



FLOYD COUNTY BOARD OF EDUCATION
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FLOYD COUNTY BOARD OF EDUCATION ISSUE PAPER

DATE: November 13, 2017

AGENDA ITEM: Receive FY 2017 Financial Audit Report, FY 2017 Annual Financial Report, and Final FY 2017 Balance Sheet.

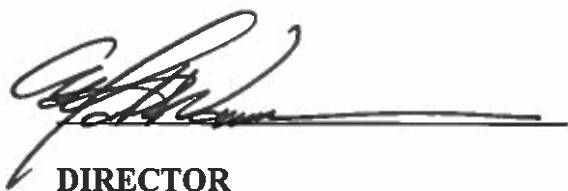
APPLICABLE STATUTE(S), REGULATION(S), BOARD POLICY/PROCEDURE(S):
KRS 156.275 BOE Policy 04.9

FISCAL/BUDGETARY IMPACT: N/A

HISTORY/BACKGROUND: School districts are required by state law to have annual audits by independent certified public accounting firms. The attached report was completed by White and Associates, PSC, CPA's. The auditor's opinion is: 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 Floyd County School District, as of June 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison schedules for the General Fund and Special Revenue Fund(s) for the year then ended in accordance with accounting principles generally accepted in the United States of America. At the school level items are noted in relation to the financial records of the school activity funds. In addition, for review and comparison are the district's FY 2017 AFR and FY 2017 Final Balance Sheets.

STAFF RECCOMENDATION & RATIONALE: Receive reports.

CONTACT PERSON: Matthew C. Wireman, Director of Finance


DIRECTOR


SUPERINTENDENT

**FLOYD COUNTY
SCHOOL DISTRICT**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

For the year ended June 30, 2017

Prepared by:

WHITE & ASSOCIATES, PSC
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the Floyd County School District

Prestonsburg, Kentucky

and the State Committee for School District Audits

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Floyd County School District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Floyd County School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 the *Auditor Responsibilities* and *State Compliance Requirements* sections contained in the Kentucky Public School Districts' Audit Contract and Requirements. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Floyd County School District, as of June 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison schedules for the General Fund and Special Revenue Fund(s) for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the District's proportionate share of the net pension liability, and schedule of contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Floyd County School District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2017, on our consideration of the Floyd County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Floyd County School District's internal control over financial reporting and compliance.

White & Associates, PSC

Richmond, Kentucky
November 10, 2017

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED June 30, 2017**

As management of the Floyd County School District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the audit.

FINANCIAL HIGHLIGHTS

- Finished the year with a General Fund balance of \$4.1 million.
- Provided \$150,000 from the General Fund to schools to assist with school trips and other needs.
- Construction began on the \$8 million renovation at Betsy Layne High School funded by revenue bonds and local funds.
- Substantially completed the construction of a \$54 million consolidated high school and sports complex funded by revenue bonds and local funds.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation and operation of non-instructional services. Fixed assets and related debt is also supported by taxes and intergovernmental revenues.

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED June 30, 2017**

Refer to the table of contents to find the government-wide financial statements.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. This is a state mandated uniform system and chart of accounts for all Kentucky public school districts utilizing the MUNIS administrative software. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into three categories: governmental, proprietary funds and fiduciary funds. Fiduciary funds are trust funds established by benefactors to aid in student education, welfare and teacher support. The only proprietary funds are our vending and food service operations. All other activities of the district are included in the governmental funds.

Refer to the table of contents to find the basic governmental fund financial statements.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. To find the notes to the financial statements please refer to the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, the net position was \$37,021,458 as of June 30, 2017.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Net Position for the period ending June 30, 2017

***The district implemented GASB 34 and recorded fixed assets and debt for the first time in
FY 2003.**

SEE SCHEDULE ON NEXT PAGE

FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED June 30, 2017

Table 1
Net Position (in Millions)

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2016	2017	2016	2017	2016	2017	2016-17
Assets:							
Current and Other Assets	40.88	24.29	1.21	1.5449	42.09	25.83	-39%
Capital Assets	83.28	106.52	0.82	0.78	84.10	107.30	28%
Total Assets	124.16	130.81	2.03	2.32	126.19	133.13	5%
Deferred Outflows	4.17	4.77	0.36	0.50	4.53	5.27	16%
Liabilities:							
Current Liabilities	4.14	6.37	0.03	0.02	4.16	6.39	53%
Noncurrent Liabilities	86.75	93.45	0.93	1.21	87.69	94.66	8%
Total Liabilities	90.89	99.82	0.96	1.23	91.85	101.05	10%
Deferred Inflows	0.17	0.31	0.00	0.00	0.17	0.31	100%
Net Position:							
Invested in Capital Assets							
Net of Debt	12.57	27.40	0.82	0.78	13.39	28.18	110%
Restricted	30.90	18.90	0.61	0.79	31.51	19.69	-38%
Deficit	0.00	0.00	0.00	0.00		0.00	100%
Unrestricted Net Position	-6.20	-10.85	0.00	0.00	-6.20	-10.85	100%
Total Net Position	37.27	35.45	1.44	1.57	38.70	37.02	-4%

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED June 30, 2017**

Table 2
Changes in Net Position
(in millions)

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change 2016-2017
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	
Revenues:							
Charges for services	0.16	0.11	0.40	0.41	0.57	0.52	-9%
Operating grants and contributions	9.16	9.27	5.34	5.25	14.50	14.51	0%
Capital grants and contributions	3.11	4.06			3.11	4.06	31%
General revenues	50.42	48.53	(0.72)	(0.25)	49.69	48.28	-3%
Total revenue	62.84	61.97	5.02	5.40	67.86	67.37	-1%
Expenses:							
Instruction	34.43	35.07			34.43	35.07	2%
Student	1.44	1.37			1.44	1.37	-5%
Instructional staff	3.18	3.20			3.18	3.20	0%
District administration	1.32	1.28			1.32	1.28	-3%
School administration	4.51	4.65			4.51	4.65	3%
Business	1.07	1.08			1.07	1.08	1%
Plant operation & maintenance	6.44	6.48			6.44	6.48	1%
Student transportation	4.17	4.38			4.17	4.38	5%
Land improvements					-	-	0%
Facilities acquisition and construction					-	-	100%
Community services operations	1.01	0.98	0.15	0.14	1.16	1.13	-3%
Amortization	0.20	0.20			0.20	0.20	0%
Depreciation	2.75	2.56	0.05	0.04	2.80	2.60	7%
Interest on long-term debt	2.43	2.55			2.43	2.55	5%
Food Service Operations			5.75	5.08	5.75	5.08	-12%
Extraordinary Item					-	-	0%
Total Expenses	62.95	63.79	5.95	5.26	68.90	69.05	1%
Change in net position	(0.11)	(1.82)	(0.93)	0.14	(1.04)	(1.68)	-101%

FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED June 30, 2017

Capital Assets at Year-End
(Net of depreciation)

	Governmental Activities		Business Type Activities		Totals	
	2016	2017	2016	2017	2016	2017
Land	4,797,250	4,797,250	-	-	4,797,250	4,797,250
Land and Improvements	1,411,928	1,315,831	-	-	1,411,928	1,315,831
Buildings & Improvements	50,677,551	49,290,313	661,930	693,545	51,339,480	51,915,373
Technology Equipment	786,536	968,400	1,358	146	787,894	873,415
Vehicles	770,092	2,144,823	-	-	770,092	2,144,823
General Equipment	519,416	453,465	117,460	129,636	636,876	600,779
Infrastructure	2,231,480	1,936,986			2,231,480	1,936,986
Construction In Progress	22,086,400	45,620,333	-	-	22,086,400	45,620,333

The following is an analysis of debt activity during the year:

Outstanding Debt at Year-End
(In Millions)

	Government Activities	
	2016	2017
Capital Lease Obligations	\$ 1.32	\$ 2.50
General Obligation Bonds	71.99	76.63
KSBIT	1.02	0.92
Total Obligations	\$ 74.32	\$ 80.05

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED June 30, 2017**

BUDGETARY IMPLICATIONS

REVENUE	Fund 1	Fund 2	Fund 310	Fund 320	Fund 360	Fund 400	Fund 51
Local Revenue Sources	9,405,607	74,710	-	2,149,012	140,683		289,824
State Revenue Sources	36,166,112	2,113,707	523,587	1,958,974		1,581,549	336,796
Federal Revenue Sources	338,164	7,151,769					4,892,102
Other	1,638,180				10,478,760		
Transfers	259,564	109,954			394,997	4,012,469	
TOTALS	47,807,627	9,450,140	523,587	4,107,986	11,014,440	5,594,018	5,518,722
EXPENDITURES	Fund 1	Fund 2	Fund 310	Fund 320	Fund 360	Fund 400	Fund 51
Instruction	28,835,563	6,546,544					
Student Support Services	1,342,176	24,602					
Instructional Staff Support Services	1,333,074	1,862,345					
District Admin Support	1,258,296	20,000					
School Admin Support	4,654,948						
Business Support Services	1,082,794	1,000					
Plant Operation & Management	6,363,985	13,491					
Student Transportation	5,922,321						
Food Service Operations							5,122,004
Community Services		984,821					
Debt Service	345,453				211,200	5,594,018	
Land/site acquisitions					1,168,451		
Other facilities					468,475		
Building Aquisitions and Construction					21,897,008		
Transfers	649,539	-	523,587	3,867,880			259,564
TOTALS	51,788,149	9,452,803	523,587	3,867,880	23,745,134	5,594,018	5,381,568
Excess / (Deficit)	(3,980,522)	(2,663)	-	240,105	(12,730,694)	-	137,154

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED June 30, 2017**

In Kentucky, the public school fiscal year is July 1-June 30; other programs, i.e. some federal operate on a different fiscal calendar, but are reflected in the district's overall budget. By law the budget must have a minimum 2.0% contingency in the Tentative Final Working budget. While it is not mandatory in the Final Working budget, the Kentucky Department of Education places district's with less than a 2% reserve on a financial watch list. The district maintained a budgeted general fund contingency in excess of \$2,000,000 or 4.5% of actual expenditures based on the

Kentucky Department of Education's formula for calculating contingency. The beginning general fund balance for beginning the fiscal year 2017 was \$8,132,255.84 which included \$1,800,000 reserved fund balance for construction and equipment. Questions regarding this report should be directed to the Interim Superintendent of Schools Steve Trimble, the Director of Finance Matthew C. Wireman, CSFO, or the Board Treasurer Tiffany Campbell, CPA at (606) 886-2354 or by mail at 106 North Front Avenue, Prestonsburg, KY 41653.

Floyd County School District
Statement of Net Position
June 30, 2017

	Primary Government		
	Governmental Activities	Business- type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 21,886,597	\$ 1,490,994	\$ 23,377,591
Receivables (net)	2,399,047		2,399,047
Inventories		54,935	54,935
Capital assets:			
Land, improvements, and construction in progress	50,417,583		50,417,583
Other capital assets, net of depreciation	56,109,816	778,877	56,888,693
Total capital assets	106,527,399	778,877	107,306,276
Total assets	130,813,043	2,324,806	133,137,849
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	3,758,374	501,195	4,259,569
Deferred savings from refunding bonds	1,013,032		1,013,032
Total deferred outflows of resources	4,771,406	501,195	5,272,601
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	135,584,449	2,826,001	138,410,450
LIABILITIES			
Accounts payable and accrued expenses	456,153	16,573	472,726
Accrued interest payable	926,251		926,251
Unearned revenue	748,004		748,004
Long-term liabilities:			
Due within 1 year:			
Bond obligations	3,645,000		3,645,000
Capital lease obligations	385,776		385,776
Workers compensation	153,631		153,631
KSBIT payable	60,397		60,397
Total due within 1 year	4,244,804	-	4,244,804
Due in more than 1 year:			
Bond obligations	72,987,822		72,987,822
Capital lease obligations	2,111,183		2,111,183
Workers compensation	810,486		810,486
Sick leave	413,621		413,621
KSBIT payable	858,906		858,906
Net pension liability	16,266,581	1,210,003	17,476,584
Total due in more than 1 year	93,448,599	1,210,003	94,658,602
Total liabilities	99,823,811	1,226,576	101,050,387
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	312,957	25,648	338,605
NET POSITION			
Net investment in capital assets	27,397,618	778,877	28,176,495
Restricted for:			
Capital projects	18,898,276		18,898,276
Child Care		75,315	75,315
Food Services		719,585	719,585
Unrestricted	(10,848,213)		(10,848,213)
Total net position	35,447,681	1,573,777	37,021,458
TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 135,584,449	\$ 2,826,001	\$ 138,410,450

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Activities
Year Ended June 30, 2017

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT:							
Governmental activities:							
Instruction	\$ 35,066,939	\$ -	\$ 5,863,500	\$ -	\$ (29,203,439)	\$	\$ (29,203,439)
Support Services							
Student	1,366,778	101,615	198,511.40		(1,066,652)		(1,066,652)
Instructional Staff	3,195,419		464,103.98		(2,731,315)		(2,731,315)
District Administration	1,278,296		185,660.24		(1,092,636)		(1,092,636)
School Administration	4,654,948		676,086.58		(3,978,861)		(3,978,861)
Business	1,083,794		157,410.69		(926,383)		(926,383)
Plant Operation & Maintenance	6,483,296	5,000	941,636.60	2,482,561	(3,054,098)		(3,054,098)
Student Transportation	4,375,712		635,530.22		(3,740,182)		(3,740,182)
Community Services Operations	984,821		143,035.81		(841,785)		(841,785)
Food service		1,343			1,343		1,343
Amortization	202,623				(202,623)		(202,623)
Depreciation	2,555,930				(2,555,930)		(2,555,930)
Interest on general long-term debt	2,545,506			1,581,549	(963,957)		(963,957)
Total governmental activities	63,794,062	107,958	9,265,476	4,064,110	(50,356,518)		(50,356,518)
Business-type activities:							
Food service operations	5,077,553	281,838	5,228,898		\$	433,183	433,183
Community operation	142,536	126,540	16,924			928	928
Depreciation	44,451					(44,451)	(44,451)
Total business-type activities	5,264,540	408,378	5,245,822	-		389,660	389,660
Total primary government	\$ 69,058,602	\$ 516,336	\$ 14,511,298	\$ 4,064,110	(50,356,518)	389,660	(49,966,858)
General revenues:							
Taxes:							
Property taxes					7,355,171		7,355,171
Delinquent property taxes					585,986		585,986
Unmined minerals taxes					474,702		474,702
Motor vehicle taxes					1,563,722		1,563,722
Franchise taxes					1,488,365		1,488,365
State and formula grants					36,504,276		36,504,276
Unrestricted investment earnings					186,249	7,986	194,235
Other local					114,474		114,474
Transfers					259,565	(259,565)	-
Total general revenues and transfers					48,532,510	(251,579)	48,280,931
Change in net position					(1,824,008)	138,081	(1,685,927)
Net position - beginning					37,269,026	1,435,697	38,704,723
Prior period adjustment					2,663	(1)	2,662
Restated net position - beginning					37,271,689	1,435,696	38,707,385
Net position - ending					\$ 35,447,681	\$ 1,573,777	\$ 37,021,458

See the accompanying notes to the financial statements.

Floyd County School District
Balance Sheet
Governmental Funds
June 30, 2017

	Governmental Funds					
	General	Special Revenue	Construction	Debt Service	Other Governmental Funds	Total
ASSETS						
Cash and cash equivalents	\$ 2,930,852	\$ 13,872	\$ 18,142,396	\$ -	\$ 799,477	\$ 21,886,597
Interfund receivables	1,354,183					1,354,183
Receivables, net						
Taxes-current	171,902					171,902
Taxes-delinquent	57,883					57,883
Accounts	31,758				133	31,891
Intergovernmental-federal		2,137,371				2,137,371
Total assets	<u>4,546,578</u>	<u>2,151,243</u>	<u>18,142,396</u>	<u>-</u>	<u>799,610</u>	<u>25,639,827</u>
LIABILITIES						
Accounts payable	394,844	49,056	10,437		1,816	456,153
Interfund payable		1,354,183				1,354,183
Unearned revenue		748,004				748,004
Total liabilities	<u>394,844</u>	<u>2,151,243</u>	<u>10,437</u>	<u>-</u>	<u>1,816</u>	<u>2,558,340</u>
FUND BALANCE						
Restricted			18,131,959		766,317	18,898,276
Committed					31,477	31,477
Assigned	451,446					451,446
Unassigned	3,700,288					3,700,288
Total fund balance	<u>4,151,734</u>	<u>-</u>	<u>18,131,959</u>	<u>-</u>	<u>797,794</u>	<u>23,081,487</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,546,578</u>	<u>\$ 2,151,243</u>	<u>\$ 18,142,396</u>	<u>\$ -</u>	<u>\$ 799,610</u>	<u>\$ 25,639,827</u>

See the accompanying notes to the financial statements.

Floyd County School District
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
June 30, 2017

Fund balances-total governmental funds	\$ 23,081,487
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net position.	106,527,399
Costs associated with bond issues and refundings are expensed in the fund financial statements because they are a use of current financial resources but are capitalized on the statement of net position using the economic resources focus	1,013,032
Certain liabilities (such as bonds payable, the long-term portion of accrued sick leave, accrued interest payable, other accounts payable, and net pension obligations) are not due and payable in the current period and, therefore, are not reported in the funds	
Accrued interest payable	(926,251)
Bonds payable	(76,632,822)
Capital lease payable	(2,496,959)
KSBIT payable	(919,303)
Sick leave liability	(413,621)
Workers compensation liability	(964,117)
Net pension liability	(16,266,581)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds	
Deferred outflows related to pensions	3,758,374
Deferred inflows related to pensions	(312,957)
Net position of governmental activities	\$ <u><u>35,447,681</u></u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2017

	General	Special Revenue	Construction Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
From Local Sources						
Taxes						
Property	\$ 5,206,175	\$ -	\$ -	\$ -	\$ 2,148,986	\$ 7,355,171
Delinquent	585,986					585,986
Motor vehicle	1,563,722					1,563,722
Unmined mineral	474,702					474,702
Franchise tax	1,488,365					1,488,365
Earnings on investments	45,866	464	139,903		16	186,249
Student Activities					101,615	101,615
Food service	1,343					1,343
Other local revenue	39,448	74,246	780			114,474
Intergovernmental - state	36,166,112	2,113,707		1,581,549	2,482,561	42,343,929
Intergovernmental - federal	338,164	7,151,769				7,489,933
Total revenues	<u>45,909,863</u>	<u>9,340,186</u>	<u>140,683</u>	<u>1,581,549</u>	<u>4,733,188</u>	<u>61,705,489</u>
EXPENDITURES						
Instruction	28,835,563	6,546,544			45,580	35,427,687
Support Services						
Student	1,342,176	24,602				1,366,778
Instructional Staff	1,333,074	1,862,345				3,195,419
District Administration	1,258,296	20,000				1,278,296
School Administration	4,654,948					4,654,948
Business	1,082,794	1,000				1,083,794
Plant Operation & Maintenance	6,363,985	13,491			62,568	6,440,144
Student Transportation	5,922,321				137	5,922,458
Community Services Operations		984,821		5,594,018		984,821
Debt Service	345,453		211,200			6,150,671
Land/site acquisitions			1,168,451			1,168,451
Other facilities			468,475			468,475
Building acquisition & construction			21,897,008			21,897,008
Total expenditures	<u>51,138,610</u>	<u>9,452,803</u>	<u>23,745,134</u>	<u>5,594,018</u>	<u>108,385</u>	<u>90,038,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,228,727)	(112,617)	(23,604,451)	(4,012,469)	4,624,803	(28,333,461)
OTHER FINANCING SOURCES (USES)						
Sale of equipment, buildings and land & improvements	5,000					5,000
Capital lease proceeds	1,633,180					1,633,180
Bond principal proceeds			10,560,000			10,560,000
Bond discount			(81,240)			(81,240)
Operating transfers in	259,564	109,954	394,997	4,012,469		4,776,964
Operating transfers (out)	(649,539)				(3,867,880)	(4,517,419)
Total other financing sources and (uses)	<u>1,248,205</u>	<u>109,954</u>	<u>10,873,757</u>	<u>4,012,469</u>	<u>(3,867,880)</u>	<u>12,376,505</u>
NET CHANGE IN FUND BALANCE	(3,980,522)	(2,663)	(12,730,694)	-	756,923	(15,956,956)
FUND BALANCE-BEGINNING						
Prior Period Adjustment	8,132,256	-	30,862,853	-	40,871	39,035,780
Restated, Fund Balance-Beginning	<u>8,132,256</u>	<u>2,663</u>	<u>30,862,853</u>	<u>-</u>	<u>40,871</u>	<u>2,663</u>
FUND BALANCE-ENDING	\$ 4,151,734	\$ -	\$ 18,131,959	\$ -	\$ 797,794	\$ 23,081,487

See the accompanying notes to the financial statements.

