

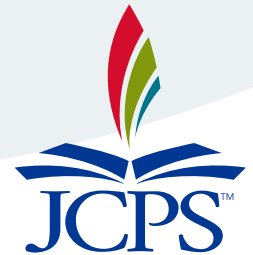
Comprehensive Annual Financial Report

Board of Education of Jefferson County, Kentucky

For the year ended June 30, 2020

Prepared by:

Department of Financial Services
Marty Pollio, Ed.D., Superintendent
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JEFFERSON COUNTY PUBLIC SCHOOLS
Board of Education of Jefferson County, Kentucky
For the Fiscal Year Ended June 30, 2020

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Introductory

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Letter of Transmittal

November 10, 2020

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

We hereby submit the Comprehensive Annual Financial Report ("CAFR") for Jefferson County Public Schools (the "District" or "JCPS"), a K-12 public school system, for the year ended June 30, 2020. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the District's Chief Financial Officer.

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

The Financial Section contains the general purpose financial statements. Annual audits are required legally by Kentucky Revised Statute 156.265. These statements were audited by Dean Dorton Allen Ford, PLLC, an independent Certified Public Accounting firm. Their opinion is included on page 1 of the financial section. We would like to direct the reader to Management's Discussion and Analysis on pages 4 – 13 of the financial section. This provides an introduction to the financial statements and some financial highlights.

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

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



Personalized and engaging learning experiences

Economic Outlook

As discussed further on page 13 of the Management's Discussion and Analysis in the Financial Section, Jefferson County has a diverse and strong economy but is affected by national social, health and economic trends. The District receives its revenue largely from two sources related to the economy: locally-assessed real estate and property taxes, and locally-assessed occupational taxes. Additionally, the District receives state revenues derived from state income taxes, sales taxes and other taxes, but



these state revenues are subject to many non-economic factors, such as political considerations and an allocation formula based on local revenue, student attendance, and transportation expenses. Beyond these sources, we also receive grant and general revenues from federal, state, local government, and private sources that are either unqualified gifts or grants based on non-tax determinants.

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

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

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

Jefferson County has a long history as a central transportation hub, which fostered a manufacturing center for durable goods, including appliances, cars and trucks. In recent decades, the economy has diversified and is now the home of three *Fortune* 500 companies, including Yum! Brands, which includes KFC, Taco Bell, and Pizza Hut, Kindred Healthcare, and Humana Inc. Additionally, headquartered in Louisville is Brown-Forman, makers of numerous beverages such as Jack Daniels Tennessee Whiskey. Louisville is also home to Churchill Downs, United Parcel Service's ("UPS") Worldport Facility, employing over 20,000, two Ford plants, and General Electric's Appliance Park.

Overall, the Jefferson County economy has felt the effects of the world-wide pandemic and national social unrest. The varied and balanced local economy allows stability during turbulent economic times.

Total Population

| | |
|------|---------|
| 2015 | 763,509 |
| 2016 | 765,352 |
| 2017 | 771,158 |
| 2018 | 770,517 |
| 2019 | 776,757 |

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

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

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

As described further in Notes F and H, the District is challenged by pervasively underfunded or underperforming pension plans in which our



employees participate in as well as the related pension-provided other post-employment benefits. Although the District has made all required contributions at actuarially-determined rates, failure to do so by the Kentucky legislature and subpar investing performance has created a financial contingency to both the District and the state. This creates a significant level of financial uncertainty that may necessitate drastic corrections in future budget periods.

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



Prepared, empowered, and inspired!

We also place great emphasis on internal controls. School districts have inherent weaknesses in financial structure, with funds being collected at numerous locations and where optimal segregation of duties is not always practical. However, because the cost of internal control should not exceed the anticipated benefits, the objective of these controls is to provide

reasonable, rather than absolute, assurance that District assets are protected and that our financial statements are free of material misstatement. To offset our inherent risks, the District is committed to strengthening its controls at the central office level, where 99% of revenues are received, and reviewing satellite offices and schools regularly. Central office uses positive pay for its disbursements and staff review bank information daily. Audits are performed using an enterprise-wide risk assessment. We maintain an anonymous fraud hotline to safeguard our assets. Currently, we are tightening segregation of duties and internal controls at satellite offices.

Our Ethics Guidelines further solidify the District's commitment to always act in the highest ethical manner to preserve the public trust. These guidelines reflect our commitment to creating the Future State of the District and our core values especially relating to respect, diversity, and stewardship.

History of Public Education in Jefferson County

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

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

In 1956, all public schools in Louisville and Jefferson County were desegregated at a time when the Louisville Public Schools were 26% African American and the Jefferson County Schools were 4% African



American. By court order on April 1, 1975, the Louisville Public Schools and the Jefferson County Public Schools merged into the present Jefferson County Public Schools district in order to address the racial disparity.

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

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

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



Instruction that inspires!

Jefferson County Public School District Today

The current District is very different than our beginnings. We continue to strive for excellence in our educational and financial operations. As much as the world has changed, so too has District.

Financially, we adjust conservatively to confront economic challenges, and still have sufficient fund balances to continue our plans for the future. We have a policy of reviewing vacancies, especially central office vacancies, to continuously strive for efficiency. We have reviewed many of our purchasing and distribution systems and made efficiency improvements including moving many of our revenue collections to online card payment systems. Our aim is to efficiently and completely support those who provide services to our students.

Due to COVID-19 remote learning, official verified student enrollment numbers were not published for fiscal year 2019-2020. For fiscal year 2018-2019, we had 97,856 students:

| | |
|-----------------|--------|
| High | 28,358 |
| Middle | 21,233 |
| Elementary | 35,763 |
| Kindergarten | 7,183 |
| Preschool | 2,899 |
| Special Schools | 2,420 |

For the 2020-2021 school year, we have 169 schools and learning centers:

| | |
|---------------|----|
| High | 18 |
| Middle | 22 |
| Elementary | 90 |
| Multi-Level | 3 |
| Pre-K Centers | 5 |
| Special | 18 |
| State Agency | 13 |

We project that our enrollment is stable, with our 2020-2021 forecast of approximately 98,000 students.

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

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



All schools are resourced and equipped to support student needs

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

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

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



of our high schools have Professional Career Theme Programs in such disciplines as Aerospace, Medicine, Engineering, Information Technology and the Environment.

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

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



Adults model integrity, respect, creativity, and accountability

Alternative Schools:

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

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

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

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

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

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



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

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

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

Georgia Chaffee Teenage Parent Program: A school designed to prevent school dropout due to teen pregnancy and parenting for middle and high school students. This award-winning program includes home-school coordinators and regular classroom instruction with a hospital-quality nursery.

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

Youth Performing Arts School (YPAS): One of only 100 schools of its kind in the nation. YPAS offers courses in dance, theater acting, musical theater, vocal music, piano, concert band, concert orchestra, visual arts, design and

production. Students take their academic classes at an adjacent JCPS high school.

Adult Education: Total Adult Education enrollment in Adult Basic Education/General Education Development (GED) Program was 3,804 earning 244 GED Certificates.

- **GED, Basic Skills & Family Ed:** Free classes to prepare for the GED test and upgrade basic skills.
- **English as a Second Language:** Free classes for adults to improve communications skills.
- **Louisville Learns:** More than 250 online leisure-learning and career-enhancing classes.



A safe and welcoming learning community

Current Initiatives

The District is moving boldly toward a Future State of JCPS that has been re-envisioned through the bold leadership of Dr. Pollio and a daring Board of Education. This Future State focuses on new facilities that support the best educational environments and athletic facilities. Teachers in the Future State of JCPS will be exceptionally resourced and paid at levels that reflect their worth to our students, their educational and the future of our community. The Future State meets the individualized student needs and gives students one-to-one technology access, individualized student supports, and access to optional programs throughout Jefferson County as well as the right to stay at the school nearest their home if they prefer this educational environment. The Future State of JCPS will accomplish broad goals by focusing on three main pillars: Positive Culture & Climate, the Backpack of Success Skills, and the JCPS Racial Educational Equity Plan.



Adults model integrity, respect, and responsibility

Positive Climate and Culture: Empowered employees create confident students. The sense of trust that students need to excel in the classroom and in extracurricular activities must be honed with extraordinary care. In addition, students must have the individualized resources they require to be

at their best. This includes mental health, suicide prevention, and bullying prevention. To provide these resources and let each student achieve their individual best, we have added mental health practitioners into every school. All staff must come together to work with a passion for the students we are serving and focus on our mission and vision. This is the only way we can be confident in our success and convey that confidence to the parents entrusting us with their children.

Backpack of Success Skills: The Backpack of Success Skills was the first initiative of its kind where students will show how they have become effective communicators, emerging innovators, prepared and resilient learners, globally and culturally competent citizens and productive collaborators. At the end of key transition points in their education (5th, 8th and 12th grades), students will have the opportunity to defend what they've learned thus far in their educational journey using the evidence in their virtual backpack. This endeavor is a critical component of the district's Vision 2020, which includes a targeted focus on improving student literacy and increasing high school graduation rates. Engaging every student, every day, in meaningful learning is the goal. JCPS is excited to see the transformation occurring in our classrooms as more students are prepared, empowered and inspired to reach their fullest potential. This also has allowed us to adjust to non-traditional instruction required by the pandemic since our academic focus was already online.

JCPS Racial Educational Equity Plan: The District's Commitment to Racial Educational Equity policy was established to increase access for students of color, strengthen opportunities, and create a more diverse instructional staff in JCPS. This transformative policy is the first step toward building the academic programs and services that meet the needs of a diverse student population and eliminate achievement gaps. To create this organization-wide transformation, we are in our third year of a district-wide professional development initiative. Additionally, we have opened the W.E.B. Dubois Academy, a combined middle and high school for males of color that focuses on academic and behavioral excellence building confident students, and the Grace James Academy, beginning its first year as a middle school for females of color.

Evidence of Success

The District is seeing the results of its focus on Vision 2020. Outstanding performance within the District has been validated by several national, independent organizations and governmental agencies and by the performance of our outstanding students.

Our Schools:

- First place winner of the Kentucky Junior BETA Convention (Farmer Elementary)
- People's Choice Award recipient in the Follett Challenge (J. Graham Brown School)
- Barret Middle was named a Blue Ribbon school
- DuPont Manual High School was named a Blue Ribbon School
- 2019-2021 National PTA School of Excellence



Our Students:

- Thirty-eight JCPS students named National Merit Scholarship semifinalists

- An elementary robotics team won the National Junior Beta Competition
- A high school team won first place in the Virtual Aspen Challenge
- An elementary school's STLP team won the virtual state championship
- A middle school student holds titles in Silver Gloves, Western Qualifiers and Eastern Qualifiers and is overall national champion and ranked number one boxer in the country in her weight and age division
- Elected governors of both Kentucky Boys State and Girls State mock-government camps
- Second place winner at the Optimist Oratorical World Championship
- Third place in the national Lead4Change Student Leadership Program

Our Teachers & Staff Members:

- 2019 Kentucky Council for Social Studies Outstanding Social Studies Teacher of the Year
- Excellence in the Classroom & Educational Leadership (ExCEL) Award Winners
- 453 National Board Certified Teachers
- 2019 Kentucky High School Teacher of the Year award
- 2019 Yale Educator Award
- 2019 Nurse of the Year by the Kentucky Nurses Association
- The JCPS Executive Administrator of Financial Planning and Management was awarded the Pinnacle of Excellence Award from the Association of School Business Officials International
- A high school business and technology teacher was named the Kentucky Tennis Professional of the Year and the Southern Tennis Professional of the Year.
- A high school teacher was recognized for Outstanding Contribution by the ACTE Family and Consumer Sciences Division and received the Distinguished Service Award from the National Association of Teachers of Family and Consumer Sciences



- Recipient of a Lifetime Achievement Award from the Kentucky Library Association
- A high school engineering and technology teacher received the National Engineering and Technology Outstanding Instructor Award from ACTE's Engineering and Technology Education Division
- The JCPS Safe Crisis Management Team was recognized at the Kentucky Department of Education's Continuous Improvement Summit for being a model of best practice for the state
- Kentucky World Language Association presented three Outstanding Teacher of the Year Awards to JCPS teachers of Japanese, Latin, and German
- Nutrition Services Director of the Year for the state of Kentucky
- A high school softball team completed an undefeated 39-0 season, the school's first state championship, and national championship honors
- A high school teacher was presented the Presidential Award for Excellence in Mathematics and Science Teaching

Acknowledgements

We would like to thank all of the staff who assisted with closing of the District's financial records and preparing this report. In addition, we want to thank those at all levels of the District who do their part to provide relevant, comprehensive, quality instruction in person or through remote learning. We are inspired by the diligence of our student-focused educators at all levels of JCPS who are working tirelessly toward the Future State of JCPS.

Respectfully submitted,

A handwritten signature in black ink that reads "Dr. Marty Pollio".

Marty Pollio, Ed. D.
Superintendent

A handwritten signature in blue ink that reads "Cordelia Hardin".

Cordelia Hardin
Chief Financial Officer / Treasurer



November 10, 2020

To the Citizens of Jefferson County, Kentucky:

We, the Jefferson County Board of Education, are proud to serve as the collective voice and representation for the students, parents, staff, community members and taxpayers of Jefferson County. We are committed to providing clear direction to build the Future State of Jefferson County Public Schools (JCPS), and we firmly believe in setting high standards and using data-driven accountability measures to reach our goals.

To support our students at the level they deserve and require, the Board has said in one voice that it plans to make intentional investments in the future of our children. These investments must meet the critical elements needed for all JCPS students to fulfill their academic, creative and social potential. This vision of our Future State includes bold strides toward engaging, 21st century facilities; targeted resources for our highest-need schools; additional instructional time and continued focus on racial equity initiatives.

This Future State will stand on three pillars:

The Backpack of Success Skills, our first pillar, allows all JCPS students to develop key skills so they can be successful in all areas of influence: school, life and career. Students fill their virtual backpacks with school work and projects throughout their school years and present a defense of their learning accomplishments at the end of fifth, eighth and twelfth grades. This emphasis in online learning has been essential as we adjusted to remote learning due to the pandemic.

Our second pillar is school culture and climate. For students to perform at their best, they must be educated in an environment that not only delivers high-yield learning, but also provides them with individualized behavioral, social and emotional supports. To realize this goal, we have added mental health practitioners to all of our schools to address bullying and suicide prevention. In addition, we are ensuring that the curriculum stimulates student interest by investing in career and technical education through the

Academies of Louisville programs, which offer hands-on learning opportunities and real-world student apprenticeships.

The third pillar is our Racial Equity Plan. The Board's Racial Equity Policy commits to supporting educational excellence regardless of ethnicity, race, color, national origin, age, religion, marital or parental status, political affiliations or beliefs, gender, self-identification, gender identity or gender expression. The Board recognizes that multicultural education is a continuous development that is necessary to transform the educational process for our students. The plan includes a significant professional development investment and additional academic supports and extracurricular programs.

As part of this plan, the Board voted to open the Grace James Academy of Excellence for the 2020-2021 school year. This program focuses on academic rigor and a sense of belonging through an Afrocentric and gender specific STEAM curriculum, and follows the inspiring success of the W.E.B. Dubois Academy, our Males of Color Academy.

Within our governance responsibilities, we are ensuring that all budgetary decisions are directly linked to the Future State of all JCPS students to. There are great things in store for our students and the future of our remarkable community.

On behalf of the Jefferson County Board of Education, I am pleased to present this Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

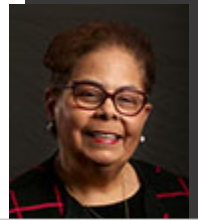
Sincerely,

A handwritten signature in black ink that reads "Diane Porter".

Diane Porter
Chair
Jefferson County Board of Education



Members of the Board of Education



**Diane Porter,
Chairwoman,
District 1**



**Chris Kolb,
District 2**



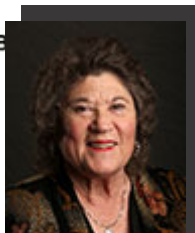
**James Craig,
District 3**



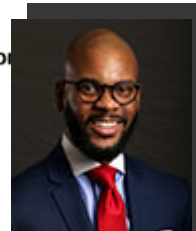
**Joe Marshall,
District 4**



**Chris Brady,
District 7**



**Linda Duncan,
District 5**



**Corrie Shull,
District 6**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Board of Education of Jefferson County
Kentucky**

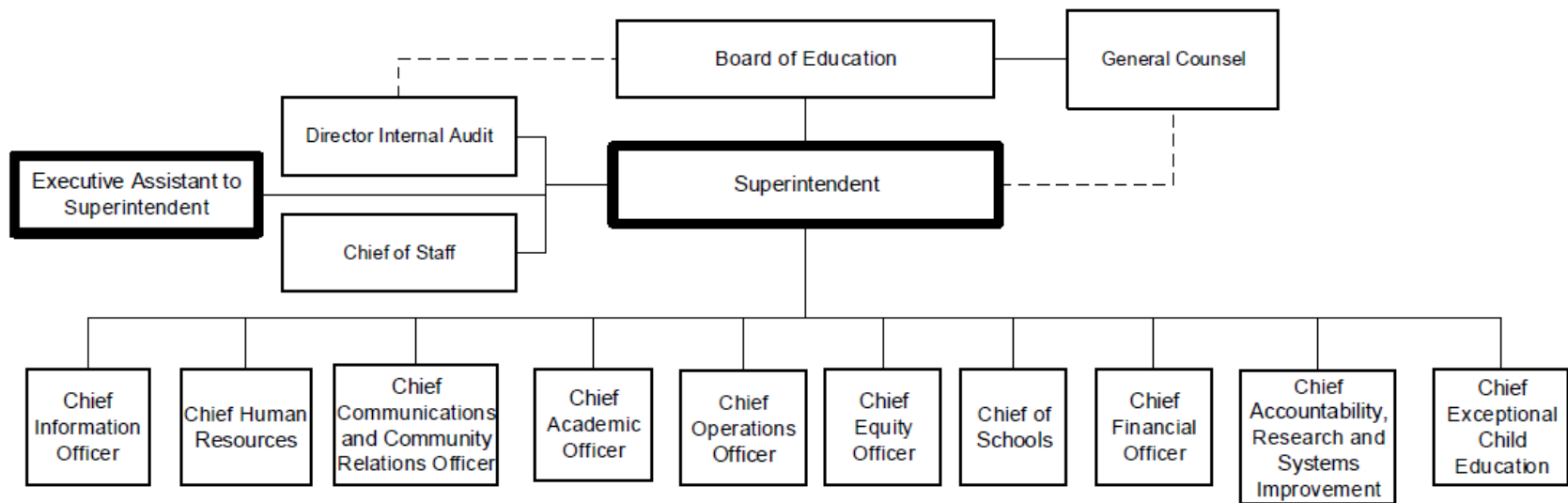
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrell
Executive Director/CEO

This Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment of the District. The District has received this award each year from 2007 through the latest award period for the year ended June 30, 2019.

Organizational Chart



Financial Section

- Report of Independent Auditors
- Management Discussion & Analysis
- Financial Statements
- Footnotes



Report of Independent Auditors

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Board of Education of Jefferson County, Kentucky (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the 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 did not audit the financial statements of the Jefferson County Public Education Foundation (the Foundation) a component unit of the District, which represents 100% of the assets, net assets and revenues of the discretely presented component units. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Committee for School District Audits. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Adoption of New Accounting Standard

As discussed in Note O to the financial statements, effective July 1, 2019, the District adopted Governmental Accounting Standards Board Statement No. 84, "Fiduciary Funds". Adoption of this standard reclassified all agency funds as special revenue funds. Our opinions are not modified with respect to this matter.

Correction of Errors

As discussed in Note O to the financial statements, the District identified errors requiring correction, which resulted in a restatement of its net position as of July 1, 2019. The errors related to a change in the method of accounting for bond discounts and premiums and to recognize a deferred outflow for contributions made to the Kentucky Teachers Retirement System's Medical Insurance (OPEB) plan subsequent to the actuarial measurement date of that plan. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 to 13, Budgetary Comparisons on pages 64 to 66, and Pension and OPEB Information on pages 67 to 76 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Budgetary Comparisons on pages 77 to 81, Combining Nonmajor Fund Information on pages 82 to 86 and the Statistical Section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Budgetary Comparisons on pages 77 to 81 and Combining Nonmajor Fund Information on pages 82 to 86 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.

The Combining Nonmajor Fund 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 Nonmajor Fund Information on pages 82 to 86 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have applied certain limited procedures to the Budgetary Comparisons on pages 77 to 81 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
November 10, 2020

Management's Discussion and Analysis

For the Year Ended June 30, 2020



Introduction

Our discussion and analysis of the Board of Education of Jefferson County, Kentucky (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this Management's Discussion and Analysis ("MD&A") is to look at the District's financial performance as a whole. It should be read in conjunction with the District's financial statements.

Financial Highlights

Serving nearly 100,000 students, the District is the largest in Kentucky and the 30th largest in the United States. We maintain 169 schools and education centers: 90 elementary, 22 middle, 18 high, 3 multi-level, 5 pre-K, 18 special, and 13 state agency schools. The financial position of the District remains strong and stable with an operating budget of \$1.7 billion.

The District maintains its focus on student achievement. Our students and teachers continue to win awards and reach new goals in numerous academic areas. The student-teacher ratio was 16 to 1. The student daily attendance rate was not calculated in the 2019-2020 school year due to the COVID-19 pandemic so the 2018-2019 rate was used.

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> | <u>Change</u> | | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> | <u>Change</u> |
|----------------------------------|----------------|----------------|----------------|---------------|---|----------------|----------------|----------------|---------------|
| College scholarships earned | \$101 million | \$168 million | \$187 million | 17.3% | Number of teachers | 6,895 | 6,896 | 6,864 | 0.0% |
| Students taking AP tests | 5,418 | 6,643 | 6,804 | -18.4% | Teachers with Master's Degree or higher | 82% | 83% | 85% | -1.2% |
| Number of tests taken | 8,848 | 10,949 | 11,245 | -19.2% | National Board Certified Teachers | 453 | 435 | 432 | 4.1% |
| AP scores earning college credit | 57.4% | 48.9% | 47.3% | 17.4% | Student daily attendance rate | 93.2% | 93.2% | 93.2% | 0.0% |

On the District-wide financial statements, the net position of the District was (\$414.9) million, assets totaled \$1.2 billion, deferred outflows totaled \$209.0 million, liabilities totaled \$1.7 billion, and deferred inflows totaled \$149.4 million. The District's total net position decreased by \$18.4 million for the fiscal year ended June 30, 2020. The District's governmental funds financial statements reported combined ending fund balance of \$227.9 million. Of this total, \$22.6 million is unassigned in the general fund. However, due to economic uncertainty, along with the needs of specific instructional priorities, it is necessary to maintain adequate fund balance to support these initiatives.

Overview of the Financial Statements

The annual report contains:

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

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

Management's Discussion and Analysis

For the Year Ended June 30, 2020



Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

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

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

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Notes to the Financial Statements

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

Management's Discussion and Analysis

For the Year Ended June 30, 2020



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

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

The District as a Whole

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

| | Governmental Activities | | Business-type Activities | | Total | |
|--|-------------------------|-------------------------|--------------------------|------------------------|-------------------------|-------------------------|
| | 2020 | 2019 Restated | 2020 | 2019 | 2020 | 2019 Restated |
| Current and other assets | \$ 352,470,630 | \$ 388,919,191 | \$ 1,287,887 | \$ 6,779,346 | \$ 353,758,517 | \$ 395,698,537 |
| Capital assets, net of depreciation, and construction in progress | 815,561,887 | 725,390,294 | 18,766,848 | 19,426,763 | 834,328,735 | 744,817,057 |
| Total Assets | 1,168,032,517 | 1,114,309,485 | 20,054,735 | 26,206,109 | 1,188,087,252 | 1,140,515,594 |
| Deferred Outflows | 187,946,850 | 122,233,765 | 21,077,841 | 12,860,724 | 209,024,691 | 135,094,489 |
| Short-term liabilities | 163,433,498 | 169,734,819 | 223,553 | 685,783 | 163,657,051 | 170,420,602 |
| Other liabilities | 1,401,480,776 | 1,364,487,042 | 97,528,861 | 90,165,542 | 1,499,009,637 | 1,454,652,584 |
| Total Liabilities | 1,564,914,274 | 1,534,221,861 | 97,752,414 | 90,851,325 | 1,662,666,688 | 1,625,073,186 |
| Deferred Inflows | 134,289,232 | 58,551,149 | 15,091,298 | 5,853,869 | 149,380,530 | 64,405,018 |
| Net Position | | | | | | |
| Net investment in capital assets | 391,290,718 | 317,513,387 | 18,766,848 | 19,426,763 | 410,057,566 | 336,940,150 |
| Restricted | 122,251,429 | 174,959,788 | | | 122,251,429 | 174,959,788 |
| Unrestricted | (856,766,286) | (848,702,935) | (90,477,984) | (77,065,124) | (947,244,270) | (925,768,059) |
| Total Net Position | \$ (343,224,139) | \$ (356,229,760) | \$ (71,711,136) | \$ (57,638,361) | \$ (414,935,275) | \$ (413,868,121) |

Management's Discussion and Analysis

For the Year Ended June 30, 2020



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

| | Governmental Activities | | Business-type Activities | | Total | |
|-----------------------------------|-------------------------|-------------------------|--------------------------|------------------------|-------------------------|-------------------------|
| | 2020 | 2019 Restated | 2020 | 2019 | 2020 | 2019 Restated |
| Revenues | | | | | | |
| Program revenues | | | | | | |
| Charges for service | \$ 494,442 | \$ 508,252 | \$ 3,039,700 | \$ 4,013,863 | \$ 3,534,142 | \$ 4,522,115 |
| Operating grants & contributions | 87,494,202 | 83,432,587 | 56,531,963 | 63,395,302 | 144,026,165 | 146,827,889 |
| Capital grants & contributions | 10,257,913 | 10,982,285 | | | | |
| General revenues | | | | | | |
| Local taxes | 712,967,178 | 702,496,727 | | | 712,967,178 | 702,496,727 |
| State sources | 668,577,689 | 712,404,151 | | | 668,577,689 | 712,404,151 |
| Other | 33,359,973 | 28,574,670 | 95,190 | 175,970 | 33,455,163 | 28,750,640 |
| Total Revenues | 1,513,151,397 | 1,538,398,672 | 59,666,853 | 67,585,135 | 1,562,560,337 | 1,595,001,522 |
| Expenses | | | | | | |
| School operation & administration | 1,494,270,702 | 1,592,189,588 | | | 1,494,270,702 | 1,592,189,588 |
| School food services | | | 77,606,712 | 72,200,866 | 77,606,712 | 72,200,866 |
| Other business-type activities | | | 943,539 | 584,296 | 943,539 | 584,296 |
| Interest on debt service | 18,418,910 | 16,106,729 | | | 18,418,910 | 16,106,729 |
| Total Expenses | 1,512,689,612 | 1,608,296,317 | 78,550,251 | 72,785,162 | 1,591,239,863 | 1,681,081,479 |
| Transfers, Net | (3,057,374) | (3,067,836) | 3,057,374 | 3,067,836 | | |
| Change in Net Position | (2,595,589) | (72,965,481) | (15,826,024) | (2,132,191) | (28,679,526) | (86,079,957) |
| Net Position, End of Year | \$ (343,224,139) | \$ (356,229,760) | \$ (71,711,136) | \$ (57,638,361) | \$ (414,935,275) | \$ (413,868,121) |

Governmental Activities

The revenues in the governmental funds decreased by \$25.2 million. Most of this decrease was due to other state revenues as their portion of postemployment employee benefits liabilities decreased compared to previous years, which consist mainly of employee health insurance and teachers' retirement system employer match that were paid on our behalf.

