$ 14,755</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 19,568</strong></td>
<td><strong>$ 2,392</strong></td>
<td><strong>$ 14,056</strong></td>
<td><strong>$ 14,755</strong></td>
</tr>
</tbody>
</table>
## Combining Statement of Fiduciary Net Position--Continued

### Jefferson County Board of Education

#### Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Coral Ridge Elementary School</th>
<th>Crums Lane Elementary School</th>
<th>Dixie Elementary School</th>
<th>Dunn Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 51,299</td>
<td>$ 9,829</td>
<td>$ 4,490</td>
<td>$ 7,036</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>1,071</td>
<td>120</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 52,370</td>
<td>$ 9,949</td>
<td>$ 4,490</td>
<td>$ 7,036</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Coral Ridge Elementary School</th>
<th>Crums Lane Elementary School</th>
<th>Dixie Elementary School</th>
<th>Dunn Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups</td>
<td>$ 52,370</td>
<td>$ 9,949</td>
<td>$ 4,490</td>
<td>$ 7,036</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 52,370</td>
<td>$ 9,949</td>
<td>$ 4,490</td>
<td>$ 7,036</td>
</tr>
</tbody>
</table>

Continued
Jefferson County Board of Education  
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Eisenhower Elementary School</th>
<th>Engelhard Elementary School</th>
<th>Fairdale Elementary School</th>
<th>Farmer Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
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<td>$5,951</td>
<td>$6,217</td>
<td>$31,719</td>
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<td><strong>Total Assets</strong></td>
<td>$29,111</td>
<td>$5,951</td>
<td>$6,217</td>
<td>$32,938</td>
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<td>Due to student groups</td>
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<td>$29,111</td>
<td>$5,951</td>
<td>$6,217</td>
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Continued
Combining Statement of Fiduciary Net Position--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Fern Creek Elementary School</th>
<th>Field Elementary School</th>
<th>Foster Traditional Academy</th>
<th>Gilmore Lane Elementary School</th>
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<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 11,490</td>
<td>$ 14,023</td>
<td>$ 13,993</td>
<td>$ 4,678</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
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<tr>
<td>Accounts receivable</td>
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<td></td>
</tr>
<tr>
<td>Inventory</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 11,490</td>
<td>$ 14,023</td>
<td>$ 13,993</td>
<td>$ 4,678</td>
</tr>
</tbody>
</table>

| **Liabilities**       |                             |                         |                             |                               |
| Accounts payable      |                             |                         | $ 269                       |                               |
| Due to student groups | $ 11,490                    | $ 14,023                | 13,724                      | $ 4,678                       |
| **Total Liabilities** | $ 11,490                    | $ 14,023                | $ 13,993                    | $ 4,678                       |
Jefferson County Board of Education  
Elementary School Activity Funds  

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Goldsmith Elementary School</th>
<th>Greathouse Shryrock Traditional Elementary School</th>
<th>Greenwood Elementary School</th>
<th>Gutermuth Elementary School</th>
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<tr>
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</tr>
<tr>
<td>Cash</td>
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<tr>
<td>Accounts receivable</td>
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<td>$ 6,972</td>
<td>$ 3,875</td>
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<td>Inventory</td>
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<td>$ 46,212</td>
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<td>$ 3,875</td>
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<tr>
<td>Accounts payable</td>
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<td></td>
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<td>Due to student groups</td>
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<td>$ 45,053</td>
<td>$ 6,972</td>
<td>$ 3,875</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 2,185</td>
<td>$ 46,212</td>
<td>$ 6,972</td>
<td>$ 3,875</td>
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Continued
Jefferson County Board of Education  
Elementary School Activity Funds  

June 30, 2018

<table>
<thead>
<tr>
<th>Assets</th>
<th>Hartster Elementary School</th>
<th>Hawthorne Elementary School</th>
<th>Hazelwood Elementary School</th>
<th>Hite Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$30,882</td>
<td>$20,751</td>
<td>$451</td>
<td>$59,588</td>
</tr>
<tr>
<td>Certificates of deposit</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>$30,882</td>
<td>$21,238</td>
<td>$451</td>
<td>$59,588</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Hartster Elementary School</th>
<th>Hawthorne Elementary School</th>
<th>Hazelwood Elementary School</th>
<th>Hite Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$30,882</td>
<td>$21,238</td>
<td>$451</td>
<td>$59,588</td>
</tr>
<tr>
<td>Due to student groups</td>
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<td></td>
</tr>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Total Liabilities</td>
<td>$30,882</td>
<td>$21,238</td>
<td>$451</td>
<td>$59,588</td>
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</table>
## Combining Statement of Fiduciary Net Position--Continued