Floyd County School District
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities**
Year ended June 30, 2017

Net change in fund balances-total governmental funds	\$ (15,956,956)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.	
District pension contributions less costs of benefits earned net employee contributions	(897,623)
Bonds sold at a discount is recorded as a other financing use on the fund financial statements but is netted against bond obligations and amortized to expense over the life of the bond in the statement of net position.	77,178
Capital outlays are reported as expenditures in this fund financial statement because they use current financial resources, but they are presented as assets in the statement of activities and depreciated over their estimated economic lives. The difference is the amount by which capital outlays exceeds depreciation expense for the year.	23,246,747
The difference in the issue amount of the refunding of bond proceeds and the amount for payment to the escrow account to pay the refunded bonds is amortized over the life of the refunding issue.	(202,623)
Bond and capital lease payments are recognized as expenditures of current financial resources in the fund financial statement but are reductions of liabilities in the statement of net position.	(8,497,485)
Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.	
Accrued interest payable	(86,468)
KSBIT payable	56,282
Other	(1)
Workers compensation liability	488,751
Noncurrent sick leave payable	(51,810)
Change in net position of governmental activities	\$ (1,824,008)

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended June 30, 2017

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
From Local Sources				
Taxes				
Property	\$ 4,758,940	\$ 4,758,940	\$ 5,206,175	\$ 447,235
Delinquent	500,000	500,000	585,986	85,986
Motor vehicle	1,525,000	1,525,000	1,583,722	38,722
Unmined minerals	1,400,000	1,400,000	474,702	(925,298)
Franchise tax	1,500,000	1,500,000	1,488,365	(11,635)
Earnings on investments	40,000	40,000	45,866	5,866
Food service	1,000	1,000	1,343	343
Other local revenue			39,448	39,448
Intergovernmental - state	35,132,729	35,132,729	36,166,112	1,033,383
Intergovernmental - federal	350,000	350,000	338,164	(11,836)
Total revenues	<u>45,207,669</u>	<u>45,207,669</u>	<u>45,909,883</u>	<u>702,214</u>
EXPENDITURES				
Instruction	29,097,321	29,097,321	28,835,563	261,758
Support Services				
Student	1,436,087	1,436,087	1,342,176	93,911
Instructional Staff	1,539,280	1,539,280	1,333,074	206,206
District Administration	1,812,177	1,812,177	1,258,296	353,881
School Administration	4,581,678	4,581,678	4,654,946	(73,270)
Business	1,000,524	1,000,524	1,082,794	(82,270)
Plant Operation & Maintenance	6,845,735	6,845,735	6,363,985	481,750
Student Transportation	4,419,042	4,419,042	5,922,321	(1,503,279)
Debt Service	345,453	345,453	345,453	-
Total expenditures	<u>50,877,297</u>	<u>50,877,297</u>	<u>51,138,610</u>	<u>(261,313)</u>
EXCESS (DEFICIENCY) IN REVENUES OVER EXPENDITURES	(5,669,628)	(5,669,628)	(5,228,727)	440,901
OTHER FINANCING SOURCES (USES)				
Sale of equipment			5,000	5,000
Capital lease proceeds			1,633,180	1,633,180
Operating transfers in	265,000	265,000	259,564	(5,436)
Operating transfers out	(623,359)	(623,359)	(649,539)	(26,180)
Total other financing sources and (uses)	<u>(358,359)</u>	<u>(358,359)</u>	<u>1,248,205</u>	<u>1,606,564</u>
NET CHANGE IN FUND BALANCE	(6,027,987)	(6,027,987)	(3,980,522)	2,047,465
FUND BALANCE BEGINNING	8,132,256	8,132,256	8,132,256	-
FUND BALANCE-ENDING	\$ 2,104,269	\$ 2,104,269	\$ 4,151,734	\$ 2,047,465

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Revenue Fund
Year Ended June 30, 2017

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
From Local Sources				
Earnings on investments	\$ -	\$ -	\$ 464	\$ 464
Other local revenue	27,517	27,517	74,246	46,729
Intergovernmental - state	1,893,856	1,893,856	2,113,707	219,851
Intergovernmental - federal	6,636,557	6,636,557	7,151,769	515,212
Total revenues	<u>8,557,930</u>	<u>8,557,930</u>	<u>9,340,186</u>	<u>782,256</u>
EXPENDITURES				
Instruction	5,986,583	5,986,583	6,546,544	(559,961)
Support Services				
Student	31,029	31,029	24,602	6,427
Instructional Staff	1,691,195	1,691,195	1,862,345	(171,150)
District Administration	20,000	20,000	20,000	-
Business	-	-	1,000	(1,000)
Plant operation & maintenance	13,696	13,696	13,491	205
Community Services Operations	908,441	908,441	984,821	(76,380)
Total expenditures	<u>8,650,944</u>	<u>8,650,944</u>	<u>9,452,803</u>	<u>(801,859)</u>
EXCESS (DEFICIENCY) IN REVENUES OVER EXPENDITURES	(93,014)	(93,014)	(112,617)	(19,603)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	93,014	93,014	109,954	16,940
Total other financing sources and (uses)	<u>93,014</u>	<u>93,014</u>	<u>109,954</u>	<u>16,940</u>
NET CHANGE IN FUND BALANCE	-	-	(2,663)	(2,663)
FUND BALANCE-BEGINNING				
Prior Period Adjustment			2,663	2,663
Restated, Fund Balance-Beginning				
FUND BALANCE-ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Fund Net Position
Proprietary Funds
June 30, 2017

	Enterprise Funds		
	School Food Services	Other Proprietary Fund	Total
ASSETS			
Cash and cash equivalents	\$ 1,375,717	\$ 115,277	\$ 1,490,994
Inventories	54,935		54,935
Accounts receivable, net			-
Capital assets:			
Other capital assets, net of depreciation	778,877		778,877
Total assets	<u>2,209,529</u>	<u>115,277</u>	<u>2,324,806</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>474,311</u>	<u>26,884</u>	<u>501,195</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>2,683,840</u>	<u>142,161</u>	<u>2,826,001</u>
LIABILITIES			
Accounts payable	15,776	797	16,573
Net pension liability	1,145,664	64,339	1,210,003
Total current/liabilities	<u>1,161,440</u>	<u>65,136</u>	<u>1,226,576</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	<u>23,938</u>	<u>1,710</u>	<u>25,648</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>1,185,378</u>	<u>66,846</u>	<u>1,252,224</u>
NET POSITION			
Net Investment in capital assets	778,877	-	778,877
Restricted	719,585	75,315	794,900
Total net position	<u>1,498,462</u>	<u>75,315</u>	<u>1,573,777</u>
TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,683,840</u>	<u>\$ 142,161</u>	<u>\$ 2,826,001</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2017

	Enterprise Funds		
	School Food Services	Other Proprietary Fund	Total
OPERATING REVENUES			
Lunchroom sales	\$ 281,838	\$ -	\$ 281,838
Community services		126,540	126,540
Total operating revenues	<u>281,838</u>	<u>126,540</u>	<u>408,378</u>
OPERATING EXPENSES			
Food service operations			
Salaries and benefits	1,862,268		1,862,268
Operational	3,215,285		3,215,285
Day care operations			
Salaries and benefits		112,378	112,378
Operational		30,158	30,158
Depreciation	44,451		44,451
Total operating expenses	<u>5,122,004</u>	<u>142,536</u>	<u>5,264,540</u>
Operating income (loss)	(4,840,166)	(15,996)	(4,856,162)
NONOPERATING REVENUES (EXPENSES)			
Federal grants	4,892,102		4,892,102
State grants	336,796	16,924	353,720
Transfers in (out)	(259,565)		(259,565)
Earnings from investments	7,986		7,986
Total nonoperating revenues (expenses)	<u>4,977,319</u>	<u>16,924</u>	<u>4,994,243</u>
CHANGE IN NET POSITION	137,153	928	138,081
NET POSITION-BEGINNING	1,361,308	74,389	1,435,697
PRIOR PERIOD ADJUSTMENT	1	(2)	(1)
RESTATED NET POSITION-BEGINNING	<u>1,361,309</u>	<u>74,387</u>	<u>1,435,696</u>
NET POSITION-ENDING	\$ <u>1,498,462</u>	\$ <u>75,315</u>	\$ <u>1,573,777</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2017

	Enterprise Funds		
	School Food Services	Child Care Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 281,838	\$ 126,540	\$ 408,378
Payments to suppliers	(3,027,588)	(19,950)	(3,047,538)
Payments to employees	(1,862,268)	(112,378)	(1,974,646)
Net cash provided (used) by operating activities	(4,608,018)	(5,788)	(4,613,806)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants and contributions	5,228,898	16,924	5,245,822
Net cash provided (used) by noncapital financing activities	5,228,898	16,924	5,245,822
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Other	2	(2)	-
Transfers	(259,565)		(259,565)
Net cash provided (used) by capital and related financing activities	(259,563)	(2)	(259,565)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	7,986	-	7,986
Net cash provided (used) by investing activities	7,986	-	7,986
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	369,303	11,134	380,437
CASH AND CASH EQUIVALENTS-BEGINNING	1,006,414	104,143	1,110,557
CASH AND CASH EQUIVALENTS-ENDING	\$ 1,375,717	\$ 115,277	\$ 1,490,994
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (4,840,166)	\$ (15,996)	\$ (4,856,162)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	44,451		44,451
Changes in assets and liabilities:			
Receivables	18,433		18,433
Inventories	29,693		29,693
Deferrals	(132,821)	(9,488)	(142,309)
Deferrals	23,938	1,710	25,648
Net pension liability	256,727	18,338	275,065
Accrued liabilities	(8,273)	(352)	(8,625)
Net cash provided provided (used) by operating activities	\$ (4,608,018)	\$ (5,788)	\$ (4,613,806)

NONCASH NONCAPITAL FINANCING ACTIVITIES

During the year, the district received \$283,046 of food commodities from the U.S. Department of Agriculture.

During the year, the district recognized revenues and expenses for on-behalf payments relating to fringe benefits in the amount of \$297,684 for food services and \$16,924 for day care services provided by state government.

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2017

	Fiduciary Fund Total
ASSETS	
Cash and cash equivalents	\$ 262,011
Certificates of Deposit	10,000
Accounts receivable	<u>436</u>
TOTAL ASSETS	<u>272,447</u>
LIABILITIES	
Accounts payable	3,357
TOTAL LIABILITIES	<u>3,357</u>
NET POSITION	
Net Position - Restricted for School Activity Funds	269,090
TOTAL NET POSITION	<u>269,090</u>
TOTAL LIABILITIES AND NET POSITION	\$ <u>272,447</u>

See the accompanying notes to the financial statements.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Floyd County Board of Education (“Board”), a five-member group, is the level of government, which has oversight responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the Floyd County Board of Education (“District”). The District receives funding from Local, State and Federal government sources and must comply with the commitment requirements of these funding source entities. However, the District is not included in any other governmental “reporting entity” as defined in Section 2100-Codification of Governmental Accounting and Financial Reporting Standards. 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.

The District, for financial purposes, includes all of the funds relevant to the operation of the Floyd County Board of Education. The financial statements presented herein do not include funds of groups and organizations, which although associated with the school system, have not originated within the District itself such as Band Boosters, Parent-Teacher Associations, etc.

The financial statements of the District include those of separately administered organizations that are controlled by or dependent on the Board. Control or dependence is determined on the basis of budget adoption, funding and appointment of the respective governing board.

Based on the foregoing criteria, the financial statements of the following organization are included in the accompanying financial statements:

Blended Component Unit

The Board authorized establishment of the Floyd County Board of Education Finance Corporation a non-stock, non-profit corporation pursuant to Section 162.385 of the School Bond Act and Chapter 273 and Section 58.180 of the Kentucky Revised Statutes (the “Corporation”) to act as an agency of the District for financing the costs of school building facilities. The Board of Directors of the Corporation shall be the same persons who are at any time the members of the Board of Education of the Floyd County Board of Education.

Basis of Presentation

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities and a statement of revenues, expenditures and changes in fund balances, which reports on the changes in net total assets. Proprietary funds and fiduciary funds are reported using the economic resources measurement focus. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

The District has the following funds:

I. Governmental Fund Types

(A) General Fund

The General Fund is the main operating fund of the District. It accounts for financial resources used for general types of operations. This is a budgeted fund, and any fund balances are considered as resources available for use. This is always a major fund of the District.

(B) Special Revenue (Grant) Fund

The Special Revenue (Grant) Fund accounts for proceeds of specific revenue sources (other than expendable trust funds or major capital projects) that are legally restricted to disbursements for specified purposes. It includes federal financial programs where unused balances are returned to the grantor at the close of specified project periods as well as the state grant programs. Project accounting is employed to maintain integrity for the various sources of funds. The separate projects of federally-funded grant programs are identified in the Schedule of Expenditures of Federal Awards included in this report. KDE requires this fund to be a major fund.

(C) Special Revenue (District Activity) Fund

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Special Revenue (District Activity) Fund is a district activity fund at the school level. It includes activities such as picture sales, yearbook sales, student fees and donations.

(D) Capital Project Funds

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment (other than those financed by Proprietary Fund).

SEEK Capital Outlay Fund

The Support Education Excellence in Kentucky (SEEK) Capital Outlay Fund receives those funds designated by the state as Capital Outlay Funds and is restricted for use in financing projects as identified in the District's facility plan.

Building (FSPK) Fund

The Facility Support Program of Kentucky (FSPK) accounts for funds generated by the building tax levy that is required to participate in the School Facilities Construction Commission's construction funding and state matching funds, where applicable. Funds may be used for projects identified in the District's facility plan.

Construction Fund

The Construction Fund accounts for proceeds from sale of bonds and other revenues to be used for authorized construction and/or remodeling. This is a major fund of the District.

(E) Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest and related cost; and for the payment of interest on general obligation notes payable, as required by Kentucky Law. This is a major fund of the District.

II. Proprietary Funds (Enterprise Funds)

(A) Food Service Fund

The School Food Service Fund is used to account for school food service activities, including the National School Lunch Program, which is conducted in cooperation with the U.S. Department of Agriculture (USDA). Amounts have been recorded for in-kind contribution of commodities from the USDA. This is a major fund.

(B) Day Care Fund

The Day Care Fund is used to account for child care activities.

The District applies all GASB pronouncements to proprietary funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

III. Fiduciary Fund Types

(A) Agency Funds

The Agency Fund accounts for activities of student groups and other types of activities requiring clearing accounts. The schools funds are accounted for in accordance with "Accounting Procedures for Kentucky School Activity Funds."

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Revenues – Exchange and Non-exchange Transactions – Revenues resulting from exchange transactions, in which each party receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year-end. Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resource are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenues from nonexchange transactions must also be available before it can be recognized.

Unearned revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the statement the revenues, expenses, and changes in net position as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as unearned revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Cash and Cash Equivalents

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

Inventories

Inventory consists of food purchased by the District and commodities granted by the United States Department of Agriculture (USDA). The commodities are recognized as revenues and expenditures by the Food Service Fund when consumed. Any material commodities on hand at year end are recorded as inventory. All purchased inventory items are valued at the lower of cost or market (first-in, first-out) using the consumption method and commodities assigned values are based on information provided by the USDA.

Prepaid Assets

Payments made that will benefit periods beyond June 30, 2008 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which services are consumed.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the government funds. These assets are reported in the government activities column of the government-wide financial statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of one thousand dollars with the exception of computers, digital cameras and real property for which there is no threshold. The District does not possess any infrastructure. Improvements are capitalized; the cost of, normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life are not.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives for both general capital assets and proprietary fund assets:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and improvements	25-50 years
Land improvements	20 years
Technology equipment	5 years
Vehicles	5-10 years
Audio-visual equipment	15 years
Food service equipment	10-12 years
Furniture and fixtures	7 years
Other	10 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgment, the noncurrent portion of capital leases, accumulated sick leave, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Accumulated Unpaid Sick Leave Benefits

Upon retirement from the school system, an employee will receive from the District an amount equal to 30% of the value of the accumulated sick leave.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the School District's past experience of making termination payments.

Fund Balances

Fund balance is divided into five categories as defined by GASB 54 as follows:

Nonspendable:	Permanently nonspendable by decree of the donor, such as an endowment, or funds that are not in a spendable form, such as prepaid expenses or inventory on hand.
Restricted	Legally restricted under legislation, bond authority, or grantor contract.
Committed	Commitments of future funds for specific purposes passed by the Board.
Assigned	Funds that are intended by management to be used for a specific purpose, including encumbrances.
Unassigned	Funds available for any purpose; unassigned amounts are reported only in the General Fund unless a fund has a deficit.

The Board has adopted a GASB 54 spending policy which states that the spending order of funds is to first use restricted funds, followed by committed, assigned, and unassigned fund funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Net Position

The Statement of Net Position presents the reporting entity's non-fiduciary assets and liabilities, the difference between the two being reported as Net Position. Net Position are reported in three categories: 1) net investment in capital assets – consisting of capital assets, net of accumulated depreciation and reduced by outstanding balances for debt related to the acquisition, construction, or improvement of the assets; 2) restricted net position – resulting from constraints placed on net position by creditors, grantors, contributors, and other external parties, including those constraints imposed by law through constitutional provisions or enabling legislation adopted by the School District; 3) unrestricted net position – those assets that do not meet the definition of restricted net position or net investment in capital assets. It is the District's policy to first apply restricted net position and then unrestricted net position when an expense is incurred for which both restricted and unrestricted net position are available.

Property Taxes

Property Tax Revenues – Property taxes are levied each September on the assessed value listed as of the prior January 1, for all real and personal property in the county. The billings are considered due upon receipt by the taxpayer; however, the actual date is based on a period ending 30 days after the tax bill mailing. Property taxes collected are recorded as revenues in the fiscal year for which they were levied. The property tax rates assessed for the year ended June 30, 2017, to finance the General Fund operations were \$.597 per \$100 valuation of real property, \$.597 per \$100 valuation for business personal property and \$.554 per \$100 valuation for motor vehicles.

Operating and Non-Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, those revenues are primarily charges for meals provided by the various schools.

Non-operating revenues are not generated directly from the primary activity of the proprietary funds. For the School District those revenues come in the form of grants (federal and state), donated commodities, and earnings from investments.

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of fixed assets, or from grants or outside contributions of resources restricted to capital acquisition and construction.

Interfund Receivables/Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental and business-type activities columns of the statements of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Interfund Transfers

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until the appropriate period. The District reports two types of deferred outflows – contributions to the CERS pension system after the measurement period and the unrecognized portion of a deferred loss on the refinancing of long-term debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until appropriate period. The District reports one type of deferred outflows related to the net difference projected and actual earnings on pension plan investments.

Pensions

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

Bond Issuance Costs

Debt issuance costs are expensed in the period they are incurred.

Estimates

The process of preparing financial statements in conformity accounting principles generally accepted in the United States of America requires District’s management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, expenditures, designated fund balances, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Budgetary Process

The District prepares its budgets on the modified accrual basis of accounting, which is the same basis as used to prepare the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

Once the budget is approved, it can be amended. Amendments are presented to the Board at their regular meetings. Such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year-end as dictated by law.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. All budget appropriations lapse at year-end.

The Kentucky Department of Education does not require the Capital Project Funds and Debt Service Funds to prepare budgets.

The District's General Fund expenditures exceed its approval budget appropriations by \$261,313 and their Special Revenue Fund expenditures exceeded its approved budget appropriations by \$801,859.

New Pronouncements

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* ("GASB 75"). GASB 75 replaces Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple Employer Plans*. It establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures for other postemployment benefits ("OPEB"). In addition, GASB 75 details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meet the specified criteria and for employers whose employees are provided with defined contribution OPEB. GASB 75 will be effective for the District beginning with its year ending June 30, 2018.

In March 2016, the GASB issued Statement No. 82, *Pension Issues* ("GASB 82"). GASB 82 addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements that arose during the implementation of GASB Statement No. 68. GASB 82 is effective for the District beginning with its year ending June 30, 2017. The adoption of this standard did not have a material effect on the District's financial statements.

NOTE B – CASH AND CASH EQUIVALENTS AND CERTIFICATE OF DEPOSIT

The Kentucky Revised Statutes authorize the District to invest money subject to its control in obligations of the United States; bonds or certificates of indebtedness of Kentucky and its agencies and instrumentalities; savings and loan associations insured by an agency of the United States up to the amount insured; and national or state banks chartered in Kentucky and insured by an agency of the United States providing such banks pledge as security obligations, as permitted by KRS 41.240(4), having a current quoted market value at least equal to uninsured deposits.

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law.

At year end the District's bank balances were collateralized by securities held by the pledging bank's trust department in the District's name and FDIC insurance. At year end, the carrying amount of the

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

District's cash and cash equivalents and certificate of deposit was \$23,649,602. The bank balance for the same time was \$29,111,485.

The Fiduciary Fund has a \$10,000 certificate of deposit held by Citizens National Bank that is covered by FDIC. Non-negotiable certificates of deposit are reported at cost which approximates fair value.

Due to the nature of the accounts and certain limitations imposed on the use of funds, each bank account within the following funds is considered to be restricted: SEEK Capital Outlay Fund, Facility Support Program (FSPK/Building) Fund, special Revenue (Grant Fund), Debt Service Fund, School Construction Fund, School Food Service Fund, and School Activity Fund.