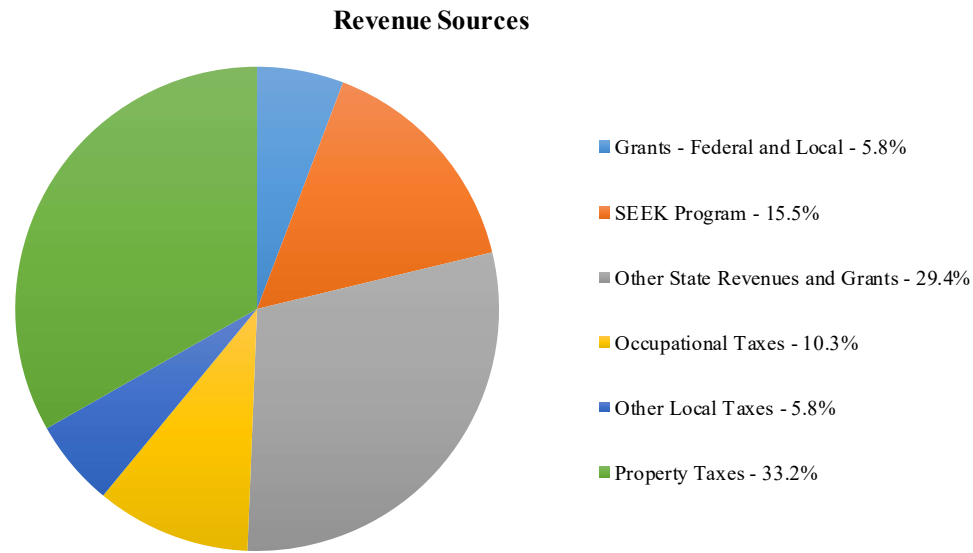
Management's Discussion and Analysis

For the Year Ended June 30, 2020



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

| Revenues | 2020 | 2019 | Change | % Change |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------|
| Local Sources: | | | | |
| Property Taxes | \$ 502,604,410 | \$ 480,070,360 | \$ 22,534,050 | 4.7% |
| Occupational Taxes | 156,348,315 | 165,754,818 | (9,406,503) | -5.7% |
| Other Taxes | 54,014,453 | 56,671,549 | (2,657,096) | -4.7% |
| State Sources: | | | | |
| SEEK Program | 234,116,356 | 256,564,394 | (22,448,038) | -8.7% |
| Other State Revenues and Grants | 434,461,333 | 455,839,757 | (21,378,424) | -4.7% |
| KSFCC allocation | 10,257,913 | 10,982,285 | (724,372) | -6.6% |
| Grants (federal and local) | 87,494,202 | 83,432,587 | 4,061,615 | 4.9% |
| Interest | 4,786,365 | 7,473,913 | (2,687,548) | -36.0% |
| Other Sources | 29,068,050 | 21,609,009 | 7,459,041 | 34.5% |
| Total Revenues | <u>\$1,513,151,397</u> | <u>\$1,538,398,672</u> | <u>\$ (25,247,275)</u> | <u>-1.6%</u> |



Management's Discussion and Analysis

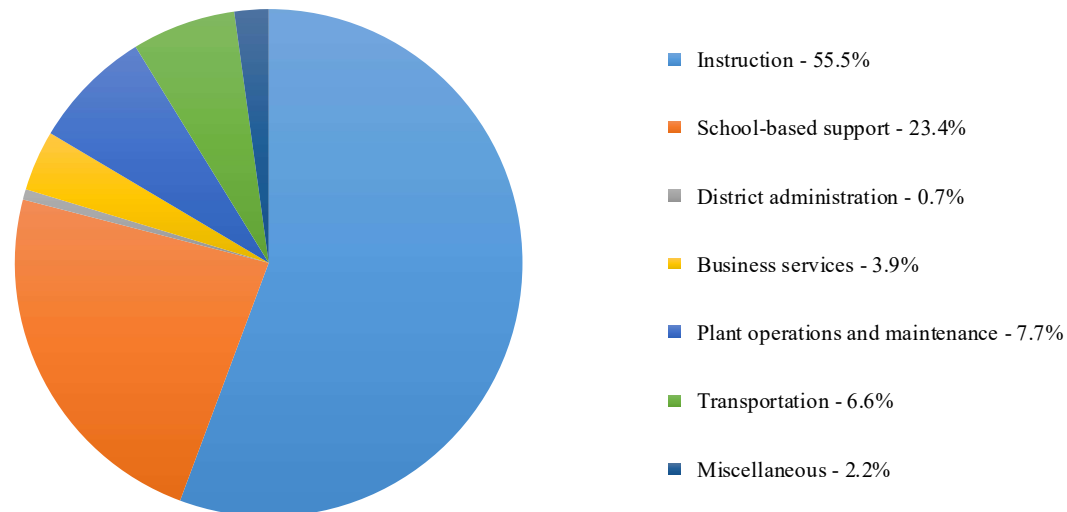
For the Year Ended June 30, 2020



The following schedule provides a comparison of the District-wide expenses for governmental activities:

| Expenses | 2020 | 2019 | Change | Change |
|--|-------------------------|-------------------------|------------------------|--------------|
| Instruction | \$ 842,004,783 | \$ 864,509,475 | \$ (22,504,692) | -2.6% |
| Student support services | \$ 77,156,556 | 69,122,283 | 8,034,273 | 11.6% |
| Instructional staff support services | \$ 158,415,899 | 184,473,830 | (26,057,931) | -14.1% |
| District administrative support services | \$ 9,945,307 | 9,417,079 | 528,228 | 5.6% |
| School administrative support services | \$ 117,806,382 | 127,163,050 | (9,356,668) | -7.4% |
| Business support services | \$ 58,354,230 | 65,847,780 | (7,493,550) | -11.4% |
| Plant operations and maintenance | \$ 116,274,445 | 118,239,225 | (1,964,780) | -1.7% |
| Transportation | \$ 99,810,412 | 124,412,708 | (24,602,296) | -19.8% |
| Community services | \$ 14,013,430 | 28,399,457 | (14,386,027) | -50.7% |
| Other instructional support services | \$ 20,340 | 64,987 | (44,647) | -68.7% |
| Miscellaneous | \$ 468,918 | 539,714 | (70,796) | -13.1% |
| Interest | 18,418,910 | 16,106,729 | 2,312,181 | 14.4% |
| Total Expenditures | \$ 1,512,689,612 | \$ 1,608,296,317 | \$ (95,606,705) | -5.9% |

Expense Categories



Management's Discussion and Analysis

For the Year Ended June 30, 2020



Business-type Activities

Net Position of the District's business-type activities decreased \$15.9 million. Most of this occurred due to accounting for other postemployment benefits as discussed further in Note H. School Food Service net position decreased \$16.0 million. Daycare Operations net position increased \$.3 million and tuition preschool's net position increased \$1.8 million due to a change in their allocation percentage of the same postemployment benefits.

General Fund Budgetary Highlights and Future Budgetary Implications

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

General Fund expenditures were \$112.8 million under budget. Approximately half of this amount was due to \$57.4 million of ending fund balance budgeted but not spent in the Contingency category. Other categories such as instruction and plant operations and maintenance came in less than budget due to staff temporary vacancies and conservative budgeting. Business support services was under budget due to COVID-19 related technology purchases that were still encumbered at fiscal year-end. As a whole, our General Fund decreased fund balance by \$37.1 million, much of which was due to adjusting to remote learning. As discussed further in the Local Economic Outlook section on page 13, the local economy is experiencing the effects of the world-wide slowdown due to the pandemic, but Jefferson County's diverse economy is well suited to overcome downturns.

For the Special Revenue Fund, the fund balance increased by \$1.7 million due to a delay in spending grants due to the switch to remote learning.

Our Construction Fund experienced a \$6.2 million increase during the year, as we sustained high levels of facilities funding necessary to deliver the best learning environment to our students. The Building Fund increased \$2.6 million during the year as funds were reserved for priority renovation projects in future years. On whole, our Construction Fund and Building Fund are well structured for future capital needs. We anticipate our revenue stream remaining stable for routine activities into the future.

In accordance with the requirements of Governmental Accounting Standards Board Statement number 68, *Accounting and Reporting for Pensions and Government Accounting Standards Board Statement number 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District has recorded its proportionate share of certain financial factors of the pensions in which its employees participate. These factors include certain inflows and outflows of funds which will be amortized over future years and net pension and net other postemployment benefits liabilities. The very nature of the net pension and net other postemployment benefits liabilities indicates that these pensions have not been fully funded, whether by employee contributions, employer contributions, or investment earnings. Although the District has always paid its entire contribution based on rates determined by each pension and much of the responsibility falls on the State, the need to shore up these pensions may become a factor in future employer matching rates or State funding.

Management's Discussion and Analysis

For the Year Ended June 30, 2020



Capital Assets and Debt Administration

Capital Assets

At the end of June 30, 2020, the District's investment in capital assets for its governmental and business-type activities was \$834.3 million, representing an increase of \$89.5 million (net of depreciation), as shown in the following tables:

| | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>Percent Change</u> |
|---|---------------------------|---------------------------|-----------------------|
| Governmental activities: | | | |
| Land | \$ 29,245,165 | \$ 29,245,165 | 0.0% |
| Land improvements | 45,823,996 | 44,330,825 | 3.4% |
| Buildings and improvements | 1,389,312,056 | 1,303,932,636 | 6.5% |
| Technology | 106,842,877 | 93,186,199 | 14.7% |
| Buses and vehicles | 107,828,934 | 104,897,126 | 2.8% |
| Furniture, fixtures and other | 66,407,902 | 63,255,127 | 5.0% |
| Construction in progress | <u>55,038,746</u> | <u>25,900,633</u> | 112.5% |
| Total | 1,800,499,676 | 1,664,747,711 | 8.2% |
| Less: accumulated depreciation | <u>984,937,789</u> | <u>939,357,417</u> | 4.9% |
| Governmental assets net of depreciation | <u>\$ 815,561,887</u> | <u>\$ 725,390,294</u> | 12.4% |

During the 2019-20 year, capital assets increased greatly due to a District focus on new and improved school facilities. This affected both buildings and construction in progress. In addition, technology capital assets increased significantly as we switched to remote learning in addition to normal technology replacements.

Management's Discussion and Analysis

For the Year Ended June 30, 2020



| | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>Percent Change</u> |
|---|----------------------|-----------------------|-----------------------|
| Business-type activities: | | | |
| Land | \$ 1,000,000 | \$ 1,000,000 | 0.0% |
| Land improvements | 4,745 | 4,745 | 0.0% |
| Buildings and improvements | 17,030,604 | 17,030,604 | 0.0% |
| Technology | 1,277,752 | 1,405,026 | -9.1% |
| Buses and vehicles | 2,050,052 | 2,114,920 | -3.1% |
| Furniture, fixtures and other | <u>31,033,252</u> | <u>30,015,521</u> | 3.4% |
| Total | 52,396,405 | 51,570,816 | 1.6% |
| Less: accumulated depreciation | <u>33,629,556</u> | <u>32,144,053</u> | 4.6% |
| Business-type assets net of depreciation | <u>\$ 18,766,849</u> | <u>\$ 19,426,763</u> | -3.4% |
| Total Capital Assets Governmental and Business-type activities | <u>\$834,328,736</u> | <u>\$ 744,817,057</u> | 12.0% |

The Local Planning Committee ("LPC") develops a long-range facility plan through evaluation of every building, identification of appropriate renovations, and analysis of demographic census to determine future growth needs. The LPC is comprised of JCPS staff representing school staff, SBDM (School-Based-Decision Making) councils, PTA (Parent Teacher Association), local building officials, and community members. The long-range facility plan details the unmet needs for the District for the next four years. The plan is submitted to the Local Board of Education, the Kentucky Department of Education, and the Kentucky Board of Education for approval. At June 30, 2020, the unmet needs for the District totaled an estimated cost of \$1.3 billion.

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

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

Debt Service Fund

At year-end, the District had approximately \$497.5 million in outstanding debt, compared to \$472.4 million last year. The District continues to maintain favorable debt ratings from Moody's and Standard & Poor's.

Management's Discussion and Analysis

For the Year Ended June 30, 2020



Local Economic Outlook

The Jefferson County economy has dropped due to COVID-19 and social unrest. The District experiences this most in our economy-driven revenues, such as a 5.7% decrease in occupational license taxes which are based on net profits and salaries paid within our jurisdiction. Interest revenues have decreased as the federal funds rate was cut in an effort to buoy the economy. Generally, the Commonwealth of Kentucky has protected public education from cuts. As the pandemic lingers on, we are planning for a sustained sluggish economy. Jefferson County property valuation assessments are used to calculate property taxes, our largest revenue source. These assessments have shown an increase of 2.1% for the 2020-2021 school year, which helps offset other revenue reductions.

Jefferson County's unadjusted unemployment rate was 5.2% as of June 2020, compared to 11.2% for the United States as a whole. The County's central location, extensive transportation network and quality of life are factors in this resiliency and in attracting and maintaining a healthy business community. Recently, Louisville Metro was named one of the best places to live in the U.S. by U.S. News and World Reports. Louisville has been called one of the best cities for remote workers by HighSpeedInternet.net and Finance Buzz, and cited as the 18th most socially conscientious city in the U.S. by fool.com. The city has been recognized for job opportunities for new college grads by SmartAsset, one of the best cities for jobs by Glassdoor, and one of the best places to live in the U.S. by CNBC.

Overall, with a diverse economy and excellent quality of life, Jefferson County has the stability necessary to minimize the impact of the current and potential future economic downturns.

Contacting the Jefferson County Board of Education Management

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

Statement of Net Position

Board of Education of Jefferson County, Kentucky

June 30, 2020

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|-------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 247,814,159 | \$ 786,453 | \$ 248,600,612 |
| Investments | 61,719,986 | | 61,719,986 |
| Accounts receivable | 32,124,286 | 2,570,550 | 34,694,836 |
| Inventories | 3,613,216 | 5,129,867 | 8,743,083 |
| Internal balances | 7,198,983 | (7,198,983) | |
| Land and other nondepreciable assets | 84,283,911 | 1,000,000 | 85,283,911 |
| Capital assets, net of depreciation | 731,277,976 | 17,766,848 | 749,044,824 |
| Total Assets | 1,168,032,517 | 20,054,735 | 1,188,087,252 |
| Deferred Outflows of Resources | | | |
| Difference between actual and expected experience | 12,265,173 | 1,378,348 | 13,643,521 |
| Changes in assumptions | 89,850,138 | 10,097,275 | 99,947,413 |
| Difference between projected and actual earnings on plan investments | 11,143,604 | 1,252,309 | 12,395,913 |
| Change in proportionate share | 17,159,617 | 1,928,383 | 19,088,000 |
| Deferred pension and OPEB contributions after measurement date | 57,141,659 | 6,421,526 | 63,563,185 |
| Deferred savings from refunding bonds | 386,659 | | 386,659 |
| Total Deferred Outflows | 187,946,850 | 21,077,841 | 209,024,691 |
| Liabilities | | | |
| Accrued liabilities | 121,925,310 | 223,553 | 122,148,863 |
| Accrued interest payable | 3,713,050 | | 3,713,050 |
| Current maturities of | | | |
| worker's compensation claims | 877,914 | | 877,914 |
| accrued vacation pay | 1,225,928 | | 1,225,928 |
| accrued sick leave | 566,638 | | 566,638 |
| school building revenue bonds | 35,124,658 | | 35,124,658 |
| Long-term maturities of | | | |
| worker's compensation claims | 25,322,374 | | 25,322,374 |
| accrued vacation pay | 7,251,431 | | 7,251,431 |
| accrued sick leave | 38,648,708 | | 38,648,708 |
| school building revenue bonds | 462,402,094 | | 462,402,094 |
| net pension liability | 480,365,792 | 53,983,057 | 534,348,849 |
| net post-employment benefits liabilities | 387,490,377 | 43,545,804 | 431,036,181 |
| Total Liabilities | 1,564,914,274 | 97,752,414 | 1,662,666,688 |
| Deferred Inflows of Resources | | | |
| Difference between projected and actual earnings on plan investments | 22,822,433 | 2,564,763 | 25,387,196 |
| Change in proportionate share | 8,562,540 | 962,250 | 9,524,790 |
| Difference between actual and expected experience | 102,677,013 | 11,538,746 | 114,215,759 |
| Changes in assumptions | 227,246 | 25,539 | 252,785 |
| Total Deferred Inflows | 134,289,232 | 15,091,298 | 149,380,530 |
| Net Position | | | |
| Net investment in capital assets | 391,290,718 | 18,766,848 | 410,057,566 |
| Restricted for | | | |
| Capital projects and construction | 110,629,630 | | 110,629,630 |
| Grants and Awards | 11,621,799 | | 11,621,799 |
| Unrestricted (Deficit) | (856,766,286) | (90,477,984) | (947,244,270) |
| Total Net Position | \$ (343,224,139) | \$ (71,711,136) | \$ (414,935,275) |

See Notes to Financial Statements

Statement of Activities
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2020

| Functions/Programs | Total District-wide Expenses | Program Revenues | | | Net (Expense) Revenue |
|--|------------------------------------|--------------------------|---------------------------------------|-------------------------------------|---------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental activities | | | | | |
| Instruction | \$ 842,004,783 | \$ 494,442 | \$ 87,494,202 | | \$ (754,016,139) |
| Student support services | 77,156,556 | | | | (77,156,556) |
| Instructional staff support services | 158,415,899 | | | | (158,415,899) |
| District administrative support services | 9,945,307 | | | | (9,945,307) |
| School administrative support services | 117,806,382 | | | | (117,806,382) |
| Business support services | 58,354,230 | | | | (58,354,230) |
| Plant operations and maintenance | 116,274,445 | | | \$ 10,257,913 | (106,016,532) |
| Transportation | 99,810,412 | | | | (99,810,412) |
| Community services | 14,013,430 | | | | (14,013,430) |
| Other instructional support services | 20,340 | | | | (20,340) |
| Other | 468,918 | | | | (468,918) |
| Interest | 18,418,910 | | | | (18,418,910) |
| Total governmental activities | 1,512,689,612 | 494,442 | 87,494,202 | 10,257,913 | (1,414,443,055) |
| Business-type activities | | | | | |
| School food services | 77,606,712 | 2,325,026 | 56,240,098 | | (19,041,588) |
| Adult education | 204,046 | 135,334 | 21,017 | | (47,695) |
| Enterprise Programs | 157,228 | 51,853 | 2,870 | | (102,505) |
| Tuition-based pre-school | 451,880 | 527,420 | 103,227 | | 178,767 |
| Day care operations | 130,385 | 67 | 164,751 | | 34,433 |
| Total business-type activities | 78,550,251 | 3,039,700 | 56,531,963 | | (18,978,588) |
| Total Activities | \$ 1,591,239,863 | \$ 3,534,142 | \$ 144,026,165 | \$ 10,257,913 | \$ (1,433,421,643) |
| | | | | | |
| | | Government Activities | Business-Type Activities | Total | |
| Changes in net position | | | | | |
| Net Expense | | \$ (1,414,443,055) | \$ (18,978,588) | \$ (1,433,421,643) | |
| General revenues | | | | | |
| Taxes | | | | | |
| Property taxes | | 502,604,410 | | 502,604,410 | |
| Occupational taxes | | 156,348,315 | | 156,348,315 | |
| Other taxes | | 54,014,453 | | 54,014,453 | |
| State sources | | | | | |
| SEEK program | | 234,116,356 | | 234,116,356 | |
| Other state revenues and grants | | 434,461,333 | | 434,461,333 | |
| Interest and investment earnings | | 4,786,365 | 95,190 | 4,881,555 | |
| Miscellaneous | | 28,573,608 | | 28,573,608 | |
| Total general revenues | | 1,414,904,840 | 95,190 | 1,415,000,030 | |
| Transfers, net | | (3,057,374) | 3,057,374 | | |
| Change in net position | | (2,595,589) | (15,826,024) | (18,421,613) | |
| Net position, beginning of year, as restated | | (340,628,550) | (55,885,112) | (396,513,662) | |
| Net position, end of year | | \$ (343,224,139) | \$ (71,711,136) | \$ (414,935,275) | |

See Notes to Financial Statements

Balance Sheet - Governmental Funds

Board of Education of Jefferson County, Kentucky

June 30, 2020

| | General Fund | Special Revenue Fund | Construction Fund | Total Nonmajor Governmental Funds | Total Governmental Funds |
|--|-----------------------|----------------------------|-----------------------|---|--------------------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 161,496,697 | | \$ 79,865,417 | \$ 6,452,045 | \$ 247,814,159 |
| Investments | 61,053,600 | | | 666,386 | 61,719,986 |
| Accounts and grants receivable | 23,841,921 | \$ 8,192,214 | | 90,151 | 32,124,286 |
| Inventories | 3,303,871 | | | 309,345 | 3,613,216 |
| Due from other funds | 34,410,991 | 13,328,101 | 53,356,241 | 10,728,050 | 111,823,383 |
| Total Assets | <u>\$ 284,107,080</u> | <u>\$ 21,520,315</u> | <u>\$ 133,221,658</u> | <u>\$ 18,245,977</u> | <u>\$ 457,095,030</u> |
| Liabilities | | | | | |
| Accrued liabilities | \$ 110,986,994 | \$ 1,971,428 | \$ 11,126,832 | \$ 510,536 | \$ 124,595,790 |
| Due to other funds | 78,472,543 | 7,927,088 | 18,224,769 | | 104,624,400 |
| Total Liabilities | 189,459,537 | 9,898,516 | 29,351,601 | 510,536 | 229,220,190 |
| Fund Balances | | | | | |
| Nonspendable | 3,303,871 | | | 309,345 | 3,613,216 |
| Restricted | | 11,621,799 | 103,870,057 | 17,426,096 | 132,917,952 |
| Committed | 36,000,000 | | | | 36,000,000 |
| Assigned | 32,748,001 | | | | 32,748,001 |
| Unassigned | 22,595,671 | | | | 22,595,671 |
| Total Fund Balances | <u>94,647,543</u> | <u>11,621,799</u> | <u>103,870,057</u> | <u>17,735,441</u> | <u>227,874,840</u> |
| Total Liabilities and Fund Balances | <u>\$ 284,107,080</u> | <u>\$ 21,520,315</u> | <u>\$ 133,221,658</u> | <u>\$ 18,245,977</u> | <u>\$ 457,095,030</u> |

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

| | |
|---|-------------------------|
| Total Governmental Fund Balances | \$ 227,874,840 |
| <i>Amounts reported for governmental activities in the statement of net assets are different because:</i> | |
| Capital assets are not financial resources and are not reported in the fund financial statements. | 815,561,887 |
| Bond issuance costs are amortized over the life of the bond on the district-wide financial statements. | (20,819,807) |
| Bonds are noncurrent liabilities and are excluded from the fund financial statements. | (476,706,945) |
| Savings from refunding bonds are not current and are not reported in the fund financial statements. | 386,659 |
| Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements. | (25,322,374) |
| Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements. | (7,251,431) |
| Long-term sick leave liability is noncurrent and is excluded from the fund financial statements. | (38,648,708) |
| Bond interest payable is a noncurrent liability and is excluded from the fund financial statements. | (3,713,050) |
| Net pension liability is noncurrent and is excluded from the fund financial statements. | (480,365,792) |
| Deferred outflows related to employee pension plans are excluded from the fund financial statements. | 102,930,332 |
| Deferred inflows related to pension plans are excluded from the fund statements. | (23,757,087) |
| Net other post-employment benefits liability is noncurrent and is excluded from the fund financial statements. | (387,490,377) |
| Deferred outflows related to other post-retirement employee benefits are excluded from the fund financial statements. | 84,629,859 |
| Deferred inflows related to other post-retirement employee benefits are excluded from the fund financial statements. | (110,532,145) |
| Net Position of Governmental Activities | <u>\$ (343,224,139)</u> |