**Jefferson County Board of Education**  
**Elementary School Activity Funds**  
June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Indian Trail Elementary School</th>
<th>Jacob Elementary School</th>
<th>Jeffersontown Elementary School</th>
<th>Johnstown Road Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$21,634</td>
<td>$6,260</td>
<td>$36,685</td>
<td>$1,187</td>
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<tr>
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<tr>
<td>Accounts receivable</td>
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<td></td>
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<tr>
<td>Inventory</td>
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<td>287</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$21,634</td>
<td>$6,547</td>
<td>$37,085</td>
<td>$1,187</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
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</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups</td>
<td>$21,634</td>
<td>$6,547</td>
<td>$37,085</td>
<td>$1,187</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$21,634</td>
<td>$6,547</td>
<td>$37,085</td>
<td>$1,187</td>
</tr>
</tbody>
</table>
Combining Statement of Fiduciary Net Position--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>John F. Kennedy Montessori Elementary School</th>
<th>Kenwood Elementary School</th>
<th>Kerrick Elementary School</th>
<th>King Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 17,905</td>
<td>$ 42,770</td>
<td>$ 6,512</td>
<td>$ 2,604</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 17,905</td>
<td>$ 42,770</td>
<td>$ 6,512</td>
<td>$ 2,604</td>
</tr>
</tbody>
</table>

| **Liabilities**      |                                             |                           |                           |                        |
| Accounts payable     | $ 17,905                                   | $ 394                     | $ 6,512                   | $ 2,604                |
| Due to student groups|                                           |                           |                           |                        |
| **Total Liabilities**| $ 17,905                                   | $ 42,770                  | $ 6,512                   | $ 2,604                |
### Jefferson County Board of Education
### Elementary School Activity Funds

**June 30, 2018**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Klondike Lane Elementary School</th>
<th>Laukhuf Elementary School</th>
<th>Layne Elementary School</th>
<th>Lincoln Elementary Performing Arts School</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$26,575</td>
<td>$4,830</td>
<td>$8,561</td>
<td>$8,897</td>
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<tr>
<td>Certificates of deposit</td>
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<tr>
<td>Accounts receivable</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td><strong>$26,575</strong></td>
<td><strong>$5,198</strong></td>
<td><strong>$8,561</strong></td>
<td><strong>$9,100</strong></td>
</tr>
</tbody>
</table>

| Liabilities                 |                                 |                            |                         |                                          |
| Accounts payable            | $45                             |                            |                         |                                          |
| Due to student groups       | $26,575                         | $5,153                     | $8,561                  | $9,100                                   |
| Total Liabilities           | **$26,575**                      | **$5,198**                 | **$8,561**              | **$9,100**                               |
Jefferson County Board of Education  
Elementary School Activity Funds  
June 30, 2018  

<table>
<thead>
<tr>
<th></th>
<th>Lowe Elementary School</th>
<th>Luhr Elementary School</th>
<th>Maupin Elementary School</th>
<th>John B. McFerran Preparatory Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$10,251</td>
<td>$14,130</td>
<td>$7,848</td>
<td>$18,678</td>
</tr>
<tr>
<td>Certificates of deposit</td>
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<td></td>
<td></td>
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<tr>
<td>Accounts receivable</td>
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<tr>
<td>Inventory</td>
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<td><strong>Total Assets</strong></td>
<td>$10,251</td>
<td>$14,130</td>
<td>$7,848</td>
<td>$24,485</td>
</tr>
</tbody>
</table>

|                |                        |                        |                          |                                     |
| **Liabilities**|                        |                        |                          |                                     |
| Accounts payable |                        | $6,163                 |                          |                                     |
| Due to student groups |          | $10,251               | $14,130                | $7,848                             | $18,322                             |
| **Total Liabilities** | $10,251            | $14,130               | $7,848                   | $24,485                             |
## Jefferson County Board of Education
### Elementary School Activity Funds

**June 30, 2018**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Medora Elementary School</th>
<th>Middletown Elementary School</th>
<th>Mill Creek Elementary School</th>
<th>Minors Lane Elementary School</th>
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<tbody>
<tr>
<td>Cash</td>
<td>$ 6,238</td>
<td>$ 19,304</td>
<td>$ 2,690</td>
<td>$ 7,410</td>
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<tr>
<td>Certificates of deposit</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 6,238</strong></td>
<td><strong>$ 19,304</strong></td>
<td><strong>$ 2,690</strong></td>
<td><strong>$ 7,410</strong></td>
</tr>
</tbody>
</table>