NOTE C – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

<u>Governmental Activities</u>	<u>July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2017</u>
Land	\$ 4,797,250	\$ -	\$ -	\$ 4,797,250
Land improvements	1,927,458	-	-	1,927,458
Buildings	86,114,506	24,938	113,563	86,025,882
Technology equipment	10,244,678	765,148	278,348	10,696,339
Vehicles	7,776,643	1,546,746	345,689	9,012,840
General equipment	3,194,086	-	-	3,194,086
Infrastructure	6,789,261	-	-	6,789,261
Construction in progress	<u>22,086,400</u>	<u>23,533,933</u>	<u>-</u>	<u>45,620,333</u>
Total at historical cost	\$ <u>142,930,283</u>	\$ <u>25,870,765</u>	\$ <u>737,600</u>	\$ <u>168,063,449</u>
Less: Accumulated depreciation				
Land improvements	\$ 515,530	\$ 96,097	\$ -	\$ 611,627
Buildings	35,436,956	1,344,209	45,595	36,735,569
Technology equipment	9,458,142	548,023	278,227	9,727,939
Vehicles	7,006,551	207,155	345,689	6,868,018
General equipment	2,674,669	65,952	-	2,740,621
Infrastructure	<u>4,557,781</u>	<u>294,495</u>	<u>-</u>	<u>4,852,276</u>
Total accumulated depreciation	\$ <u>59,649,630</u>	\$ <u>2,555,930</u>	\$ <u>669,511</u>	\$ <u>61,536,049</u>
Governmental Activities				
Capital Assets-net	\$ <u>83,280,653</u>	\$ <u>23,314,835</u>	\$ <u>68,089</u>	\$ <u>106,527,399</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Business-Type Activities</u>	<u>July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2017</u>
Buildings	\$ 1,592,932	\$ -	\$ -	\$ 1,592,931.85
Technology equipment	44,468	-	-	44,468
General equipment	<u>1,552,885</u>	<u>-</u>	<u>-</u>	<u>1,552,885</u>
Total at historical cost	\$ <u>3,190,284</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,190,284</u>
Less: Accumulated depreciation				
Vehicles	899,387	31,616	-	931,002
Technology equipment	44,322	659	-	44,981
General equipment	<u>1,423,248</u>	<u>12,177</u>	<u>-</u>	<u>1,435,425</u>
Total accumulated depreciation	\$ <u>2,366,957</u>	\$ <u>44,451</u>	\$ <u>-</u>	\$ <u>2,411,408</u>
Business-Type Activities				
Capital Assets-net	\$ <u>823,328</u>	\$ <u>(44,451)</u>	\$ <u>-</u>	\$ <u>778,877</u>

Depreciation expense was not allocated to governmental functions. It appears on the statement of activities as “unallocated”.

NOTE D – BONDED DEBT OBLIGATIONS

The amount shown in the accompanying financial statements as bonded debt obligations represent the District’s future obligations to make payments relating to the bonds issued by the Floyd County School District Finance Corporation aggregating \$76,710,000 and \$3,645,000 is the portion due within one year.

The District, through the General Fund, Building (FSPK) Fund, and the SEEK Capital Outlay Fund is obligated to make lease payments in amounts sufficient to satisfy debt service requirements on bonds issued by the Floyd County School District Finance Corporation to construct school facilities. The District has an option to purchase the property under lease at any time by retiring the bonds then outstanding. The proceeds from certain refunding issues have been placed in escrow accounts to be used to service the related debt.

The original amount of outstanding issues, the issue dates, interest rates, and outstanding balances, at June 30, 2017 are summarized below:

SEE SCHEDULE NEXT PAGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>REF</u>	<u>Bond Issue</u>	<u>Original Amount</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>	<u>2016</u>		<u>2017</u>	
					<u>Outstanding Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Outstanding Balance</u>
1	2015	\$ 52,595,000	8/1/2035	2.0 - 4.0%	\$ 52,595,000	\$ -	\$ 1,415,000	\$ 51,180,000
2	2014R	6,685,000	3/1/2026	2.0 - 3.0%	6,545,000	-	600,000	5,945,000
3	2017	10,560,000	3/1/2037	3-3.75%	-	10,560,000	-	10,560,000
8	2005R B	3,075,000	4/1/2017	3.125 - 4.0%	340,000	-	340,000	-
10	2008	2,115,000	4/1/2028	2.8 - 3.75%	1,565,000	-	105,000	1,460,000
11	2010R	5,320,000	4/1/2022	2.0 - 3.0%	2,885,000	-	505,000	2,380,000
12	2012R	2,870,000	12/1/2024	1.35 - 2.625%	2,535,000	-	255,000	2,280,000
13	2013R	3,315,000	10/1/2025	1.0 - 2.0%	3,150,000	-	245,000	2,905,000
	Totals				69,615,000	10,560,000	3,465,000	76,710,000
Less:	Discount				-	(81,240)	4,062	(77,178)
					<u>\$ 69,615,000</u>	<u>\$ 10,478,760</u>	<u>3,460,938</u>	<u>\$76,632,822</u>

On March 1, 2017, the District issued Series 2017 School Building Revenue Bonds in the amount of \$10,560,000 which were deposited in the construction fund to fund the Betsy Layne Renovation.

The District has entered into "participation agreements" with the Kentucky School Facility Construction Commission. The Kentucky Legislature, for the purpose of assisting local school districts in meeting school construction needs, created the Commission. The table following sets forth the amount to be paid by the District and the Commission for each year until maturity of all bond issues.

The bonds may be called prior to maturity at dates and redemption premiums specified in each issue. Assuming no issues are called prior to maturity, the minimum obligations of the District, including amounts to be paid by the Commission, at June 30, 2017 for debt service, (principal and interest) are as follows:

<u>YEAR</u>	<u>LOCAL</u>		<u>KSFCC</u>		<u>PRINCIPAL TOTAL</u>	<u>INTEREST TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>		
2018	\$ 2,499,713	\$ 1,988,952	\$ 1,145,287	\$ 377,405	\$ 3,645,000	\$ 2,366,356
2019	2,563,419	1,949,267	1,171,581	351,110	3,735,000	2,300,378
2020	2,634,074	1,880,443	1,200,926	321,766	3,835,000	2,202,209
2021	2,708,081	1,808,448	1,231,919	290,772	3,940,000	2,099,220
2022	2,779,132	1,733,579	950,868	258,872	3,730,000	1,992,451
2023-2027	15,152,560	7,416,701	4,092,440	916,038	19,245,000	8,332,739
2028-2032	17,697,331	4,877,387	1,837,669	458,176	19,535,000	5,335,563
2033-2037	17,451,528	1,524,382	1,593,472	129,256	19,045,000	1,653,638
	<u>\$ 63,485,838</u>	<u>\$ 23,179,159</u>	<u>\$ 13,224,162</u>	<u>\$ 3,103,394</u>	<u>\$ 76,710,000</u>	<u>\$ 26,282,553</u>

NOTE E – CAPITAL LEASE PAYABLE

The following is an analysis of the leased property under capital lease:

SEE SCHEDULE NEXT PAGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>REF</u>	<u>KISTA Issue</u>	<u>Original</u>	<u>Maturity</u>	<u>Interest</u>	<u>2016</u>			<u>2017</u>
		<u>Amount</u>	<u>Dates</u>	<u>Rates</u>	<u>Outstanding</u>	<u>Balance</u>	<u>Additions</u>	<u>Outstanding</u>
							<u>Retirements</u>	<u>Balance</u>
1	2009	\$ 1,153,207	3/1/2019	2.0 - 3.9%	\$ 339,454	\$ -	\$ 123,786	\$ 215,668
2	2013	\$ 1,103,943	3/1/2023	2.0%	755,020	-	106,909	648,111
3	2017	\$ 1,633,180	3/1/2027	2.55%	-	1,633,180	-	1,633,180
					<u>\$ 1,094,474</u>	<u>\$ 1,633,180</u>	<u>\$ 230,695</u>	<u>\$ 2,496,959</u>

The following is a schedule by years of the future minimum lease payments under capital lease together with the present value of the net minimum lease payments as of June 30, 2017:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2018	385,776	63,849	449,625
2019	400,487	52,351	452,838
2020	266,556	41,271	307,827
2021	273,155	35,098	308,253
2022	258,606	28,772	287,378
2023-2027	912,379	42,922	955,301
<u>\$ 2,496,959</u>		<u>\$ 264,263</u>	<u>\$ 2,761,222</u>

Total minimum lease payments	\$ 2,761,222
Less: Amount representing interest	(264,263)

Present Value of Net Minimum Lease Payments	\$ 2,496,959
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The assets acquired through the capital leases are as follows:

	<u>Governmental Activities</u>
Buses	\$ 2,520,683
Less: Accumulated Depreciation	(467,484)
Total	<u>\$ 2,053,199</u>

NOTE F – OTHER LONG TERM OBLIGATIONS

Upon retirement from the school system, an employee will receive from the District an amount equal to 30% of the value of accumulated sick leave. The activity during fiscal year 2017 for accumulated sick leave is as follows:

SEE SCHEDULE NEXT PAGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2016 Outstanding Balance	Additions	Retirements	2017 Outstanding Balance
Sick Leave	\$ 361,811	\$ 51,810	\$ -	\$ 413,621
Totals	\$ 361,811	\$ 51,810	\$ -	\$ 413,621

The District elected to finance the worker's compensation insurance deficit (KSBIT) with the now defunct Kentucky School Board Insurance Trust through the Kentucky Inter-local School Transportation Association (KISTA). The activity during fiscal year 2017 for the worker's compensation and property and liability deficit are as follows:

<u>KISTA Issues</u>	<u>Original Amount</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	2016 KISTA <u>Outstanding</u>	<u>Additions</u>	<u>Retirements</u>	2017 KISTA <u>Outstanding</u>
KSBIT	\$ 1,018,010	8/15/2029	2.0 - 4.0%	\$ 975,585	\$ -	\$ 56,282	\$ 919,303

The minimum payments are as follows:

<u>Fiscal Year Ended June 30th</u>	<u>Local Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2018	\$ 60,397	29,677	90,074
2019	58,871	28,441	87,312
2020	61,674	27,145	88,819
2021	61,688	25,556	87,244
2022	63,770	23,675	87,445
2023-2027	360,572	85,179	445,751
2028-2031	252,331	15,585	267,916
	\$ 919,303	\$ 235,257	\$ 1,154,560

NOTE G – COMMITMENTS UNDER NON-CAPITALIZED LEASES

Commitments under operating lease agreements for office equipment provided for the minimum future rental payments as of June 30, 2017 are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fiscal Year	
Ended June 30,	<u>Payment</u>
2018	91,466
2019	82,361
2020	79,026
2021	48,313
2022	16,671
2023	1,406
Total	<u>\$ 319,243</u>

Expenditures for equipment under operating leases for the year ended June 30, 2017 totaled \$83,003.

NOTE H – RETIREMENT PLANS

Kentucky Teachers Retirement System

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

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

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

Participants that retire before age 60 with less than 27 years of service receive reduced retirement benefits. Non-university members with an account established prior to July 1, 2002 receive monthly payments equal to two (2) percent (service prior to July 1, 1983) and two and one-half (2.5) percent (service after July 1, 1983) of their final average salaries for each year of credited service. New members (including second retirement accounts) after July 1, 2002 will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service is less than ten years. New employees after July 1, 2002 who retire with ten or more years of total service will receive monthly benefits equal to 2.5% of their final average salary for each year of service,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

including the first ten years. In addition, employees who retire July 1, 2004 and later with more than 30 years of service will have their multiplier increased for all years over 30 from 2.5% to 3.0% to be used in their benefit calculation. Effective July 1, 2008, the KTRS has been amended to change the benefit structure for members hired on or after that date.

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

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

Contributions—Contribution rates are established by Kentucky Revised Statutes (KRS). Non-university employees are required to contribute 12.855% of their salaries to the System.

The Commonwealth of Kentucky, as a non-employer contributing entity, pays matching contributions in the amount of 16.105% of salaries for local school district employees hired before July 1, 2008 and 17.105% for those hired after July 1, 2008. For local school district employees whose salaries are federally funded, the employer contributes 15.855% of salaries. If an employee leaves covered employment before accumulating five (5) years of credited service, accumulated employee pension contributions plus interest are refunded to the employee upon the member's request.

KTRS - Medical Insurance Plan

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

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

Funding policy—In order to fund the post-retirement healthcare benefit, six percent (6%) of the gross annual payroll of members before July 1, 2008 is contributed. Three percent (3%) is paid by member contributions and three quarters percent (.75%) from state appropriation and two and one quarter

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

percent (2.25%) from the employer. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

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

At June 30, 2017 the District did not report a liability for the District's proportionate share of the net pension liability because the Commonwealth of Kentucky provides the pension support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of KTRS net pension liability	\$ -
Commonwealth's proportionate share of the KTRS net pension liability associated with the district	<u>228,349,125</u>
	\$ <u>228,349,125</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the actual liability of the employees and former employees relative to the total liability of the Commonwealth as determined by the actuary. At June, 30, 2016, the District's proportion was 0.774%.

For the year ended June 30, 2016, the District recognized pension expense of \$10,045,339 and revenue of \$10,045,339 for support provided by the State.

Actuarial Methods and Assumptions—The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	June 30, 2016
Actuarial Cost Method	Entry Age
Amortization Method	Level percentage of payroll, open
Remaining Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Single Equivalent Interest Rate	4.2%
Municipal Bond Index Rate	3.01%
Inflation	3.5%
Salary Increase	4.0-8.2%, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by KTRS's investment consultant, are summarized in the following table:

SEE SCHEDULE NEXT PAGE

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

Discount Rate: The discount rate used to measure the total pension liability was 4.2%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Employer contributions will be made at statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members until the 2040 plan year. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments through 2039 and a municipal bond index rate of 3.01% was applied to all periods of projected benefit payments after 2039. The Single Equivalent Interest Rate (SEIR) that discounts the entire projected benefit stream to the same amount as the sum of the present values of the two separate benefit payments streams was used to determine the total pension liability.

The following table presents the net pension liability of the Commonwealth associated with the District, calculated using the discount rate of 4.2%, as well as what the Commonwealth's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.2%) or 1-percentage-point higher (5.2%) than the current rate:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	1% Decrease	Current Discount Rate	1% Increase
KTRS	3.20%	4.20%	5.20%
State's proportionate share of net pension liability	280,135,621	228,349,125	185,846,687

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued KTRS financial report which is publically available at <http://www.ktrs.ky.gov/>.

County Employees Retirement System

Plan description—Substantially all full-time classified employees of the District participate in the County Employees Retirement System ("CERS"). CERS is a cost-sharing, multiple-employer defined benefit pension plan administered by the Kentucky General Assembly. The plan covers substantially all regular full-time members employed in non-hazardous duty positions of each county and school board, and any additional eligible local agencies electing to participate in the plan. The plan provides for retirement, disability and death benefits to plan members.

CERS issues a publicly available financial report included in the Kentucky Retirement Systems Annual Report that includes financial statements and the required supplementary information for CERS. That report may be obtained by writing to Kentucky Retirement Systems, Perimeter Park West, 1260 Louisville Road, Frankfort, Kentucky, 40601, or by calling (502) 564-4646 or at <https://kyret.ky.gov>.

Benefits provided: Benefits under the plan will vary based on final compensation, years of service and other factors as fully described in the plan documents.

Contributions: Funding for CERS is provided by members, who contribute 5.00% (6.00% for employees hired after September 1, 2008) of their salary through payroll deductions, and by employers of members. For the year ending June 30, 2017, employers were required to contribute 18.68% of the member's salary. During the year ending June 30, 2017, the District contributed \$1,614,476 to the CERS pension plan. The contribution requirements of CERS are established and may be amended by the CERS Board of Trustees.

CERS-Medical Insurance Plan

In addition to the CERS pension benefits described above, recipients of CERS retirement benefits may elect to participate in a voluntary hospital/medical group insurance plan for themselves and their dependents. The cost of participation for their dependents is borne by the retiree. The retirement system will pay a portion of the cost of participation for the retiree based on years of service as follows: Less than 4 years – 0%, 4-9 years – 25%, 10-14 years – 50%, 15-19 years – 75% and 20 or more years – 100%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Contributions requirements for medical benefits are a portion of the actuarially determined rates of covered payroll, as disclosed above.

Contributions - Employer contributions compared to the actuarially required contributions are outlined in the following table for CERS Post - Employment Health Care Benefits:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
CERS NONHAZARDOUS PLAN			
Actuarially Required Contributions	\$ 400,688	\$ 422,842	\$ 414,118
Contributions Recognized by Plan	<u>400,688</u>	<u>422,842</u>	<u>414,118</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 8,525,285	\$ 8,576,919	\$ 8,486,022
Contributions as a Percentage of Payroll	4.70%	4.93%	4.88%

The unfunded medical benefit obligation of the CERS, based upon the entry age normal cost method, as of June 30, 2016 was as follows:

	<u>000's omitted</u>
Total medical benefit obligation	\$ 2,988,121
Net position available for benefits at actuarial value	<u>(1,979,811)</u>
Unfunded medical benefit obligation	<u>\$ 1,008,310</u>

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

At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2016. An expected total pension liability as of June 30, 2016 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to CERS during the fiscal year ended June 30, 2016. At June 30, 2016, the District's proportion was 0.36383%.

For the year ended June 30, 2017, the District recognized pension expense of \$1,056,027. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual		
experience	\$ 76,299	\$
Changes of assumptions	925,817	
Net difference between projected and actual		
earnings on pension plan investments	1,642,977	
Changes in proportion and differences		
between District contributions and proportionate		
share of contributions	-	338,605
District contributions subsequent to the		
measurement date	<u>1,614,476</u>	<u></u>
	<u>\$ 4,259,569</u>	<u>\$ 338,605</u>

The \$1,614,476 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed five year period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions are amortized over the average service life of all members. These will be recognized in pension expense as follows:

	<u>Year Ended June 30,</u>
2018	\$ 576,622
2019	576,622
2020	576,622
2021	<u>576,620</u>
	<u>\$ 2,306,486</u>

Actuarial Methods and Assumptions—The total pension liability for CERS was determined by applying procedures to the actuarial valuation as of June 30, 2015. The financial reporting actuarial valuation as of June 30, 2015, used the following actuarial methods and assumptions:

Valuation Date	June 30, 2016
Experience Study	July 1, 2008 – June 30, 2013

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	28 years
Asset Valuation Method	5-year smoothed market
Inflation	3.25%
Salary Increase	4.0 % average, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation

The following represents the changes in assumptions from the prior valuation to the valuation performed as of June 30, 2016:

- The assumed investment rate of return remained at 7.5%.
- The assumed rate of inflation remained at 3.25%.
- The assumed rate of wage inflation remained at .75%.
- Payroll growth assumption remained at 4%.
- The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females).
- For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement.
- The assumed rates of Retirement, Withdrawal and Disability were updated to more accurately reflect experience.

The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females). For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled members, the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement. There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

The long-term expected return on plan assets is reviewed as part of the regular experience studies prepared every five years for CERS. The most recent analysis, performed for the period covering fiscal years 2008 through 2013 is outlined in a report dated April 30, 2014. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by CERS's investment consultant, are summarized in the following table:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Combined Equity	44.0%	5.40%
Combined Fixed Income	19.0%	1.50%
Real Return (Diversified Inflation Strategies)	10.0%	3.50%
Real Estate	5.0%	4.50%
Absolute Return (Diversified Hedge Funds)	10.0%	4.25%
Private Equity	10.0%	8.50%
Cash Equivalent	2.0%	-0.25%
	<u>100.0%</u>	

Discount rate: The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment return of 7.50%. The long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of net pension liability to changes in the discount rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
CERS	6.50%	7.50%	8.50%
District's proportionate share of net pension liability	22,323,247	17,476,582	14,133,655

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CERS financial report which is publically available at <https://kyret.ky.gov>.

Payables to the pension plan: At June 30, 2017, there are no payables to CERS.

NOTE I – COMMITMENTS

The District has commitments of \$20,402,695 as of June 30, 2017 for future construction projects. Also, the District Activity Fund has \$31,477 committed for district activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE J - CONTINGENCIES

The District receives funding from Federal, State and Local governmental 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 grantors may request a refund of monies advanced or refuse to reimburse the District for its disbursements. The amount of such future refunds and un-reimbursed disbursements, if any, is not expected to be significant. Continuation of the District's grant programs is predicated upon the grantors' satisfaction the funds provided are being spent as intended and the grantors' intent to continue their program.

NOTE K - LITIGATION

The Floyd County School District does not have any material pending litigation.

NOTE L – INSURANCE AND RELATED ACTIVITIES

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicular accidents, errors and omissions, fiduciary responsibility, illegal acts etc. Each of these risk areas is covered through the purchase of commercial insurance.

NOTE M – RISK MANAGEMENT

The District is exposed to various risks of loss related to illegal acts, torts, theft/damage/destruction of assets, errors and omissions, injuries to employees, and natural disasters. To obtain insurance for workers' compensation, unemployment, errors and omission, and general liability coverage, the District purchased commercial insurance policies.

The District participates in a self insurance plan for worker's compensation. The District provides coverage up to the retention factor of \$250,000 per occurrence. Claims in excess of that amount are covered 100% by an outside insurer for workers' compensation claims. There have been no significant reductions in insurance coverage from the prior year and settled claims have not reached the level of commercial coverage in any of the past three fiscal years.

Changes in the liability amount are as follows:

		<u>June 30, 2017</u>
Beginning of the year liability	\$	1,452,868
Claims and changes in estimates		2,673,334
Claims payments		<u>(2,777,629)</u>
Ending of the year liability	\$	<u>1,348,573</u>

NOTE N – DEFICIT FUND AND OPERATING BALANCES

The following fund had an operating deficit at the end of the fiscal year causing a reduction in balance:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Fund</u>	<u>Reduction in Fund Balance/Net Position</u>
Governmental Activities \$	(1,824,008)
General Fund	(3,980,522)
Construction Fund	(12,730,694)
Special Revenue Fund	(2,663)
Fiduciary Fund	(12,007)
District Activity Fund \$	(6,770)

NOTE O - COBRA

Under COBRA, employers are mandated to notify terminated employees of available continuing insurance coverage. Failure to comply with this requirement may put the school district at risk for a substantial loss (contingency).