See Notes to Financial Statements

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | General Fund | Special Revenue Fund | Construction Fund | Total Nonmajor Governmental Funds | Total Governmental Funds |
|--|-----------------|----------------------------|----------------------|---|--------------------------------|
| Revenues | | | | | |
| Local sources | | | | | |
| Property taxes | \$ 462,895,650 | | | \$ 39,708,760 | \$ 502,604,410 |
| Occupational taxes | 156,348,315 | | | | 156,348,315 |
| Other taxes | 54,014,453 | | | | 54,014,453 |
| Grants from local agencies and donors | | \$ 3,429,761 | | | 3,429,761 |
| State sources | | | | | |
| SEEK program | 225,684,013 | | | 8,432,343 | 234,116,356 |
| Other state revenues | 322,477,942 | 33,974,387 | | | 356,452,329 |
| KSFCC allocation | | | | 10,257,913 | 10,257,913 |
| Grants from the United States government | | 84,064,441 | | | 84,064,441 |
| Interest | 4,395,350 | 32,347 | \$ 358,668 | | 4,786,365 |
| Other sources | 11,619,650 | 595 | | 17,052,199 | 28,672,444 |
| Total Revenues | 1,237,435,373 | 121,501,531 | 358,668 | 75,451,215 | 1,434,746,787 |
| Expenditures | | | | | |
| Instruction | 701,638,031 | 69,064,019 | | 14,329,777 | 785,031,827 |
| Student support services | 72,076,413 | 4,406,011 | | | 76,482,424 |
| Instructional staff support services | 115,421,976 | 34,809,119 | | | 150,231,095 |
| District administrative support services | 7,428,447 | 79,807 | | | 7,508,254 |
| School administrative support services | 115,042,562 | 505,483 | | | 115,548,045 |
| Business support services | 52,173,529 | 567,898 | | | 52,741,427 |
| Plant operations and maintenance | 115,049,730 | 1,064,991 | | 43,476 | 116,158,197 |
| Transportation | 84,502,094 | 991,357 | | | 85,493,451 |
| Community services | 3,051,281 | 7,592,193 | | | 10,643,474 |
| Other instructional support services | | 20,340 | | | 20,340 |
| Building renovations | 1,448,574 | | 61,667,477 | | 63,116,051 |
| Other | 120,482 | 2,504,898 | 318,830 | | 2,944,210 |
| Debt service | | | | | |
| Principal | | | | 33,245,188 | 33,245,188 |
| Interest | | | | 18,100,298 | 18,100,298 |
| Total Expenditures | 1,267,953,119 | 121,606,116 | 61,986,307 | 65,718,739 | 1,517,264,281 |

Continued

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | General Fund | Special Revenue Fund | Construction Fund | Total Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------------|-----------------------|---|--------------------------------|
| Revenues in Excess of (Less Than) Expenditures | (30,517,746) | (104,585) | (61,627,639) | 9,732,476 | (82,517,494) |
| Other Financing Sources (Uses) | | | | | |
| Issuance of school building revenue bonds | | | 57,795,000 | | 57,795,000 |
| Premiums on bonds sold | | | 2,870,896 | | 2,870,896 |
| Transfers to Proprietary Funds | (3,062,374) | 5,000 | | | (3,057,374) |
| Transfers in | | 1,819,621 | 10,149,706 | 40,200,021 | 52,169,348 |
| Transfers out | (3,563,066) | | (2,942,371) | (45,663,911) | (52,169,348) |
| Total Other Financing Sources (Uses) | (6,625,440) | 1,824,621 | 67,873,231 | (5,463,890) | 57,608,522 |
| Net Change in Fund Balances | (37,143,186) | 1,720,036 | 6,245,592 | 4,268,586 | (24,908,972) |
| Fund Balances, Beginning of Year, as restated | 131,790,729 | 9,901,763 | 97,624,465 | 13,466,855 | 252,783,812 |
| Fund Balances, End of Year | <u>\$ 94,647,543</u> | <u>\$ 11,621,799</u> | <u>\$ 103,870,057</u> | <u>\$ 17,735,441</u> | <u>\$ 227,874,840</u> |

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

| | |
|---|-----------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (24,908,972) |
| <i>Amounts reported for governmental activities in the statement of activities are different because</i> | |
| Additions to capital assets capitalized on district-wide statement of net position. | 189,548,288 |
| Dispositions of capital assets are reflected on the statement of activities. | (43,338,194) |
| Capital asset use is expensed as depreciation on the statement of activities. | (56,038,499) |
| Bond principal payments are recorded as a reduction of a liability on the statement of net position. | 33,245,188 |
| Bonds issued are capitalized on the statement of net position. | (57,795,000) |
| Bond premiums and discounts must be amortized over the remaining life of the bonds. | (645,202) |
| Capitalized savings from bond refundings must be amortized over the remaining life of the bonds. | (104,977) |
| Bond interest payable is reflected on the full accrual basis on the statement of net position. | (318,612) |
| Long-term workers compensation liability increased on the district-wide financial statements. | 204,973 |
| Long-term vacation payable increased on the district-wide financial statements. | (1,054,528) |
| Long-term sick leave payable decreased on the district-wide financial statements. | (1,578,908) |
| Pension expense represents the cost of providing long-term benefits on the statement of activities. | (53,642,749) |
| Changes in deferred outflows related to pension plans are long-term in nature and are on the district-wide statement of activities. | (899,307) |
| Changes in deferred inflows related to pension plans are long-term in nature and are on the district-wide statement of activities. | 9,659,873 |
| Changes in deferred outflows related to other post-retirement employee benefits and are on the district-wide statement of activities. | 30,781,583 |
| Changes in deferred inflows related to other post-retirement employee benefits and are on the district-wide statement of activities. | (68,468,517) |
| Expenses related to other post-retirement employee benefits represents long-term employment costs on the statement of activities. | 42,757,971 |
| Change in Net Position of Governmental Activities | <u>\$ (2,595,589)</u> |

See Notes to the Financial Statements

Statement of Net Position - Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2020

| | Enterprise Funds | | |
|---|-------------------------|------------------------------------|-----------------|
| | School Food Services | Total Nonmajor Enterprise Funds | Total |
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 476,808 | \$ 309,645 | \$ 786,453 |
| Accounts receivable | 2,558,467 | 12,083 | 2,570,550 |
| Inventories | 5,129,867 | | 5,129,867 |
| Due from other funds | | 1,060,151 | 1,060,151 |
| Total Current Assets | 8,165,142 | 1,381,879 | 9,547,021 |
| Capital Assets , net of accumulated depreciation | 18,766,848 | | 18,766,848 |
| Total Assets | 26,931,990 | 1,381,879 | 28,313,869 |
| Deferred Outflows of Resources | | | |
| Difference between actual and expected experience | 1,358,301 | 20,047 | 1,378,348 |
| Difference between projected and actual earnings on plan investments | 1,234,094 | 18,215 | 1,252,309 |
| Changes in assumptions | 9,950,416 | 146,859 | 10,097,275 |
| Change in proportionate share | 1,900,335 | 28,048 | 1,928,383 |
| Deferred pension and OPEB contributions after measurement date | 6,328,129 | 93,397 | 6,421,526 |
| Total Deferred Outflows of Resources | 20,771,275 | 306,566 | 21,077,841 |
| Liabilities | | | |
| Current Liabilities | | | |
| Accrued liabilities | 223,554 | | 223,553 |
| Due to other funds | 8,250,434 | 8,699 | 8,259,134 |
| Total Current Liabilities | 8,473,988 | 8,699 | 8,482,687 |
| Noncurrent Liabilities | | | |
| Unfunded pension liabilities | 53,197,910 | 785,147 | 53,983,057 |
| Unfunded post-employment benefits liabilities | 42,912,460 | 633,344 | 43,545,804 |
| Total Liabilities | 104,584,358 | 1,427,190 | 106,011,548 |
| Deferred Inflows of Resources | | | |
| Differences between projected and earnings on plan investments | 2,527,461 | 37,302 | 2,564,763 |
| Differences between actual and expected experience | 11,370,923 | 167,823 | 11,538,746 |
| Changes in assumptions | 25,166 | 373 | 25,539 |
| Change in proportionate share | 948,255 | 13,995 | 962,250 |
| Total Deferred Inflows of Resources | 14,871,805 | 219,493 | 15,091,298 |
| Net Position | | | |
| Net investment in capital assets | 18,766,848 | | 18,766,848 |
| Unrestricted | (90,519,746) | 41,762 | (90,477,984) |
| Total Net Position | \$ (71,752,898) | \$ 41,762 | \$ (71,711,136) |

Statement of Revenues, Expenses and Changes in
Net Position - Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2020

| | Enterprise Funds | | |
|--|-------------------------|------------------------------------|------------------------|
| | School Food Services | Total Nonmajor Enterprise Funds | Total |
| Operating Revenues | | | |
| Lunchroom sales | \$ 2,325,026 | | \$ 2,325,026 |
| Tuition and fees | | \$ 714,674 | 714,674 |
| Total Operating Revenues | 2,325,026 | 714,674 | 3,039,700 |
| Operating Expenses | | | |
| Salaries and personnel services | 20,339,143 | 556,382 | 20,895,525 |
| Employee benefits | 21,675,839 | 201,869 | 21,877,708 |
| Purchased professional services | 246,623 | 106,362 | 352,985 |
| Purchased property and maintenance services | 3,977,412 | 736 | 3,978,148 |
| Other purchased services | 116,783 | 597 | 117,380 |
| Supplies and materials | 24,731,786 | 51,982 | 24,783,768 |
| Property | 509,787 | 21,754 | 531,541 |
| Miscellaneous | 35,644 | 3,858 | 39,502 |
| Depreciation | 1,914,961 | | 1,914,961 |
| Total Operating Expenses | 73,547,978 | 943,540 | 74,491,518 |
| Loss From Operations | (71,222,952) | (228,866) | (71,451,818) |
| Non-Operating Revenues (Expenses) | | | |
| Federal grants | 48,017,229 | | 48,017,229 |
| State grants | 488,430 | | 488,430 |
| Other state revenue | 4,516,282 | 291,865 | 4,808,147 |
| Donated commodities | 3,218,157 | | 3,218,157 |
| Interest income | 91,665 | 3,527 | 95,192 |
| Indirect costs | (4,058,735) | | (4,058,735) |
| Total Non-Operating Revenues (Expenses) | 52,273,028 | 295,392 | 52,568,420 |
| Transfers | | | |
| Transfers to other funds | | (5,000) | (5,000) |
| Transfers from other funds | 2,969,452 | 92,922 | 3,062,374 |
| Total Transfers | 2,969,452 | 87,922 | 3,057,374 |
| Change in Net Position | (15,980,472) | 154,448 | (15,826,024) |
| Net Position, Beginning of Year | (55,772,426) | (112,686) | (55,885,112) |
| Net Position, End of Year | <u>\$ (71,752,898)</u> | <u>\$ 41,762</u> | <u>\$ (71,711,136)</u> |

See Notes to Financial Statements

Statement of Cash Flows - Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | Enterprise Funds | | Totals |
|--|-------------------------|------------------------------------|--------------|
| | School Food Services | Total Nonmajor Enterprise Funds | |
| Cash Flows From Operating Activities | | | |
| Cash received from customers | \$ 7,407,189 | \$ 799,581 | \$ 8,206,770 |
| Cash paid to suppliers | (32,440,781) | (173,385) | (32,614,166) |
| Cash paid to employees | (31,812,555) | (823,798) | (32,636,353) |
| Cash paid for other expenses | (282,267) | (110,220) | (392,487) |
| Net Cash Provided by (Used in) Operating Activities | (57,128,414) | (307,822) | (57,436,236) |
| Cash Flows From Investing Activities | | | |
| Interest income | 91,665 | 3,527 | 95,192 |
| Net Cash Provided By (Used In) Investing Activities | 91,665 | 3,527 | 95,192 |
| Cash Flows From Capital and Related Financing Activities | | | |
| Additions to capital assets | (1,255,047) | | (1,255,047) |
| Disposals of capital assets | 20,939 | | 20,939 |
| Net Cash Provided By (Used in) Capital and Related Financing Activities | (1,234,108) | | (1,234,108) |
| Cash Flows from Noncapital Financing Activities | | | |
| Cash used for operational grant required match | (4,079,674) | (5,000) | (4,084,674) |
| Cash received for operational grants | 53,021,941 | 291,865 | 53,313,806 |
| Net Cash Provided by (Used in) Noncapital Financing Activities | 48,942,267 | 286,865 | 49,229,132 |
| Increase (Decrease) in Cash and Cash Equivalents | (9,328,590) | (17,430) | (9,346,020) |
| Cash and Cash Equivalents, Beginning of Year | 9,805,398 | 327,075 | 10,132,473 |
| Cash and Cash Equivalents, End of Year | \$ 476,808 | \$ 309,645 | \$ 786,453 |

Continued

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | Enterprise Funds | | Totals |
|--|-------------------------|------------------------------------|------------------------|
| | School Food Services | Total Nonmajor Enterprise Funds | |
| Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities | | | |
| Loss from operations | \$ (71,222,952) | \$ (228,865) | \$ (71,451,817) |
| Adjustments to reconcile loss from operations to cash provided by (used in) operating activities: | | | |
| Depreciation | 1,914,961 | | 1,914,961 |
| Donated commodities | 3,218,157 | | 3,218,157 |
| Transfers | 2,969,452 | 92,922 | 3,062,374 |
| Change in accounts receivable | 5,082,163 | (12,083) | 5,070,080 |
| Change in amounts due from other funds | | 4,068 | 4,068 |
| Change in inventories | (2,870,807) | | (2,870,807) |
| Change in deferred outflows | (4,350,741) | (25,368) | (4,376,109) |
| Change in amounts due to other funds | (5,960,469) | (97,433) | (6,057,902) |
| Change in accrued liabilities | (461,346) | (883) | (462,229) |
| Change in deferred inflows | 7,066,022 | 83,648 | 7,149,670 |
| Change in unfunded postemployment benefits liabilities | (1,581,436) | (140,989) | (1,722,425) |
| Change in unfunded pension liability | 9,068,582 | 17,161 | 9,085,743 |
| Net Cash Provided by (Used in) Operating Activities | \$ (57,128,414) | \$ (307,822) | \$ (57,436,236) |

Summary of Noncash Financing Activity

| | |
|--|--------------|
| Donated commodities from the US Dept of Agriculture | \$ 3,218,157 |
| District facilities support -- rent forgiven on cafeterias | \$ 2,969,452 |
| Depreciation | \$ 1,914,961 |

Statement of Net Assets

**Jefferson County Public Education Foundation, a Major Component Unit of
the Board of Education of Jefferson County, Kentucky**

June 30, 2020

| | <u>Total</u> |
|----------------------------|----------------------------|
| Assets | |
| Cash and cash equivalents | \$ 714,802 |
| Investments | <u>1,274,871</u> |
| Total Assets | <u><u>\$ 1,989,673</u></u> |
| Net Assets | |
| Without donor restrictions | \$ 24,549 |
| With donor restrictions | <u>1,965,124</u> |
| Total Net Assets | <u><u>\$ 1,989,673</u></u> |

Statement of Revenues, Expenses and Changes in Net Assets

June 30, 2020

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|--------------------------------------|---------------------------------------|------------------------------------|----------------------------|
| Operating Revenues | | | |
| Contributions | \$ 12,036 | \$ 350,528 | \$ 362,564 |
| Net investment income | | 41,660 | 41,660 |
| Net assets released from restriction | <u>698,842</u> | <u>(698,842)</u> | <u></u> |
| Total Operating Revenues | 710,878 | (306,654) | 404,224 |
| Operating Expenses | | | |
| Program services | 717,233 | | 717,233 |
| Management and general | <u>29,168</u> | <u></u> | <u>29,168</u> |
| Total Operating Expenses | <u>746,401</u> | <u></u> | <u>746,401</u> |
| Change in Net Assets | (35,523) | (306,654) | (342,177) |
| Net Assets, Beginning of Year | <u>60,072</u> | <u>2,271,778</u> | <u>2,331,850</u> |
| Net Assets, End of Year | <u><u>\$ 24,549</u></u> | <u><u>\$ 1,965,124</u></u> | <u><u>\$ 1,989,673</u></u> |

See Notes to Financial Statements

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies

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

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

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

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

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

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

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

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

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies—Continued

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

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

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

The General Fund is the District's primary operating fund, which accounts for all of the activities of the general government not required to be accounted for in another fund. Local taxes account for 54.4% of the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for 18.2% of General Fund revenues. SEEK is a program that began in 1990 as the result of the Kentucky Education Reform Act ("KERA"), and is the basic State funding spent by the District. Other state revenues are 26% of General Fund revenues and are principally health insurance for all employees and teachers' pension match paid by the State on the District's behalf, as discussed further on page 29 of Note A.

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

The Construction Fund accounts for funds from three sources. First, funds generated by sales of bond issues are used for various construction projects at educational facilities. Second, proceeds from the sale of properties and equipment owned by the District are to be used at the discretion of the District for future construction projects. Last, any funds remaining in the Capital Outlay and Building Funds at the end of the year are escrowed to pay for categorical priorities listed in the Long-Range Facility Plan, discussed on page 12 of the MD&A.

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

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies—Continued

Component Unit--The Jefferson County Public Education Foundation ("JCPEF") is a 501(c)(3) public charity whose predominate mission is to support Jefferson County Public Schools, its students, and its staff. It maintains separate accounting records with full financial authority and a completely independent Board. As the only component unit, it qualifies as major and is reported as a separate financial statement of major component units. JCPEF maintains its financial records using the modified cash basis. These records have been audited separately and a copy of their financial statements can be obtained at Jefferson County Public Education Foundation, VanHoose Education Center, 3332 Newburg Road, Louisville, KY, 40218.

JCPEF reports net assets and revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of JCPEF and changes therein are classified and reported as follows:

Without donor restriction – The portion of expendable funds available for support in the operation of JCPEF.

With donor restrictions – Net assets subject to donor-imposed stipulations. These net assets include those that may or will be met either by actions of JCPEF and/or the passage of time and also include \$1,251,703 permanent endowment funds.

JCPEF maintains cash in a bank account insured by the Federal Depositors Insurance Corporation ("FDIC"). When balances exceeded FDIC limits, excess amounts exposed to credit risk were secured by United States Treasury repurchase agreements. Investments remain subject to custodial credit risk, interest rate risk, and concentration of credit risk as outlined in Note B. All investments have been measured and reported at fair value according to the hierarchy explained in Note B:

Fair Value Measurements Using

| <u>Investments by Fair Value Level</u> | <u>6/30/2020</u> | <u>Quoted Prices in Active Markets for Identical Assets - Level 1</u> | <u>Significant Other Observable Inputs - Level 2</u> | <u>Significant Other Unobservable Inputs - Level 3</u> |
|--|---------------------|---|--|--|
| <i>Debt Securities</i> | | | | |
| Treasury Notes | \$ 25,335 | | \$ 25,335 | |
| Corporate Bonds | 295,961 | | 295,961 | |
| Mutual funds - fixed income | 23,060 | \$ 23,060 | | |
| Equities | 627,392 | 627,392 | | |
| Mutual funds - equity | 105,985 | 105,985 | | |
| Exchange Traded Funds | 197,138 | 197,138 | | |
| Total Debt Securities | <u>\$ 1,274,871</u> | <u>\$ 953,575</u> | <u>\$ 321,296</u> | |

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.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies—Continued

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

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

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

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

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

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies—Continued

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

| Category | Definition | District Purpose |
|--------------|--|---|
| Nonspendable | Permanently nonspendable by decree of the donor, such as an endowment, or items which may not be used for another purpose, such as amounts used to prepay future expenses or already-purchased inventory on hand | Inventory on hand |
| Restricted | Legally restricted under federal or state law, bond authority, or grantor contract | Grant funds, bond proceeds, and funds governed by specific state laws |
| Committed | Commitments passed by the elected Board through a Resolution and can not be used for any other purpose unless modified or rescinded by Board Resolution | Cash flows protection |
| Assigned | Funds assigned to management priority including issued encumbrances | Encumbered purchase orders |
| Unassigned | Funds available for future operations | Funds available for future operations |

| Category | District Purpose | General Fund | Grants & Awards | Construction Fund | Nonmajor Funds | Purpose Total |
|--------------|---------------------------------------|--------------|-----------------|-------------------|----------------|---------------|
| Nonspendable | Inventory on hand | \$ 3,303,871 | | | \$ 309,345 | \$ 3,613,216 |
| Restricted | Grant or donor-directed funds | | \$ 11,621,799 | | 3,793,916 | 15,415,715 |
| | Bond proceeds | | | \$ 103,870,057 | | 103,870,057 |
| | Funds governed by specific state laws | | | | 13,632,180 | 13,632,180 |
| Committed | Cash flows protection | 36,000,000 | | | | 36,000,000 |
| Assigned | Encumbered purchase orders | 32,748,001 | | | | 32,748,001 |
| Unassigned | Funds available for future operations | 22,595,671 | | | | 22,595,671 |

Unassigned fund balance is only reported in the General Fund. However, if expenditures for a governmental fund other than the General Fund exceeded amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. This did not occur.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies—Continued

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

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

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

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

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

| | 2019-20 | 2018-19 |
|---|-----------------------|-----------------------|
| Health insurance | \$ 108,914,644 | \$ 111,075,625 |
| KTRS employer match | 215,260,959 | 194,936,251 |
| HRA, dental, vision, and life insurance | 4,960,263 | 4,800,009 |
| State administration fee | 1,439,818 | 1,455,173 |
| Reimbursement from federal programs | (5,879,167) | (5,958,434) |
| State facility construction support | 10,257,914 | 10,982,285 |
| Technology systems | 631,031 | 670,374 |
| | <u>\$ 335,585,462</u> | <u>\$ 317,961,283</u> |

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

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies—Continued

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

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

| | <u>Due from other Funds Reported in General Fund</u> | <u>Due to other Funds Reported in General Fund</u> |
|-----------------------------|---|---|
| Special Revenue Fund | \$ 7,927,088 | \$ 13,328,101 |
| Construction Fund | 18,224,769 | 53,356,241 |
| Nonmajor Governmental Funds | | 10,728,050 |
| Food Service Fund | 8,250,434 | |
| Nonmajor Enterprise Funds | <u>8,699</u> | <u>1,060,151</u> |
| | <u>\$ 34,410,990</u> | <u>\$ 78,472,543</u> |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note A—Summary of Significant Accounting Policies—Continued

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

| | <u>Transfers from other funds</u> | <u>Transfers to other funds</u> | |
|-----------------------------|---------------------------------------|-------------------------------------|---|
| General Fund | | \$ 6,625,440 | Food Service facilities rent forgiven, grant matching, and construction funding |
| Special Revenue Fund | \$ 1,824,621 | | Grant matching funds and accounting changes |
| Construction Fund | 10,149,706 | 2,942,371 | Debt service payments and escrowed funds used for current construction |
| Nonmajor Governmental Funds | 40,200,021 | 45,663,911 | Debt service payments and escrowed funds used for current construction |
| Food Service Fund | 2,969,452 | | Facilities rent forgiven by General Fund |
| Nonmajor Enterprise Funds | 92,922 | 5,000 | Loss from operations made up by other funds and grant match |
| | <u>\$ 55,236,722</u> | <u>\$ 55,236,722</u> | |

Pensions--For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Kentucky Teachers Retirement System and the County Employees Retirement System and additions to/deductions from these pensions' fiduciary net position have been determined on the same basis as they are reported by those pensions. The pensions' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide contributions. 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.

Postemployment Benefits Other than Pensions (OPEB)--For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Kentucky Teachers Retirement System and the County Employees Retirement System and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the respective Systems plans. The plans' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide contributions. For this purpose, the Systems plans recognize benefit payments when due and payable, in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note B—Cash, Cash Equivalents and Investments

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

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

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

The complete investment policy 04.6 is available at <http://policy.ksba.org/Chapter.aspx?distid=56>. Investments consist of certificates of deposit and U.S. Government agency securities. The certificates of deposit are held by various schools' activity funds in the Nonmajor Governmental Funds at several financial institutes located in Jefferson County, Kentucky, and have various rates of interest and maturity dates greater than ninety days. Such investments are stated at fair value as of June 30. These investments are covered by depositor insurance or by collateral held by the financial institutions in the District's name. The U.S. Government Securities also have maturities greater than ninety days and their value has been adjusted to the fair value. As of June 30, 2020, the District had the following investments:

| <u>Fund Type</u> | <u>Investment Type</u> | <u>Fair Value</u> | <u>Moody's Rating</u> | <u>Weighted Average Maturity in Years</u> |
|------------------|-------------------------|----------------------|---------------------------|---|
| Governmental | U.S. Treasuries | \$ 20,059,400 | Aaa | 0.16 |
| | Federal Agencies | 40,994,200.00 | Aaa | 1.99 |
| | Certificates of Deposit | 666,386 | | 0.99 |
| | | <u>\$ 61,719,986</u> | | |

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

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

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

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note B—Cash, Cash Equivalents and Investments—Continued

- d. Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, but only if fully defeased by direct obligations of or guaranteed by the United States of America
- e. Interest bearing deposits in national and state banks chartered in Kentucky and insured by an agency of the United States up to the amount so insured, and in larger amounts providing such bank shall pledge as security obligations having a current quoted market value at least equal to any uninsured deposits.