| Liabilities                 |                          |                             |                               |                               |
| Accounts payable            |                          |                             |                               |                               |
| Due to student groups       | $ 6,238                  | $ 19,304                    | $ 2,690                       | $ 7,410                       |
| **Total Liabilities**       | **$ 6,238**              | **$ 19,304**                | **$ 2,690**                   | **$ 7,410**                   |
Jefferson County Board of Education  
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Norton Elementary School</th>
<th>Norton Commons Elementary School</th>
<th>Okolona Elementary School</th>
<th>Portland Elementary School</th>
</tr>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 49,136</td>
<td>$ 17,070</td>
<td>$ 13,198</td>
<td>$ 7,934</td>
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<tr>
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</tr>
<tr>
<td>Accounts receivable</td>
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<tr>
<td>Inventory</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$ 49,136</td>
<td>$ 17,070</td>
<td>$ 13,430</td>
<td>$ 7,934</td>
</tr>
</tbody>
</table>

|                  |                          |                                 |                          |                           |
| **Liabilities**  |                          |                                 |                          |                           |
| Accounts payable |                          |                                 |                          |                           |
| Due to student groups | $ 49,136               | $ 17,070                        | $ 13,430                 | $ 7,934                   |
| **Total Liabilities** | $ 49,136               | $ 17,070                        | $ 13,430                 | $ 7,934                   |
Jefferson County Board of Education  
Elementary School Activity Funds  
June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Price Elementary School</th>
<th>Rangeland Elementary School</th>
<th>Roosevelt Perry Elementary School</th>
<th>Rutherford Elementary School</th>
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<tbody>
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</tr>
<tr>
<td>Cash</td>
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<td>$5,739</td>
<td>$3,700</td>
<td>$21,715</td>
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<td>Certificates of deposit</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$8,044</td>
<td>$6,687</td>
<td>$3,700</td>
<td>$21,715</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
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<tr>
<td>Accounts payable</td>
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<td>$3,700</td>
<td>$21,715</td>
</tr>
<tr>
<td>Due to student groups</td>
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<td>5,345</td>
<td>$3,700</td>
<td>$21,715</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$8,044</td>
<td>$6,687</td>
<td>$3,700</td>
<td>$21,715</td>
</tr>
</tbody>
</table>
Jefferson County Board of Education  
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Sanders Elementary School</th>
<th>Schaffner Traditional Elementary School</th>
<th>Semple Elementary School</th>
<th>Shacklette Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 13,539</td>
<td>$ 17,200</td>
<td>$ 8,472</td>
<td>$ 13,808</td>
</tr>
<tr>
<td>Certificates of deposit</td>
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<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 13,539</td>
<td>$ 17,200</td>
<td>$ 8,472</td>
<td>$ 13,808</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
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</tr>
<tr>
<td>Accounts payable</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to student groups</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 13,539</td>
<td>$ 17,200</td>
<td>$ 8,472</td>
<td>$ 13,808</td>
</tr>
</tbody>
</table>
Combining Statement of Fiduciary Net Position--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Shelby Traditional Elementary School</th>
<th>Slaughter Elementary School</th>
<th>Smyrna Elementary School</th>
<th>St. Matthews Elementary School</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 7,409</td>
<td>$ 9,207</td>
<td>$ 16,178</td>
<td>$ 13,533</td>
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<tr>
<td>Certificates of deposit</td>
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<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 7,409</td>
<td>$ 9,207</td>
<td>$ 16,178</td>
<td>$ 13,533</td>
</tr>
</tbody>
</table>

| **Liabilities**   |                                       |                            |                          |                               |
| Accounts payable  |                                       |                            |                          |                               |
| Due to student groups |                                    |                            |                          | $ 13,533                      |
| **Total Liabilities** |                                   |                            |                          | $ 13,533                      |
Combining Statement of Fiduciary Net Position--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Stonestreet Elementary School</th>
<th>Stopher Elementary School</th>
<th>Trunnell Elementary School</th>
<th>Tully Elementary School</th>
</tr>
</thead>
<tbody>
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<td>Assets</td>
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<tr>
<td>Cash</td>
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<td>$ 29,143</td>
<td>$ 12,464</td>
<td>$ 4,475</td>
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<tr>
<td>Inventory</td>
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<tr>
<td>Total Assets</td>
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<td>$ 29,143</td>
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<td>$ 4,475</td>
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<td>$ 29,143</td>
<td>$ 12,464</td>
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</table>
Combining Statement of Fiduciary Net Position--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>George Unseld Early Childhood Center</th>
<th>Watson Lane Elementary School</th>
<th>Watterson Elementary School</th>
<th>Wellington Elementary School</th>
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<tr>
<td>Cash</td>
<td>$ 4,237</td>
<td>$ 4,416</td>
<td>$ 34,101</td>
<td>$ 1,956</td>
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<td>Accounts receivable</td>
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<td>Inventory</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$ 4,237</td>
<td>$ 4,416</td>
<td>$ 34,112</td>
<td>$ 1,956</td>
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</tbody>
</table>