NOTE P – TRANSFER OF FUNDS

The following transfers were made during the year:

<u>Type</u>	<u>From</u>	<u>To</u>	<u>Purpose</u>	<u>Amount</u>
Operating	General	Special Revenue	KETS offer	\$ 109,954
Debt Service	Building	Debt Service	Debt payments	3,488,882
Debt Service	Capital Outlay	Debt Service	Debt payments	523,587
Construction	Construction	Capital Outlay	Construction	523,587
Construction	Construction	Building	Construction	231,794
Construction	General	Construction	Construction	539,585
Construction	Building	Construction	Construction	610,793
Operating	Food Service	General Fund	Indirect costs	\$ 259,564

NOTE Q – RESTRICTED FUND BALANCES

<u>Fund</u>	<u>Amount</u>	<u>Purpose</u>
Construction	\$ 18,131,959	Future Construction
Fiduciary	269,090	School Activity
Food Service	719,585	School Food Service Operations
Day Care	75,315	Day Care Operations
Capital Outlay	523,589	SFCC Requirements
FSPK	\$ 242,728	SFCC Requirements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE R – ON-BEHALF PAYMENTS

For fiscal year 2017, the Commonwealth of Kentucky contributed estimated payments on behalf of the District as follows:

<u>Plan/Description</u>	<u>Amount</u>
Kentucky Teachers Retirement System (GASB 68 Schedule A)	\$ 3,757,283
Health Insurance	6,619,330
Life Insurance	11,121
Administrative Fee	88,301
HRA/Dental/Vision	344,965
Federal Reimbursement	(775,661)
Technology	101,662
SFCC Debt Service Payments	<u>1,581,549</u>
Total	\$ <u>11,728,550</u>

These amounts are included in the financial statements as state revenue and an expense allocated to the different functions in the same proportion as full-time employees.

NOTE S – PRIOR PERIOD ADJUSTMENT

As of June 30, 2017, the District made a prior period adjustment moving the agency fiduciary net position to the special revenue fund balance and therefore, the governmental activities net position in the amount of \$2,663 to more properly reflect the purpose of the fund. Beginning balance was restated; therefore, there was no effect on current year revenue and expenditures. In addition, the proprietary fund net position was decreased \$1 from the prior year due to requirement by the Kentucky Auditor of Public Accounts for rounding. Beginning balance was restated; therefore, there was no effect on current year revenue and expenditures.

NOTE T – DONATED PROPERTY

The U.S. Army Corp of Engineers and the Floyd County Fiscal Court entered into a Project Cooperation Agreement to construct the Floyd County Board Of Education's Renaissance Learning Center in Fiscal Year 2016. The project is currently under construction as of June 30, 2017. The Center will be donated to the District and recorded on their financial statements upon completion of the project. The estimated cost of the Project is \$9,922,166.

NOTE U – SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 10, 2017, the date the financial statements were available to be issued.

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2017

	Reporting Fiscal Year (Measurement Date) 2017 (2016)	Reporting Fiscal Year (Measurement Date) 2016 (2015)	Reporting Fiscal Year (Measurement Date) 2015 (2014)
COUNTY EMPLOYEE'S RETIREMENT SYSTEM:			
Districts' proportion of the net pension liability	0.36383%	0.37033%	0.37033%
District's proportionate share of the net pension liability	\$ 17,476,584	\$ 15,642,816	\$ 12,015,000
State's proportionate share of the net pension liability associated with the District	-	-	-
Total	<u>\$ 17,476,584</u>	<u>\$ 15,642,816</u>	<u>\$ 12,015,000</u>
District's covered payroll	\$ 8,576,919	\$ 8,486,022	\$ 8,504,395
District's proportionate share of the net pension liability as a percentage of its covered payroll	203.76%	184.34%	141.28%
Plan fiduciary net position as a percentage of the total pension liability	59.00%	59.97%	66.80%
KENTUCKY TEACHER'S RETIREMENT SYSTEM:			
Districts' proportion of the net pension liability	0.774%	0.773%	0.843%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the District	228,349,125	179,859,188	173,155,856
Total	<u>\$ 228,349,125</u>	<u>\$ 179,859,188</u>	<u>\$ 173,155,856</u>
District's covered payroll	\$ 26,686,750	\$ 26,483,619	\$ 26,473,018
District's proportionate share of the net pension liability as a percentage of its covered payroll	0.000%	0.000%	0.000%
Plan fiduciary net position as a percentage of the total pension liability	35.22%	42.49%	45.59%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

See the accompanying notes to the required supplementary information.

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS
For the Year Ended June 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
COUNTY EMPLOYEE'S RETIREMENT SYSTEM:				
Contractually required contribution	\$ 1,614,476	\$ 1,463,221	\$ 1,505,888	\$ 1,606,376
Contributions in relation to the contractually required contribution	<u>1,614,476</u>	<u>1,463,221</u>	<u>1,505,888</u>	<u>1,606,376</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	\$ 8,525,285	\$ 8,576,919	\$ 8,486,022	\$ 8,504,395
District's proportionate share of the net pension liability as a percentage of it's covered payroll	18.94%	17.06%	17.75%	18.89%
KENTUCKY TEACHER'S RETIREMENT SYSTEM:				
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll	\$ 26,444,203	\$ 26,686,750	\$ 26,483,619	\$ 26,473,018
District's proportionate share of the net pension liability as a percentage of it's covered payroll	0.00%	0.00%	0.00%	0.00%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

See the accompanying notes to the required supplementary information.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the year ended June 30, 2017

(1) CHANGES OF ASSUMPTIONS

KTRS

In the 2011 valuation and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2011. In the 2011 valuation, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In the 2011 valuation, the Board adopted an interest smoothing methodology to calculate liabilities for purposes of determining the actuarially determined contributions.

CERS

The following changes were made by the Kentucky Legislature and reflected in the valuation performed as of June 30, 2016:

- The assumed investment rate of return remained at 7.50%
- The assumed rate of inflation remained at 3.25%.
- The assumed rate of wage inflation remained at 0.75%.
- Payroll growth assumption remained at 4.00%.
- The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females).
- For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement.
- The assumed rates of Retirement, Withdrawal and Disability were updated to more accurately reflect experience.

(2) METHOD AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS

KTRS

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine contribution rates reported in the most recent year of that schedule:

Actuarial Cost Method	Entry Age
Amortization Method	Level percentage of payroll, open
Remaining Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increase	4.0-8.2%, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the year ended June 30, 2017

CERS

The actuarially determine contribution rates are determined on a biennial basis beginning with the fiscal years ended 2016 and 2017, determined as of July 1, 2016. The amortization period of the unfunded liability has been reset as of July 1, 2013 to a closed 30-year period. The following actuarial methods and assumptions were used to determine contribution rates reported in the most recent year of that schedule:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	28 years
Asset Valuation Method	5-year smoothed market
Inflation	3.25%
Salary Increase	4.0 % average, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation

(3) CHANGES OF BENEFITS

There were no changes of benefit terms for KTRS or CERS.

Floyd County School District
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2017

	Other Governmental Funds			
	Capital Outlay	FSPK Fund	District Activity	Total
Assets				
Cash and Cash Equivalents	\$ 523,589	\$ 242,728	\$ 33,160	\$ 799,477
Receivables				
Accounts			133	133
Total Assets	<u>523,589</u>	<u>242,728</u>	<u>33,293</u>	<u>799,610</u>
Liabilities				
Accounts Payable			1,816	1,816
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,816</u>	<u>1,816</u>
Fund Balance				
Restricted	523,589	242,728		766,317
Committed			31,477	31,477
Total Fund Balance	<u>523,589</u>	<u>242,728</u>	<u>31,477</u>	<u>797,794</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 523,589</u>	<u>\$ 242,728</u>	<u>\$ 33,293</u>	<u>\$ 799,610</u>

See the accompanying notes to the financial statements.

Floyd County School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
Year ended June 30, 2017

	Other Governmental Funds			
	Capital Outlay	FSPK Fund	District Activity	Total
Revenues				
Property taxes	\$ -	\$ 2,148,996	\$ -	\$ 2,148,996
Earnings on Investments		16		16
Student activities	523,587	1,958,974	101,615	101,615
Intergovernmental - State				2,482,561
Total Revenues	523,587	4,107,986	101,615	4,733,188
Expenditures				
Instruction			45,580	45,580
Plant operations & maintenance			62,668	62,668
Student transportation			137	137
Total Expenditures	-	-	108,385	108,385
Excess (Deficit) of Revenues Over Expenditures	523,587	4,107,986	(6,770)	4,624,803
Other Financing Sources (Uses)				
Transfers Out		(3,867,880)		(3,867,880)
Total Other Financing Sources (Uses)	-	(3,867,880)	-	(3,867,880)
Net Change in Fund Balances	523,587	240,106	(6,770)	756,923
Fund Balance Beginning	2	2,622	38,247	40,871
Fund Balance Ending	\$ 523,589	\$ 242,728	\$ 31,477	\$ 797,794

See the accompanying notes to the financial statements.

Floyd County School District
Combining Balance Sheet of Fiduciary Fund
School Activity Funds
June 30, 2017

	ALLEN CENTRAL HIGH	BETSY LANE HIGH	PRESTONSBURG HIGH	SOUTH FLOYD HIGH	ADAMS MIDDLE	ALLEN CENTRAL MIDDLE	ALLEN ELEMENTARY	BETSY LANE ELEMENTARY	JAMES A DUFF ELEMENTARY
ASSETS									
Cash and cash equivalents	\$ 39,047	\$ 45,784	\$ 21,971	\$ 25,332	\$ 10,950	\$ 17,921	\$ 2,820	\$ 45,461	\$ 3,681
Certificates of Deposits	-	-	436	10,000	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-
Total Assets	39,047	45,784	22,407	35,332	10,950	17,921	2,820	45,461	3,681
LIABILITIES									
Accounts payable	-	1,215	2,142	-	-	-	-	-	-
FUND BALANCE									
School Activities	39,047	44,569	20,265	35,332	10,950	17,921	2,820	45,461	3,681
Total Liabilities & Fund Balance	39,047	45,784	22,407	35,332	10,950	17,921	2,820	45,461	3,681

See the accompanying notes to the financial statements.

Floyd County School District
Combining Balance Sheet of Fiduciary Fund
School Activity Funds
June 30, 2017

	MAY VALLEY ELEMENTARY	MCDOWELL ELEMENTARY	PRESTONSBURG ELEMENTARY	STUMBO ELEMENTARY	WD OSBORNE ELEMENTARY	RENAISSANCE LEARNING	AGENCY FUNDS	FIDUCIARY FUND TOTAL
ASSETS								
Cash and cash equivalents	\$ 22,087	\$ 1,607	\$ 10,318	\$ 12,805	\$ 1,008	\$ 1,219	\$ -	\$ 262,011
Certificates of Deposits	-	-	-	-	-	-	-	10,000
Accounts receivable	-	-	-	-	-	-	-	436
Total Assets	<u>22,087</u>	<u>1,607</u>	<u>10,318</u>	<u>12,805</u>	<u>1,008</u>	<u>1,219</u>	<u>-</u>	<u>272,447</u>
LIABILITIES								
Accounts payable	-	-	-	-	-	-	-	3,357
FUND BALANCE								
School Activities	<u>22,087</u>	<u>1,607</u>	<u>10,318</u>	<u>12,805</u>	<u>1,008</u>	<u>1,219</u>	<u>-</u>	<u>269,080</u>
Total Liabilities & Fund Balance	<u>\$ 22,087</u>	<u>\$ 1,607</u>	<u>\$ 10,318</u>	<u>\$ 12,805</u>	<u>\$ 1,008</u>	<u>\$ 1,219</u>	<u>\$ -</u>	<u>\$ 272,447</u>

See the accompanying notes to the financial statements.

Floyd County School District
Combining Statement of Revenues, Expenses and Changes in Fund Balance
School Activity Funds
Year ended June 30, 2017

	ALLEN CENTRAL HIGH	BETSY LANE HIGH	PRESTONSBURG HIGH	SOUTH FLOYD HIGH	ADAMS MIDDLE	ALLEN CENTRAL MIDDLE	ALLEN ELEMENTARY	BETSY LANE ELEMENTARY	JAMES A DUFF ELEMENTARY
REVENUES									
Student revenues	\$ 214,266	\$ 246,942	\$ 123,738	\$ 269,011	\$ 111,182	\$ 85,846	\$ 46,112	\$ 156,771	\$ 56,862
Total Revenues	214,266	246,942	123,738	269,011	111,182	85,846	46,112	156,771	56,862
EXPENDITURES									
Student activities	219,821	231,598	128,177	271,574	125,319	84,526	46,486	142,212	54,830
Total Expenditures	219,821	231,598	128,177	271,574	125,319	84,526	46,486	142,212	54,830
Excess (Deficit) of Revenues Over Expenditures	(5,555)	15,344	(4,439)	(2,563)	(14,137)	1,320	(384)	14,559	2,032
FUND BALANCE, BEGINNING	44,602	29,225	24,704	37,885	25,087	16,601	3,204	30,902	1,649
Prior Period Adjustment									
Restated, Fund Balance, Beginning	44,602	29,225	24,704	37,885	25,087	16,601	3,204	30,902	1,649
FUND BALANCE, ENDING	\$ 39,047	\$ 44,569	\$ 20,265	\$ 35,332	\$ 10,950	\$ 17,921	\$ 2,820	\$ 45,461	\$ 3,681

See the accompanying notes to the financial statements.

Floyd County School District
Combining Statement of Revenues, Expenses and Changes in Fund Balance
School Activity Funds
Year ended June 30, 2017

	MAY VALLEY ELEMENTARY	McDOWELL ELEMENTARY	PRESTONSBURG ELEMENTARY	STUMBO ELEMENTARY	WD OSBORNE ELEMENTARY	RENAISSANCE LEARNING	AGENCY FUNDS	FIDUCIARY FUND TOTAL
REVENUES								
Student revenues	\$ 109,581	\$ 46,404	\$ 83,413	\$ 98,493	\$ 60,168	\$ 123	\$ -	\$ 1,708,892
Total Revenues	109,581	46,404	83,413	98,493	60,168	123	-	1,708,892
EXPENDITURES								
Student activities	118,264	49,260	86,475	95,802	66,373	172	-	1,720,899
Total Expenditures	118,264	49,260	86,475	95,802	66,373	172	-	1,720,899
Excess (Deficit) of Revenues Over Expenditures	(8,703)	(2,856)	(3,062)	2,691	(6,205)	(49)	-	(12,007)
FUND BALANCE, BEGINNING	30,790	4,463	13,360	10,114	7,213	1,268	2,663	283,760
Prior Period Adjustment							(2,663)	(2,663)
Restated, Fund Balance, Beginning	30,790	4,463	13,360	10,114	7,213	1,268	-	281,097
FUND BALANCE, ENDING	\$ 22,087	\$ 1,607	\$ 10,318	\$ 12,605	\$ 1,008	\$ 1,219	\$ -	\$ 269,090

See the accompanying notes to the financial statements.

FLOYD COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES , EXPENSES, AND CHANGES IN FUND BALANCE -
ALLEN CENTRAL HIGH SCHOOL
YEAR ENDED JUNE 30, 2017

	<u>FUND BALANCE BEGINNING</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>FUND BALANCE ENDING</u>
GENERAL FUND	\$ 82	\$ 1,836	\$ 1,583	\$ -	\$ 335
SCHOOL PICTURES	132	698	-	-	830
ACHS ENERGY TEAM	168	-	-	-	168
STUDENT VENDING	82	18,868	18,284	824	1,490
LIBRARY FUND	39	-	-	-	39
KYA	-	3,870	4,025	155	-
TAG	-	1,994	1,970	-	24
TEACHER VENDING	4,055	5,107	8,896	(250)	16
SCIENCE OLYMPIAD	-	1,725	507	-	1,218
ANNUALS	268	4,077	4,509	164	-
CBI	9	-	-	-	9
REBEL AGAINST DRUGS	1,349	1,565	2,899	(15)	-
CHILDRENS INC	6	2,735	2,733	-	8
MATH CLUB	268	940	-	-	1,208
GUIDANCE	83	230	267	-	46
SENIOR ACCOUNT	177	808	788	-	197
GOOD SAMS CLUB	198	-	-	-	198
INTEREST	222	160	-	-	382
ACADEMICS	-	1,176	1,192	250	234
ART	30	-	-	-	30
ATHLETICS	622	9,020	3,004	(854)	5,784
BOYS BASKETBALL	2,530	8,432	9,522	250	1,690
REBEL HOOPS	816	7,553	8,482	113	-
GIRLS BASKETBALL	3,829	6,487	8,176	-	2,140
LADIES ROUNDBALL	3,089	2,748	5,118	-	719
BOYS CONCESSION	2,737	4,509	2,676	(1,875)	2,695
GIRLS CONCESSION	2,742	4,509	2,451	(1,875)	2,925
FOOTBALL	1,410	10,626	7,239	(85)	4,712
VOLLEYBALL	658	7,743	8,291	-	110
EASTERN VOLLEYBALL	4,593	18,205	20,582	-	2,216
SOFTBALL	387	2,195	2,516	-	66
SOFTBALL BOOSTERS	2,223	3,032	5,036	-	219
BASEBALL	79	1,592	1,655	-	16
EASTERN HOME RUN CLUB	1,824	14,354	16,511	333	-
JUNIORS	709	17,414	18,483	361	1
JROTC	75	-	-	75	150
REBEL ROUSERS	1,224	6,508	5,719	-	2,013
CHEERLEADING	2,927	8,747	14,091	2,418	1
BETA CLUB	543	8,926	8,772	15	712
BAND BOOSTERS	3,842	15,807	15,640	-	4,009
GOLF	-	655	663	75	67
ARCHERY	437	6,809	4,965	(79)	2,202
BOWLING	138	-	-	-	138
DISTRICT ACTIVITY FUNDS	-	2,606	2,576	-	30
Totals	\$ 44,602	\$ 214,266	\$ 219,821	\$ -	\$ 39,047

See the accompanying notes to the financial statements.

FLOYD COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES , EXPENSES, AND CHANGES IN FUND BALANCE -
BETSY LANE HIGH SCHOOL
YEAR ENDED JUNE 30, 2017

	<u>FUND BALANCE BEGINNING</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>FUND BALANCE ENDING</u>
GENERAL FUND	\$ 540	\$ 550	\$ 523	\$ -	\$ 567
KYA	313	-	-	-	313
STUDENT VENDING	2,887	8,627	11,544	2,624	2,594
SCIENCE OLYMPIAD	381	3,281	3,191	-	471
ROBOTICS	-	1,666	1,575	-	91
JOURNALISM	4	-	-	-	4
PEP CLUB	730	-	-	-	730
TEACHER VENDING	1,475	2,716	2,337	(70)	1,784
TAG	-	7,190	7,190	-	-
STAFF FLOWER FUND	7	610	324	-	293
MEDIA PRODUCTIONS	260	-	-	-	260
SCHOOL WIDE FUNDRAISER	-	4,792	3,179	(1,613)	-
SCHWANS ICE CREAM	-	3,850	2,286	(1,564)	-
BLHS CHAMPIONS	12	-	-	-	12
ATHLETIC	2,068	62,387	56,892	546	8,109
SPANISH CLUB	76	-	-	-	76
ART	10	103	-	-	113
MUSIC AND BAND	861	300	741	(288)	132
SPECIAL ED	96	201	110	-	187
PRIDE CLUB	926	-	-	-	926
ACADEMIC	626	-	112	-	514
BETA CLUB	77	780	856	-	1
FORENSICS	188	-	-	-	188
LIBRARY	254	-	-	(27)	227
STUDENT COUNCIL	14	-	-	-	14
SENIOR CLASS	79	7,096	6,832	1	344
JUNIOR CLASS	217	25,713	23,399	-	2,531
NEW HORIZON YSC	132	-	132	-	-
ARCHERY	248	878	997	-	129
COUNSELOR	17	195	196	-	16
YEARBOOK	-	2,106	2,133	27	-
FOOTBALL	1,051	13,393	12,337	(770)	1,337
SCHOOL PICTURES	-	2,111	1,120	(991)	-
GIRLSBBALLBOOSTERS	3,562	23,348	22,464	255	4,701
VOLLEYBALL	5,012	14,699	15,071	-	4,640
GIRLS CHEERLEADERS	219	7,268	7,270	847	1,064
NATIONAL HONOR SOCIETY	322	225	353	-	194
BOYS BASKETBALL HOOPSTERS	2,627	21,439	22,209	1,252	3,109
GIRLS SOFTBALL	2,165	3,447	4,038	54	1,628
BOYS BASEBALL	1,564	13,750	8,249	(283)	6,782
TRACK TEAM	-	918	635	-	283
BOWLING	113	-	-	-	113
GOLF TEAM	92	-	-	-	92
SWEEP ACCOUNT	-	13,303	13,303	-	-
Totals	\$ 29,225	\$ 246,942	\$ 231,598	\$ -	\$ 44,569

See the accompanying notes to the financial statements.