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

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

Concentration of Credit Risk--The District's investment policy places no limit on the amount the District may invest with any one issuer; however, all holdings must be collateralized with securities held in the District's name. As of June 30, 2020, the District had \$1,250,000 of deposits insured by the FDIC and \$262,730,515 of deposits that were uninsured but collateralized by securities held in the District's name and \$32,870 that were uninsured and uncollateralized.

Fair Value Measurement – The District's investments are measured and reported at fair value are classified accordingly to the following hierarchy:

Level 1 – Investments reflect prices quoted in active markets.

Level 2 – Investments reflect prices that are based on a similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Debt securities classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

Fair Value Measurements Using

| <u>Investments by Fair Value Level</u> | <u>6/30/2020</u> | <u>Quoted Prices in Active Markets for Identical Assets - Level 1</u> | <u>Significant Other Observable Inputs - Level 2</u> | <u>Significant Other Unobservable Inputs - Level 3</u> |
|--|----------------------|---|--|--|
| <i>Debt Securities</i> | | | | |
| Certificates of Deposit | \$ 666,386 | | \$ 666,386 | |
| U.S Treasuries | 20,059,400 | \$ 20,059,400 | | |
| U.S. Agency Obligations | 40,994,200 | 40,994,200 | | |
| Total Debt Securities | <u>\$ 61,719,986</u> | <u>\$ 61,053,600</u> | <u>\$ 666,386</u> | |

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note C—Receivables

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

| Accounts and grants receivable from outside sources | Governmental Funds | Proprietary Funds | Total |
|--|-------------------------------|------------------------------|----------------------|
| Accounts receivable | \$ 1,936,328 | \$2,570,550 | \$ 4,506,878 |
| Taxes receivable | 21,995,743 | | 21,995,743 |
| Grants receivable | 8,192,215 | | 8,192,215 |
| | <u>\$ 32,124,286</u> | <u>\$2,570,550</u> | <u>\$ 34,694,836</u> |

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

The following is the District's property tax calendar:

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

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

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

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note D—Capital Assets

Activity in capital assets during the year ended June 30, 2020 consisted of the following:

| | Balance June 30, 2019 | Additions | Dispositions | Balance June 30, 2020 |
|--------------------------------------|--------------------------|-----------------------|---------------------|--------------------------|
| Governmental Activities | | | | |
| Land | \$ 29,245,165 | | | \$ 29,245,165 |
| Construction in progress | 25,900,633 | \$ 67,801,075 | \$38,662,962 | 55,038,746 |
| | <u>\$ 55,145,798</u> | <u>\$ 67,801,075</u> | <u>\$38,662,962</u> | <u>\$ 84,283,911</u> |
| Land improvements | \$ 44,330,825 | \$ 2,041,197 | \$ 548,026 | \$ 45,823,996 |
| Buildings & building improvements | 1,303,932,636 | 88,140,188 | 2,760,768 | 1,389,312,056 |
| Technology equipment | 93,186,199 | 20,354,463 | 6,697,785 | 106,842,877 |
| Vehicles | 104,897,126 | 7,096,658 | 4,164,850 | 107,828,934 |
| General equipment | 63,255,127 | 4,114,705 | 961,930 | 66,407,902 |
| | <u>1,609,601,913</u> | <u>121,747,211</u> | <u>15,133,359</u> | <u>1,716,215,765</u> |
| Less Accumulated Depreciation | | | | |
| Land improvements | 29,010,892 | 1,466,223 | 525,013 | 29,952,102 |
| Buildings & building improvements | 725,757,061 | 34,954,615 | 71,099 | 760,640,577 |
| Technology equipment | 69,472,459 | 9,156,773 | 4,998,620 | 73,630,612 |
| Vehicles | 78,759,671 | 6,775,711 | 4,164,850 | 81,370,532 |
| General equipment | 36,357,334 | 3,685,177 | 698,545 | 39,343,966 |
| | <u>939,357,417</u> | <u>56,038,499</u> | <u>10,458,127</u> | <u>984,937,789</u> |
| | <u>\$ 725,390,294</u> | <u>\$ 133,509,787</u> | <u>\$43,338,194</u> | <u>\$ 815,561,887</u> |

Included in this table is current construction in progress. Items are not depreciated until placed into service. Accordingly, these items have no accumulated depreciation. Please note that minor adjustments or corrections are included in the dispositions column above and may cause small variances.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note D—Capital Assets—Continued

| | Balance June 30, 2019 | Additions | Dispositions | Balance June 30, 2020 |
|--------------------------------------|--------------------------|---------------------|-----------------|--------------------------|
| Business-type Activities | | | | |
| Land | \$ 1,000,000 | | | \$ 1,000,000 |
| Land improvements | \$ 4,745 | | | \$ 4,745 |
| Buildings & building improvements | 17,030,604 | | | 17,030,604 |
| Technology equipment | 1,405,026 | \$ 8,222 | \$ 135,496 | 1,277,752 |
| Vehicles | 2,114,920 | | 64,868 | 2,050,052 |
| General equipment | 30,015,521 | 1,255,869 | 238,138 | 31,033,252 |
| | <u>51,570,816</u> | <u>1,264,091</u> | <u>438,502</u> | <u>52,396,405</u> |
| Less Accumulated Depreciation | | | | |
| Land improvements | 1,284 | 237 | | 1,521 |
| Buildings & building improvements | 6,815,139 | 340,782 | | 7,155,921 |
| Technology equipment | 1,047,118 | 125,790 | 128,501 | 1,044,407 |
| Vehicles | 1,814,248 | 124,692 | 64,868 | 1,874,072 |
| General equipment | 22,466,264 | 1,323,460 | 236,089 | 23,553,635 |
| | <u>32,144,053</u> | <u>1,914,961</u> | <u>429,458</u> | <u>33,629,556</u> |
| | <u>\$ 19,426,763</u> | <u>\$ (650,870)</u> | <u>\$ 9,044</u> | <u>\$ 18,766,849</u> |

Please note that minor adjustments or corrections are included in the dispositions column above and may cause small variances.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note D—Capital Assets—Continued

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

| | |
|--|-----------------|
| Instruction | \$ ##### |
| Student Support Services | 1,362 |
| Staff Support Services | 2,458 |
| District Administrative Support Services | 2,410,361 |
| Business Support Services | 38,127 |
| Plant Operation and Maintenance | 849,591 |
| Student Transportation | 6,768,726 |
| Community Service Operations | <u>61,086</u> |
| | <u>\$ #####</u> |

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

| | <u>Governmental</u> | <u>Business-type</u> |
|--|-----------------------|----------------------|
| Capital assets, net of related depreciation | \$ 815,561,887 | \$ 18,766,849 |
| Less: School building revenue bonds | (476,706,945) | |
| Less: Net premiums/discounts on bonds | (20,819,807) | |
| Less: Deferred savings from refunding bonds | 386,659 | |
| Add: Bond proceeds not yet spent on capital projects | <u>72,868,924</u> | <u></u> |
| | <u>\$ 391,290,718</u> | <u>\$ 18,766,849</u> |

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note E—Long-Term Liabilities

School Building Revenue Bonds

| | | <u>Original</u> | <u>Outstanding</u> |
|------|--|-----------------|--------------------|
| 2002 | Series A, interest rates set at 5.5%, principal and interest payable semiannually on January 1 and July 1, with maturities through January 2022 | \$ 35,095,000 | \$ 8,090,000 |
| 2008 | Series B QZAB, non-interest bearing and full bond liability due at maturity in December 2022 | 5,200,000 | 5,200,000 |
| 2010 | Series A, interest rate of 3.5%, principal and interest payable semiannually on October 1 and April 1, with maturities through April 2021 | 13,705,000 | 2,220,000 |
| 2010 | Series B, interest rates ranging from 2.3% to 2.5%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2022 | 16,170,000 | 8,055,000 |
| 2010 | Series C QSCB, interest rate of 5.125%, principal and interest payable semiannually on May 1 and November 1, with maturities through November 2029 | 27,483,000 | 10,167,215 |
| 2011 | Series A QSCB, interest rate of 4.650%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2026 | 30,352,000 | 2,219,730 |
| 2012 | Series A, interest rates ranging from 2.25% to 3.375% and interest payable semiannually on March 1 and September 1, with maturities through March 2032 | 13,850,000 | 9,105,000 |
| 2012 | Series B, interest rates ranging from 2.25% to 2.6% and interest payable semiannually on July 1 and January 1, with maturities through January 2024 | 20,510,000 | 8,455,000 |
| 2012 | Series C, interest rate of 1.9%, principal and interest payable semiannually on March 1 and September 1, with maturities through September 2024 | 18,730,000 | 9,355,000 |
| 2012 | Series D, interest rates ranging from 2% to 3.125%, principal and interest payable semiannually on October 1 and April 1, with maturities through October 2032 | 27,235,000 | 25,210,000 |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note E—Long-Term Liabilities--Continued

| | | <u>Original</u> | <u>Outstanding</u> |
|------|---|-----------------|--------------------|
| 2013 | Series A, interest rates ranging from 2% to 2.375%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2025 | 22,860,000 | 17,470,000 |
| 2013 | Series B, interest rates ranging from 2% to 4%, principal and interest payable semiannually on July 1 and January 1, with maturities through July 2026 | 35,550,000 | 26,280,000 |
| 2013 | Series C, interest rates ranging from 3% to 5%, principal and interest payable semiannually on November 1 and May 1, with maturities through November 2033 | 33,005,000 | 28,565,000 |
| 2014 | Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on November 1 and May 1, with maturities through May 2034 | 42,890,000 | 40,565,000 |
| 2014 | Series B, interest rate at 5%, principal and interest payable semiannually on October 1 and April 1, with maturities through October 2020 | 21,630,000 | 3,085,000 |
| 2015 | Series A, interest rates ranging from 3.5% to 5%, principal and interest payable semiannually on October 1 and April 1, with maturities through April 2035 | 16,465,000 | 13,665,000 |
| 2015 | Series B, interest rates set at 4%, principal and interest payable semiannually on December 1 and June 1, with maturities through December 2026 | 36,285,000 | 31,320,000 |
| 2015 | Series C, interest rates ranging from 3% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through December 2035 | 15,160,000 | 14,055,000 |
| 2016 | Series A, interest rates ranging from 2% to 4%, principal and interest payable semiannually on July 1 and January 1, with maturities through July 2036 | 39,855,000 | 36,930,000 |
| 2016 | Series B, interest rates set at 2%, principal and interest payable semiannually on April 1 and October 1, with maturities through October 2028 | 7,120,000 | 5,455,000 |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note E—Long-Term Liabilities—Continued

| | | <u>Original</u> | <u>Outstanding</u> |
|------|--|----------------------|----------------------|
| 2017 | Series A, interest rates set at 5%, principal and interest payable semiannually on August 1 and February 1, with maturities through August 2029 | 31,270,000 | 30,620,000 |
| 2018 | Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on April 1 and October 1, with maturities through October 2038 | 29,625,000 | 29,140,000 |
| 2019 | Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through June 2037 | 54,860,000 | 53,685,000 |
| 2020 | Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through June 2037 | <u>57,795,000</u> | <u>57,795,000</u> |
| | | 652,700,000 | 476,706,945 |
| | Previous balance of (discounts)/premiums | 26,012,586 | 20,174,605 |
| | (Discounts)/premiums on bonds sold during 2019-2020 | 2,870,896 | 2,870,896 |
| | 2019-2020 amortization of discounts/(premiums) | <u></u> | <u>(2,225,694)</u> |
| | Unamortized (discounts)/premiums at issuance of bonds | <u>28,883,482</u> | <u>20,819,807</u> |
| | | <u>\$681,583,482</u> | <u>\$497,526,752</u> |

Bonds outstanding as of June 30, 2020, are reported in the accompanying District-wide Statement of Net Position as follows:

| | <u>Current</u> | <u>Long-Term</u> | <u>Total</u> |
|-------------------------|----------------|------------------|----------------|
| Governmental activities | \$ 35,124,658 | \$462,402,094 | \$ 497,526,752 |

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

| | | | |
|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| 2002 Series A January 2022 | 2012 Series B June 2024 | 2014 Series A May 2024 | 2016 Series B October 2028 |
| 2010 Series A April 2021 | 2012 Series C September 2024 | 2014 Series B October 2020 | 2017 Series A February 2027 |
| 2010 Series B June 2022 | 2012 Series D October 2022 | 2015 Series A April 2025 | 2018 Series A October 2026 |
| 2010 Series C November 2020 | 2013 Series A June 2023 | 2015 Series B December 2026 | 2019 Series A June 2026 |
| 2011 Series A June 2021 | 2013 Series B July 2023 | 2015 Series C December 2025 | 2020 Series A June 2029 |
| 2012 Series A June 2022 | 2013 Series C November 2023 | 2016 Series A July 2026 | |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note E—Long-Term Liabilities—Continued

Bondholders are protected against default by a mechanism whereby the Commonwealth of Kentucky would withhold state SEEK payments and remit required debt service payments directly to the debt service paying agent. All bonds are subject to federal arbitrage regulations.

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

Assuming no issues are called prior to scheduled maturity and continued Commission participation, the minimum obligations of the District at June 30, 2020 for debt service is as follows:

| Year Ending June 30 | Principal | Interest | Total Repayments | Less: Commission Participation | Net Repayments |
|------------------------|-----------------------|-----------------------|-----------------------|--------------------------------------|-----------------------|
| 2021 | 33,195,000 | 16,015,824 | 49,210,824 | 9,878,203 | 39,332,621 |
| 2022 | 32,585,000 | 14,930,666 | 47,515,666 | 8,862,645 | 38,653,021 |
| 2023 | 34,165,000 | 13,787,856 | 47,952,856 | 8,863,756 | 39,089,100 |
| 2024 | 30,355,000 | 12,769,920 | 43,124,920 | 8,864,670 | 34,260,250 |
| 2025 | 29,470,000 | 11,622,225 | 41,092,225 | 6,938,229 | 34,153,996 |
| 2026-2030 | 166,091,945 | 62,583,430 | 228,675,374 | 30,650,626 | 198,024,748 |
| 2031-2035 | 123,760,000 | 15,117,401 | 138,877,401 | 22,644,406 | 116,232,995 |
| 2036-2039 | 27,085,000 | 1,304,619 | 28,389,619 | 6,066,291 | 22,323,327 |
| TOTAL | \$ 476,706,945 | \$ 148,131,941 | \$ 624,838,886 | \$ 102,768,827 | \$ 522,070,059 |

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

As of June 30, 2020, the outstanding principal amount of indebtedness that is considered to be extinguished under “in substance defeasance” and therefore excluded from the District-wide financial statements was \$31,254,712. Although defeased, the funded debt will not be actually retired until the call dates have come due or until maturity if they are not callable issues.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note E—Long-Term Liabilities—Continued

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

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

Estimated Liability for Workers' Compensation Benefits--The estimated liability for workers' compensation benefits consists of claim settlements for reported and outstanding claims and estimated claim settlements for incurred but not reported claims (based upon historical experience and an actuarial study). Estimated claim settlements for incurred but not reported claims are discounted at 3% over the anticipated payment periods to reflect the time value of money. This liability, along with certain related assets and liabilities, is accounted for within the Workers' Compensation Trust Fund, which is a self-insurance fund administered by the District for the purpose of providing workers' compensation insurance to employees of the District.

The District maintained reinsurance covering that portion of risks in excess of \$1,000,000 for any one occurrence with a \$500,000 deductible for the year ended June 30, 2020. The limit is subject to audit by the District's insurer. The District remains liable to the extent that claims are less than the amount of reinsurance coverage or if the reinsuring company is unable to pay its portion of claims. Workers' Compensation liability is charged against the same fund from which each employee's salary is paid. The majority of these payments are charged to General Fund, Special Revenue Fund, and School Food Services Fund.

Accrued Vacation Pay and Sick Leave-- Accrued vacation pay, which may be accumulated for a period of up to two years, is payable upon termination of employment. Accrued sick leave, which has no maximum accumulation, is payable upon retirement at 30% of the value of accumulated sick leave. Both accrued sick leave and accrued vacation pay liabilities are charged against the same fund from which each employee's salary is paid. The majority of these payments are charged to General Fund, Special Revenue Fund, and School Food Services Fund.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note E—Long-Term Liabilities—Continued

Activity in long-term liabilities during the year ended June 30, 2020 consisted of the following:

| | Balance June 30, 2019 | Additions | Deductions | Balance June 30, 2020 | Amounts Due Within One Year |
|---------------------------------|----------------------------------|----------------------|---------------------|----------------------------------|--|
| Governmental Activities: | | | | | |
| School building revenue bonds | \$ 452,157,133 | \$ 57,795,000 | \$33,245,188 | \$ 476,706,945 | \$ 33,195,000 |
| Net bond premiums/discounts | 20,174,605 | 2,870,896 | 2,225,694 | 20,819,807 | 1,929,658 |
| Estimated liability for | | | | | |
| workers' compensation benefits | 27,247,017 | 6,438,028 | 7,484,757 | 26,200,288 | 877,914 |
| Accrued vacation pay | 7,448,444 | 5,631,055 | 4,602,140 | 8,477,359 | 1,225,928 |
| Accrued sick leave | 37,664,821 | 9,120,506 | 7,569,981 | 39,215,346 | 566,638 |
| | <u>\$ 544,692,020</u> | <u>\$ 81,855,485</u> | <u>\$55,127,760</u> | <u>\$ 571,419,745</u> | <u>\$ 37,795,138</u> |

On the Government-wide and Proprietary Funds Statements of Net Position, long-term liabilities are split between the current maturities, which are expected to be paid within one year, and the long-term maturities, which are expected to be paid beyond one year later.

Note F—Retirement Plans

The District's employees are provided with two pension plans, based on each position's college degree requirement. The County Employees Retirement System covers employees whose position does not require a college degree or teaching certification. The Kentucky Teachers Retirement System covers positions requiring teaching certification or otherwise requiring a college degree. Both plans use the entry age normal actuarial funding method and the accrual basis of accounting.

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

Plan description—Employees whose positions do not require a degree beyond a high school diploma are covered by CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the State of Kentucky. Under the provisions of the Kentucky Revised Statute ("KRS") Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from <http://kyret.ky.gov/>, by writing to the Kentucky Retirement Systems, Perimeter Park West, 1260 Louisville Road, Frankfort, Kentucky 40601-6124, or by calling (502) 696-8800.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note F—Retirement Plans—Continued

Benefits provided—CERS provides retirement and other postemployment benefits, which are described further in Note H. For retirement purposes, employees are grouped into three tiers, based on hire date:

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

Cost of living adjustments are provided at the discretion of the General Assembly. Retirement is based on a factor of the number of years' service and hire date multiplied by the average of the highest five years' earnings for Tier 1 employees, or the average of the last five fiscal years' earnings for Tier 2 and Tier 3 employees. Reduced benefits are based on factors of both of these components.

Employees are eligible for service-related disability benefits regardless of length of service. Five years of service is required for nonservice-related disability eligibility. Disability benefits are determined in the same manner as retirement benefits, but are payable immediately without an actuarial reduction. Death benefits equal the employee's final full-year salary.

Contributions—Benefit and contribution rates are established by State statute. Required contributions by the employee to the pension and insurance (OPEB) funds (see Note H for OPEB information) are based on the tier:

| | Required contribution |
|--------|----------------------------|
| Tier 1 | 5% |
| Tier 2 | 5% + 1% for insurance fund |
| Tier 3 | 5% + 1% for insurance fund |

In accordance with Senate Bill 2, signed by the Governor of Kentucky on April 4, 2013, plan members who began participating on, or after, January 1, 2014, are required to contribute to the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute 5% of their creditable compensation each month to their own account, and 1% to the Insurance Fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by the Board of Trustees of the Kentucky Retirement Systems based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit of 4% is deposited to the member's account. The employer pay credit represents a portion of the employer contribution.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note F—Retirement Plans—Continued

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

Plan description—Teaching certified employees of the District and other employees whose positions require at least a college degree are provided pensions through the Teachers' Retirement System of the State of Kentucky ("KTRS"), a cost-sharing multiple-employer defined benefit pension plan with a special funding situation established to provide retirement annuity plan coverage for local school districts and other public educational agencies in the State. KTRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the KRS. KTRS is a blended component unit of the State of Kentucky and therefore is included in the State's financial statements. KTRS issues a publicly available financial report that can be obtained at <https://trs.ky.gov/employers/information/gasb-65-67/>.

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

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

Employees who retire before age 60 with less than 27 years of service receive reduced retirement benefits. Non-university employees with an account established prior to July 1, 2002 receive monthly payments equal to 2% (service prior to July 1, 1983) and 2.5% (service after July 1, 1983) of their final average salaries for each year of credited service. New employees (including second retirement accounts) after July 1, 2002 will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service 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, 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. Employees hired on or after July 1, 2008, will receive monthly benefits equal to the average of their top three salary years multiplied by a sliding scale rate from 1.7% up to 2.5% based on years of service up to 30 years. Beyond 30 years of service, the rate increases to 3.0%.

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

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

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note F—Retirement Plans—Continued

Contributions—Contribution rates are established by KRS. Employees are required to contribute 12.855% of their salaries to the pension plan. The State of Kentucky, as a non-employer contributing entity, pays matching contributions at the rate of 13.105% of salaries for local school district and regional cooperative employees hired before July 1, 2008 and 14.105% for those hired after July 1, 2008. For local school district and regional cooperative employees whose salaries are federally funded, the employer contributes 15.355% of salaries. If an employee leaves covered employment before accumulating five (5) years of credited service, accumulated employee pension contributions plus interest are refunded to the employee upon their request.

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability for CERS. The District did not report a liability for the District's proportionate share of the net pension liability for KTRS because the State of Kentucky provides the pension support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

| | |
|--|-------------------------|
| District's proportionate share of the CERS net pension liability | \$ 534,348,847 |
| Commonwealth's proportionate share of the KTRS net pension liability associated with the District | <u>2,663,581,788</u> |
| | <u>\$ 3,197,930,635</u> |

The net pension liability for each plan was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The District's proportion of the net pension liability for CERS was based on the District's actual contributions to the pension plan relative to the actual contributions of all participating organizations. At June 30, 2019, the District's proportion was 7.59770% percent.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note F—Retirement Plans—Continued

For the year ended June 30, 2020, the District recognized pension expense of \$88,728,975 related to CERS and \$278,458,303 related to KTRS, of which \$200,449,299 was recognized on the fund financial statements as it represented amounts paid on the District's behalf during the year. The District also recognized revenue of \$278,458,303 for KTRS support provided by the State. As of the June 30, 2019 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Difference between expected and actual experience | \$ 13,643,521 | \$ 2,257,766 |
| Change of assumptions | 54,082,175 | |
| Net difference between projected and actual earnings on pension plan investments | 10,257,390 | 18,871,326 |
| Change in proportion and differences between District contributions and proportionate share of contributions | | 5,297,794 |
| District contributions subsequent to the measurement date | <u>36,514,460</u> | |
| Total | <u>\$ 114,497,546</u> | <u>\$ 26,426,886</u> |

The District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in the CERS pension for other deferred items. As of June 30, 2019 plan year, the estimated remaining service life was 3.40 years. The net increase (decrease) in pension expense related to the amortization of these deferred inflows and outflows of resources is as follows:

| Year ended June 30: | |
|---------------------|---------------|
| 2021 | \$ 34,905,484 |
| 2022 | 11,427,639 |
| 2023 | 4,611,966 |
| 2024 | 611,110 |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note F—Retirement Plans—Continued

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2019 was performed by Gabriel, Roeder, Smith & Company (GRS) for CERS and was performed by Cavanaugh Macdonald Consulting, LLC (Cavanaugh) for KTRS. The total pension liability, net pension liability, and sensitivity information as of June 30, 2019 were based on an actuarial valuation date of June 30, 2018. The total pension liability was rolled-forward from the valuation date (June 30, 2018) to the plan's fiscal year ended June 30, 2019, using generally accepted actuarial principles. There have been no changes in either the CERS or KTRS plan provisions since June 30, 2018, however, the CERS Board of Trustees adopted new actuarial assumptions since June 30, 2018. The total pension liability for CERS as of June 30, 2019 was determined using these updated assumptions. The actuarial assumptions are: 3.30% to 10.30%, varies by service for CERS non-hazardous (prior year assumptions – 3.05%). Total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions:

| | CERS | KTRS |
|--|-------|----------|
| Inflation | 2.30% | 3.00% |
| Payroll growth rate | 2.00% | |
| Projected salary increases | 3.30% | 3.5-7.3% |
| Investment rate of return, net of investment expense & inflation | 6.25% | 7.50% |

The mortality table used for active members was a PUB-2010 General Mortality table, for the non-hazardous employees, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019. The mortality table used for the disabled members was PUB-2010 Disabled Mortality table, with a 4-year set-forward for both male and female rates, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.

For KTRS, Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale BB to 2025, set forward two years for males and one year for females.