| **Liabilities**       |                                      |                              |                             |                             |
| Accounts payable      | $ 4,237                              | $ 4,416                      | $ 34,112                    | $ 1,956                     |
| Due to student groups | $ 4,237                              | $ 4,416                      | $ 34,112                    | $ 1,956                     |
| **Total Liabilities** | $ 4,237                              | $ 4,416                      | $ 34,112                    | $ 1,956                     |
Combining Statement of Fiduciary Net Position--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>Wheatley Elementary School</th>
<th>Wheeler Elementary School</th>
<th>Wilder Elementary School</th>
<th>Wilkerson Traditional Elementary School</th>
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<td>$ 33,119</td>
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<td>$ 32,617</td>
<td>$ 33,119</td>
<td>$ 30,823</td>
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### Jefferson County Board of Education
#### Elementary School Activity Funds

June 30, 2018

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<th>Zachary Taylor Elementary School</th>
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<tr>
<td>Cash</td>
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<td>$11,590</td>
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<tr>
<td>Inventory</td>
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<td>$11,590</td>
<td>$10,288</td>
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<td>Due to student groups</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>$9,162</td>
<td>$11,590</td>
<td>$10,288</td>
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See Independent Auditors’ Report
<table>
<thead>
<tr>
<th>Name of School</th>
<th>Cash Balance July 1, 2017</th>
<th>Receipts</th>
<th>Disbursements</th>
<th>Cash Balance June 30, 2018</th>
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</thead>
<tbody>
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<td>23,753</td>
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<td>Camp Taylor</td>
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</table>

Continued
### Jefferson County Board of Education
#### Elementary School Activity Funds

Year Ended June 30, 2018

<table>
<thead>
<tr>
<th>Name of School</th>
<th>Cash Balance July 1, 2017</th>
<th>Receipts</th>
<th>Disbursements</th>
<th>Cash Balance June 30, 2018</th>
</tr>
</thead>
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<td>113,151</td>
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</tbody>
</table>

Continued
### Jefferson County Board of Education
#### Elementary School Activity Funds

**Year Ended June 30, 2018**

<table>
<thead>
<tr>
<th>Name of School</th>
<th>Cash Balance July 1, 2017</th>
<th>Receipts</th>
<th>Disbursements</th>
<th>Cash Balance June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
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Continued
Combining Statement of Cash Receipts and Disbursements--Continued

Jefferson County Board of Education
Elementary School Activity Funds

Year Ended June 30, 2018

<table>
<thead>
<tr>
<th>Name of School</th>
<th>Cash Balance July 1, 2017</th>
<th>Receipts</th>
<th>Disbursements</th>
<th>Cash Balance June 30, 2018</th>
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<tbody>
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<td>Watson Lane Elementary School</td>
<td>6,234</td>
<td>22,029</td>
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<td>Watterson Elementary School</td>
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<td>Wellington Elementary School</td>
<td>8,100</td>
<td>31,331</td>
<td>37,475</td>
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<td>Wheeler Elementary School</td>
<td>9,912</td>
<td>16,754</td>
<td>15,371</td>
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<tr>
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<td>38,102</td>
<td>71,485</td>
<td>76,970</td>
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<td>52,765</td>
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<tr>
<td>Wilkerson Traditional Elementary School</td>
<td>28,664</td>
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<td>51,821</td>
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<td>Wilt Elementary School</td>
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<td>45,295</td>
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<td>Whitney M. Young Elementary School</td>
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<td>20,106</td>
<td>19,626</td>
<td>11,590</td>
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<td>Zachary Taylor Elementary School</td>
<td>12,267</td>
<td>26,301</td>
<td>28,280</td>
<td>10,288</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,678,346</strong></td>
<td><strong>$ 4,975,896</strong></td>
<td><strong>$ 5,328,298</strong></td>
<td><strong>$ 1,325,944</strong></td>
</tr>
</tbody>
</table>

See Independent Auditors’ Report
Report Required by Government Auditing Standards
Independent Auditors' Report on Internal Control
Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards
Independent Auditors' Report on Internal Control
Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed
in Accordance with Government Auditing Standards

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the combined statement of fiduciary net position of the Elementary School Activity Funds of the Jefferson County Board of Education (the “District”) as of June 30, 2018, and the related notes to combined statement of fiduciary net position, which collectively comprise the Elementary School Activity Funds’ basic financial statement, and have issued our report thereon dated October 31, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the District’s financial statement will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Louisville, Kentucky
October 31, 2018