FLOYD COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES , EXPENSES, AND CHANGES IN FUND BALANCE -
PRESTONSBURG HIGH SCHOOL
YEAR ENDED JUNE 30, 2017

	<u>FUND BALANCE BEGINNING</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>FUND BALANCE ENDING</u>
GENERAL FUND	\$ 303	\$ 990	\$ 1,099	\$ 223	\$ 417
SCHOOL PICTURES	-	1,920	1,079	(840)	1
PHS TRACK & FIELD	1,672	-	1,652	(20)	-
ATHLETIC	6,685	49,181	53,361	(909)	1,596
LIBRARY CAFÉ	900	231	513	13	631
LOST & DAMAGED LIB BOOK	89	13	-	(102)	-
TECHNOLOGY	50	-	-	(50)	-
JUNIOR CLASS	765	15,407	12,280	-	3,892
PAW PRINTS MAGAZINE	52	-	-	-	52
SENIOR CLASS	128	1,061	626	-	563
ALLIED HEALTH	268	-	-	-	268
YEARBOOKS	-	2,079	2,106	27	-
KYA	106	9,394	9,300	-	200
BAND AND VOCAL	838	3,344	3,017	17	1,182
ACADEMIC TEAM	328	589	542	-	375
CONCESSION	1,136	4,517	4,531	1,219	2,341
FACULTY VENDING	3,718	6,471	6,030	(527)	3,632
TAG	1,381	21,533	22,819	-	95
NATIONAL HONOR SOCIETY	25	240	263	-	2
NATIONAL HISPANIC HONOR S	390	490	355	-	525
FBLA	3,395	243	1,350	-	2,288
SCIENCE OLYMPIAD	1,032	3,314	3,533	-	813
PROJECT PROM	500	500	500	-	500
YOUTH SERVICE CENTER	52	-	-	-	52
SPECIAL EDUCATION DEPART	51	-	-	(51)	-
KYHED	840	-	-	-	840
DISTRICT SWEEP ACCOUNT	-	2,221	3,221	1,000	-
Totals	\$ 24,704	\$ 123,738	\$ 128,177	\$ -	\$ 20,265

See the accompanying notes to the financial statements.

FLOYD COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES , EXPENSES, AND CHANGES IN FUND BALANCE -
SOUTH FLOYD HIGH SCHOOL
YEAR ENDED JUNE 30, 2017

	FUND BALANCE BEGINNING	REVENUES	EXPENDITURES	TRANSFERS	FUND BALANCE ENDING
DEBBIE HALL SCHOLARSHIP	\$ -	\$ 164	\$ -	\$ -	164
VOLLEYBALL	2,212	10,865	8,770	-	4,307
BOYS BASKETBALL	1,157	22,139	23,297	-	(1)
GIRLS BASKETBALL	877	12,261	12,294	150	994
SFMS-GIRLS BASKETBALL	471	2,669	2,630	-	510
SFMS BOYS BASKETBALL	108	3,323	3,265	-	166
SPANISH	68	-	-	-	68
GENERAL FUND	1,592	5,476	4,926	-	2,142
ATHLETICS	5,569	38,113	41,565	-	2,117
LIBRARY	1,084	-	400	-	684
BOYS VARSITY CHEER	-	7,591	7,418	-	173
SFMS GIRLS CHEERLEADING	375	2,730	3,005	-	100
BASEBALL	-	604	-	-	604
FOOTBALL BOOSTERS	1,734	12,328	12,893	(150)	1,019
STLP	-	-	-	-	-
BAND/MUSIC	557	2,608	3,083	-	82
STUDENT VENDING	752	8,324	6,214	-	2,862
AP CLASS	15	427	156	-	286
PHOTO STUDIO	6	-	-	-	6
TEACHER VENDING	1,147	4,539	4,428	-	1,258
FRESHMEN	123	-	-	-	123
TALENTED & GIFTED	-	1,315	1,315	-	-
JUNIORS	262	8,061	9,111	872	84
SENIORS	24	6,066	5,892	-	198
BETA CLUB	237	92,355	92,196	-	396
SFMS HONOR CLUB	5	-	-	-	5
PTO	108	-	-	-	108
STUDENT COUNCIL	5	-	-	-	5
CADD	51	-	-	-	51
MOLLETT SCH INTEREST	237	17	-	-	254
MOLLETT SCH CD	10,008	-	-	-	10,008
TEXTBOOK	1,490	38	-	-	1,528
YEARBOOK	495	-	-	-	495
GREENHOUSE	608	-	606	-	2
SFMS FOOTBALL	1,055	6,685	4,877	-	2,863
ACADEMIC TEAM	-	2,209	2,036	-	173
SHORTY JAMERSON BOWL	139	-	-	-	139
SFMS VOLLEYBALL	50	1,403	1,442	-	11
8TH GRADE	227	9,247	9,449	-	25
SOFTBALL	1,278	1,063	1,756	-	585
KSTC-ADVANCE KENTUCKY	1,462	-	1,323	-	139
SWAG	1,529	5,222	5,879	(872)	-
21ST CENTURY	598	-	-	-	598
SPANISH NAT HONOR SOC	45	216	260	-	1
DISTRICT ACTIVITY FUNDS	135	953	1,088	-	-
Totals	\$ 37,895	\$ 269,011	\$ 271,574	\$ -	\$ 35,332

See the accompanying notes to the financial statements.

Floyd County School District
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2017

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Passed Through to Subrecipients	Program or Award Amount	Expenditures
U.S. Department of Agriculture					
Passed Through State Department of Education					
School Breakfast Program	10.553				
Fiscal Year 16		7760005 16	\$ -	N/A	\$ 398,552
Fiscal Year 17		7760005 17	-	N/A	1,189,371
National School Lunch Program	10.555				
Fiscal Year 16		7750002 16	-	N/A	738,512
Fiscal Year 17		7750002 17	-	N/A	2,155,772
Summer Food Service	10.559				
Fiscal Year 16		7740023 16	-	N/A	12,700
Fiscal Year 17		7740023 17	-	N/A	274
Fiscal Year 16		7890024 16	-	N/A	1,319
Fiscal Year 17		7890024 17	-	N/A	29
Child Nutrition Cluster Subtotal					<u>4,474,528</u>
Fruit & Vegetable Program	10.582				
Fiscal Year 17		7720012 17	-	N/A	148,546
State Administrative Expenses for Children Nutrition	10.580				
Fiscal Year 13		7850012 13	-	N/A	1,000
Passed Through State Department of Agriculture					
Food Donation-Commodities	10.585				
Fiscal Year 17		510.4950	-	N/A	283,046
Total U.S. Department of Agriculture					<u>4,907,120</u>
US Department of Education					
Passed Through State Department of Education					
* Title I Grants to Local Educational Agencies	84.010A				
Fiscal Year 14		3100002 14	-	827,225	32,716
Fiscal Year 15		3100002 15	-	3,512,730	115,753
Fiscal Year 16		3100002 16	-	3,271,252	423,425
Fiscal Year 17		3100002 17	-	3,092,211	2,778,526
					<u>3,350,420</u>
* Special Education Grants to States	84.027A				
Fiscal Year 15		3810002 15	-	1,350,185	8,883
Fiscal Year 16		3810002 16	-	1,341,755	81,471
Fiscal Year 17		3810002 17	-	1,340,470	1,277,621
* Special Education - Preschool Grants	84.173A				
Fiscal Year 17		3800002 17	-	67,006	67,006
Special Education Cluster Subtotal					<u>1,434,981</u>
Vocational Education - Basic Grants to States	84.048				
Fiscal Year 16		3710002 16	-	88,907	2,434
Fiscal Year 17		3710002 17	-	65,013	54,283
					<u>56,717</u>
Rural Education	84.358B				
Fiscal Year 16		3140002 16	-	115,523	81,335
Fiscal Year 17		3140002 17	-	120,635	120,635
					<u>181,970</u>
Twenty-First Century Community Learning Centers	84.287				
Fiscal Year 15		3400002 15	-	180,000	41,003
Fiscal Year 16		3400002 16	-	78,500	68,901
					<u>109,904</u>
* Improving Teacher Quality State Grants	84.387A				
Fiscal Year 15		3230002 15	-	544,865	1,739
Fiscal Year 16		3230002 16	-	602,326	37,501
Fiscal Year 17		3230002 17	-	595,621	486,562
Fiscal Year 17D		3230002 17	-	70,000	89,805
					<u>595,608</u>
Passed Through Kentucky Valley Educational Cooperative					
Race to the Top - District	84.416A				
Fiscal Year 15		B416A140080	-	262,242	2,951
Fiscal Year 17		B416A140080	-	171,416	187,484
					<u>170,435</u>
Total U.S. Department of Education					<u>5,900,035</u>
U.S. Department of Defense					
ROTC	12.000				
Fiscal Year 17		504A	-	N/A	19,957
Total U.S. Department of Defense					<u>19,957</u>
U.S. Department of Health and Human Services					
Passed through Big Sandy Area Community Action Program					
Head Start	93.800				
Fiscal Year 16		04CH2596	-	1,319,203	322,534
Fiscal Year 17		04CH2596	-	1,320,971	931,640
Total U.S. Department of Health and Human Services					<u>1,254,174</u>
Total Expenditure of Federal Awards					<u>\$ 12,081,266</u>
* Major program					

See the accompanying notes to the schedule of expenditures of federal awards.

**FLOYD COUNTY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017**

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Floyd County School District under the programs of the federal government for the year ended June 30, 2017. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Floyd County School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represents adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available.

NOTE C – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair value of the commodities received and disbursed. For the year ended June 30, 2017, the District received food commodities totaling \$283,046.

NOTE D – INDIRECT COST RATE

The Floyd County School District has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

INDEPENDENT AUDITOR'S 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

To the Board of Education of the Floyd County School District

Prestonsburg, Kentucky

and the State Committee for School District Audits

We have audited, in accordance with the 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, as defined in the *Auditor Responsibilities* and state *Compliance Requirements* sections contained in the Kentucky Public School Districts' Audit Contract and Requirements, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Floyd County School District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Floyd County School District's basic financial statements, and have issued our report thereon dated November 10, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Floyd County School 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Floyd County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Floyd County School 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements 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 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 Floyd County School District's financial statements are free from 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*.

We noted certain matters that we reported to management of the Floyd County School District in a separate letter dated November 10, 2017.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

White & Associates, PSC

Richmond, Kentucky
November 10, 2017

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education of the Floyd County School District

Prestonsburg, Kentucky

and the Committee for School District Audits

Report on Compliance for Each Major Federal Program

We have audited the Floyd County School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Floyd County School District's major federal programs for the year ended June 30, 2017. Floyd County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Floyd County School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements prescribed by the Kentucky State Committee for School District Audits, in the *Auditor Responsibilities* and *State Compliance Requirements* sections contained in the Kentucky Public School Districts' Audit contract and Requirements. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Floyd County School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Floyd County School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Floyd County School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control over Compliance

Management of the Floyd County School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Floyd County School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of

internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Floyd County School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

White & Associates, PSC

Richmond, Kentucky

November 10, 2017

**FLOYD COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2017**

SUMMARY OF AUDITOR'S RESULTS

What type of report was issued for the financial statements?	Unmodified
Were there significant deficiencies in internal control disclosed? If so, was any significant deficiencies material (GAGAS)?	None Reported
Was any material noncompliance reported (GAGAS)?	No
Were there material weaknesses in internal control disclosed for major programs?	No
Were there any significant deficiencies in internal control disclosed that were not considered to be material weaknesses?	None Reported
What type of report was issued on compliance for major programs?	Unmodified
Did the audit disclose findings as it relates to major programs that Is required to be reported as described in the Uniform Guidance?	No
Major Programs	Title I Grants to Local Educational Agencies [CFDA 84.010A] Special Education Cluster [CFDA 84.027A, 84.173A] Improving Teacher Quality State Grants [CFDA 84.367A]
Dollar threshold of Type A and B programs	\$750,000
Low risk auditee?	Yes

FINDINGS - FINANCIAL STATEMENT AUDIT

No findings at the financial statement level.

**FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS
AUDIT**

No findings at the major federal award programs level.

**FLOYD COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2017**

There were no prior year findings.



MANAGEMENT LETTER POINTS

Floyd County School District
Prestonsburg, Kentucky

In planning and performing our audit of the financial statements of the Floyd County School District for the year ended June 30, 2017, we considered the District's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

However, during our audit, we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency. We previously reported on the District's internal control in our report dated November 10, 2017. This letter does not affect our report dated November 10, 2017, on the financial statements of the Floyd County School District. The conditions observed are as follows:

ALLEN CENTRAL HIGH SCHOOL

1-17

Statement of Condition: Instances of checks written not having two signatures (13977, 13981, 13983, 14036).

Recommendation for Correction: The principal (or appointed designee) and school treasurer should insure all checks written have two signatures; one of which shall be that of the principal (or appointed designee) and the other being the school treasurer.

Management Response to the Recommendation: This school closed 6/30/17 as part of Floyd Central High School Consolidation. Neither the principal or assistant principal are in school leadership positions and neither have financial roles as part of the consolidation. The bookkeeper was out for medical issues from February 2017 until the end of the school year and retired 6/30/17. The new high school principal transferred from May Valley Elementary and was very proficient in financial activities. In addition, all school principals and bookkeepers attended six hours of Redbook "School Activity Fund Accounting" training on September 20, 2017.

2-17

Statement of Condition: Purchase Orders are being utilized; however there were several instances of the Purchase Orders being approved after the obligation of funds or purchase being made (14116, 14117, and 14121).

Recommendation for Correction: The person requesting to make a purchase or expend activity funds will prepare a Purchase Request/Order (F-SA-7) and have it approved by the sponsor and principal. After proper approval, a Purchase Order number shall be issued or an (EPES) Purchase Order generated so the expenditure can be purchased or ordered.

Management Response to the Recommendation: This school closed 6/30/17 as part of Floyd Central High School Consolidation. Neither the principal or assistant principal are in school leadership positions and neither have financial roles as part of the consolidation. The bookkeeper was out for medical issues from February 2017 until the end of the school year and retired 6/30/17. The new high school principal transferred from May Valley Elementary and was very proficient in financial activities. In addition, all school principals and bookkeepers attended six hours of Redbook "School Activity Fund Accounting" training on September 20, 2017.

BETSY LAYNE HIGH SCHOOL

No conditions.

PRESTONSBURG HIGH SCHOOL

3-17

Statement of Condition: The vendor invoice or Standard Invoice must have a confirmation signature of the person receiving the goods or services before the payment process can be continued (9737, 9738, 9739, 9794, 9795, 9758, 9859, 9891, 9892, 9994, 10054, and 10147).

Recommendation for Correction: After receiving the product or service, the person receiving the goods or service shall sign the original invoice or Standard Invoice before the school treasurer processes the invoice for payment.

Management Response to the Recommendation: School principals and bookkeepers attended six hours of Redbook "School Activity Fund Accounting" training on September 20, 2017. The school principal during FY 2017 transferred to the alternative school and the school bookkeeper is retiring 12/31/17. The new principal will be placed on the corrective action plan and frequent reviews from central office will take place to ensure the school implements the recommendations of the auditor so this issue does not occur in the future and that the school is fully compliant with the Redbook regulations.

SOUTH FLOYD HIGH SCHOOL/MIDDLE SCHOOL

No conditions.

ALLEN CENTRAL MIDDLE SCHOOL

4-17

Statement of Condition: Students are not signing their names on the Multiple Receipt Form (F-SA-6) (Receipt 6004, 6005, and 6028).

Recommendation for Correction: Students third grade and above must sign the Multiple Receipt Form when turning in money to the teacher/sponsor.

Management Response to the Recommendation: This school closed 6/30/17 as part of the Allen Central Middle and Duff Elementary consolidation into a K-8 school. School principals and bookkeepers

attended six hours of Redbook "School Activity Fund Accounting" training on September 20, 2017. The new consolidated school principal will be advised of the issues found and reviews/monitoring from central office will occur to make sure the schools implements the recommendations of the auditor, to ensure this issue does not occur in the future, and that the school is fully compliant with the Redbook regulations.

JAMES D ADAMS MIDDLE SCHOOL

No conditions.

ALLEN ELEMENTARY

No conditions.

BETSY LAYNE ELEMENTARY

No conditions.

JAMES A DUFF ELEMENTARY

5-17

Statement of Condition: Instances of receipts not being deposited timely.

Recommendation for Correction: All monies should be deposited on a daily basis. In the event that less than \$100 is on hand to deposit, smaller amounts may be held in a secure location until \$100 is collected. At a minimum, deposits shall be made on a weekly basis even if the deposit amount is less than \$100. The total of the deposit slip shall match the total receipts written since the last deposit. Each deposit shall be verified by a second person daily.

Management Response to the Recommendation: This school closed 6/30/17 as part of the Allen Central Middle and Duff Elementary consolidation into a K-8 school. School principals and bookkeepers attended six hours of Redbook "School Activity Fund Accounting" training on September 20, 2017. The new consolidated school principal will be advised of the issues found and reviews/monitoring from central office will occur to make sure the schools implements the recommendations of the auditor, to ensure this issue does not occur in the future, and that the school is fully compliant with the Redbook regulations.

6-17

Statement of Condition: Purchase Orders are being utilized; however there were instances of the Purchase Orders being approved after the obligation of funds or purchase being made (3825).

Recommendation for Correction: The person requesting to make a purchase or expend activity funds will prepare a Purchase Request/Order (F-SA-7) and have it approved by the sponsor and principal. After proper approval, a Purchase Order number shall be issued or an (EPES) Purchase Order generated so the expenditure can be purchased or ordered.

Management Response to the Recommendation: This school closed 6/30/17 as part of the Allen Central Middle and Duff Elementary consolidation into a K-8 school. School principals and bookkeepers attended six hours of Redbook "School Activity Fund Accounting" training on September 20, 2017. The new consolidated school principal will be advised of the issues found and reviews/monitoring from

central office will occur to make sure the schools implements the recommendations of the auditor, to ensure this issue does not occur in the future, and that the school is fully compliant with the Redbook regulations.

MAY VALLEY ELEMENTARY

No conditions.

MCDOWELL ELEMENTARY

No conditions.

PRESTONSBURG ELEMENTARY

No conditions.

STUMBO ELEMENTARY

No conditions.

WD OSBORNE ELEMENTARY

No conditions.

RENAISSANCE LEARNING CENTER

No conditions.

Conditions 1-17, 2-17, 5-17, and 6-17 are repeat condition from the prior year. All other prior year conditions were corrected. Steve Trimble, Superintendent, is the person responsible for initiation of the corrective action plan for the above conditions which will be implemented immediately. The corrective action plan is the management response for each condition.

We would like to thank the Finance Officer, Matthew Wireman and his department for their support and assistance during our audit.

This report is intended solely for the information and use of the Board of Education, management, and others within the district and is not intended to be and should not be used by anyone other than these specified parties.