The long-term expected rate of return was determined by using a building-block method in which best-estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage. The target allocation and best estimates of arithmetic real rate of return for each major asset class for CERS are summarized as follows:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|-------------------|--|
| U.S. Equity | 18.75% | 4.30% |
| Non-US Equity | 18.75% | 4.80% |
| Private Equity | 10.00% | 6.65% |
| Specialty Credit/High Yield | 15.00% | 2.60% |
| Core Bonds | 13.50% | 1.35% |
| Cash | 1.00% | 20.00% |
| Real Estate | 5.00% | 9.00% |
| Opportunistic | 3.00% | 5.00% |
| Real Return | 15.00% | 4.10% |
| Total | 100% | |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note F—Retirement Plans—Continued

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------|-------------------|--|
| U.S. Equity | 40% | 4.2% |
| International Equity | 22% | 5.2% |
| Fixed Income | 15% | 1.2% |
| Additional Categories | 8% | 3.3% |
| Real Estate | 6% | 3.8% |
| Private Equity | 7% | 6.3% |
| Cash | 2% | 0.9% |
| Total | 100% | |

Discount rate—For CERS, the discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan employees and employers will be made at statutory contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payment of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For KTRS, the discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made by the state at statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments. The Single Equivalent Interest Rate (SEIR) that discounts the entire projected benefit stream to the same amount as the sum of the present values of the two separate benefit payments streams was used to determine the total pension liability.

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

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note F—Retirement Plans—Continued

| | <u>1% Decrease</u> | <u>Current Discount Rate</u> | <u>1% Increase</u> |
|--|--------------------|----------------------------------|--------------------|
| CERS discount rate | 5.25% | 6.25% | 7.25% |
| District's proportionate share of net pension liability | \$ 668,318,854 | \$ 534,348,847 | \$ 422,686,146 |
| KTRS discount rate | 6.50% | 7.50% | 8.50% |
| District's proportionate share of net pension liability | - | - | - |

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

Other Retirement Plans--The District makes available various 401(k) and 403(b) defined contribution pension plans for all employees. These plans are administered by independent third party administrators. Employees are allowed to contribute any amount to the plans up to the Internal Revenue Code maximum allowable amount. The District does not contribute to the plans, but the District retains authority to amend or terminate these plans. During the fiscal year ended June 30, 2020, employees of the District contributed \$1,929,170 to 401(k) plans and \$8,953,130 to 403(b) plans.

Note G—Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, allows entities with little or no administrative involvement and who do not perform the investing function for these plans to omit plan assets and related liabilities from their financial statements. The District therefore does not show these assets and liabilities on its financial statements. The District does not contribute to the Plan, and employees of the District contributed \$2,114,659 to the Plan during the fiscal year ended June 30, 2020.

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits

Retired District employees may receive postemployment benefits other than pensions (OPEB) through the same fiduciary pension system to which they contributed during their employment. In accordance with KRS, these benefits are provided and advanced-funded on an actuarially determined basis through the CERS and the KTRS plans. The KTRS maintains two separate OPEB plans for its retirees. The structure and how to access the financial and actuarial reports of CERS and KTRS are discussed further in Note F. Both plans offer OPEB benefits that are not based on level of employee pay or contributions.

CERS

CERS provides health insurance, disability insurance and death benefits to Plan employees and beneficiaries. As discussed in Note F, pension benefits are grouped into three tiers based on participation date with benefits adjusted based on tier. OPEB are not adjusted by tier other than the determination of retirement eligibility.

Benefits provided—For members participating prior to July 1, 2003, years of service and respective percentages of the maximum contribution are as follows:

As a result of House Bill 290 (2004 General Assembly), medical insurance benefits are calculated differently for members who began participation on or after July 1, 2003. Once members reach a minimum vesting period of ten years, and members who commenced participating on or after September 1, 2008 reach a minimum vesting period of 15 years, they earn ten dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually based on the retiree cost of living adjustment, which is updated annually due to changes in the Consumer Price Index prior to July 1, 2009 and by 1.5% annually after July 1, 2009.

Health insurance benefits are not protected under the inviolable contract provisions of Kentucky Revised Statutes 16.652, 61.692, and 78.852. The Kentucky General Assembly reserves the right to suspend or reduce this benefit if, in its judgment, the welfare of the Commonwealth so demands.

Contributions—The combined contribution rates for the CERS pension and insurance (OPEB) funds are contained in Note F.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2020, the District reported a liability of \$127,756,181 for its proportionate share of the collective net OPEB liability. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on the District's actual contributions to the OPEB plan relative to the actual contributions of all participating organizations. At June 30, 2019, the District's proportion was 7.596%.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

For the year ended June 30, 2020, the District recognized OPEB expense of \$13,332,410. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Change of assumptions | \$ 37,804,238 | \$ 252,785 |
| District contributions subsequent to the measurement date | 9,005,639 | |
| Difference between expected and actual experience | | 38,546,994 |
| Net difference between projected and actual earnings | | |
| on OPEB plan investments | 841,523 | 6,515,870 |
| Change in proportion and difference between District contributions and porportionate share of contributions | <u> </u> | <u>3,335,996</u> |
| Total | <u>\$ 47,651,400</u> | <u>\$ 48,651,645</u> |

The District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in CERS OPEB for other deferred items. As of June 30, 2019 plan year, the estimated remaining service life was 6.27 years. The net increase (decrease) in OPEB expense related to the amortization of these deferred inflows and outflows of resources is as follows:

| <u>Year ended June 30</u> | |
|---------------------------|----------------|
| 2021 | \$ (1,630,380) |
| 2022 | (1,630,379) |
| 2023 | 173,744 |
| 2024 | (3,280,802) |
| 2025 | (3,060,622) |
| Thereafter | (577,478) |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2019 was performed by GRS. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2019 were based on an actuarial valuation date of June 30, 2018. The total OPEB liability was rolled-forward from the valuation date (June 30, 2018) to the plan’s fiscal year ended June 30, 2019, using generally accepted actuarial principles. There have been no changes in plan provisions since June 30, 2018, however, the Board of Trustees has adopted new actuarial assumptions since June 30, 2018. The total OPEB liability as of June 30, 2019 was determined using these updated assumptions. The actuarial assumptions are:

| | |
|------------------------------|--|
| Investment rate of return | 6.25% |
| Payroll growth rate | 2.00% |
| Projected salary increases | 3.30% to 10.30%, varies by service for CERS non-hazardous (prior year assumptions 3.05%) |
| Inflation rate | 2.30% |
| Actuarial cost method | Entry age normal |
| Mortality | RP-2000 Combined Mortality Table, projected to 2013 with Scale BB (set back 1 year for females) |
| Healthcare cost trend rates: | |
| Under 65 | Initial trend starting at 7.00% at January 1, 2020 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years |
| Ages 65 and older | Initial trend starting at 5.00% at January 1, 2020 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 10 years |
| Municipal bond index rate | 3.13% |
| Municipal bond index | Fidelity 20-Year Municipal GO AA Index |

The long-term expected rate of return on OPEB plan investments was determined using an asset valuation method where 20% of the difference between the market value of assets and the expected actuarial value of assets is recognized.

Discount rate—The discount rate used to measure the total OPEB liability was 5.68%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarially determined contribution rate of projected compensation over the remaining 25 years (closed) amortization period of the unfunded actuarial accrued liability. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The cost associated with the implicit employer subsidy was not included in the calculation of the Kentucky Retirement System’s actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of CERS’s trusts. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy. The target asset allocation and best estimates of arithmetic nominal rates of return for each major asset class are summarized in Note F above.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate—The following table presents the net OPEB liability of the District, calculated using the discount rate selected by CERS, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

| | <u>1% Decrease</u> | <u>Current Discount</u> | <u>1% Increase</u> |
|--|--------------------|-------------------------|--------------------|
| CERS discount rate | 4.68% | 5.68% | 6.68% |
| District's proportionate share of net OPEB Liability | \$ 171,140,737 | \$ 127,756,181 | \$ 92,010,223 |

Sensitivity of the District's proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates—The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | <u>1% Decrease</u> | <u>Current Health Care Trend Rate</u> | <u>1% Increase</u> |
|--|--------------------|---|--------------------|
| District's proportionate share of net OPEB Liability | \$ 95,012,930 | \$ 127,756,181 | \$ 167,461,238 |

OPEB plan fiduciary net position—Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERS financial report.

KTRS Medical Insurance Plan

Benefits provided—To be eligible for medical benefits, the member must have either retired from service or due to 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. KTRS retired members are given a supplement to be used for payment of their health insurance premium. The amount of the member's supplement is based on a contribution supplement table approved by the KTRS Board of Trustees. The retired member pays premiums in excess of the monthly supplement. Once retired members and eligible spouses attain age 65 and are Medicare eligible, coverage is obtained through the KTRS Medicare Eligible Health Plan.

Contributions—In order to fund the post-retirement healthcare benefit, 6.75% of the gross annual payroll of employees before July 1, 2008 is contributed. 3% is paid by member contributions, 0.75% from State appropriation and 3% 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.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2020, the District reported a liability of \$303,280,000 for its proportionate share of the net OPEB liability that reflected a reduction for state OPEB support provided to the District. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the District's proportion was 10.362%.

The amount recognized by the District as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

| | | |
|--|----|---------------------------|
| District's proportionate share of the net OPEB liability | \$ | 303,280,000 |
| State's proportionate share of the District's net OPEB liability | | <u>244,916,000</u> |
| Total | \$ | <u><u>548,196,000</u></u> |

For the year ended June 30, 2020, the District recognized OPEB expense of \$14,005,000. At June 30, 2020, the District reported deferred inflows of resources related to OPEBs from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Change of assumptions | \$ 8,061,000 | |
| District contributions subsequent to the measurement date | 18,043,085 | |
| Difference between expected and actual experience | | \$ 73,411,000 |
| Net difference between projected and actual earnings on OPEB plan investments | 1,297,000 | |
| Change in proportion and differences between District contributions and proportionate share of contributions | <u>19,088,000</u> | <u>891,000</u> |
| Total | <u><u>\$ 46,489,085</u></u> | <u><u>\$ 74,302,000</u></u> |

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

The net increase (decrease) in OPEB expense related to the amortization of these deferred inflows and outflows of resources is as follows:

| <u>Year ended June 30</u> | |
|---------------------------|----------------|
| 2021 | \$ (8,784,000) |
| 2022 | (8,784,000) |
| 2023 | (8,132,000) |
| 2024 | (8,255,000) |
| 2025 | (7,274,000) |
| Thereafter | (4,627,000) |

Actuarial assumptions—For financial reporting, the actuarial valuation for KTRS as of June 30, 2019 was performed by Cavanaugh. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2019 were based on an actuarial valuation date of June 30, 2018. The total OPEB liability was rolled-forward from the valuation date (June 30, 2018) to the plan's fiscal year ended June 30, 2019, using generally accepted actuarial principles. There have been no changes in the plan provisions or actuarial assumptions since June 30, 2018. The actuarial assumptions are:

| | |
|---------------------------------|--|
| Investment rate of return | 8.00%, net of OPEB Plan Investment Expense, including Inflation |
| Projected salary increases | 3.50% - 7.20% |
| Inflation rate | 3.00% |
| Real Wage Growth | 0.50% |
| Wage Inflation | 3.50% |
| Healthcare cost trend rates: | |
| Under 65 | 7.50% for FY2019 decreasing to an ultimate rate of 5.00% by FY2024 |
| Ages 65 and Older | 5.50% for FY2019 decreasing to an ultimate rate of 5.00% by FY2021 |
| Medicare Part B Premiums | 2.63% for FY2019 with an ultimate rate of 5.00% by FY2031 |
| Municipal Bond Index Rate | 3.50% |
| Discount Rate | 8.00% |
| Single Equivalent Interest Rate | 8.00%, net of OPEB plan investment expense, including inflation |

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward two years for males and one year for females is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table set forward two years for males and seven years for females is used for the period after disability retirement.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2018, valuation were based on the results of the most recent actuarial experience studies for the system, which covered the five-year period ending June 30, 2015. The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2018 valuation.

The long-term expected rate of return on OPEB 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 OPEB 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:

| Asset Class | % of Assets in Category | Long-Term Expected Rate of Return |
|-----------------------------|----------------------------|--------------------------------------|
| Global Equity | 58.0% | 5.1% |
| Fixed Income | 9.0% | 1.2% |
| Real Estate | 6.5% | 3.8% |
| Private Equity | 8.5% | 6.3% |
| Other Additional Categories | 17.0% | 3.2% |
| Cash (LIBOR) | 1.0% | 0.9% |
| Total | 100.0% | |

Discount rate—The discount rate used to measure the total OPEB liability was 8.00%. 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 OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate—The following table presents the net OPEB liability of the District, calculated using the discount rate selected by KTRS, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

| 1% Decrease (7.00%) | Current Discount Rate (8.00%) | 1% Increase (9.00%) |
|--------------------------------|--|--------------------------------|
| \$ 359,262,000 | \$ 303,280,000 | \$ 256,375,000 |

Sensitivity of the District's proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates—The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| 1% Decrease | Current Trend Rate | 1% Increase |
|--------------------|---------------------------|--------------------|
| \$ 246,882,000 | \$ 303,280,000 | \$ 372,619,000 |

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued KTRS financial report.

KTRS Life Insurance Plan

As provided by Kentucky Revised Statute 161.655, KTRS administers the Life Insurance Plan for eligible active and retired members. The KTRS Life Insurance Plan is a cost-sharing multiple employer defined benefit plan with a special funding situation. Changes to the Plan may be made by the KTRS Board of Trustees and the General Assembly.

Benefit provided—The KTRS Life Insurance Plan provides a life insurance benefit of \$5,000 payable for members who retire based on service or disability. Active members may receive a \$2,000 lump sum payable. The benefit is payable to the member's estate or to a party designated by the member.

Contributions—In order to fund the post-retirement life insurance benefit, three hundredths of one percent (.03%) of the gross payroll of members is contributed by the state.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2020, the District did not report a liability for its proportionate share of the collective net OPEB liability for life insurance benefits because the State of Kentucky provides the OPEB support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

| | |
|--|---------------------|
| State's proportionate share of the District's net OPEB liability | \$ 5,688,000 |
| District's proportionate share of the net OPEB liability | - |
| Total | <u>\$ 5,688,000</u> |

For the year ended June 30, 2020, the District recognized revenue of \$843,000 for support provided by the State. At June 30, 2020, the District did not have any deferred outflows of resources or deferred inflows of resources related to the collective net OPEB liability for life insurance benefits.

Actuarial assumptions—For financial reporting, the actuarial valuation for KTRS as of June 30, 2019 was performed by Cavanaugh. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2019 were based on an actuarial valuation date of June 30, 2018. The total OPEB liability was rolled-forward from the valuation date (June 30, 2018) to the plan's fiscal year ended June 30, 2019, using generally accepted actuarial principles. There have been no changes in the plan provisions or actuarial assumptions since June 30, 2018. The actuarial assumptions are:

| | |
|---------------------------------|---|
| Investment rate of return | 7.50%, net of OPEB Plan Investment Expense, including inflation |
| Projected salary increases | 3.50 - 7.45%, including inflation |
| Inflation rate | 3.00% |
| Real Wage Growth | 0.50% |
| Wage Inflation | 3.50% |
| Municipal Bond Index Rate | 3.50% |
| Discount Rate | 7.50% |
| Single Equivalent Interest Rate | 7.50%, net of OPEB plan investment expense, including inflation |

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward two years for males and one year for females is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table set forward two years for males and seven years for females is used for the period after disability retirement.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation and rates of plan election used in the June 30, 2018 valuation were based on the results of the most recent actuarial experience studies for the system, which covered the five-year period ending June 30, 2015.

Continued

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note H—Postemployment Benefits—Continued

The long-term expected rate of return on OPEB 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 OPEB 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:

| Asset Class | % of Assets in Category | Long-Term Expected |
|-----------------------------|-------------------------|--------------------|
| | | Rate of Return |
| U.S. Equity | 40.0% | 4.3% |
| International Equity | 23.0% | 5.2% |
| Fixed Income | 18.0% | 1.2% |
| Real Estate | 6.0% | 3.8% |
| Private Equity | 5.0% | 6.3% |
| Other Additional Categories | 6.0% | 3.2% |
| Cash (LIBOR) | 2.0% | 0.9% |
| Total | 100.0% | |

Discount rate—The discount rate used to measure the state's total OPEB liability for life insurance was 7.50%. The projection of cash flows used to determine the discount rate assumed that the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

OPEB plan fiduciary net position—Detailed information about the OPEB plan's fiduciary net position is available in the separately issued KTRS financial report.

Note I—Commitments

On June 30, 2020, the District had outstanding commitments for construction of \$158,404,624.

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note J—Contingencies

The District is subject to legal actions in various stages of litigation. Based on the advice of counsel, management of the District does not anticipate that there will be any material effect on the financial position of the District as a result of the litigation presently in progress beyond the settlements recorded as liabilities as of June 30, 2020.

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

In addition, the District operates in a heavily regulated environment. The operations of the District are subject to the administrative directives, rules and regulations of federal and state regulatory agencies, including, but not limited to, the U.S. Department of Education and the Kentucky Department of Education. Such administrative directives, rules and regulations are subject to change by an act of Congress or the Kentucky Legislature or an administrative change mandated by the Kentucky Department of Education. Such changes may occur with little or inadequate funding to pay for the related cost, including the additional administrative burden to comply with a change. Currently, the District has budgeted for such unfunded and underfunded mandates as Early Childhood (\$24.8 million), student transportation (\$51.7 million), English as a Second Language (\$18.9 million), the State Agency Children's Program (\$9.7 million), Exceptional Child Education (\$82.4 million), and a new employer contribution to one of the pensions that District employees participate in (\$17.8 million), among others.

Note K—Insurance and Risk Financing Related Activities

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicle accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas is covered through the purchase of commercial insurance. To further reduce financial risk to the District, additional policies are purchased to address the risk that claims could exceed the insurance coverage limits. Over the past three years, the District has not had claims that exceeded its insurance policies and excess policies. Since claims are entirely managed through commercial insurance, the District has no claims liability as of June 30, 2020.

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note L—Encumbrances

The District classifies encumbrances as Assigned Fund Balance in the General Fund and as Restricted Fund Balance in other funds on its Balance Sheet – Governmental Funds in accordance with a directive from the Kentucky Department of Education. Issuing and controlling purchase orders is traditionally a management function, and encumbering and releasing the encumbrance of fund balance is a function of the District’s management with approval of members of our Board of Education. As of June 30, 2020, encumbrances were included in our Fund Balances as follows:

| | |
|--|----------------------|
| General Fund Assigned Fund Balance | \$ 32,748,001 |
| Special Revenue Fund Restricted Fund Balance | 6,088,365 |
| Construction Fund Restricted Fund Balance | 52,373,638 |
| Nonmajor governmental funds | <u>398,850</u> |
| Total Encumbrances | <u>\$ 91,608,854</u> |

Note M—Recent GASB Pronouncements

Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. This statement was adopted during the current year. This statement reclassified all agency funds as special revenue funds. These funds were shifted into the Special Revenue Fund and a new non-major governmental fund, Student Activity Funds. See also Note O.

The GASB has issued several reporting standards that will become effective for fiscal 2021 and later years’ financial statements.

- Statement No. 85, *Omnibus 2017*, addresses practice issues that have been identified during implementation and application of certain GASB statements.
- Statement No. 87, *Leases*, the objective of which is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement requires all leases to be recognized as a right-of-use asset and a lease liability, unless the lease is a short term lease (generally a lease with a term of twelve months or less).
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. Thus, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.
- Statement No. 90, *Majority Equity Interests*, this statement addresses situations where a government acquires a majority interest in an equity interest in another organization.
- Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with related obligations, commitments, and footnote disclosures.

The District is currently evaluating the impact that will result from adopting these GASB standards and is therefore unable to disclose the impact that adopting these standards will have on the District’s financial position and the results of its operations when the standards are adopted.

Notes to the Financial Statements

For the Year Ended June 30, 2020



Note N—Deficit Fund Balance Nonmajor Enterprise Funds

In addition to School Food Services major enterprise fund, Tuition Preschool has a deficit net position of \$782,534. These funds are negative due to the unfunded pension and postemployment liabilities and related deferred inflows and outflows.

Note O—Changes in Certain Beginning Balances

The District has implemented Governmental Accounting Standards Board statement No. 84, *Fiduciary Funds*, for these financial statements. This implementation reclassified all agency funds as special revenue funds. On the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund, this increased the beginning balance of the Special Revenue Fund by \$710,050 and increased the beginning balance of Student Activity Funds, a new special revenue fund for the District, by \$6,049,034. Accordingly, the net position as of the beginning of the year increased \$6,759,084 on the Statement of Activities.

The District restated beginning balance net position of governmental activities due a correction in amortization of bond discounts and premiums that were incorrectly derecognized upon adoption of GASB Statement No. 65 during the year ended June 30, 2013 and subsequent years. In addition, the District corrected deferred outflows for governmental and business-type activities as contributions after measurement date were not deferred upon implementation of GASB statement No. 75 due to misinterpretation of the special funding arrangement described in Note H. On the District-wide Statement of Activities, these corrections reduced beginning net position governmental activities by \$1,168,258 and reduced beginning net position business-type activities by \$1,753,249. On the Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds, the beginning net position increased \$1,753,249.

Note P—Subsequent Events

In preparing these financial statements, management of the District has evaluated events and transactions for potential recognition or disclosure through November 10, 2020, the date the financial statements were available to be issued.

During March 2020, the World Health Organization declared the coronavirus (“COVID-19”) outbreak to be a pandemic. COVID-19 continues to impact worldwide economic activity and financial markets. In response to the financial impact of COVID-19 on the District, subsequent to June 30, 2020, the District submitted a request of approximately \$12 million from the Federal Emergency Management Agency (“FEMA”) and is pursuing additional amounts under the Coronavirus Aid, Relief and Economic Security (“CARES”) Act. The District is closely monitoring the impact of the COVID-19 pandemic on all aspects of its operations, including the fair value of its investments. The District's management will continue to monitor its investment holdings as it has done in the past, but has no immediate plans to change its investment portfolio. The continued spread of the disease has resulted in significant financial and operational impacts during the year ended June 30, 2020, and represents a significant risk that the District's operations could continue to be disrupted in the near future. Since the situation surrounding the COVID-19 pandemic remains fluid, the long-term duration, nature and extent of the effects on the District cannot be reasonably estimated at this time.

Required Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | General Fund | | | Variance with |
|---|-------------------------|-------------------------|------------------------|-------------------------------------|
| | Working Budget | Final Budget | Actual | Final Budget Positive (Negative) |
| Revenues | | | | |
| Local sources | | | | |
| Property taxes | \$ 469,774,442 | \$ 469,774,442 | \$ 462,895,650 | \$ (6,878,792) |
| Occupational taxes | 174,043,000 | 174,043,000 | 156,348,315 | (17,694,685) |
| Other taxes | 59,156,507 | 59,156,507 | 54,014,453 | (5,142,054) |
| State sources | | | | |
| SEEK program | 232,487,382 | 232,487,382 | 225,684,013 | (6,803,369) |
| Other state revenues | 300,022,921 | 300,022,921 | 322,477,942 | 22,455,021 |
| Interest | 5,000,000 | 5,000,000 | 4,395,350 | (604,650) |
| Other sources | 11,198,629 | 11,198,629 | 11,619,650 | 421,021 |
| Total Revenues | 1,251,682,881 | 1,251,682,881 | 1,237,435,373 | (14,247,508) |
| Expenditures | | | | |
| Instruction | 711,820,024 | 707,360,317 | 701,638,031 | 5,722,286 |
| Student support services | 73,910,034 | 72,028,715 | 72,076,413 | (47,698) |
| Instructional staff support services | 127,710,294 | 129,148,003 | 115,421,976 | 13,726,027 |
| District administration support services | 7,711,546 | 7,233,935 | 7,428,447 | (194,512) |
| School administration support services | 111,591,054 | 117,297,577 | 115,042,562 | 2,255,015 |
| Business support services | 51,919,187 | 64,913,835 | 52,173,529 | 12,740,306 |
| Plant operations and maintenance | 131,553,800 | 134,679,051 | 115,049,730 | 19,629,321 |
| Student transportation | 89,695,897 | 90,053,089 | 84,502,094 | 5,550,995 |
| Other | | | 120,482 | (120,482) |
| Food service operations | 87,133 | 87,133 | | 87,133 |
| Community services operations | 3,597,994 | 3,655,207 | 3,051,281 | 603,926 |
| Building renovations | 1,597,763 | 1,494,431 | 1,448,574 | 45,857 |
| Transfers to Proprietary Funds | | | 3,062,374 | (3,062,374) |
| Operating transfers out | 1,910,000 | 2,005,125 | 3,563,066 | (1,557,941) |
| Contingency | 75,078,155 | 57,421,141 | | 57,421,141 |
| Total Expenditures | 1,388,182,881 | 1,387,377,559 | 1,274,578,559 | 112,799,000 |
| Revenues in Excess of (Less Than) Expenditures | \$ (136,500,000) | \$ (135,694,678) | \$ (37,143,186) | \$ 98,551,492 |
| Net Position, End of Year | \$ (4,709,271) | \$ (3,903,949) | \$ 94,647,543 | |

See page 66 for explanation of significant budget variances

See Report of Independent Auditors

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | Special Revenue Fund | | | Variance with Final Budget Positive (Negative) |
|---|-----------------------|---------------------|----------------------|--|
| | Working Budget | Final Budget | Actual | |
| Revenues | | | | |
| Grants | \$ 125,771,255 | \$ 165,528,388 | \$ 121,468,589 | \$ (44,059,799) |
| Interest | 3,442 | 51,110 | 32,347 | (18,763) |
| Other Sources | 15,023 | 15,618 | 595 | (15,023) |
| Transfers from other funds | 1,820,000 | 1,870,917 | 1,824,621 | (46,296) |
| Total Revenues | 127,609,720 | 167,466,033 | 123,326,152 | (44,139,881) |
| Expenditures | | | | |
| Instruction | 74,593,677 | 109,213,003 | 69,064,019 | 40,148,984 |
| Student support services | 4,054,953 | 4,322,500 | 4,406,011 | (83,511) |
| Instructional staff support services | 33,828,885 | 35,336,478 | 34,809,119 | 527,359 |
| District administration support services | 74,237 | 209,685 | 79,807 | 129,878 |
| School administration support services | 5,857,267 | 527,871 | 505,483 | 22,388 |
| Business support services | 345,005 | 553,870 | 567,898 | (14,028) |
| Plant operations and maintenance | 211,250 | 1,399,454 | 1,064,991 | 334,463 |
| Student transportation | 614,754 | 849,019 | 991,357 | (142,338) |
| Other instructional | 41,422 | 41,422 | 20,340 | 21,082 |
| Food Service Operation | 6,850 | 41,873 | | 41,873 |
| Community service operations | 10,914,833 | 11,377,973 | 7,592,193 | 3,785,780 |
| Other expenditures | 2,338,129 | 3,592,885 | 2,504,898 | 1,087,987 |
| Total Expenditures | 132,881,262 | 167,466,033 | 121,606,116 | 45,859,917 |
| Revenues in Excess of (Less Than) Expenditures | <u>\$ (5,271,542)</u> | <u>\$</u> | <u>\$ 1,720,036</u> | <u>\$ 1,720,036</u> |
| Net Position, End of Year | <u>\$ 4,630,221</u> | <u>\$ 9,901,763</u> | <u>\$ 11,621,799</u> | |

See page 66 for explanation of significant budget variances

See Report of Independent Auditors

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

Explanation of significant budget variances:

General Fund

Occupational tax revenues were \$17.7 million under budget as a result of the sudden economic slowdown as a result of COVID-19. Other state revenues were \$21.9 million higher than budgeted as a result of market expectations about the state-funded teachers pension. Instructional staff support was down \$13.7 million due to staff temporary vacancies that did not get filled during remote learning. Plant operations and maintenance expenses were \$19.6 million less than budgeted due to temporary staff vacancies and lower utilities expenses while schools were closed. Business Support was under budget \$13.1 due largely to COVID-19-related technology needed for remote learning that was encumbered at fiscal year end.