White & Associates, PSC

White & Associates, PSC

Richmond, Kentucky

November 10, 2017

11/13/2017 FLOYD COUNTY PUBLIC SCHOOLS
15:26:11 ANNUAL FINANCIAL REPORT FOR FY 2017

	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
GENERAL FUND (1)				
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	8,132,255.84	8,132,255.84	-	100
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
AD VALOREM TAXES				
1111 GENERAL REAL PROPERTY TAX	3,401,885.01	4,297,716.13	(895,831.12)	126.33
1111A PROPERTY TAX AIRCRAFT	14,675.00	14,626.17	48.83	99.67
1111I PROPERTY TAX INV	423,000.00	298,970.08	124,029.92	70.68
1111T PROPERTY TAX TANG 45	745,880.00	508,203.62	237,676.38	68.13
1111W PROPERTY TAX PUB WH	23,000.00	23,253.02	(253.02)	101.1
1115 DELINQUENT PROPERTY TAX	500,000.00	585,986.23	(85,986.23)	117.2
1117 MOTOR VEHICLE TAX	1,525,000.00	1,563,721.89	(38,721.89)	102.54
1118C UNMINED MINERAL COAL	650,000.00	106,578.48	543,421.52	16.4
1118G UNMINED MINERAL GAS AND OIL	750,000.00	368,123.91	381,876.09	49.08
1119 FRANCHISE TAX	1,500,000.00	1,488,364.70	11,635.30	99.22
TOTAL AD VALOREM TAXES	9,533,440.01	9,255,544.23	277,895.78	97.09
PENALTIES & INTEREST ON TAXES				
1140 PENALTIES & INTEREST ON TAXES	500.00	314.49	185.51	62.9
TOTAL PENALTIES & INTEREST ON TAXES	500.00	314.49	185.51	62.9
OTHER TAXES				
1191 OMITTED PROPERTY TAX	150,000.00	63,090.47	86,909.53	42.06
TOTAL OTHER TAXES	150,000.00	63,090.47	86,909.53	42.06
EARNINGS ON INVESTMENTS				

1510 INTEREST INCOME	40,000.00	45,865.96	(5,865.96)	114.66
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TOTAL EARNINGS ON INVESTMENTS	40,000.00	45,865.96	(5,865.96)	114.66
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FOOD SERVICE

1637 VENDING MACHINES	1,000.00	1,342.76	(342.76)	134.28
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TOTAL FOOD SERVICE	1,000.00	1,342.76	(342.76)	134.28
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OTHER REVENUE FROM LOCAL SOURCES

1911 BUILDING RENTAL	-	-	-	0
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1920 CONTRIBUTIONS/DONATIONS	-	1,708.00	(1,708.00)	0
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1925 PRIVATE REIMBURSEMENT - PD	-	-	-	0
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1980 REFUND OF PRIOR YR EXPENDITURE	-	23,823.49	(23,823.49)	0
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1990 MISCELLANEOUS REVENUE	-	13,021.98	(13,021.98)	0
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1993 LOCAL MISCELLANEOUS REIMBURSE	-	895.00	(895.00)	0
------------------------------------	---	--------	----------	---

1997 Other Reimbursements	-	-	-	0
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TOTAL OTHER REVENUE FROM LOCAL SOURCES	-	39,448.47	(39,448.47)	0
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TOTAL REVENUE FROM LOCAL SOURCES	9,724,940.01	9,405,606.38	319,333.63	96.72
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REVENUE FROM STATE SOURCES

STATE PROGRAM

3111 SEEK PROGRAM	26,115,951.00	26,157,054.00	(41,103.00)	100.16
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TOTAL STATE PROGRAM	26,115,951.00	26,157,054.00	(41,103.00)	100.16
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OTHER STATE FUNDING

3122 VOCATIONAL TRANSPORTATION	52,979.00	29,600.00	23,379.00	55.87
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3123 STATE VOCATIONAL SCHOOL	-	-	-	0
------------------------------	---	---	---	---

3125 BUS DRVR TRAINING REIMB	-	-	-	0
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3126 SUB SALARY REIMB (STATE)	-	-	-	0
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3127 FLEXIBLE SPENDING REIMB STATE	-	-	-	0
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3128 AUDIT REIMBURSEMENT	-	-	-	0
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3129 KSB/KSD TRANSP REIMBURSEMENT	-	-	-	0
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TOTAL OTHER STATE FUNDING	52,979.00	29,600.00	23,379.00	55.87
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EXPENDITURE REIMBURSEMENTS

3130 national board cert reim.	-	31,131.00	(31,131.00)	0
TOTAL EXPENDITURE REIMBURSEMENTS	-	31,131.00	(31,131.00)	0
REVENUE IN LIEU OF TAXES/STATE				
3800 TELECOMMUNICATIONS TAX	115,954.00	115,933.74	20.26	99.98
TOTAL REVENUE IN LIEU OF TAXES/STATE	115,954.00	115,933.74	20.26	99.98
REVENUE FOR ON BEHALF PAYMENTS				
3900 ON-BEHALF	8,847,845.00	9,832,393.30	(984,548.30)	111.13
TOTAL REVENUE FOR ON BEHALF PAYMENTS	8,847,845.00	9,832,393.30	(984,548.30)	111.13
TOTAL REVENUE FROM STATE SOURCES	35,132,729.00	36,166,112.04	(1,033,383.04)	102.94
REVENUE FROM FEDERAL SOURCES				
THROUGH INTERMEDIATE AGENCIES				
4700 Federal Reimbursement	215,000.00	175,038.79	39,961.21	81.41
TOTAL THROUGH INTERMEDIATE AGENCIES	215,000.00	175,038.79	39,961.21	81.41
FEDERAL REIMBURSEMENT				
4810 medicaid reimbursement	135,000.00	163,125.41	(28,125.41)	120.83
TOTAL FEDERAL REIMBURSEMENT	135,000.00	163,125.41	(28,125.41)	120.83
TOTAL REVENUE FROM FEDERAL SOURCES	350,000.00	338,164.20	11,835.80	96.62
OTHER RECEIPTS				
INTERFUND TRANSFERS				
5210 FUND TRANSFER	-	-	-	0
5220 INDIRECT COSTS TRANSFER	265,000.00	259,563.80	5,436.20	97.95
TOTAL INTERFUND TRANSFERS	265,000.00	259,563.80	5,436.20	97.95
SALE OR COMP FOR LOSS OF ASSETS				
5311 SALE OF LAND & IMPROVEMENTS	-	-	-	0
5312 LOSS COMP - LAND & IMPROVEMENTS	-	-	-	0

5331 SALE OF BUILDINGS	-	-	-	0
5332 LOSS COMP - BUILDINGS	-	-	-	0
5341 SALE OF EQUIPMENT ETC	-	5,000.00	(5,000.00)	0
5342 LOSS COMP - EQUIPMENT ETC	-	-	-	0

TOTAL SALE OR COMP FOR LOSS OF ASSETS	-	5,000.00	(5,000.00)	0
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CAPITAL LEASE PROCEEDS

5500 CAPITAL LEASE PROCEEDS	-	1,633,180.00	(1,633,180.00)	0
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TOTAL CAPITAL LEASE PROCEEDS	-	1,633,180.00	(1,633,180.00)	0
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TOTAL OTHER RECEIPTS	265,000.00	1,897,743.80	(1,632,743.80)	716.13
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TOTAL RECEIPTS	45,472,669.01	47,807,626.42	(2,334,957.41)	105.13
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TOTAL REVENUES	53,604,924.85	55,939,882.26	(2,334,957.41)	104.36
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EXPENDITURES

1000 INSTRUCTION

0100 SALARIES PERSONNEL SERVICES	19,490,829.03	19,223,645.25	267,183.78	98.63
0200 EMPLOYEE BENEFITS	1,682,481.04	1,562,793.11	119,687.93	92.89
0280 ON-BEHALF	6,356,989.86	6,981,780.16	(624,790.30)	109.83
0300 PURCHASED PROF AND TECH SERV	162,305.60	134,766.99	27,538.61	83.03
0400 PURCHASED PROPERTY SERVICES	67,161.60	46,209.19	20,952.41	68.8
0500 OTHER PURCHASED SERVICES	174,372.84	85,792.81	88,580.03	49.2
0600 SUPPLIES	775,801.88	528,104.83	247,697.05	68.07
0700 PROPERTY	214,524.00	190,593.17	23,930.83	88.84
0800 DEBT SERVICE AND MISCELLANEOUS	172,854.67	81,877.64	90,977.03	47.37

TOTAL 1000 INSTRUCTION	29,097,320.52	28,835,563.15	261,757.37	99.1
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2100 STUDENT SUPPORT SERVICES

0100 SALARIES PERSONNEL SERVICES	820,876.00	840,314.84	(19,438.84)	102.37
0200 EMPLOYEE BENEFITS	89,883.88	105,568.35	(15,684.47)	117.45
0280 ON-BEHALF	327,506.70	278,936.85	48,569.85	85.17
0300 PURCHASED PROF AND TECH SERV	70,369.00	64,133.00	6,236.00	91.14
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0500 OTHER PURCHASED SERVICES	36,465.88	21,243.26	15,222.62	58.26
0600 SUPPLIES	84,671.40	30,856.34	53,815.06	36.44
0700 PROPERTY	5,000.00	-	5,000.00	0
0800 DEBT SERVICE AND MISCELLANEOUS	1,314.00	1,123.00	191.00	85.46

TOTAL 2100 STUDENT SUPPORT SERVICES	1,436,086.86	1,342,175.64	93,911.22	93.46
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2200 INSTRUCTIONAL STAFF SUPP SERV

0100 SALARIES PERSONNEL SERVICES	890,155.00	844,302.74	45,852.26	94.85
0200 EMPLOYEE BENEFITS	102,749.77	123,386.60	(20,636.83)	120.08
0280 ON-BEHALF	155,907.00	266,614.58	(110,707.58)	171.01
0300 PURCHASED PROF AND TECH SERV	10,192.50	4,775.00	5,417.50	46.85
0400 PURCHASED PROPERTY SERVICES	17,558.00	4,799.01	12,758.99	27.33
0500 OTHER PURCHASED SERVICES	162,442.10	(6,032.86)	168,474.96	-3.71
0600 SUPPLIES	192,119.03	93,966.16	98,152.87	48.91
0700 PROPERTY	8,156.46	1,262.44	6,894.02	15.48
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0

TOTAL 2200 INSTRUCTIONAL STAFF SUPP SERV	1,539,279.86	1,333,073.67	206,206.19	86.6
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2300 DISTRICT ADMIN SUPPORT

0100 SALARIES PERSONNEL SERVICES	260,330.00	257,725.32	2,604.68	99
0200 EMPLOYEE BENEFITS	455,198.81	253,846.46	201,352.35	55.77
0280 ON-BEHALF	74,766.00	87,826.78	(13,060.78)	117.47
0300 PURCHASED PROF AND TECH SERV	418,336.93	339,684.56	78,652.37	81.2
0400 PURCHASED PROPERTY SERVICES	44,389.81	22,011.66	22,378.15	49.59
0500 OTHER PURCHASED SERVICES	323,154.90	280,847.17	42,307.73	86.91
0600 SUPPLIES	29,900.30	16,466.09	13,434.21	55.07
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	6,100.00	(111.82)	6,211.82	-1.83
0840 CONTINGENCY	-	-	-	0

TOTAL 2300 DISTRICT ADMIN SUPPORT	1,612,176.75	1,258,296.22	353,880.53	78.05
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2400 SCHOOL ADMIN SUPPORT

0100 SALARIES PERSONNEL SERVICES	3,243,554.00	3,193,527.49	50,026.51	98.46
0200 EMPLOYEE BENEFITS	301,733.28	350,435.22	(48,701.94)	116.14
0280 ON-BEHALF	1,025,866.02	1,101,368.81	(75,502.79)	107.36
0300 PURCHASED PROF AND TECH SERV	1,250.00	1,250.00	-	100
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0500 OTHER PURCHASED SERVICES	3,636.10	3,531.21	104.89	97.12
0600 SUPPLIES	5,639.00	4,834.85	804.15	85.74
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0

TOTAL 2400 SCHOOL ADMIN SUPPORT	4,581,678.40	4,654,947.58	(73,269.18)	101.6
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2500 BUSINESS SUPPORT SERVICES

0100 SALARIES PERSONNEL SERVICES	581,350.09	587,848.39	(6,498.30)	101.12
0200 EMPLOYEE BENEFITS	62,168.29	71,477.10	(9,308.81)	114.97
0280 ON-BEHALF	121,262.70	182,733.48	(61,470.78)	150.69
0300 PURCHASED PROF AND TECH SERV	45,325.00	15,694.63	29,630.37	34.63
0400 PURCHASED PROPERTY SERVICES	12,727.80	5,109.63	7,618.17	40.15
0500 OTHER PURCHASED SERVICES	101,617.17	120,726.09	(19,108.92)	118.8
0600 SUPPLIES	34,410.19	31,716.66	2,693.53	92.17
0700 PROPERTY	20,113.00	48,748.56	(28,635.56)	242.37
0800 DEBT SERVICE AND MISCELLANEOUS	21,550.00	18,739.00	2,811.00	86.96
0900 OTHER ITEMS	-	-	-	0

TOTAL 2500 BUSINESS SUPPORT SERVICES	1,000,524.24	1,082,793.54	(82,269.30)	108.22
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2600 PLANT OPERATIONS & MAINTENANCE

0100 SALARIES PERSONNEL SERVICES	1,610,779.00	1,638,842.47	(28,063.47)	101.74
0200 EMPLOYEE BENEFITS	416,584.21	452,139.79	(35,555.58)	108.54
0280 ON-BEHALF	539,123.04	340,236.94	198,886.10	63.11
0300 PURCHASED PROF AND TECH SERV	179,755.28	151,963.69	27,791.59	84.54
0400 PURCHASED PROPERTY SERVICES	888,122.36	810,035.45	78,086.91	91.21
0500 OTHER PURCHASED SERVICES	561,859.50	568,036.34	(6,176.84)	101.1
0600 SUPPLIES	2,567,111.91	2,338,338.48	228,773.43	91.09
0700 PROPERTY	82,000.00	63,632.24	18,367.76	77.6
0800 DEBT SERVICE AND MISCELLANEOUS	400.00	760.00	(360.00)	190

TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	6,845,735.30	6,363,985.40	481,749.90	92.96
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2700 STUDENT TRANSPORTATION

0100 SALARIES PERSONNEL SERVICES	2,258,952.00	2,293,940.14	(34,988.14)	101.55
0200 EMPLOYEE BENEFITS	563,285.12	608,648.02	(45,362.90)	108.05
0280 ON-BEHALF	349,004.22	491,233.61	(142,229.39)	140.75
0300 PURCHASED PROF AND TECH SERV	42,345.00	20,085.58	22,259.42	47.43
0400 PURCHASED PROPERTY SERVICES	57,497.16	32,023.54	25,473.62	55.7
0500 OTHER PURCHASED SERVICES	326,524.73	308,280.20	18,244.53	94.41
0600 SUPPLIES	761,565.56	504,569.50	256,996.06	66.25
0700 PROPERTY	6,657.00	1,633,180.00	(1,626,523.00)	999.99
0800 DEBT SERVICE AND MISCELLANEOUS	53,211.00	30,360.45	22,850.55	57.06

TOTAL 2700 STUDENT TRANSPORTATION	4,419,041.79	5,922,321.04	(1,503,279.25)	134.02
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3100 FOOD SERVICE OPERATION

0100 SALARIES PERSONNEL SERVICES	-	-	-	0
0200 EMPLOYEE BENEFITS	-	-	-	0
0280 ON-BEHALF	-	-	-	0
0300 PURCHASED PROF AND TECH SERV	-	-	-	0

0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0500 OTHER PURCHASED SERVICES	-	-	-	0
0600 SUPPLIES	-	-	-	0
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
TOTAL 3100 FOOD SERVICE OPERATION	-	-	-	0
3200 DAY CARE OPERATIONS				
0280 ON-BEHALF	-	-	-	0
TOTAL 3200 DAY CARE OPERATIONS	-	-	-	0
3300 COMMUNITY SERVICES				
0100 SALARIES PERSONNEL SERVICES	-	-	-	0
0200 EMPLOYEE BENEFITS	-	-	-	0
0300 PURCHASED PROF AND TECH SERV	-	-	-	0
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0500 OTHER PURCHASED SERVICES	-	-	-	0
0600 SUPPLIES	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
TOTAL 3300 COMMUNITY SERVICES	-	-	-	0
4700 BUILDING IMPROVEMENTS				
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0700 PROPERTY	-	-	-	0
TOTAL 4700 BUILDING IMPROVEMENTS	-	-	-	0
5100 DEBT SERVICE				
0800 DEBT SERVICE AND MISCELLANEOUS	345,453.30	345,453.30	-	100
TOTAL 5100 DEBT SERVICE	345,453.30	345,453.30	-	100
5200 FUND TRANSFERS				
0900 OTHER ITEMS	623,358.83	649,538.83	(26,180.00)	104.2
TOTAL 5200 FUND TRANSFERS	623,358.83	649,538.83	(26,180.00)	104.2
5300 CONTINGENCY				

0840 CONTINGENCY	2,104,269.00	-	2,104,269.00	0
TOTAL 5300 CONTINGENCY	2,104,269.00	-	2,104,269.00	0
TOTAL EXPENDITURES	53,604,924.85	51,788,148.37	1,816,776.48	96.61
TOTAL FOR GENERAL FUND (1)	-	4,151,733.89	(4,151,733.89)	0
SPECIAL REVENUE (2)				
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	-	2,663.33	(2,663.33)	0
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
EARNINGS ON INVESTMENTS				
1510 INTEREST INCOME	-	464.43	(464.43)	0
TOTAL EARNINGS ON INVESTMENTS	-	464.43	(464.43)	0
STUDENT ACTIVITIES				
1720 SALES	-	-	-	0
TOTAL STUDENT ACTIVITIES	-	-	-	0
COMMUNITY SERVICE ACTIVITIES				
1810 Child Care Fees	-	-	-	0
TOTAL COMMUNITY SERVICE ACTIVITIES	-	-	-	0
OTHER REVENUE FROM LOCAL SOURCES				
1920 CONTRIBUTIONS/DONATIONS	63,062.39	61,920.17	1,142.22	98.19
1925 PRIVATE REIMBURSEMENT - PD	-	-	-	0
1980 REFUND OF PRIOR YR EXPENDITURE	-	-	-	0
1990 MISCELLANEOUS REVENUE	-	12,325.96	(12,325.96)	0
1993 LOCAL MISCELLANEOUS REIMBURSE	-	-	-	0

TOTAL OTHER REVENUE FROM LOCAL SOURCES	63,062.39	74,246.13	(11,183.74)	117.73
TOTAL REVENUE FROM LOCAL SOURCES	63,062.39	74,710.56	(11,648.17)	118.47
REVENUE FROM STATE SOURCES				
RESTRICTED				
3200 RESTRICTED STATE REVENUE	1,991,801.26	2,113,707.31	(121,906.05)	106.12
TOTAL RESTRICTED	1,991,801.26	2,113,707.31	(121,906.05)	106.12
REVENUE FOR ON BEHALF PAYMENTS				
3900 ON-BEHALF	-	-	-	0
TOTAL REVENUE FOR ON BEHALF PAYMENTS	-	-	-	0
TOTAL REVENUE FROM STATE SOURCES	1,991,801.26	2,113,707.31	(121,906.05)	106.12
REVENUE FROM FEDERAL SOURCES				
RESTRICTED THROUGH THE STATE				
4500 RESTRICTED FED THRU STATE	6,983,295.72	7,151,769.22	(168,473.50)	102.41
TOTAL RESTRICTED THROUGH THE STATE	6,983,295.72	7,151,769.22	(168,473.50)	102.41
TOTAL REVENUE FROM FEDERAL SOURCES	6,983,295.72	7,151,769.22	(168,473.50)	102.41
OTHER RECEIPTS				
INTERFUND TRANSFERS				
5210 FUND TRANSFER	93,014.00	109,954.00	(16,940.00)	118.21
5231 NCLB FROM TITLE II TEACHER QUA	-	-	-	0
5241 NCLB TRANSFER TO TITLE I	-	-	-	0
TOTAL INTERFUND TRANSFERS	93,014.00	109,954.00	(16,940.00)	118.21
OTHER ITEMS				
5600 other items	-	-	-	0
TOTAL OTHER ITEMS	-	-	-	0

TOTAL OTHER RECEIPTS	93,014.00	109,954.00	(16,940.00)	118.21
TOTAL RECEIPTS	9,131,173.37	9,450,141.09	(318,967.72)	103.49
TOTAL REVENUES	9,131,173.37	9,452,804.42	(321,631.05)	103.52
EXPENDITURES				
1000 INSTRUCTION				
0100 SALARIES PERSONNEL SERVICES	3,678,904.60	3,506,610.60	172,294.00	95.32
0200 EMPLOYEE BENEFITS	1,221,373.36	1,176,525.77	44,847.59	96.33
0300 PURCHASED PROF AND TECH SERV	104,926.95	119,434.99	(14,508.04)	113.83
0400 PURCHASED PROPERTY SERVICES	72,890.73	69,729.30	3,161.43	95.66
0500 OTHER PURCHASED SERVICES	112,310.65	100,035.54	12,275.11	89.07
0600 SUPPLIES	706,376.61	747,599.37	(41,222.76)	105.84
0700 PROPERTY	481,459.15	753,443.98	(271,984.83)	156.49
0800 DEBT SERVICE AND MISCELLANEOUS	30,313.67	73,164.51	(42,850.84)	241.36
TOTAL 1000 INSTRUCTION	6,408,555.72	6,546,544.06	(137,988.34)	102.15
2100 STUDENT SUPPORT SERVICES				
0100 SALARIES PERSONNEL SERVICES	-	-	-	0
0200 EMPLOYEE BENEFITS	-	-	-	0
0300 PURCHASED PROF AND TECH SERV	2,050.00	2,050.00	-	100
0400 PURCHASED PROPERTY SERVICES	1,356.29	1,356.29	-	100
0500 OTHER PURCHASED SERVICES	5,846.62	5,878.76	(32.14)	100.55
0600 SUPPLIES	21,776.08	15,317.06	6,459.02	70.34
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
TOTAL 2100 STUDENT SUPPORT SERVICES	31,028.99	24,602.11	6,426.88	79.29
2200 INSTRUCTIONAL STAFF SUPP SERV				
0100 SALARIES PERSONNEL SERVICES	1,079,756.27	1,033,440.41	46,315.86	95.71
0200 EMPLOYEE BENEFITS	312,674.74	346,807.62	(34,132.88)	110.92
0280 ON-BEHALF	-	-	-	0
0300 PURCHASED PROF AND TECH SERV	74,717.10	70,701.46	4,015.64	94.63
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0500 OTHER PURCHASED SERVICES	49,089.04	75,294.82	(26,205.78)	153.38
0600 SUPPLIES	97,483.87	107,876.86	(10,392.99)	110.66
0700 PROPERTY	142,072.35	228,224.23	(86,151.88)	160.64
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
TOTAL 2200 INSTRUCTIONAL STAFF SUPP SERV	1,755,793.37	1,862,345.40	(106,552.03)	106.07

2300 DISTRICT ADMIN SUPPORT

0100 SALARIES PERSONNEL SERVICES	20,000.00	20,000.00	-	100
TOTAL 2300 DISTRICT ADMIN SUPPORT	20,000.00	20,000.00	-	100

2400 SCHOOL ADMIN SUPPORT

0100 SALARIES PERSONNEL SERVICES	-	-	-	0
0200 EMPLOYEE BENEFITS	-	-	-	0
0300 PURCHASED PROF AND TECH SERV	-	-	-	0
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0500 OTHER PURCHASED SERVICES	-	-	-	0
0600 SUPPLIES	-	-	-	0
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
TOTAL 2400 SCHOOL ADMIN SUPPORT	-	-	-	0