Special Revenue Fund

Grants revenues, instruction expenditures, and community service operations expenditures were less than budget due to the District practice of budgeting all awarded grants fully even though the grant may have greater than a 12-month term and may be spent in future years.

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net Pension Liability
 -- County Employees Retirement System Non-Hazardous
Board of Education of Jefferson County, Kentucky
 June 30, 2020

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> | <u>2016-17</u> | <u>2015-16</u> | <u>2014-15</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the net pension liability | 7.59770% | 7.74380% | 7.74870% | 7.83330% | 8.05481% | 8.15008% |
| District's proportionate share of the net pension liability | \$ 534,348,847 | \$ 471,620,358 | \$ 453,555,175 | \$ 385,681,594 | \$ 346,318,819 | \$ 264,419,000 |
| District's covered payroll* | \$ 194,138,549 | \$ 194,383,907 | \$ 191,038,985 | \$ 188,718,277 | \$ 189,331,814 | \$ 187,829,142 |
| District's proportionate share of the net pension liability as a percentage of District's covered payroll | 275.24% | 242.62% | 237.41% | 201.08% | 183.51% | 139.66% |
| Plan fiduciary net position as a percentage of the total pension liability | 50.450000% | 53.540000% | 55.300000% | 55.500000% | 59.968386% | 66.801030% |

* The amounts presented for each fiscal year were determined as of the measurement date of the net pension liability, which is as of the District's prior fiscal year end.

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net Pension Liability
-- Kentucky Teachers Retirement System
Board of Education of Jefferson County, Kentucky
June 30, 2020

| | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| District's proportion of the net pension liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| District's proportionate share of the net pension liability | - | - | - | - | - | - |
| Commonwealth's proportion of the net pension liability associated with the District | 19.5216% | 18.9522% | 18.5913% | 18.3822% | 18.4829% | 17.8857% |
| Commonwealth's proportionate share of the net pension liability associated with the District | <u>\$2,663,581,788</u> | <u>\$2,481,543,345</u> | <u>\$5,016,422,679</u> | <u>\$5,422,750,549</u> | <u>\$4,301,069,425</u> | <u>\$3,675,381,169</u> |
| Total | <u>\$2,663,581,788</u> | <u>\$2,481,543,345</u> | <u>\$5,016,422,679</u> | <u>\$5,422,750,549</u> | <u>\$4,301,069,425</u> | <u>\$3,675,381,169</u> |
| District's covered payroll* | \$ 639,689,235 | \$ 622,457,214 | \$ 600,769,995 | \$ 588,915,332 | \$ 575,283,426 | \$ 560,665,934 |
| District's proportionate share of the net pension liability | - | - | - | - | - | - |
| Commonwealth's proportionate share of the net pension liability as a percentage of District's covered payroll | 416.39% | 398.67% | 835.00% | 902.63% | 730.34% | 638.88% |
| Plan fiduciary net position as a percentage of the total pension liability | 58.80% | 59.30% | 39.83% | 35.22% | 78.53% | 45.59% |

* The amounts presented for each fiscal year were determined as of the measurement date of the net pension liability, which is as of the District's prior fiscal year end.

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Collective Net OPEB Liability

-- County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

June 30, 2020

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> | <u>2016-17</u> |
|--|----------------|----------------|----------------|----------------|
| District's proportion of the net OPEB liability | 7.59570% | 7.74360% | 7.74870% | N/A |
| District's proportionate share of the net OPEB liability | \$ 127,756,181 | \$ 137,485,575 | \$ 155,775,355 | \$ 122,185,342 |
| District's covered-employee payroll* | \$ 194,138,549 | \$ 194,383,907 | \$ 191,038,985 | \$ 188,718,277 |
| District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 65.81% | 70.73% | 81.54% | 64.74% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 60.440000% | 57.620000% | 52.4000% | 52.400000% |

* The amounts presented for each fiscal year were determined as of the measurement date of the net pension liability, which is as of the District's prior fiscal year end.

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net OPEB Liability
-- Kentucky Teachers Retirement System - Medical Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2020

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> |
|---|------------------------------|------------------------------|------------------------------|
| District's proportion of the net OPEB liability | 10.36% | 9.74% | 9.78% |
| District's proportionate share of the net OPEB liability | \$ 303,280,000 | \$ 338,031,000 | \$ 348,684,000 |
| Commonwealth's proportion of the net pension liability associated with the District | 8.3681% | 8.3960% | 7.9877% |
| Commonwealth's proportionate share of the net pension liability associated with the District | <u>\$ 244,916,000</u> | <u>\$ 291,312,000</u> | <u>\$ 284,824,000</u> |
| Total | <u><u>\$ 548,196,000</u></u> | <u><u>\$ 629,343,000</u></u> | <u><u>\$ 633,508,000</u></u> |
| | | | |
| District's covered-employee payroll | \$ 639,689,235 | \$ 622,457,214 | \$ 600,769,995 |
| District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 47.41% | 54.31% | 56.02% |
| | | | |
| Plan fiduciary net position as a percentage of the total OPEB liability | 32.5800% | 25.5000% | 21.1800% |

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net OPEB Liability
-- Kentucky Teachers Retirement System - Life Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2020

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> |
|---|----------------------------|----------------------------|----------------------------|
| District's proportion of the net OPEB liability | 0.00% | 0.00% | 0.00% |
| District's proportionate share of the net OPEB liability | \$ - | \$ - | \$ - |
| Commonwealth's proportion of the net pension liability associated with the District | 18.3112% | 17.7250% | 17.3622% |
| Commonwealth's proportionate share of the net pension liability associated with the District | <u>\$ 5,688,000</u> | <u>\$ 5,001,000</u> | <u>\$ 3,805,000</u> |
| Total | <u><u>\$ 5,688,000</u></u> | <u><u>\$ 5,001,000</u></u> | <u><u>\$ 3,805,000</u></u> |
| | | | |
| District's covered-employee payroll | \$ 639,689,235 | \$ 622,457,214 | \$ 600,769,995 |
| District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 0.00% | 0.00% | 0.00% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 73.4000% | 75.0000% | 79.9900% |

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

See Report of Independent Auditors

Schedule of District Contributions

-- Pension: County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> | <u>2016-17</u> | <u>2015-16</u> | <u>2014-15</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Contractually required contribution | \$ 36,514,460 | \$ 31,349,330 | \$ 22,849,672 | \$ 26,605,500 | \$ 23,316,728 | \$ 33,301,465 |
| Contributions in relation to the contractually required contribution | <u>36,514,460</u> | <u>31,349,330</u> | <u>22,849,672</u> | <u>26,605,500</u> | <u>23,316,728</u> | <u>33,301,465</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll | \$ 190,153,786 | \$ 194,138,549 | \$ 194,383,907 | \$ 191,038,985 | \$ 188,718,277 | \$ 189,329,298 |
| Contributions as a percentage of covered payroll | 19.2026% | 16.1479% | 11.7549% | 13.9267% | 12.3553% | 17.5892% |

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

See Report of Independent Auditors

Schedule of District Contributions

-- Pension: Kentucky Teachers Retirement System

Board of Education of Jefferson County, Kentucky

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> | <u>2016-17</u> | <u>2015-16</u> | <u>2014-15</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Contractually required contribution | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions in relation to the contractually required contribution | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll | \$ 656,440,928 | \$ 639,689,235 | \$ 622,457,214 | \$ 600,769,995 | \$ 588,915,332 | \$ 575,283,426 |
| Contributions as a percentage of covered payroll | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |

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

See Report of Independent Auditors

Schedule of District Contributions

-- OPEB: County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> | <u>2016-17</u> |
|---|------------------|-------------------|------------------|------------------|
| Contractually required contribution | \$ 9,005,639 | \$ 10,166,306 | \$ 7,616,557 | \$ 8,868,500 |
| Contributions in relation to the contractually required contribution | <u>9,005,639</u> | <u>10,166,306</u> | <u>7,616,557</u> | <u>8,868,500</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered-employee payroll | \$ 190,153,786 | \$ 194,138,549 | \$ 194,383,907 | \$ 191,038,985 |
| Contributions as a percentage of covered-employee payroll | 4.7360% | 16.1479% | 11.7549% | 13.9267% |

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

See Report of Independent Auditors

Schedule of District Contributions

-- OPEB: Kentucky Teachers Retirement System - Medical Insurance

Board of Education of Jefferson County, Kentucky

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> |
|---|-------------------|-------------------|-------------------|
| Contractually required contribution | \$ 18,043,085 | \$ 17,354,459 | \$ 16,753,572 |
| Contributions in relation to the contractually required contribution | <u>18,043,085</u> | <u>17,354,459</u> | <u>16,753,572</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered-employee payroll | \$ 656,440,928 | \$ 639,689,235 | \$ 622,457,214 |
| Contributions as a percentage of covered-employee payroll | 2.7486% | 2.7130% | 2.6915% |

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

See Report of Independent Auditors

Schedule of District Contributions

-- OPEB: Kentucky Teachers Retirement System - Life Insurance

Board of Education of Jefferson County, Kentucky

| | <u>2019-20</u> | <u>2018-19</u> | <u>2017-18</u> |
|---|--------------------|--------------------|--------------------|
| Contractually required contribution | \$ - | \$ - | \$ - |
| Contributions in relation to the contractually required contribution | <u>-</u> | <u>-</u> | <u>-</u> |
| Contribution deficiency (excess) | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| District's covered-employee payroll | \$ 656,440,928 | \$ 639,689,235 | \$ 622,457,214 |
| Contributions as a percentage of covered-employee payroll | 0.0000% | 0.0000% | 0.0000% |

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

See Report of Independent Auditors

Other Supplementary Information

Schedule of Revenues and Expenditures - Budget and Actual

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| Construction Fund | | | | |
|---|------------------------|------------------------|------------------------|--|
| | Working Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues | | | | |
| Interest | | | \$ 358,668 | \$ 358,668 |
| Proceeds from the sale of bonds | \$ 154,721,550 | \$ 154,721,550 | 57,795,000 | (96,926,550) |
| Other income | | | 2,870,896 | 2,870,896 |
| Transfers from other funds | | | 10,149,706 | 10,149,706 |
| Total Revenues | 154,721,550 | 154,721,550 | 71,174,270 | (83,547,280) |
| Expenditures | | | | |
| Building renovations | 154,721,550 | 167,183,082 | 61,986,307 | 105,196,775 |
| Refunding of bonds | | | | |
| Transfers to other funds | | | 2,942,371 | (2,942,371) |
| Total Expenditures | 154,721,550 | 167,183,082 | 64,928,678 | 102,254,404 |
| Revenues in Excess of (Less Than) Expenditures | <u>\$</u> | <u>\$ (12,461,532)</u> | <u>\$ 6,245,592</u> | <u>\$ 18,707,124</u> |
| Net Position, End of Year | <u>\$ 97,624,465</u> | <u>\$ 85,162,933</u> | <u>\$ 103,870,057</u> | |
| School Food Services | | | | |
| | Working Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues | | | | |
| Lunchroom sales | \$ 4,600,000 | \$ 4,600,000 | \$ 2,325,026 | \$ (2,274,974) |
| Federal grants | 65,708,410 | 66,505,906 | 48,017,229 | (18,488,677) |
| State revenues | 530,000 | 530,000 | 5,004,712 | 4,474,712 |
| Donated commodities | | | 3,218,157 | 3,218,157 |
| District support | | | 2,969,452 | 2,969,452 |
| Interest | 120,000 | 120,000 | 91,665 | (28,335) |
| Miscellaneous | | 50,000 | | (50,000) |
| Total Revenues | 70,958,410 | 71,805,906 | 61,626,241 | (10,179,665) |
| Expenses | | | | |
| Food service operation | 100,668,410 | 102,516,150 | 73,547,978 | 28,968,172 |
| Transfers to other funds | 3,840,000 | 3,840,000 | 4,058,735 | (218,735) |
| Total Expenses | 104,508,410 | 106,356,150 | 77,606,713 | 28,749,437 |
| Revenues in Excess of (Less Than) Expenses | <u>\$ (33,550,000)</u> | <u>\$ (34,550,244)</u> | <u>\$ (15,980,472)</u> | <u>\$ 18,569,772</u> |
| Net Position, End of Year | <u>\$ (89,322,426)</u> | <u>\$ (90,322,670)</u> | <u>\$ (71,752,898)</u> | |

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

See page 81 for explanation of significant budget variances

See Report of Independent Auditors

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| SEEK Capital Outlay Fund | | | | |
|---|-------------------|-----------------|--------------|--|
| | Working Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues | | | | |
| State SEEK program | \$ 8,630,000 | \$ 8,630,000 | \$ 8,432,343 | \$ (197,657) |
| Expenditures | | | | |
| Transfers to other funds | 8,630,000 | 8,630,000 | 8,432,343 | 197,657 |
| Total Expenditures | 8,630,000 | 8,630,000 | 8,432,343 | 197,657 |
| Revenues in Excess of (Less Than) Expenditures | | | | \$ |
| Net Position, End of Year | \$ | \$ | \$ | |

| Building Tax Fund | | | | |
|---|-------------------|-----------------|---------------|--|
| | Working Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues | | | | |
| Property taxes | \$ 40,500,000 | \$ 40,500,000 | \$ 39,708,760 | \$ (791,240) |
| Other sources | 204,000 | 204,000 | 101,966 | (102,034) |
| Total Revenues | 40,704,000 | 40,704,000 | 39,810,726 | (893,274) |
| Expenditures | | | | |
| Transfers to other funds | 40,704,000 | 40,704,000 | 37,231,568 | 3,472,432 |
| Total Expenditures | 40,704,000 | 40,704,000 | 37,231,568 | 3,472,432 |
| Revenues in Excess of (Less Than) Expenditures | | | \$ 2,579,158 | \$ 2,579,158 |
| Net Position, End of Year | \$ 4,180,415 | \$ 4,180,415 | \$ 6,759,573 | |

See page 81 for explanation of significant budget variances

See Report of Independent Auditors

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | Debt Service Fund | | | Variance with Final Budget Positive (Negative) |
|---|-------------------|-----------------|---------------|--|
| | Working Budget | Final Budget | Actual | |
| Revenues | | | | |
| KSFCC allocation | \$ 11,900,000 | \$ 11,900,000 | \$ 10,257,913 | \$ (1,642,087) |
| Other sources | 2,620,000 | 2,620,000 | 2,630,997 | 10,997 |
| Transfers from other funds | 49,334,000 | 49,334,000 | 38,456,576 | (10,877,424) |
| Total Revenues | 63,854,000 | 63,854,000 | 51,345,486 | (12,508,514) |
| Expenditures | | | | |
| Debt service | 63,854,000 | 63,854,000 | 51,345,486 | (12,508,514) |
| Total Expenditures | 63,854,000 | 63,854,000 | 51,345,486 | (12,508,514) |
| Revenues in Excess of (Less Than) Expenditures | | | | \$ |
| Net Position, End of Year | \$ | \$ | \$ | |
| Day Care Operations | | | | |
| | Working Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| | | | | |
| Revenues | | | | |
| Day care fees | | | \$ 67 | \$ 67 |
| Other state and federal revenues | \$ 7,085 | \$ 18,181 | 164,751 | 146,570 |
| Total Revenues | 7,085 | 18,181 | 164,818 | 146,637 |
| Expenses | | | | |
| Day care operations | 589,466 | 600,562 | 130,385 | (470,177) |
| Revenues in Excess of (Less Than) Expenses | \$ (582,381) | \$ (582,381) | \$ 34,433 | \$ (323,540) |
| Net Position, End of Year | \$ (91,258) | \$ (91,258) | \$ 525,556 | |

See page 81 for explanation of significant budget variances

See Report of Independent Auditors

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| Adult Education | | | | |
|---|---------------------|---------------------|--------------------|--|
| | Working Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues | | | | |
| Adult education tuition | \$ 102,699 | \$ 135,334 | \$ 135,334 | |
| Interest | 564 | 3,527 | 3,527 | |
| Other state revenues | | | 21,017 | \$ 21,017 |
| Total Revenues | 103,263 | 138,862 | 159,878 | 21,017 |
| Expenses | | | | |
| Instruction | 170 | 170 | 204,046 | (203,876) |
| Instructional staff support services | 372,506 | 408,669 | | 408,669 |
| Transfers to other funds | 5,000 | 5,000 | 5,000 | |
| Total Expenditures | 377,676 | 413,839 | 209,046 | 204,793 |
| Revenues in Excess of (Less Than) Expenses | <u>\$ (274,414)</u> | <u>\$ (274,977)</u> | <u>\$ (49,168)</u> | <u>\$ 225,810</u> |
| Net Position, End of Year | <u>\$ 1,951</u> | <u>\$ 1,388</u> | <u>\$ 227,197</u> | |

| Tuition Pre-School | | | | |
|---|------------------------|-----------------------|---------------------|--|
| | Working Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
| Revenues | | | | |
| Pre-School Tuition | \$ 656,279 | \$ 506,076 | \$ 527,420 | \$ (21,344) |
| Other state revenues | | | 103,227 | (103,227) |
| Total Revenues | 656,279 | 506,076 | 630,647 | (124,571) |
| Expenses | | | | |
| Instruction | 80,872,977 | 667,932 | 451,880 | 216,052 |
| Revenues in Excess of (Less Than) Expenses | <u>\$ (80,216,698)</u> | <u>\$ (161,856)</u> | <u>\$ 178,767</u> | <u>\$ (340,623)</u> |
| Net Position, End of Year | <u>\$ (81,154,971)</u> | <u>\$ (1,100,129)</u> | <u>\$ (759,506)</u> | |

See page 81 for explanation of significant budget variances

See Report of Independent Auditors

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | Enterprise Programs | | | Variance with Final Budget Positive (Negative) |
|---|---------------------|--------------------|-------------------|--|
| | Working Budget | Final Budget | Actual | |
| Revenues | | | | |
| Program fees | \$ 15,033 | \$ 51,079 | \$ 51,853 | \$ (774) |
| State revenues | | | 2,870 | (2,870) |
| Transfers from other funds | 95,000 | 95,000 | 92,922 | 2,078 |
| Total Revenues | 110,033 | 146,079 | 147,645 | (1,566) |
| Expenses | | | | |
| Instruction | 100,824 | 109,352 | 157,228 | (47,876) |
| Instructional staff support | 50,724 | 69,636 | | |
| Community services | 15,033 | 24,953 | | |
| Total Expenditures | 166,581 | 203,941 | 157,228 | (47,876) |
| Revenues in Excess of (Less Than) Expenses | <u>\$ (56,548)</u> | <u>\$ (57,862)</u> | <u>\$ (9,583)</u> | <u>\$ 46,310</u> |
| Net Position, End of Year | <u>\$</u> | <u>\$</u> | <u>\$ 48,515</u> | |

See below for explanation of significant budget variances

Explanation of significant budget variances:

Construction Fund

Bond proceeds revenues and construction expenses are significantly under budget as we are preparing for future new school construction funded by new bond issuance.

School Food Services

Food service operation is intentionally overbudgeted as the fund's prior year net position is not intended to be used within one year. This caused a \$29.7 million underage.

Building Fund

Transfers to other funds were \$3.5 million over budget as the District chose to reserve these funds to pay for renovation projects using cash during the 2020-21 fiscal year.

Debt Service Fund

Transfers from other funds and debt service expenditures were lower than budgeted as the District is reaping the benefits of bond refundings done during this period of low interest rates. Refunding issues captured net interest savings and never increased the term of each bond.