2500 BUSINESS SUPPORT SERVICES

0100 SALARIES PERSONNEL SERVICES	1,000.00	1,000.00	-	100
0200 EMPLOYEE BENEFITS	-	-	-	0
TOTAL 2500 BUSINESS SUPPORT SERVICES	1,000.00	1,000.00	-	100

2600 PLANT OPERATIONS & MAINTENANCE

0100 SALARIES PERSONNEL SERVICES	13,696.00	10,655.10	3,040.90	77.8
0200 EMPLOYEE BENEFITS	-	2,835.75	(2,835.75)	0
0300 PURCHASED PROF AND TECH SERV	-	-	-	0
0400 PURCHASED PROPERTY SERVICES	50,000.00	-	50,000.00	0
0500 OTHER PURCHASED SERVICES	10,000.00	-	10,000.00	0
0600 SUPPLIES	5,196.00	-	5,196.00	0
0700 PROPERTY	-	-	-	0
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	78,892.00	13,490.85	65,401.15	17.1

2700 STUDENT TRANSPORTATION

0100 SALARIES PERSONNEL SERVICES	-	-	-	0
0200 EMPLOYEE BENEFITS	-	-	-	0
0500 OTHER PURCHASED SERVICES	-	-	-	0
0600 SUPPLIES	-	-	-	0
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0

TOTAL 2700 STUDENT TRANSPORTATION	-	-	-	0
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3300 COMMUNITY SERVICES

0100 SALARIES PERSONNEL SERVICES	577,402.31	643,805.22	(66,402.91)	111.5
0200 EMPLOYEE BENEFITS	165,486.40	175,632.01	(10,145.61)	106.13
0300 PURCHASED PROF AND TECH SERV	28,077.66	27,837.66	240.00	99.15
0400 PURCHASED PROPERTY SERVICES	2,179.72	2,205.60	(25.88)	101.19
0500 OTHER PURCHASED SERVICES	22,141.93	21,714.97	426.96	98.07
0600 SUPPLIES	109,445.34	108,557.91	887.43	99.19
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	4,101.66	5,068.63	(966.97)	123.58

TOTAL 3300 COMMUNITY SERVICES	908,835.02	984,822.00	(75,986.98)	108.36
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4200 LAND IMPROVEMENTS

0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0600 SUPPLIES	-	-	-	0
0700 PROPERTY	-	-	-	0

TOTAL 4200 LAND IMPROVEMENTS	-	-	-	0
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5200 FUND TRANSFERS

0900 OTHER ITEMS	-	-	-	0
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TOTAL 5200 FUND TRANSFERS	-	-	-	0
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TOTAL EXPENDITURES	9,204,105.10	9,452,804.42	(248,699.32)	102.7
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TOTAL FOR SPECIAL REVENUE (2)	(72,931.73)	-	(72,931.73)	0
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DIST ACTIVITY (SPEC REV ANN) (21)

REVENUES

0999 BEGINNING BALANCE

TOTAL 0999 BEGINNING BALANCE	38,246.92	38,246.92	-	100
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RECEIPTS

REVENUE FROM LOCAL SOURCES

STUDENT ACTIVITIES

1790 Other District/Student Activit	126,555.09	101,614.77	24,940.32	80.29
TOTAL STUDENT ACTIVITIES	126,555.09	101,614.77	24,940.32	80.29
TOTAL REVENUE FROM LOCAL SOURCES	126,555.09	101,614.77	24,940.32	80.29
TOTAL RECEIPTS	126,555.09	101,614.77	24,940.32	80.29
TOTAL REVENUES	164,802.01	139,861.69	24,940.32	84.87

EXPENDITURES

1000 INSTRUCTION

0100 SALARIES PERSONNEL SERVICES	420.00	420.00	-	100
0200 EMPLOYEE BENEFITS	20.00	18.41	1.59	92.05
0300 PURCHASED PROF AND TECH SERV	4,316.22	3,255.87	1,060.35	75.43
0400 PURCHASED PROPERTY SERVICES	1,239.00	200.00	1,039.00	16.14
0500 OTHER PURCHASED SERVICES	8,305.04	5,037.28	3,267.76	60.65
0600 SUPPLIES	38,719.09	26,171.39	12,547.70	67.59
0700 PROPERTY	23,088.76	10,477.00	12,611.76	45.38
0800 DEBT SERVICE AND MISCELLANEOUS	2,000.00	-	2,000.00	0
TOTAL 1000 INSTRUCTION	78,108.11	45,579.95	32,528.16	58.35

2600 PLANT OPERATIONS & MAINTENANCE

0100 SALARIES PERSONNEL SERVICES	-	-	-	0
0200 EMPLOYEE BENEFITS	-	-	-	0
0300 PURCHASED PROF AND TECH SERV	7,351.78	5,905.26	1,446.52	80.32
0400 PURCHASED PROPERTY SERVICES	19,424.14	15,056.23	4,367.91	77.51
0500 OTHER PURCHASED SERVICES	11,387.04	8,304.49	3,082.55	72.93
0600 SUPPLIES	45,530.94	33,402.51	12,128.43	73.36
0700 PROPERTY	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	83,693.90	62,668.49	21,025.41	74.88

2700 STUDENT TRANSPORTATION

0300 PURCHASED PROF AND TECH SERV	1,000.00	136.50	863.50	13.65
0600 SUPPLIES	-	-	-	0
0800 DEBT SERVICE AND MISCELLANEOUS	2,000.00	-	2,000.00	0

TOTAL 2700 STUDENT TRANSPORTATION	3,000.00	136.50	2,863.50	4.55
TOTAL EXPENDITURES	164,802.01	108,384.94	56,417.07	65.77
TOTAL FOR DIST ACTIVITY (SPEC REV ANN) (21)	-	31,476.75	(31,476.75)	0

CAPITAL OUTLAY FUND (310)

REVENUES

0999 BEGINNING BALANCE

TOTAL 0999 BEGINNING BALANCE	-	-	-	0
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RECEIPTS

REVENUE FROM LOCAL SOURCES

EARNINGS ON INVESTMENTS

1510 INTEREST INCOME	-	-	-	0
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TOTAL EARNINGS ON INVESTMENTS	-	-	-	0
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TOTAL REVENUE FROM LOCAL SOURCES	-	-	-	0
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REVENUE FROM STATE SOURCES

RESTRICTED

3200 RESTRICTED STATE REVENUE	523,587.00	523,587.00	-	100
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TOTAL RESTRICTED	523,587.00	523,587.00	-	100
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TOTAL REVENUE FROM STATE SOURCES	523,587.00	523,587.00	-	100
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TOTAL RECEIPTS	523,587.00	523,587.00	-	100
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TOTAL REVENUES	523,587.00	523,587.00	-	100
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EXPENDITURES

2600 PLANT OPERATIONS & MAINTENANCE

0400 PURCHASED PROPERTY SERVICES	-	-	-	0
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0500 OTHER PURCHASED SERVICES	-	-	-	0
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	-	-	-	0
5100 DEBT SERVICE				
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
0840 CONTINGENCY	-	-	-	0
TOTAL 5100 DEBT SERVICE	-	-	-	0
5200 FUND TRANSFERS				
0900 OTHER ITEMS	523,587.00	-	523,587.00	0
TOTAL 5200 FUND TRANSFERS	523,587.00	-	523,587.00	0
TOTAL EXPENDITURES	523,587.00	-	523,587.00	0
TOTAL FOR CAPITAL OUTLAY FUND (310)	-	523,587.00	(523,587.00)	0

BUILDING FUND (5 CENT LEVY) (320)

REVENUES

RECEIPTS

UNDEFINED REV SOURCE

UNDEFINED REV TYPE

0910 FUNDS TRANSFER OUT	-	-	-	0
TOTAL UNDEFINED REV TYPE	-	-	-	0
TOTAL UNDEFINED REV SOURCE	-	-	-	0
TOTAL RECEIPTS	-	-	-	0
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	-	-	-	0

RECEIPTS

REVENUE FROM LOCAL SOURCES

AD VALOREM TAXES

1111 GENERAL REAL PROPERTY TAX	2,148,996.00	2,148,996.00	-	100
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TOTAL AD VALOREM TAXES	2,148,996.00	2,148,996.00	-	100
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EARNINGS ON INVESTMENTS

1510 INTEREST INCOME	-	15.81	(15.81)	0
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TOTAL EARNINGS ON INVESTMENTS	-	15.81	(15.81)	0
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TOTAL REVENUE FROM LOCAL SOURCES	2,148,996.00	2,149,011.81	(15.81)	100
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REVENUE FROM STATE SOURCES

RESTRICTED

3200 RESTRICTED STATE REVENUE	1,950,692.00	1,958,974.00	(8,282.00)	100.42
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TOTAL RESTRICTED	1,950,692.00	1,958,974.00	(8,282.00)	100.42
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TOTAL REVENUE FROM STATE SOURCES	1,950,692.00	1,958,974.00	(8,282.00)	100.42
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OTHER RECEIPTS

INTERFUND TRANSFERS

5210 FUND TRANSFER	-	-	-	0
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TOTAL INTERFUND TRANSFERS	-	-	-	0
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TOTAL OTHER RECEIPTS	-	-	-	0
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TOTAL RECEIPTS	4,099,688.00	4,107,985.81	(8,297.81)	100.2
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TOTAL REVENUES	4,099,688.00	4,107,985.81	(8,297.81)	100.2
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EXPENDITURES

5100 DEBT SERVICE

0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
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0840 CONTINGENCY	-	-	-	0
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TOTAL 5100 DEBT SERVICE	-	-	-	0
5200 FUND TRANSFERS				
0900 OTHER ITEMS	4,099,688.00	3,867,880.43	231,807.57	94.35
TOTAL 5200 FUND TRANSFERS	4,099,688.00	3,867,880.43	231,807.57	94.35
TOTAL EXPENDITURES	4,099,688.00	3,867,880.43	231,807.57	94.35
TOTAL FOR BUILDING FUND (5 CENT LEVY) (320)	-	240,105.38	(240,105.38)	0
CONSTRUCTION FUND (360)				
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	-	-	-	0
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
EARNINGS ON INVESTMENTS				
1510 INTEREST INCOME	-	139,903.08	(139,903.08)	0
TOTAL EARNINGS ON INVESTMENTS	-	139,903.08	(139,903.08)	0
OTHER REVENUE FROM LOCAL SOURCES				
1920 CONTRIBUTIONS/DONATIONS	-	-	-	0
1990 MISCELLANEOUS REVENUE	-	780.00	(780.00)	0
TOTAL OTHER REVENUE FROM LOCAL SOURCES	-	780.00	(780.00)	0
TOTAL REVENUE FROM LOCAL SOURCES	-	140,683.08	(140,683.08)	0
REVENUE FROM STATE SOURCES				
RESTRICTED				
3200 RESTRICTED STATE REVENUE	-	-	-	0

TOTAL RESTRICTED	-	-	-	0
TOTAL REVENUE FROM STATE SOURCES	-	-	-	0
OTHER RECEIPTS				
BOND ISSUANCE				
5110 BOND PRINCIPAL PROCEEDS	-	10,560,000.00	(10,560,000.00)	0
TOTAL BOND ISSUANCE	-	10,560,000.00	(10,560,000.00)	0
INTERFUND TRANSFERS				
5210 FUND TRANSFER	-	394,996.52	(394,996.52)	0
TOTAL INTERFUND TRANSFERS	-	394,996.52	(394,996.52)	0
TOTAL OTHER RECEIPTS	-	10,954,996.52	(10,954,996.52)	0
TOTAL RECEIPTS	-	11,095,679.60	(11,095,679.60)	0
TOTAL REVENUES	-	11,095,679.60	(11,095,679.60)	0
EXPENDITURES				
2500 BUSINESS SUPPORT SERVICES				
0300 PURCHASED PROF AND TECH SERV	-	-	-	0
0900 OTHER ITEMS	-	-	-	0
TOTAL 2500 BUSINESS SUPPORT SERVICES	-	-	-	0
4100 LAND/SITE ACQUISITIONS				
0300 PURCHASED PROF AND TECH SERV	-	-	-	0
0400 PURCHASED PROPERTY SERVICES	-	1,168,450.59	(1,168,450.59)	0
0500 OTHER PURCHASED SERVICES	-	-	-	0
0700 PROPERTY	-	-	-	0
TOTAL 4100 LAND/SITE ACQUISITIONS	-	1,168,450.59	(1,168,450.59)	0
4200 LAND IMPROVEMENTS				
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0600 SUPPLIES	-	-	-	0
0700 PROPERTY	-	-	-	0

0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
TOTAL 4200 LAND IMPROVEMENTS	-	-	-	0
4500 BUILDING ACQUISITIONS & CONSTRUCTION				
0300 PURCHASED PROF AND TECH SERV	-	778,152.95	(778,152.95)	0
0400 PURCHASED PROPERTY SERVICES	-	21,016,357.19	(21,016,357.19)	0
0500 OTHER PURCHASED SERVICES	-	14,522.71	(14,522.71)	0
0600 SUPPLIES	-	40,474.65	(40,474.65)	0
0700 PROPERTY	-	47,500.00	(47,500.00)	0
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
0840 CONTINGENCY	-	-	-	0
0900 OTHER ITEMS	-	-	-	0
TOTAL 4500 BUILDING ACQUISITIONS & CONSTRUCTION	-	21,897,007.50	(21,897,007.50)	0
4700 BUILDING IMPROVEMENTS				
0300 PURCHASED PROF AND TECH SERV	-	-	-	0
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0500 OTHER PURCHASED SERVICES	-	-	-	0
0600 SUPPLIES	-	-	-	0
0700 PROPERTY	-	-	-	0
0840 CONTINGENCY	-	-	-	0
0900 OTHER ITEMS	-	-	-	0
TOTAL 4700 BUILDING IMPROVEMENTS	-	-	-	0
4900 OTHER - FACILITIES				
0300 PURCHASED PROF AND TECH SERV	-	468,475.00	(468,475.00)	0
0400 PURCHASED PROPERTY SERVICES	-	-	-	0
0840 CONTINGENCY	-	-	-	0
TOTAL 4900 OTHER - FACILITIES	-	468,475.00	(468,475.00)	0
5100 DEBT SERVICE				
0800 DEBT SERVICE AND MISCELLANEOUS	-	81,240.00	(81,240.00)	0
0900 OTHER ITEMS	-	211,200.00	(211,200.00)	0
TOTAL 5100 DEBT SERVICE	-	292,440.00	(292,440.00)	0
5200 FUND TRANSFERS				
0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0

0900 OTHER ITEMS	-	-	-	0
TOTAL 5200 FUND TRANSFERS	-	-	-	0
TOTAL EXPENDITURES	-	23,826,373.09	(23,826,373.09)	0
TOTAL FOR CONSTRUCTION FUND (360)	-	(12,730,693.49)	12,730,693.49	0
DEBT SERVICE FUND (400)				
REVENUES				
RECEIPTS				
REVENUE FROM STATE SOURCES				
REVENUE FOR ON BEHALF PAYMENTS				
3900 ON-BEHALF	-	1,581,548.98	(1,581,548.98)	0
TOTAL REVENUE FOR ON BEHALF PAYMENTS	-	1,581,548.98	(1,581,548.98)	0
TOTAL REVENUE FROM STATE SOURCES	-	1,581,548.98	(1,581,548.98)	0
OTHER RECEIPTS				
BOND ISSUANCE				
5110 BOND PRINCIPAL PROCEEDS	-	-	-	0
5120 BOND PREMIUM	-	-	-	0
TOTAL BOND ISSUANCE	-	-	-	0
INTERFUND TRANSFERS				
5210 FUND TRANSFER	4,012,482.35	4,012,468.74	13.61	100
TOTAL INTERFUND TRANSFERS	4,012,482.35	4,012,468.74	13.61	100
TOTAL OTHER RECEIPTS	4,012,482.35	4,012,468.74	13.61	100
TOTAL RECEIPTS	4,012,482.35	5,594,017.72	(1,581,535.37)	139.42
TOTAL REVENUES	4,012,482.35	5,594,017.72	(1,581,535.37)	139.42

EXPENDITURES

5100 DEBT SERVICE

0800 DEBT SERVICE AND MISCELLANEOUS	4,012,482.35	5,594,017.72	(1,581,535.37)	139.42
TOTAL 5100 DEBT SERVICE	4,012,482.35	5,594,017.72	(1,581,535.37)	139.42
TOTAL EXPENDITURES	4,012,482.35	5,594,017.72	(1,581,535.37)	139.42
TOTAL FOR DEBT SERVICE FUND (400)	-	-	-	0

FOOD SERVICE FUND (51)

REVENUES

0999 BEGINNING BALANCE

TOTAL 0999 BEGINNING BALANCE	1,015,886.00	1,085,427.03	(69,541.03)	106.85
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RECEIPTS

REVENUE FROM LOCAL SOURCES

EARNINGS ON INVESTMENTS

1510 INTEREST INCOME	6,000.00	7,986.00	(1,986.00)	133.1
TOTAL EARNINGS ON INVESTMENTS	6,000.00	7,986.00	(1,986.00)	133.1

FOOD SERVICE

1611 LUNCH - REIMBURSABLE	-	-	-	0
1621 LUNCH - NON REIMBURSABLE	250,000.00	209,150.77	40,849.23	83.66
1629 OTHER LUNCHRM RECEIPTS	-	-	-	0
1631 CATERING	55,000.00	72,687.33	(17,687.33)	132.16
1690 FOOD SERVICE REBATES	-	-	-	0
TOTAL FOOD SERVICE	305,000.00	281,838.10	23,161.90	92.41

OTHER REVENUE FROM LOCAL SOURCES

1990 MISCELLANEOUS REVENUE	-	-	-	0
1994 RETURN FOR INSUFFICIENT CHECKS	-	-	-	0

TOTAL OTHER REVENUE FROM LOCAL SOURCES	-	-	-	0
TOTAL REVENUE FROM LOCAL SOURCES	311,000.00	289,824.10	21,175.90	93.19
REVENUE FROM STATE SOURCES				
RESTRICTED				
3200 RESTRICTED STATE REVENUE	50,000.00	39,112.47	10,887.53	78.22
TOTAL RESTRICTED	50,000.00	39,112.47	10,887.53	78.22
REVENUE FOR ON BEHALF PAYMENTS				
3900 ON-BEHALF	256,275.73	297,683.76	(41,408.03)	116.16
TOTAL REVENUE FOR ON BEHALF PAYMENTS	256,275.73	297,683.76	(41,408.03)	116.16
TOTAL REVENUE FROM STATE SOURCES	306,275.73	336,796.23	(30,520.50)	109.97
REVENUE FROM FEDERAL SOURCES				
RESTRICTED THROUGH THE STATE				
4500 RESTRICTED FED THRU STATE	4,454,600.00	4,609,056.06	(154,456.06)	103.47
TOTAL RESTRICTED THROUGH THE STATE	4,454,600.00	4,609,056.06	(154,456.06)	103.47
CHILD NUTRITION PROGRAM DONATED COMMODIT				
4950 CHILD NUTR PRG DONATED COMMOD	-	283,046.00	(283,046.00)	0
TOTAL CHILD NUTRITION PROGRAM DONATED COMMODIT	-	283,046.00	(283,046.00)	0
TOTAL REVENUE FROM FEDERAL SOURCES	4,454,600.00	4,892,102.06	(437,502.06)	109.82
OTHER RECEIPTS				
SALE OR COMP FOR LOSS OF ASSETS				
5341 SALE OF EQUIPMENT ETC	-	-	-	0
TOTAL SALE OR COMP FOR LOSS OF ASSETS	-	-	-	0
TOTAL OTHER RECEIPTS	-	-	-	0
TOTAL RECEIPTS	5,071,875.73	5,518,722.39	(446,846.66)	108.81

TOTAL REVENUES	6,087,761.73	6,604,149.42	(516,387.69)	108.48
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EXPENDITURES

3100 FOOD SERVICE OPERATION

0100 SALARIES PERSONNEL SERVICES	1,386,164.00	1,361,655.40	24,508.60	98.23
0200 EMPLOYEE BENEFITS	336,172.00	500,612.64	(164,440.64)	148.92
0280 ON-BEHALF	261,836.89	297,683.76	(35,846.87)	113.69
0300 PURCHASED PROF AND TECH SERV	31,000.00	22,046.38	8,953.62	71.12
0400 PURCHASED PROPERTY SERVICES	7,000.00	3,093.79	3,906.21	44.2
0500 OTHER PURCHASED SERVICES	56,129.70	28,718.12	27,411.58	51.16
0600 SUPPLIES	3,415,448.79	2,813,484.36	601,964.43	82.38
0700 PROPERTY	12,081.67	45,399.60	(33,317.93)	375.77
0800 DEBT SERVICE AND MISCELLANEOUS	15,851.97	4,859.70	10,992.27	30.66
0840 CONTINGENCY	301,076.71	-	301,076.71	0

TOTAL 3100 FOOD SERVICE OPERATION	5,822,761.73	5,077,553.75	745,207.98	87.2
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5200 FUND TRANSFERS

0900 OTHER ITEMS	265,000.00	259,563.80	5,436.20	97.95
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TOTAL 5200 FUND TRANSFERS	265,000.00	259,563.80	5,436.20	97.95
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TOTAL EXPENDITURES	6,087,761.73	5,337,117.55	750,644.18	87.67
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TOTAL FOR FOOD SERVICE FUND (51)	-	1,267,031.87	(1,267,031.87)	0
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AFTER SCHOOL DAY CARE FUND (52)

REVENUES

0999 BEGINNING BALANCE

TOTAL 0999 BEGINNING BALANCE	102,993.88	102,993.88	-	100
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RECEIPTS

REVENUE FROM LOCAL SOURCES

COMMUNITY SERVICE ACTIVITIES

1810 Child Care Fees	111,036.30	126,539.50	(15,503.20)	113.96
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TOTAL COMMUNITY SERVICE ACTIVITIES	111,036.30	126,539.50	(15,503.20)	113.96
OTHER REVENUE FROM LOCAL SOURCES				
1920 CONTRIBUTIONS/DONATIONS	-	-	-	0
TOTAL OTHER REVENUE FROM LOCAL SOURCES	-	-	-	0
TOTAL REVENUE FROM LOCAL SOURCES	111,036.30	126,539.50	(15,503.20)	113.96
REVENUE FROM STATE SOURCES				
REVENUE FOR ON BEHALF PAYMENTS				
3900 ON-BEHALF	-	16,923.66	(16,923.66)	0
TOTAL REVENUE FOR ON BEHALF PAYMENTS	-	16,923.66	(16,923.66)	0
TOTAL REVENUE FROM STATE SOURCES	-	16,923.66	(16,923.66)	0
TOTAL RECEIPTS	111,036.30	143,463.16	(32,426.86)	129.2
TOTAL REVENUES	214,030.18	246,457.04	(32,426.86)	115.15
EXPENDITURES				
3300 COMMUNITY SERVICES				
0100 SALARIES PERSONNEL SERVICES	94,407.00	81,269.19	13,137.81	86.08
0200 EMPLOYEE BENEFITS	24,778.30	31,109.15	(6,330.85)	125.55
0280 ON-BEHALF	-	16,923.66	(16,923.66)	0
0300 PURCHASED PROF AND TECH SERV	21,200.00	25.00	21,175.00	0.12
0400 PURCHASED PROPERTY SERVICES	2,719.15	-	2,719.15	0
0500 OTHER PURCHASED SERVICES	8,968.61	118.00	8,850.61	1.32
0600 SUPPLIES	48,002.52	13,091.28	34,911.24	27.27
0700 PROPERTY	13,554.60	-	13,554.60	0
0800 DEBT SERVICE AND MISCELLANEOUS	400.00	-	400.00	0
TOTAL 3300 COMMUNITY SERVICES	214,030.18	142,536.28	71,493.90	66.6
TOTAL EXPENDITURES	214,030.18	142,536.28	71,493.90	66.6
TOTAL FOR AFTER SCHOOL DAY CARE FUND (52)	-	103,920.76	(103,920.76)	0

FRYSC Day Care Center (62)**REVENUES****0999 BEGINNING BALANCE**

TOTAL 0999 BEGINNING BALANCE	-	-	-	0
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RECEIPTS**REVENUE FROM LOCAL SOURCES****COMMUNITY SERVICE ACTIVITIES**

1810 Child Care Fees	-	-	-	0
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TOTAL COMMUNITY SERVICE ACTIVITIES	-	-	-	0
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TOTAL REVENUE FROM LOCAL SOURCES	-	-	-	0
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TOTAL RECEIPTS	-	-	-	0
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TOTAL REVENUES	-	-	-	0
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EXPENDITURES**3300 COMMUNITY SERVICES**

0100 SALARIES PERSONNEL SERVICES	-	-	-	0
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0200 EMPLOYEE BENEFITS	-	-	-	0
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0300 PURCHASED PROF AND TECH SERV	-	-	-	0
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0400 PURCHASED PROPERTY SERVICES	-	-	-	0
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0500 OTHER PURCHASED SERVICES	-	-	-	0
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0600 SUPPLIES	-	-	-	0
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0700 PROPERTY	-	-	-	0
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0800 DEBT SERVICE AND MISCELLANEOUS	-	-	-	0
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TOTAL 3300 COMMUNITY SERVICES	-	-	-	0
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TOTAL EXPENDITURES	-	-	-	0
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TOTAL FOR FRYSC Day Care Center (62)	-	-	-	0
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TRUST/AGENCY FUNDS (7000)

REVENUES**0999 BEGINNING BALANCE**

TOTAL 0999 BEGINNING BALANCE	7,778.33	-	7,778.33	0
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RECEIPTS**REVENUE FROM LOCAL SOURCES****OTHER REVENUE FROM LOCAL SOURCES**

1990 MISCELLANEOUS REVENUE	46,448.00	-	46,448.00	0
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1993 LOCAL MISCELLANEOUS REIMBURSE	-	-	-	0
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TOTAL OTHER REVENUE FROM LOCAL SOURCES	46,448.00	-	46,448.00	0
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TOTAL REVENUE FROM LOCAL SOURCES	46,448.00	-	46,448.00	0
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OTHER RECEIPTS**INTERFUND TRANSFERS**

5210 FUND TRANSFER	-	-	-	0
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TOTAL INTERFUND TRANSFERS	-	-	-	0
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TOTAL OTHER RECEIPTS	-	-	-	0
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TOTAL RECEIPTS	46,448.00	-	46,448.00	0
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TOTAL REVENUES	54,226.33	-	54,226.33	0
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EXPENDITURES**1000 INSTRUCTION**

0500 OTHER PURCHASED SERVICES	54,226.33	-	54,226.33	0
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0600 SUPPLIES	-	-	-	0
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0840 CONTINGENCY	-	-	-	0
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TOTAL 1000 INSTRUCTION	54,226.33	-	54,226.33	0
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TOTAL EXPENDITURES	54,226.33	-	54,226.33	0
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TOTAL FOR TRUST/AGENCY FUNDS (7000)	-	-	-	0
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GOVERNMENTAL ASSETS (8)**REVENUES****RECEIPTS****REVENUE FROM LOCAL SOURCES****OTHER REVENUE FROM LOCAL SOURCES**

1930 GAIN/LOSS ON SALE OF ASSET	-	-	-	0
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TOTAL OTHER REVENUE FROM LOCAL SOURCES	-	-	-	0
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TOTAL REVENUE FROM LOCAL SOURCES	-	-	-	0
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OTHER RECEIPTS**SALE OR COMP FOR LOSS OF ASSETS**

5311 SALE OF LAND & IMPROVEMENTS	-	-	-	0
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5331 SALE OF BUILDINGS	-	(67,967.95)	67,967.95	0
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5341 SALE OF EQUIPMENT ETC	-	(120.56)	120.56	0
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TOTAL SALE OR COMP FOR LOSS OF ASSETS	-	(68,088.51)	68,088.51	0
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TOTAL OTHER RECEIPTS	-	(68,088.51)	68,088.51	0
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TOTAL RECEIPTS	-	(68,088.51)	68,088.51	0
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TOTAL REVENUES	-	(68,088.51)	68,088.51	0
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EXPENDITURES**1000 INSTRUCTION**

0700 PROPERTY	-	440,758.29	(440,758.29)	0
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TOTAL 1000 INSTRUCTION	-	440,758.29	(440,758.29)	0
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2100 STUDENT SUPPORT SERVICES

0700 PROPERTY	-	33,043.10	(33,043.10)	0
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TOTAL 2100 STUDENT SUPPORT SERVICES	-	33,043.10	(33,043.10)	0
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2200 INSTRUCTIONAL STAFF SUPP SERV				
0700 PROPERTY	-	24,839.70	(24,839.70)	0
TOTAL 2200 INSTRUCTIONAL STAFF SUPP SERV	-	24,839.70	(24,839.70)	0
2300 DISTRICT ADMIN SUPPORT				
0700 PROPERTY	-	51,614.33	(51,614.33)	0
TOTAL 2300 DISTRICT ADMIN SUPPORT	-	51,614.33	(51,614.33)	0
2400 SCHOOL ADMIN SUPPORT				
0700 PROPERTY	-	22,980.13	(22,980.13)	0
TOTAL 2400 SCHOOL ADMIN SUPPORT	-	22,980.13	(22,980.13)	0
2500 BUSINESS SUPPORT SERVICES				
0700 PROPERTY	-	12,845.20	(12,845.20)	0
TOTAL 2500 BUSINESS SUPPORT SERVICES	-	12,845.20	(12,845.20)	0
2600 PLANT OPERATIONS & MAINTENANCE				
0700 PROPERTY	-	1,783,818.13	(1,783,818.13)	0
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	-	1,783,818.13	(1,783,818.13)	0
2700 STUDENT TRANSPORTATION				
0700 PROPERTY	-	185,778.91	(185,778.91)	0
TOTAL 2700 STUDENT TRANSPORTATION	-	185,778.91	(185,778.91)	0
3300 COMMUNITY SERVICES				
0700 PROPERTY	-	252.48	(252.48)	0
TOTAL 3300 COMMUNITY SERVICES	-	252.48	(252.48)	0
TOTAL EXPENDITURES	-	2,555,930.27	(2,555,930.27)	0
TOTAL FOR GOVERNMENTAL ASSETS (8)	-	(2,624,018.78)	2,624,018.78	0

FOOD SERVICE FIXED ASSETS (81)**REVENUES****RECEIPTS****REVENUE FROM LOCAL SOURCES****OTHER REVENUE FROM LOCAL SOURCES**

1930 GAIN/LOSS ON SALE OF ASSET	-	-	-	0
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TOTAL OTHER REVENUE FROM LOCAL SOURCES	-	-	-	0
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TOTAL REVENUE FROM LOCAL SOURCES	-	-	-	0
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TOTAL RECEIPTS	-	-	-	0
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TOTAL REVENUES	-	-	-	0
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EXPENDITURES**3100 FOOD SERVICE OPERATION**

0700 PROPERTY	-	44,749.53	(44,749.53)	0
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TOTAL 3100 FOOD SERVICE OPERATION	-	44,749.53	(44,749.53)	0
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TOTAL EXPENDITURES	-	44,749.53	(44,749.53)	0
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TOTAL FOR FOOD SERVICE FIXED ASSETS (81)	-	(44,749.53)	44,749.53	0
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DAY CARE FIXED ASSETS (82)**REVENUES****RECEIPTS****REVENUE FROM LOCAL SOURCES****OTHER REVENUE FROM LOCAL SOURCES**

1930 GAIN/LOSS ON SALE OF ASSET	-	-	-	0
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TOTAL OTHER REVENUE FROM LOCAL SOURCES	-	-	-	0
TOTAL REVENUE FROM LOCAL SOURCES	-	-	-	0
TOTAL RECEIPTS	-	-	-	0
TOTAL REVENUES	-	-	-	0
TOTAL FOR DAY CARE FIXED ASSETS (82)	-	-	-	0

DAY CARE FIXED ASSETS (82) ()

SUMMARY PAGE

TOTAL OF REVENUES FUND 1	53,604,924.85	55,939,882.26	(2,334,957.41)	104.36
TOTAL OF EXPENDITURES FUND 1	53,604,924.85	51,788,148.37	1,816,776.48	96.61
TOTAL FOR FUND 1	-	4,151,733.89	(4,151,733.89)	0
TOTAL OF REVENUES FUND 2	9,131,173.37	9,452,804.42	(321,631.05)	103.52
TOTAL OF EXPENDITURES FUND 2	9,204,105.10	9,452,804.42	(248,699.32)	102.7
TOTAL FOR FUND 2	(72,931.73)	-	(72,931.73)	0
TOTAL OF REVENUES FUND 21	164,802.01	139,861.69	24,940.32	84.87
TOTAL OF EXPENDITURES FUND 21	164,802.01	108,384.94	56,417.07	65.77
TOTAL FOR FUND 21	-	31,476.75	(31,476.75)	0
TOTAL OF REVENUES FUND 310	523,587.00	523,587.00	-	100
TOTAL OF EXPENDITURES FUND 310	523,587.00	-	523,587.00	0
TOTAL FOR FUND 310	-	523,587.00	(523,587.00)	0
TOTAL OF REVENUES FUND 320	4,099,688.00	4,107,985.81	(8,297.81)	100.2
TOTAL OF EXPENDITURES FUND 320	4,099,688.00	3,867,880.43	231,807.57	94.35
TOTAL FOR FUND 320	-	240,105.38	(240,105.38)	0
TOTAL OF REVENUES FUND 360	-	11,095,679.60	(11,095,679.60)	0
TOTAL OF EXPENDITURES FUND 360	-	23,826,373.09	(23,826,373.09)	0
TOTAL FOR FUND 360	-	(12,730,693.49)	12,730,693.49	0
TOTAL OF REVENUES FUND 400	4,012,482.35	5,594,017.72	(1,581,535.37)	139.42
TOTAL OF EXPENDITURES FUND 400	4,012,482.35	5,594,017.72	(1,581,535.37)	139.42
TOTAL FOR FUND 400	-	-	-	0
TOTAL OF REVENUES FUND 51	6,087,761.73	6,604,149.42	(516,387.69)	108.48

TOTAL OF EXPENDITURES FUND 51	6,087,761.73	5,337,117.55	750,644.18	87.67
TOTAL FOR FUND 51	-	1,267,031.87	(1,267,031.87)	0
TOTAL OF REVENUES FUND 52	214,030.18	246,457.04	(32,426.86)	115.15
TOTAL OF EXPENDITURES FUND 52	214,030.18	142,536.28	71,493.90	66.6
TOTAL FOR FUND 52	-	103,920.76	(103,920.76)	0
TOTAL OF REVENUES FUND 62	-	-	-	0
TOTAL OF EXPENDITURES FUND 62	-	-	-	0
TOTAL FOR FUND 62	-	-	-	0
TOTAL OF REVENUES FUND 7000	54,226.33	-	54,226.33	0
TOTAL OF EXPENDITURES FUND 7000	54,226.33	-	54,226.33	0
TOTAL FOR FUND 7000	-	-	-	0
TOTAL OF REVENUES FUND 8	-	(68,088.51)	68,088.51	0
TOTAL OF EXPENDITURES FUND 8	-	2,555,930.27	(2,555,930.27)	0
TOTAL FOR FUND 8	-	(2,624,018.78)	2,624,018.78	0
TOTAL OF REVENUES FUND 81	-	-	-	0
TOTAL OF EXPENDITURES FUND 81	-	44,749.53	(44,749.53)	0
TOTAL FOR FUND 81	-	(44,749.53)	44,749.53	0
TOTAL OF REVENUES FUND 82	-	-	-	0
TOTAL OF EXPENDITURES FUND 82	-	-	-	0
TOTAL FOR FUND 82	-	-	-	0

GRAND TOTALS EXCLUDE THE TOTALS FOR FUNDS 360, 4XX, 6XX, 7XXX, 8XXX and 9XXX

GRAND TOTAL OF REVENUES	73,825,967.14	77,014,727.64	(3,188,760.50)	104.32
GRAND TOTAL OF EXPENDITURES	73,898,898.87	70,696,871.99	3,202,026.88	95.67
GRAND TOTAL	(72,931.73)	6,317,855.65	(6,390,787.38)	-999.99

11/13/2017 FLOYD COUNTY PUBLIC SCHOOLS
15:26:31 BALANCE SHEET REPORT FOR FY 2017

ACCOUNT	BALANCE
GENERAL FUND (1)	
ASSETS	
CASH IN BANK GF COMM TRUST BAN	2,878,997.63
CASH IN BANK GF SELF INSURANCE	50,643.58
CASH IN PAYROLL CLEARING ACCT	1,209.88
INTERFUND RECEIVABLES	1,354,183.46
ACCOUNTS RECEIVABLE	261,542.85
TOTAL ASSETS	4,546,577.40
LIABILITIES	
ACCOUNTS PAYABLE	-394,843.51
TOTAL LIABILITIES	-394,843.51
FUND BALANCE	
ASSIGNED-PURCH OBL - PRD 13/YE	-451,445.90
UNASSIGNED FUND BALANCE	-3,700,287.99
TOTAL FUND BALANCE FOR FUND 1	-4,151,733.89
SPECIAL REVENUE (2)	
ASSETS	
CASH IN BANK - GENERAL FUND	13,872.48
ACCOUNTS RECEIVABLE	2,137,370.56
TOTAL ASSETS	2,151,243.04
LIABILITIES	
INTERFUND PAYABLES	-1,354,183.46
ACCOUNTS PAYABLE	-49,055.33
DEFERRED REVENUE	-748,004.25
TOTAL LIABILITIES	-2,151,243.04

DIST ACTIVITY (SPEC REV ANN) (21)

ASSETS

CASH IN BANK - GENERAL FUND	33,159.95
ACCOUNTS RECEIVABLE	133.27
TOTAL ASSETS	33,293.22

LIABILITIES

ACCOUNTS PAYABLE	-1,816.47
TOTAL LIABILITIES	-1,816.47

FUND BALANCE

COMMITTED FUND BALANCE	-31,476.75
TOTAL FUND BALANCE FOR FUND 21	-31,476.75

CAPITAL OUTLAY FUND (310)

ASSETS

CASH IN BANK - GENERAL FUND	523,588.96
TOTAL ASSETS	523,588.96

FUND BALANCE

RESTRICTED-SFCC ESCROW-CURRENT	-523,588.96
TOTAL FUND BALANCE FOR FUND 310	-523,588.96

BUILDING FUND (5 CENT LEVY) (320)

ASSETS

CASH IN BANK - GENERAL FUND	242,727.52
TOTAL ASSETS	242,727.52

FUND BALANCE

RESTRICTED-SFCC ESCROW-CURRENT	-242,727.52
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TOTAL FUND BALANCE FOR FUND 320	-242,727.52
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CONSTRUCTION FUND (360)

ASSETS

CASH IN BANK - GENERAL FUND	18,142,396.00
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TOTAL ASSETS	18,142,396.00
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LIABILITIES

ACCOUNTS PAYABLE	-10,436.70
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TOTAL LIABILITIES	-10,436.70
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FUND BALANCE

RESTRICTED-FUTURE CONSTR BG-1	-18,131,959.30
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TOTAL FUND BALANCE FOR FUND 360	-18,131,959.30
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FOOD SERVICE FUND (51)

ASSETS

CASH IN BANK - GENERAL FUND	1,375,716.74
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INVENTORIES FOR CONSUMPTION	54,935.00
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DEFERRED OUTFLOW RESOURCES	474,311.00
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TOTAL ASSETS	1,904,962.74
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LIABILITIES

ACCOUNTS PAYABLE	-15,775.87
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UNFUNDED PENSION LIABILITIES	-1,145,664.00
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DEFERRED INFLOW OF RESOURCES	-23,938.00
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TOTAL LIABILITIES	-1,185,377.87
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FUND BALANCE

RESTRICTED-OTHER PENSION	695,291.00
RESTRICTED NET POSITION	-1,414,875.87

TOTAL FUND BALANCE FOR FUND 51	-719,584.87
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AFTER SCHOOL DAY CARE FUND (52)

ASSETS

CASH IN BANK - GENERAL FUND	115,277.41
DEFERRED OUTFLOW RESOURCES	26,884.00

TOTAL ASSETS	142,161.41
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LIABILITIES

ACCOUNTS PAYABLE	-796.65
UNFUNDED PENSION LIABILITIES	-64,339.00
DEFERRED INFLOW OF RESOURCES	-1,710.00

TOTAL LIABILITIES	-66,845.65
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FUND BALANCE

RESTRICTED-OTHER PENSION	39,165.00
RESTRICTED NET POSITION	-114,480.76

TOTAL FUND BALANCE FOR FUND 52	-75,315.76
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GOVERNMENTAL ASSETS (8)

ASSETS

LAND	4,797,250.07
LAND IMPROVEMENTS	1,927,458.06
ACCUM DEPR - LAND IMPROVEMENTS	-611,626.99
BUILDINGS & BUILDING IMPROVE.	86,025,881.84
ACCUM DEPR - BUILDINGS	-36,735,569.24
TECHNOLOGY EQUIPMENT	10,696,338.71
ACCUM DEPR - TECH EQUIPMENT	-9,727,938.69
VEHICLES	9,012,840.38
ACCUM DEPR - VEHICLES	-6,868,017.56
GENERAL EQUIPMENT	3,194,085.60
ACCUM DEPR - GENERAL EQUIPMENT	-2,740,621.03

CONSTRUCTION WORK IN PROGRESS	45,620,332.77
INFRASTRUCTURE	6,789,261.24
ACCUM DEPR - INFRASTRUCTURE	-4,852,275.72
TOTAL ASSETS	106,527,399.44
FUND BALANCE	
INVESTMENTS IN GOVT ASSETS	-106,527,399.44
TOTAL FUND BALANCE FOR FUND 8	-106,527,399.44

FOOD SERVICE FIXED ASSETS (81)

ASSETS

BUILDINGS & BUILDING IMPROVE.	1,592,931.85
ACCUM DEPR - BUILDINGS	-931,002.21
TECHNOLOGY EQUIPMENT	44,467.68
ACCUM DEPR - TECH EQUIPMENT	-44,980.59
GENERAL EQUIPMENT	1,552,884.83
ACCUM DEPR - GENERAL EQUIPMENT	-1,435,424.98
TOTAL ASSETS	778,876.58
FUND BALANCE	
INVESTMENT IN BUSINESS ASSETS	-778,876.58
TOTAL FUND BALANCE FOR FUND 81	-778,876.58