See Report of Independent Auditors

Combining Balance Sheet - Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
June 30, 2020

| | Building Tax Fund | District Activity Funds | Student Activity Funds | Total Nonmajor Governmental Funds |
|--|-------------------------|-------------------------------|------------------------------|--|
| Assets | | | | |
| Cash | | | \$ 6,452,045 | \$ 6,452,045 |
| Investments | | | 666,386 | 666,386 |
| Accounts receivable | | \$ 15,795 | 74,356 | 90,151 |
| Inventory | | | 309,345 | 309,345 |
| Due from other funds | \$ 6,759,573 | 3,968,477 | | 10,728,050 |
| Total Assets | <u>6,759,573</u> | <u>3,984,272</u> | <u>7,502,132</u> | <u>18,245,977</u> |
| Liabilities | | | | |
| Accrued liabilities | | 190,356 | 320,180 | 510,536 |
| Fund Balances | | | | |
| Nonspendable | | | 309,345 | 309,345 |
| Restricted | 6,759,573 | 3,793,916 | 6,872,607 | 17,426,096 |
| Total Liabilities and Fund Balances | <u>\$ 6,759,573</u> | <u>\$ 3,984,272</u> | <u>\$ 7,502,132</u> | <u>\$ 18,245,977</u> |

See Report of Independent Auditors

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2020

| | Building Tax Fund | SEEK Capital Outlay Fund | Debt Service Fund | District Activity Funds | Student Activity Funds | Total Nonmajor Governmental Funds |
|---|-------------------------|--------------------------------|----------------------|-------------------------------|------------------------------|--|
| Revenues | | | | | | |
| Local sources | | | | | | |
| Property taxes | \$ 39,708,760 | | | | | \$ 39,708,760 |
| State sources | | | | | | |
| SEEK program | | \$ 8,432,343 | | | | 8,432,343 |
| KSFCC allocation | | | \$ 10,257,913 | | | 10,257,913 |
| Other Sources | 101,966 | | 2,630,997 | \$ 3,587,460 | \$ 10,731,776 | 17,052,199 |
| Total Revenues | 39,810,726 | 8,432,343 | 12,888,910 | 3,587,460 | 10,731,776 | 75,451,215 |
| Expenditures | | | | | | |
| Instruction | | | | 2,987,474 | 11,342,303 | 14,329,777 |
| Plant operations & maintenance | | | | 43,476 | | 43,476 |
| Debt service | | | | | | |
| Principal | | | 33,245,188 | | | 33,245,188 |
| Interest | | | 18,100,298 | | | 18,100,298 |
| Total Expenditures | | | 51,345,486 | 3,030,950 | 11,342,303 | 65,718,739 |
| Revenues in Excess of (Less Than) Expenditures | 39,810,726 | 8,432,343 | (38,456,576) | 556,510 | (610,527) | 9,732,476 |
| Other Financing Sources (Uses) | | | | | | |
| Operating transfers in | | | 38,456,576 | | 1,743,445 | 40,200,021 |
| Operating transfers out | (37,231,568) | (8,432,343) | | | | (45,663,911) |
| Total Other Financing Sources (Uses) | (37,231,568) | (8,432,343) | 38,456,576 | | 1,743,445 | (5,463,890) |
| Net Change in Fund Balances | 2,579,158 | | | 556,510 | 1,132,918 | 4,268,586 |
| Fund Balances, Beginning of Year | 4,180,415 | | | 3,237,406 | 6,049,034 | 13,466,855 |
| Fund Balances, End of Year | \$ 6,759,573 | \$ | \$ | \$ 3,793,916 | \$ 7,181,952 | \$ 17,735,441 |

See Report of Independent Auditors

Combining Statement of Net Position - Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2020

| | Enterprise Funds | | | | Total Nonmajor Enterprise Funds |
|--|--------------------|------------------------|-----------------------|-----------------------|------------------------------------|
| | Adult Education | Enterprise Programs | Tuition Pre-School | Daycare Operations | |
| Assets | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | \$ 309,645 | | | | \$ 309,645 |
| Accounts receivable | | | \$ 12,083 | | 12,083 |
| Due from other funds | | \$ 60,853 | 384,888 | \$ 614,410 | 1,060,151 |
| Total Current Assets | 309,645 | 60,853 | 396,971 | 614,410 | 1,381,879 |
| Deferred Outflows of Resources | | | | | |
| Difference between actual and expected experience | 1,110 | 186 | 17,413 | 1,338 | 20,047 |
| Difference between projected and actual earnings on plan investments | 1,009 | 169 | 15,821 | 1,216 | 18,215 |
| Changes in Assumptions | 8,135 | 1,361 | 127,562 | 9,801 | 146,859 |
| Changes in proportionate share | 1,554 | 260 | 24,362 | 1,872 | 28,048 |
| Pension contributions after measurement date | 5,174 | 866 | 81,125 | 6,232 | 93,397 |
| Total Deferred Outflows of Resources | 16,982 | 2,842 | 266,283 | 20,459 | 306,566 |
| Liabilities | | | | | |
| Current Liabilities | | | | | |
| Due to other funds | 8,699 | | | | 8,699 |
| Noncurrent Liabilities | | | | | |
| Unfunded pension liabilities | 43,491 | 7,276 | 681,982 | 52,398 | 785,147 |
| Unfunded post-employment benefits liabilities | 35,082 | 5,869 | 550,126 | 42,267 | 633,344 |
| Total Liabilities | 87,272 | 13,145 | 1,232,108 | 94,665 | 1,427,190 |
| Deferred Inflows of Resources | | | | | |
| Differences between projected and actual earnings on plan investments | 2,066 | 346 | 32,401 | 2,489 | 37,302 |
| Differences between actual and expected experience | 9,296 | 1,555 | 145,772 | 11,200 | 167,823 |
| Changes in Assumptions | 21 | 4 | 323 | 25 | 373 |
| Changes in proportionate share | 775 | 130 | 12,156 | 934 | 13,995 |
| Total Deferred Inflows of Resources | 12,158 | 2,035 | 190,652 | 14,648 | 219,493 |
| Net Position | | | | | |
| Unrestricted | 227,197 | 48,515 | (759,506) | 525,556 | 41,762 |
| Total Net Position | <u>\$ 227,197</u> | <u>\$ 48,515</u> | <u>\$ (759,506)</u> | <u>\$ 525,556</u> | <u>\$ 41,762</u> |

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

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | Enterprise Funds | | | | Total Nonmajor Enterprise Funds |
|--|--------------------|------------------------|-----------------------|-----------------------|------------------------------------|
| | Adult Education | Enterprise Programs | Tuition Pre-School | Daycare Operations | |
| Operating Revenues | | | | | |
| Tuition and fees | \$ 135,334 | \$ 51,853 | \$ 527,420 | \$ 67 | \$ 714,674 |
| Operating Expenses | | | | | |
| Salaries and personnel services | 78,763 | 11,591 | 392,485 | 73,542 | 556,381 |
| Employee benefits | 107,029 | 16,986 | 40,231 | 37,623 | 201,869 |
| Purchased professional services | 3,244 | 101,218 | | 1,900 | 106,362 |
| Purchased property maintenance services | | 736 | | | 736 |
| Other purchased services | 195 | 161 | | 241 | 597 |
| Supplies and materials | 14,716 | 7,839 | 19,164 | 10,263 | 51,982 |
| Property | | 18,697 | | 3,057 | 21,754 |
| Miscellaneous | 99 | | | 3,759 | 3,858 |
| Total Operating Expenses | <u>204,046</u> | <u>157,228</u> | <u>451,880</u> | <u>130,385</u> | <u>943,539</u> |
| Loss From Operations | (68,712) | (105,375) | 75,540 | (130,318) | (228,865) |
| Non-Operating Revenues (Expenses) | | | | | |
| State revenues | 21,017 | 2,870 | 103,227 | 164,751 | 291,865 |
| Transfers to other funds | (5,000) | | | | (5,000) |
| Transfers from other funds | | 92,922 | | | 92,922 |
| Interest income | 3,527 | | | | 3,527 |
| Total Non-Operating Revenues (Expenses) | <u>19,544</u> | <u>95,792</u> | <u>103,227</u> | <u>164,751</u> | <u>383,314</u> |
| Change in Net Position | (49,168) | (9,583) | 178,767 | 34,433 | 154,449 |
| Net Position, Beginning of Year | <u>276,365</u> | <u>58,098</u> | <u>(938,273)</u> | <u>491,123</u> | <u>(112,687)</u> |
| Net Position, End of Year | <u>\$ 227,197</u> | <u>\$ 48,515</u> | <u>\$ (759,506)</u> | <u>\$ 525,556</u> | <u>\$ 41,762</u> |

See Report of Independent Auditors

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2020

| | Enterprise Funds | | | | Total Nonmajor Enterprise Funds |
|--|--------------------|------------------------|-----------------------|-----------------------|------------------------------------|
| | Adult Education | Enterprise Programs | Tuition Pre-School | Daycare Operations | |
| Cash Flows From Operating Activities | | | | | |
| Cash received from customers | \$ 135,334 | \$ 195,819 | \$ 499,634 | \$ (31,206) | \$ 799,581 |
| Cash paid to suppliers | (58,334) | (81,467) | (19,164) | (14,420) | (173,385) |
| Cash paid to employees | (110,631) | (16,004) | (583,697) | (113,466) | (823,798) |
| Cash paid for other expenses | (3,343) | (101,218) | | (5,659) | (110,220) |
| Net Cash Provided by (Used in) Operating Activities | (36,974) | (2,870) | (103,227) | (164,751) | (307,822) |
| Cash Flows From Capital and Related Financing Activities | | | | | |
| Interest earned | 3,527 | | | | 3,527 |
| Net Cash Provided By (Used in) Capital and Related Financing Activities | 3,527 | | | | 3,527 |
| Cash Flows from Noncapital Financing Activities | | | | | |
| Cash used for operational grant required match | (5,000) | | | | (5,000) |
| Cash received for operational grants | 21,017 | 2,870 | 103,227 | 164,751 | 291,865 |
| Net Cash Provided by Noncapital Financing Activities | 16,017 | 2,870 | 103,227 | 164,751 | 286,865 |
| Increase (Decrease) in Cash and Cash Equivalents | (17,430) | | | | (17,430) |
| Cash and Cash Equivalents, Beginning of Year | 327,075 | | | | 327,075 |
| Cash and Cash Equivalents, End of Year | <u>\$ 309,645</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$ 309,645</u> |
| Reconciliation of Loss from Operations to Net Cash Provided by (Used in) Operating Activities | | | | | |
| Loss from operations | \$ (68,712) | \$ (105,375) | \$ 75,540 | \$ (130,318) | \$ (228,865) |
| Adjustments to reconcile loss from operations to cash provided by (used in) operating activities: | | | | | |
| Transfers | | 92,922 | | | 92,922 |
| Change in accounts receivable | | | (12,083) | | (12,083) |
| Change in amounts due from other funds | | 51,044 | (15,703) | (31,273) | 4,068 |
| Change in deferred outflows | (15,570) | (2,606) | (5,126) | (2,066) | (25,368) |
| Change in amounts due to other funds | (43,399) | (54,034) | | | (97,433) |
| Change in accrued liabilities | (24) | | | (859) | (883) |
| Change in deferred inflows | 12,158 | 2,035 | 63,674 | 5,781 | 83,648 |
| Change in unfunded pension liabilities | 43,491 | 7,276 | (35,871) | 2,265 | 17,161 |
| Change in unfunded postemployment benefits liabilities | 35,082 | 5,868 | (173,658) | (8,281) | (140,989) |
| Net Cash Used in Operating Activities | <u>\$ (36,974)</u> | <u>\$ (2,870)</u> | <u>\$ (103,227)</u> | <u>\$ (164,751)</u> | <u>\$ (307,822)</u> |

Statistical Section

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





Board of Education of Jefferson County, Kentucky

Statement of Net Position

Ten Years' Trend Data

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net Position--Governmental | | | | | |
| Net investment in capital assets | \$ 391,290,718 | \$ 317,513,387 | \$ 332,102,798 | \$ 257,181,853 | \$ 220,528,391 |
| Restricted | 122,251,429 | 181,718,872 | 80,083,515 | 171,345,483 | 120,572,342 |
| Unrestricted | <u>(856,766,286)</u> | <u>(839,860,809)</u> | <u>(679,849,382)</u> | <u>(654,852,338)</u> | <u>(611,697,254)</u> |
| Total Net Position--Governmental | <u>(343,224,139)</u> | <u>(340,628,550)</u> | <u>(267,663,069)</u> | <u>(226,325,002)</u> | <u>(270,596,521)</u> |
| Net Position--Proprietary | | | | | |
| Net investment in capital assets | 18,766,848 | 19,426,763 | 18,613,750 | 18,266,563 | 17,407,358 |
| Restricted | | | | | |
| Unrestricted | <u>(90,477,984)</u> | <u>(77,065,124)</u> | <u>(74,119,920)</u> | <u>(65,109,773)</u> | <u>(42,340,009)</u> |
| Total Net Position--Proprietary | <u>(71,711,136)</u> | <u>(55,885,112)</u> | <u>(53,752,921)</u> | <u>(46,843,210)</u> | <u>(24,932,651)</u> |
| Net Position--Total Primary Government | <u>\$ (414,935,275)</u> | <u>\$ (396,513,662)</u> | <u>\$ (321,415,990)</u> | <u>\$ (273,168,212)</u> | <u>\$ (295,529,172)</u> |

Continued



Board of Education of Jefferson County, Kentucky

Statement of Net Position--Continued

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net Position--Governmental | | | | | |
| Net investment in capital assets | \$ 238,955,851 | \$ 239,644,360 | \$ 211,907,660 | \$ 195,418,710 | \$ 126,730,831 |
| Restricted | 85,303,248 | 79,930,211 | 88,122,333 | 93,374,333 | 145,051,285 |
| Unrestricted | <u>(579,506,901)</u> | <u>(580,505,664)</u> | <u>(571,049,633)</u> | <u>(574,886,413)</u> | <u>(556,188,063)</u> |
| Total Net Position--Governmental | <u>(255,247,802)</u> | <u>(260,931,093)</u> | <u>(271,019,640)</u> | <u>(286,093,370)</u> | <u>(284,405,947)</u> |
| Net Position--Proprietary | | | | | |
| Net investment in capital assets | 16,825,680 | 16,617,456 | 16,077,089 | 15,609,916 | 15,511,232 |
| Restricted | | | | | |
| Unrestricted | <u>(41,351,497)</u> | <u>(41,483,445)</u> | <u>(38,946,048)</u> | <u>(38,175,447)</u> | <u>(39,583,467)</u> |
| Total Net Position--Proprietary | <u>(24,525,817)</u> | <u>(24,865,989)</u> | <u>(22,868,959)</u> | <u>(22,565,531)</u> | <u>(24,072,235)</u> |
| Net Position--Total Primary Government | <u>\$ (279,773,619)</u> | <u>\$ (285,797,082)</u> | <u>\$ (293,888,599)</u> | <u>\$ (308,658,901)</u> | <u>\$ (308,478,182)</u> |



Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities

Ten Years' Trend Data

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Governmental activities | | | | | |
| Instruction | \$ 842,004,783 | \$ 864,509,475 | \$ 848,894,722 | \$ 781,439,409 | \$ 742,294,075 |
| Student support services | 77,156,556 | 69,122,283 | 66,627,124 | 63,459,349 | 58,812,027 |
| Instructional staff | | | | | |
| support services | 158,415,899 | 184,473,830 | 191,939,436 | 241,610,652 | 187,114,423 |
| District administrative | | | | | |
| support services | 9,945,307 | 9,417,079 | 8,792,408 | 8,409,278 | 7,872,803 |
| School administrative | | | | | |
| support services | 117,806,382 | 127,163,050 | 108,309,775 | 107,624,194 | 99,473,707 |
| Business support services | 58,354,230 | 65,847,780 | 70,521,907 | 90,097,373 | 81,828,482 |
| Community services | 14,013,430 | 28,399,457 | 26,377,760 | 33,835,506 | 25,466,326 |
| Transportation | 99,810,412 | 124,412,708 | 158,063,796 | 131,587,727 | 89,762,735 |
| Plant operations and | | | | | |
| maintenance | 116,274,445 | 118,239,225 | 118,322,852 | 109,198,091 | 110,347,315 |
| Other instructional | | | | | |
| support services | 20,340 | 64,987 | 60,065 | 32,859 | 31,660 |
| Transfers | 3,057,374 | 3,067,836 | 3,054,027 | 3,099,486 | 3,099,316 |
| Miscellaneous | 468,918 | 539,714 | 21,617 | 282,916 | 349,122 |
| Interest expense | 18,418,910 | 16,106,729 | 17,204,330 | 16,139,220 | 16,116,139 |
| Total governmental activities | 1,515,746,986 | 1,611,364,153 | 1,618,189,819 | 1,586,816,060 | 1,422,568,130 |
| Program Revenues | | | | | |
| Tuition | 494,442 | 508,252 | 479,270 | 393,452 | 647,118 |
| Operating grants | 87,494,202 | 83,432,587 | 103,181,009 | 105,014,680 | 105,081,380 |
| Facility grants | 10,257,913 | 10,982,285 | 10,808,651 | 9,709,125 | 9,449,764 |
| Total program revenues | 98,246,557 | 94,923,124 | 114,468,930 | 115,117,257 | 115,178,262 |
| Net Expense | <u>\$ (1,417,500,429)</u> | <u>\$ (1,516,441,029)</u> | <u>\$ (1,503,720,889)</u> | <u>\$ (1,471,698,803)</u> | <u>\$ (1,307,389,868)</u> |

Continued



Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|--------------------|--------------------|--------------------|------------------|------------------|
| Governmental activities | | | | | |
| Instruction | \$ 729,319,975 | \$ 633,177,394 | \$ 625,366,756 | \$ 623,418,868 | \$ 601,363,634 |
| Student support services | 60,064,328 | 50,729,048 | 51,229,772 | 54,160,536 | 52,377,988 |
| Instructional staff support services | 133,254,466 | 118,955,171 | 126,848,770 | 116,883,482 | 107,964,725 |
| District administrative support services | 7,711,286 | 6,972,822 | 6,527,172 | 6,710,803 | 7,442,377 |
| School administrative support services | 94,277,648 | 84,150,967 | 86,610,539 | 83,704,696 | 78,484,265 |
| Business support services | 33,236,652 | 38,844,491 | 43,593,985 | 41,172,767 | 35,599,686 |
| Community services | 16,012,870 | 9,134,416 | 11,083,387 | 8,791,352 | 9,727,125 |
| Transportation | 87,973,527 | 84,374,237 | 85,671,454 | 84,517,760 | 77,970,038 |
| Plant operations and maintenance | 108,222,195 | 103,975,188 | 105,742,034 | 108,900,724 | 101,928,275 |
| Other instructional support services | 34,945 | 10,000 | 54,928 | 334,291 | 272,702 |
| Transfers | 3,116,640 | 3,019,304 | 2,979,891 | | |
| Miscellaneous | 466,078 | 553,066 | 805,323 | 199,367 | |
| Interest expense | 16,244,178 | 14,825,786 | 15,146,527 | 16,778,960 | 15,314,561 |
| Total governmental activities | 1,289,934,788 | 1,148,721,890 | 1,161,660,538 | 1,145,573,606 | 1,088,445,376 |
| Program Revenues | | | | | |
| Tuition | 586,509 | 902,489 | 1,100,286 | 1,738,713 | 1,197,658 |
| Operating grants | 99,577,458 | 104,010,029 | 130,277,504 | 150,396,249 | 164,772,564 |
| Facility grants | 8,171,637 | 7,638,789 | 7,908,035 | 6,999,453 | 7,216,749 |
| Total program revenues | 108,335,604 | 112,551,307 | 139,285,825 | 159,134,415 | 173,186,971 |
| Net Expense | \$ (1,181,599,184) | \$ (1,036,170,583) | \$ (1,022,374,713) | \$ (986,439,191) | \$ (915,258,405) |

Continued



Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net Expense | \$ (1,417,500,429) | \$ (1,516,441,029) | \$ (1,503,720,889) | \$ (1,471,698,803) | \$ (1,307,389,868) |
| General revenues | | | | | |
| Taxes | | | | | |
| Property taxes | 502,604,410 | 480,070,360 | 456,911,397 | 432,706,453 | 416,365,932 |
| Occupational taxes | 156,348,315 | 165,754,818 | 162,374,610 | 156,387,646 | 151,821,629 |
| Other taxes | 54,014,453 | 56,671,549 | 53,658,834 | 51,729,620 | 47,796,163 |
| State sources | | | | | |
| SEEK program | 234,116,356 | 256,564,394 | 256,709,740 | 269,121,859 | 274,943,838 |
| Other state revenues | 434,461,333 | 455,839,757 | 512,980,545 | 583,777,579 | 383,488,212 |
| Interest and investment earnings | 4,786,365 | 7,473,913 | 3,284,271 | 2,347,241 | 1,677,255 |
| Miscellaneous | <u>28,573,608</u> | <u>21,100,757</u> | <u>16,463,425</u> | <u>19,899,924</u> | <u>15,948,120</u> |
| Total general revenues | 1,414,904,840 | 1,443,475,548 | 1,462,382,822 | 1,515,970,322 | 1,292,041,149 |
| Change in net position | (2,595,589) | (72,965,481) | (41,338,067) | 44,271,519 | (15,348,719) |
| Net position, beginning of year | <u>(340,628,550)</u> | <u>(267,663,069)</u> | <u>(226,325,002)</u> | <u>(270,596,521)</u> | <u>(255,247,802)</u> |
| Net position, end of year | <u>\$ (343,224,139)</u> | <u>\$ (340,628,550)</u> | <u>\$ (267,663,069)</u> | <u>\$ (226,325,002)</u> | <u>\$ (270,596,521)</u> |

Continued



Board of Education of Jefferson County, Kentucky

Statement of Activities--Governmental Activities--Continued

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net Expense | \$ (1,181,599,184) | \$ (1,036,170,583) | \$ (1,022,374,713) | \$ (986,439,191) | \$ (915,258,405) |
| General revenues | | | | | |
| Taxes | | | | | |
| Property taxes | 397,722,644 | 388,628,855 | 380,134,468 | 365,737,213 | 358,237,321 |
| Occupational taxes | 139,825,242 | 132,569,312 | 128,882,355 | 120,452,400 | 116,762,420 |
| Other taxes | 49,482,553 | 46,500,119 | 54,640,894 | 34,973,193 | 47,887,915 |
| State sources | | | | | |
| SEEK program | 277,043,057 | 270,658,773 | 272,230,951 | 273,991,724 | 252,901,298 |
| Other state revenues | 311,578,993 | 196,206,023 | 193,512,525 | 183,731,465 | 180,801,232 |
| Interest and investment earnings | 1,389,755 | 1,663,952 | 978,205 | 1,914,029 | 1,557,548 |
| Miscellaneous | 10,240,231 | 10,032,096 | 7,069,045 | 3,951,744 | 1,081,261 |
| Total general revenues | 1,187,282,475 | 1,046,259,130 | 1,037,448,443 | 984,751,768 | 959,228,995 |
| Change in net position | 5,683,291 | 10,088,547 | 15,073,730 | (1,687,423) | 43,970,590 |
| Net position, beginning of year | (260,931,093) | (271,019,640) | (286,093,370) | (284,405,947) | (328,376,537) |
| Net position, end of year | <u>\$ (255,247,802)</u> | <u>\$ (260,931,093)</u> | <u>\$ (271,019,640)</u> | <u>\$ (286,093,370)</u> | <u>\$ (284,405,947)</u> |



Board of Education of Jefferson County, Kentucky

Statement of Activities--Business-Type Activities

Ten Years' Trend Data

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Business-type activities | | | | | |
| School food services | \$ 77,606,712 | \$ 72,200,866 | \$ 76,915,589 | \$ 90,450,953 | \$ 68,262,191 |
| Adult education | 204,046 | 171,152 | 168,158 | 193,589 | 260,184 |
| Enterprise programs | 157,228 | 141,308 | 157,129 | 142,516 | 156,576 |
| Tuition-based pre-school | 451,880 | 707,730 | 1,097,840 | 1,317,912 | 885,771 |
| Day care operations | 130,385 | (435,894) | 237,015 | 652,491 | 428,715 |
| Total business-type activities | 78,550,251 | 72,785,162 | 78,575,731 | 92,757,461 | 69,993,437 |
| Program Revenues | | | | | |
| Lunchroom sales | 2,325,026 | 3,023,797 | 3,004,729 | 3,685,798 | 4,031,184 |
| Tuition and fees | 714,674 | 990,066 | 1,167,663 | 1,250,197 | 1,130,336 |
| Grants | 56,531,963 | 63,395,302 | 64,335,594 | 62,744,604 | 61,296,869 |
| Total program revenues | 59,571,663 | 67,409,165 | 68,507,986 | 67,680,599 | 66,458,389 |
| Net Expense | (18,978,588) | (5,375,997) | (10,067,745) | (25,076,862) | (3,535,048) |
| General revenues | | | | | |
| Interest | 95,190 | 175,970 | 104,007 | 66,817 | 28,898 |
| Transfers In | 3,057,374 | 3,067,836 | 3,054,027 | 3,099,486 | 3,099,316 |
| Total general revenues | 3,152,564 | 3,243,806 | 3,158,034 | 3,166,303 | 3,128,214 |
| Change in net assets | (15,826,024) | (2,132,191) | (6,909,711) | (21,910,559) | (406,834) |
| Net position, beginning of year | (55,885,112) | (53,752,921) | (46,843,210) | (24,932,651) | (24,525,817) |
| Net position, end of year | <u>\$ (71,711,136)</u> | <u>\$ (55,885,112)</u> | <u>\$ (53,752,921)</u> | <u>\$ (46,843,210)</u> | <u>\$ (24,932,651)</u> |

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Business-type activities | | | | | |
| School food services | \$ 62,724,047 | \$ 57,940,891 | \$ 57,814,952 | \$ 53,687,809 | \$ 48,743,018 |
| Adult Education | 568,257 | 479,264 | 457,769 | 652,770 | 886,965 |
| Enterprise programs | 97,329 | 97,470 | 91,921 | 705,302 | 227,840 |
| Tuition-based pre-school | 785,927 | 721,285 | 898,025 | 1,027,844 | 1,076,500 |
| Day care operations | 480,892 | 712,447 | 703,320 | 1,314,653 | 1,354,524 |
| Total business-type activities | 64,656,452 | 59,951,357 | 59,965,987 | 57,388,378 | 52,288,847 |
| Program Revenues | | | | | |
| Lunchroom sales | 5,929,215 | 8,115,697 | 9,547,373 | 10,188,864 | 10,689,363 |
| Tuition and fees | 1,191,051 | 1,184,280 | 1,748,815 | 2,666,252 | 2,948,205 |
| Grants | 53,716,102 | 45,615,744 | 45,365,186 | 46,004,126 | 41,276,054 |
| Total program revenues | 60,836,368 | 54,915,721 | 56,661,374 | 58,859,242 | 54,913,622 |
| Net Expense | (3,820,084) | (5,035,636) | (3,304,613) | 1,470,864 | 2,624,775 |
| General revenues | | | | | |
| Interest | 15,502 | 19,302 | 21,294 | 35,840 | 30,255 |
| Transfers In | 3,116,640 | 3,019,304 | 2,979,891 | | |
| Total general revenues | 3,132,142 | 3,038,606 | 3,001,185 | 35,840 | 30,255 |
| Change in net position | (687,942) | (1,997,030) | (303,428) | 1,506,704 | 2,655,030 |
| Net position, beginning of year | (23,837,875) | (21,840,845) | (21,537,417) | (23,044,121) | (25,699,151) |
| Net position, end of year | \$ (24,525,817) | \$ (23,837,875) | \$ (21,840,845) | \$ (21,537,417) | \$ (23,044,121) |



Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government

Ten Years' Trend Data

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Primary government activities | | | | | |
| Instruction | \$ 842,004,783 | \$ 864,509,475 | \$ 848,894,722 | \$ 781,439,409 | \$ 742,294,075 |
| Student support services | 77,156,556 | 69,122,283 | 66,627,124 | 63,459,349 | 58,812,027 |
| Instructional staff support services | 158,415,899 | 184,473,830 | 191,939,436 | 241,610,652 | 187,114,423 |
| District administrative support services | 9,945,307 | 9,417,079 | 8,792,408 | 8,409,278 | 7,872,803 |
| School administrative support services | 117,806,382 | 127,163,050 | 108,309,775 | 107,624,194 | 99,473,707 |
| Business support services | 58,354,230 | 65,847,780 | 70,521,907 | 90,097,373 | 81,828,482 |
| Community services | 14,013,430 | 28,399,457 | 26,377,760 | 33,835,506 | 25,466,326 |
| Transportation | 99,810,412 | 124,412,708 | 158,063,796 | 131,587,727 | 89,762,735 |
| Plant operations and maintenance | 116,274,445 | 118,239,225 | 118,322,852 | 109,198,091 | 110,347,315 |
| Other | 489,258 | 604,701 | 81,682 | 315,775 | 380,782 |
| School Food services | 77,606,712 | 72,200,866 | 76,915,589 | 90,450,953 | 68,262,191 |
| Adult education | 204,046 | 171,152 | 168,158 | 193,589 | 260,184 |
| Enterprise programs | 157,228 | 141,308 | 157,129 | 142,516 | 156,576 |
| Tuition-based pre-school | 451,880 | 707,730 | 1,097,840 | 1,317,912 | 885,771 |
| Day care operations | 130,385 | (435,894) | 237,015 | 652,491 | 428,715 |
| Interest expense | 18,418,910 | 16,106,729 | 17,204,330 | 16,139,220 | 16,116,139 |
| Total primary activities | 1,591,239,863 | 1,681,081,479 | 1,693,711,523 | 1,676,474,035 | 1,489,462,251 |
| Program revenues | | | | | |
| Lunchroom sales | 2,325,026 | 3,023,797 | 3,004,729 | 3,685,798 | 4,031,184 |
| Tuition and fees | 1,209,116 | 1,498,318 | 1,646,933 | 1,643,649 | 1,777,454 |
| Grants | 154,284,078 | 157,810,174 | 178,325,254 | 177,468,409 | 175,828,013 |
| Total program revenues | 157,818,220 | 162,332,289 | 182,976,916 | 182,797,856 | 181,636,651 |
| Net Expense | \$ (1,433,421,643) | \$ (1,518,749,190) | \$ (1,510,734,607) | \$ (1,493,676,179) | \$ (1,307,825,600) |

Continued



Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|--------------------|--------------------|--------------------|------------------|------------------|
| Primary government activities | | | | | |
| Instruction | \$ 729,319,975 | \$ 633,177,394 | \$ 625,366,756 | \$ 623,418,868 | \$ 601,363,634 |
| Student support services | 60,064,328 | 50,729,048 | 51,229,772 | 54,160,536 | 52,377,988 |
| Instructional staff support services | 133,254,466 | 118,955,171 | 126,848,770 | 116,883,482 | 107,964,725 |
| District administrative support services | 7,711,286 | 6,972,822 | 6,527,172 | 6,710,803 | 7,442,377 |
| School administrative support services | 94,277,648 | 84,150,967 | 86,610,539 | 83,704,696 | 78,484,265 |
| Business support services | 33,236,652 | 38,844,491 | 43,593,985 | 41,172,767 | 35,599,686 |
| Community services | 16,012,870 | 9,134,416 | 11,083,387 | 8,791,352 | 9,727,125 |
| Transportation | 87,973,527 | 84,374,237 | 85,671,454 | 84,517,760 | 77,970,038 |
| Plant operations and maintenance | 108,222,195 | 103,975,188 | 105,742,034 | 108,900,724 | 101,928,275 |
| Other | 501,023 | 563,066 | 860,251 | 533,658 | 272,702 |
| School Food services | 62,724,047 | 57,940,891 | 54,921,587 | 53,687,809 | 48,743,018 |
| Adult education | 568,257 | 479,264 | 457,769 | 652,770 | 886,965 |
| Enterprise programs | 97,329 | 97,470 | 91,921 | 705,302 | 227,840 |
| Tuition-based pre-school | 785,927 | 721,285 | 898,025 | 1,027,844 | 1,076,500 |
| Day care operations | 480,892 | 712,447 | 703,320 | 1,314,653 | 1,354,524 |
| Interest expense | 16,244,178 | 14,825,786 | 15,146,527 | 16,778,960 | 15,314,561 |
| Total primary activities | 1,351,474,600 | 1,205,653,943 | 1,215,753,269 | 1,202,961,984 | 1,140,734,223 |
| Program revenues | | | | | |
| Lunchroom sales | 5,929,215 | 8,115,697 | 9,547,373 | 10,188,864 | 10,689,363 |
| Tuition and fees | 1,777,560 | 2,086,769 | 2,849,101 | 4,404,965 | 4,145,863 |
| Grants | 161,465,197 | 157,264,562 | 183,550,725 | 203,399,828 | 213,265,367 |
| Total program revenues | 169,171,972 | 167,467,028 | 195,947,199 | 217,993,657 | 228,100,593 |
| Net Expense | \$ (1,182,302,628) | \$ (1,038,186,915) | \$ (1,019,806,070) | \$ (984,968,327) | \$ (912,633,630) |

Continued



Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net Expense | \$ (1,433,421,643) | \$ (1,518,749,190) | \$ (1,510,734,607) | \$ (1,493,676,179) | \$ (1,307,825,600) |
| General revenues | | | | | |
| Taxes | | | | | |
| Property taxes | 502,604,410 | 480,070,360 | 456,911,397 | 432,706,453 | 416,365,932 |
| Occupational taxes | 156,348,315 | 165,754,818 | 162,374,610 | 156,387,646 | 151,821,629 |
| Other taxes | 54,014,453 | 56,671,549 | 53,658,834 | 51,729,620 | 47,796,163 |
| State sources | | | | | |
| SEEK program | 234,116,356 | 256,564,394 | 256,709,740 | 269,121,859 | 274,943,838 |
| Other state revenues | 434,461,333 | 455,839,757 | 512,980,545 | 583,777,579 | 383,488,212 |
| Interest and investment earnings | 4,881,555 | 7,649,883 | 3,388,278 | 2,414,058 | 1,706,153 |
| Miscellaneous | 28,573,608 | 21,100,757 | 16,463,425 | 19,899,924 | 15,948,120 |
| Total general revenues | 1,415,000,030 | 1,443,651,518 | 1,462,486,829 | 1,516,037,139 | 1,292,070,047 |
| Change in net position | (18,421,613) | (75,097,672) | (48,247,778) | 22,360,960 | (15,755,553) |
| Net position, beginning of year | (396,513,662) | (321,415,990) | (273,168,212) | (295,529,172) | (279,773,619) |
| Net position, end of year | <u>\$ (414,935,275)</u> | <u>\$ (396,513,662)</u> | <u>\$ (321,415,990)</u> | <u>\$ (273,168,212)</u> | <u>\$ (295,529,172)</u> |

Continued



Board of Education of Jefferson County, Kentucky

Statement of Activities--Total Primary Government--Continued

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net Expense | \$ (1,182,302,628) | \$ (1,038,186,915) | \$ (1,019,806,070) | \$ (984,968,327) | \$ (912,633,630) |
| General revenues | | | | | |
| Taxes | | | | | |
| Property taxes | 397,722,644 | 388,628,855 | 380,134,468 | 365,737,213 | 358,237,321 |
| Occupational taxes | 139,825,242 | 132,569,312 | 128,882,355 | 120,452,400 | 116,762,420 |
| Other taxes | 49,482,553 | 46,500,119 | 54,640,894 | 34,973,193 | 47,887,915 |
| State sources | | | | | |
| SEEK program | 277,043,057 | 270,658,773 | 272,230,951 | 273,991,724 | 252,901,298 |
| Other state revenues | 311,578,993 | 196,206,023 | 193,512,525 | 183,731,465 | 180,801,232 |
| Interest and investment earnings | 1,405,257 | 1,683,254 | 999,499 | 1,949,869 | 1,587,803 |
| Miscellaneous | 10,240,231 | 10,032,096 | 7,069,045 | 3,951,744 | 1,081,261 |
| Total general revenues | 1,187,297,977 | 1,046,278,432 | 1,037,469,737 | 984,787,608 | 959,259,250 |
| Change in net position | 4,995,349 | 8,091,517 | 17,663,667 | (180,719) | 46,625,620 |
| Net position, beginning of year | (284,768,968) | (292,860,485) | (310,524,152) | (310,343,433) | (356,969,053) |
| Net position, end of year | <u>\$ (279,773,619)</u> | <u>\$ (284,768,968)</u> | <u>\$ (292,860,485)</u> | <u>\$ (310,524,152)</u> | <u>\$ (310,343,433)</u> |



Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Funds

Ten Years' Trend Data

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Assets | | | | | |
| Cash and investments | \$ 309,534,145 | \$ 327,791,345 | \$ 308,987,719 | \$ 363,476,682 | \$ 284,375,743 |
| Accounts and grants receivable | 32,124,286 | 41,527,426 | 35,188,994 | 33,293,705 | 73,660,969 |
| Prepaid expenditures | | 2,423,932 | 3,202,317 | 3,048,750 | 3,149,580 |
| Inventories | 3,613,216 | 3,324,186 | 3,197,796 | 3,221,436 | 3,462,986 |
| Due from other funds | 111,823,383 | 121,012,589 | 133,328,815 | 134,756,547 | 128,054,736 |
| Total Assets | \$ 457,095,030 | \$ 496,079,478 | \$ 483,905,641 | \$ 537,797,120 | \$ 492,704,014 |
| Liabilities | | | | | |
| Accrued liabilities | \$ 124,595,791 | \$ 136,245,944 | \$ 138,516,380 | \$ 134,584,582 | \$ 114,393,488 |
| Due to other funds | 104,624,399 | 107,049,722 | 127,964,466 | 129,600,827 | 123,038,113 |
| Total Liabilities | 229,220,190 | 243,295,666 | 266,480,846 | 264,185,409 | 237,431,601 |
| Fund Balances | | | | | |
| Nonspendable, General Fund | 3,613,216 | 5,460,600 | 6,113,779 | 5,982,668 | 6,325,049 |
| Restricted | | | | | |
| Capital Projects Fund | 103,870,057 | 97,624,465 | 46,860,175 | 97,632,001 | 92,548,558 |
| Special Revenue Funds | 29,047,895 | 23,368,618 | 29,017,136 | 22,163,113 | 29,748,282 |
| Assigned, General Fund | 32,748,001 | 16,244,256 | 15,843,169 | 17,338,950 | 18,887,348 |
| Committed, General Fund | 36,000,000 | 36,000,000 | 36,000,000 | 36,000,000 | 36,000,000 |
| Unassigned, General Fund | 22,595,671 | 74,085,873 | 83,590,536 | 94,494,979 | 71,763,176 |
| Total Fund Balances | 227,874,840 | 252,783,812 | 217,424,795 | 273,611,711 | 255,272,413 |
| Total Liabilities and Fund Balances | \$ 457,095,030 | \$ 496,079,478 | \$ 483,905,641 | \$ 537,797,120 | \$ 492,704,014 |

Continued



Board of Education of Jefferson County, Kentucky

Balance Sheet--Governmental Funds--Continued

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Assets | | | | | |
| Cash and investments | \$ 276,582,060 | \$ 305,860,390 | \$ 277,990,866 | \$ 289,655,435 | \$ 330,888,474 |
| Accounts and grants receivable | 37,762,695 | 32,898,857 | 36,737,796 | 43,448,342 | 46,661,039 |
| Prepaid expenditures | 4,203,103 | 4,556,994 | 3,019,703 | 2,741,976 | 2,375,158 |
| Inventories | 3,992,197 | 4,623,166 | 5,246,448 | 5,313,868 | 4,714,400 |
| Due from other funds | 129,948,408 | 110,049,883 | 113,473,407 | 128,414,575 | 169,640,596 |
| Total Assets | \$ 452,488,463 | \$ 457,989,290 | \$ 436,468,220 | \$ 469,574,196 | \$ 554,279,667 |
| Liabilities | | | | | |
| Accounts payable and accrued liabilities | \$ 104,691,277 | \$ 110,401,094 | \$ 110,279,576 | \$ 112,078,891 | \$ 95,743,499 |
| Due to other funds | 124,267,169 | 103,504,919 | 106,609,314 | 125,148,029 | 167,174,848 |
| Deferred revenue | | | | 11,268,926 | 12,633,149 |
| Total Liabilities | 228,958,446 | 213,906,013 | 216,888,890 | 248,495,846 | 275,551,496 |
| Fund Balances | | | | | |
| Nonspendable, General Fund | 7,907,782 | 8,892,642 | 7,978,633 | 7,768,326 | 6,802,040 |
| Restricted | | | | | |
| Capital Projects Fund | 86,087,451 | 100,950,255 | 37,783,478 | 46,679,233 | 82,200,218 |
| Special Revenue Funds | 18,234,685 | 23,052,462 | 51,569,717 | 6,759,084 | 6,759,084 |
| Assigned, General Fund | 17,456,000 | 8,737,485 | 18,078,918 | 54,724,154 | 65,332,512 |
| Committed, General Fund | 36,000,000 | 36,000,000 | 36,000,000 | 36,000,000 | 36,000,000 |
| Unassigned, General Fund | 57,844,099 | 66,450,433 | 68,168,584 | 69,147,553 | 81,634,317 |
| Total Fund Balances | 223,530,017 | 244,083,277 | 219,579,330 | 221,078,350 | 278,728,171 |
| Total Liabilities and Fund Balances | \$ 452,488,463 | \$ 457,989,290 | \$ 436,468,220 | \$ 469,574,196 | \$ 554,279,667 |



Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | | |
| Local sources | | | | | |
| Property taxes | \$ 502,604,410 | \$ 480,070,360 | \$ 456,911,397 | \$ 432,706,453 | \$ 416,365,932 |
| Occupational taxes | 156,348,315 | 165,754,818 | 162,374,610 | 156,387,646 | 151,821,629 |
| Other taxes | 54,014,453 | 56,671,549 | 53,658,834 | 51,729,620 | 47,796,163 |
| Grants from local agencies and donors | 3,429,761 | 4,216,634 | 12,003,218 | 10,059,989 | 9,339,816 |
| State sources | | | | | |
| SEEK program | 234,116,356 | 256,564,394 | 256,709,740 | 269,121,859 | 274,943,838 |
| Other state resources | 366,710,242 | 346,822,857 | 344,927,246 | 240,938,705 | 237,803,654 |
| Grants | 84,064,441 | 79,215,953 | 91,177,791 | 94,954,691 | 95,633,844 |
| Interest | 4,786,365 | 7,473,913 | 3,284,271 | 2,347,241 | 1,677,255 |
| Other sources | 28,672,444 | 18,036,912 | 19,512,719 | 16,260,224 | 16,611,172 |
| Total Revenues | 1,434,746,787 | 1,414,827,390 | 1,400,559,826 | 1,274,506,428 | 1,251,993,303 |
| Expenditures | | | | | |
| Instruction | 785,031,827 | 763,641,366 | 754,517,489 | 659,163,029 | 651,704,411 |
| Student support services | 76,482,424 | 68,161,539 | 66,023,129 | 59,507,080 | 56,468,739 |
| Instructional staff support services | 150,231,095 | 140,842,072 | 155,224,231 | 137,792,548 | 133,813,433 |
| District administrative support services | 7,508,254 | 6,814,225 | 5,881,645 | 5,205,114 | 4,621,076 |
| School administrative support services | 115,548,045 | 115,027,172 | 98,562,871 | 87,953,654 | 86,072,917 |
| Business support services | 52,741,427 | 45,822,235 | 49,830,447 | 43,508,006 | 41,900,407 |
| Community Services | 10,643,474 | 11,083,836 | 10,176,026 | 9,673,052 | 9,705,648 |
| Transportation | 85,493,451 | 89,192,089 | 89,313,077 | 80,102,175 | 76,843,087 |

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Expenditures--Continued | | | | | |
| Plant operations and maintenance | \$ 116,158,197 | \$ 117,438,367 | \$ 118,046,299 | \$ 108,680,821 | \$ 109,856,870 |
| Other instructional support services | 20,340 | 64,987 | 60,065 | 32,859 | 31,660 |
| Building renovations | 63,116,051 | 54,170,060 | 52,752,999 | 49,013,775 | 54,066,235 |
| Other | 2,944,210 | 2,785,186 | 2,606,701 | 2,771,607 | 3,276,200 |
| Debt service | | | | | |
| Principal | 33,245,188 | 35,151,226 | 34,001,290 | 31,116,591 | 30,255,122 |
| Interest | 18,100,298 | 16,569,151 | 16,696,446 | 16,323,732 | 16,461,930 |
| Total Expenditures | 1,517,264,281 | 1,466,763,511 | 1,453,692,715 | 1,290,844,043 | 1,275,077,735 |
| Other Financing Sources (Uses) | | | | | |
| Bond proceeds net of discounts and refunding issues | 57,608,522 | 90,362,974 | | 37,776,399 | 57,926,144 |
| Transfers in | 52,169,348 | 56,942,430 | 43,815,290 | 55,738,987 | 41,506,086 |
| Transfers out | (52,169,348) | (60,010,266) | (46,869,317) | (58,838,473) | (44,605,402) |
| Total Other Financing Sources (Uses) | 57,608,522 | 87,295,138 | (3,054,027) | 34,676,913 | 54,826,828 |
| Net Change in Fund Balances | (24,908,972) | 35,359,017 | (56,186,916) | 18,339,298 | 31,742,396 |
| Fund Balances, Beginning of Year | 252,783,812 | 217,424,795 | 273,611,711 | 255,272,413 | 223,530,017 |
| Fund Balances, End of Year | <u>\$ 227,874,840</u> | <u>\$ 252,783,812</u> | <u>\$ 217,424,795</u> | <u>\$ 273,611,711</u> | <u>\$ 255,272,413</u> |
| Ratio of total debt service expenditures to total noncapital expenditures | 0.036 | 0.038 | 0.040 | 0.039 | 0.041 |

Continued



Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

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

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------|----------------|----------------|----------------|----------------|
| Expenditures--Continued | | | | | |
| Plant operations and maintenance | \$ 107,834,439 | \$ 103,957,976 | \$ 105,710,395 | \$ 108,826,313 | \$ 101,796,786 |
| Other instructional support services | 27,404 | 10,000 | 54,928 | 335,179 | 272,702 |
| Capital outlay | 47,130,013 | 48,640,389 | 60,142,086 | 63,027,554 | 47,050,306 |
| Other | 3,475,119 | 3,358,550 | 3,754,979 | 3,899,135 | 4,164,745 |
| Debt service | | | | | |
| Principal | 29,914,485 | 34,623,248 | 34,170,699 | 27,060,652 | 25,155,984 |
| Interest | 16,034,197 | 15,265,077 | 16,023,720 | 17,058,154 | 15,655,119 |
| Total Expenditures | 1,242,619,645 | 1,209,987,671 | 1,205,711,335 | 1,219,085,773 | 1,144,140,917 |
| Other Financing Sources (Uses) | | | | | |
| Bond proceeds net of discounts and refunding issues | 18,645,850 | 78,820,133 | 27,581,217 | 13,383,020 | 57,327,491 |
| Transfers in | 53,480,763 | 77,555,249 | 112,371,790 | 64,712,448 | 134,838,548 |
| Transfers out | (56,597,403) | (80,574,553) | (115,351,681) | (67,758,836) | (137,838,609) |
| Total Other Financing Sources (Uses) | 15,529,210 | 75,800,829 | 24,601,326 | 10,336,632 | 54,327,430 |
| Net Change in Fund Balances | (20,553,260) | 24,503,947 | (1,499,020) | (57,649,821) | 50,478,089 |
| Fund Balances, Beginning of Year | 244,083,277 | 219,579,330 | 221,078,350 | 278,728,171 | 228,250,082 |
| Fund Balances, End of Year | \$ 223,530,017 | \$ 244,083,277 | \$ 219,579,330 | \$ 221,078,350 | \$ 278,728,171 |
| Ratio of total debt service expenditures to total noncapital expenditures | 0.040 | 0.044 | 0.044 | 0.042 | 0.040 |



Board of Education of Jefferson County, Kentucky

General Government Expenses by Function¹

Ten Years' Trend Data

| | Instruction | Student Support Services | Instructional Staff Support Services ³ | District Administrative Support Services | School Administrative Support Services | Business Support Services ² | Community Services ² | Transportation | Plant Operations and Maintenance |
|------|----------------|--------------------------|---|--|--|--|---------------------------------|----------------|----------------------------------|
| 2020 | \$ 842,004,783 | \$ 77,156,556 | \$ 158,415,899 | \$ 9,945,307 | \$ 117,806,382 | \$ 58,354,230 | \$ 14,013,430 | \$ 99,810,412 | \$ 116,274,445 |
| 2019 | 864,509,475 | 69,122,283 | 184,473,830 | 9,417,079 | 127,163,050 | 65,847,780 | 28,399,457 | 124,412,708 | 118,239,225 |
| 2018 | 848,894,722 | 66,627,124 | 191,939,436 | 8,792,408 | 108,309,775 | 70,521,907 | 26,377,760 | 158,063,796 | 118,322,852 |
| 2017 | 781,439,409 | 63,459,349 | 241,610,652 | 8,409,278 | 107,624,194 | 90,097,373 | 33,835,506 | 131,587,727 | 109,198,091 |
| 2016 | 742,294,075 | 58,812,027 | 187,114,423 | 7,872,803 | 99,473,707 | 81,828,482 | 25,466,326 | 89,762,735 | 110,347,315 |
| 2015 | 729,319,975 | 60,064,328 | 133,254,466 | 7,711,286 | 94,277,648 | 33,236,652 | 16,012,870 | 87,973,527 | 108,222,195 |
| 2014 | 633,177,394 | 50,729,048 | 118,955,171 | 6,972,822 | 84,150,967 | 38,844,491 | 9,134,416 | 84,374,237 | 103,975,188 |
| 2013 | 625,366,756 | 51,229,772 | 126,848,770 | 6,527,172 | 86,610,539 | 43,593,985 | 11,083,387 | 85,671,454 | 105,742,034 |
| 2012 | 623,418,868 | 54,160,536 | 116,883,482 | 6,710,803 | 83,704,696 | 41,172,767 | 8,791,352 | 84,517,760 | 108,900,724 |
| 2011 | 601,363,634 | 52,377,988 | 107,964,725 | 7,442,377 | 78,484,265 | 35,599,686 | 9,727,125 | 77,970,038 | 101,928,275 |

| | Other Instructional | Other | Interest | School Food | Adult Education ² | Enterprise | Tuition-based | Daycare | Total |
|------|---------------------|------------|---------------|---------------|------------------------------|------------|---------------|------------|------------------|
| 2020 | | \$ 489,258 | \$ 18,418,910 | \$ 77,606,712 | \$ 204,046 | \$ 157,228 | \$ 451,880 | \$ 130,385 | \$ 1,591,239,863 |
| 2019 | | 604,701 | 16,106,729 | 72,200,866 | 171,152 | 141,308 | 707,730 | (435,894) | 1,681,081,479 |
| 2018 | | 81,682 | 17,204,330 | 76,915,589 | 168,158 | 157,129 | 1,097,840 | 237,015 | 1,693,711,523 |
| 2017 | | 315,775 | 16,139,220 | 90,450,953 | 193,589 | 142,516 | 1,317,912 | 652,491 | 1,676,474,035 |
| 2016 | | 380,782 | 16,116,139 | 68,262,191 | 260,184 | 156,576 | 885,771 | 428,715 | 1,489,462,251 |
| 2015 | | 501,023 | 16,244,178 | 62,724,047 | 568,257 | 97,329 | 785,927 | 480,892 | 1,351,474,600 |
| 2014 | \$ 10,000 | 563,066 | 14,825,786 | 57,940,891 | 479,264 | 97,470 | 721,285 | 712,447 | 1,205,663,943 |
| 2013 | | 860,251 | 15,146,527 | 54,921,587 | 457,769 | 91,921 | 898,025 | 703,320 | 1,215,753,269 |
| 2012 | 334,291 | 533,658 | 16,778,960 | 53,687,809 | 652,770 | 705,302 | 1,027,844 | 1,314,653 | 1,203,296,275 |
| 2011 | 272,702 | 272,702 | 15,314,561 | 48,743,018 | 886,965 | 227,840 | 1,076,500 | 1,354,524 | 1,141,006,925 |

¹ General government includes all governmental and enterprise funds.

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

Board of Education of Jefferson County, Kentucky

General Government Revenues by Type¹

Ten Years' Trend Data

| | Charges for Service | Grants & Contributions | Property Taxes | Occupational Taxes | Other Taxes |
|------|------------------------|---------------------------|----------------|-----------------------|---------------|
| 2020 | \$ 3,534,142 | \$ 154,284,078 | \$ 502,604,410 | \$ 156,348,315 | \$ 54,014,453 |
| 2019 | 4,522,115 | 157,810,174 | 480,070,360 | 165,754,818 | 56,671,549 |
| 2018 | 4,651,662 | 178,325,254 | 456,911,397 | 162,374,610 | 53,658,834 |
| 2017 | 5,329,447 | 177,468,409 | 432,706,453 | 156,387,646 | 51,729,620 |
| 2016 | 5,808,638 | 175,828,013 | 416,365,932 | 151,821,629 | 47,796,163 |
| 2015 | 7,706,775 | 161,465,197 | 397,722,644 | 139,825,242 | 49,482,553 |
| 2014 | 10,202,466 | 157,264,562 | 388,628,855 | 132,569,312 | 46,500,119 |
| 2013 | 12,396,474 | 183,550,725 | 380,134,468 | 128,882,355 | 54,640,894 |
| 2012 | 14,593,829 | 203,399,828 | 365,737,213 | 120,452,400 | 34,973,193 |
| 2011 | 14,835,226 | 213,265,367 | 358,237,321 | 116,762,420 | 47,887,915 |

| | SEEK State Revenues | Other State Revenues | Interest Income | Other Revenues | Total |
|------|------------------------|-------------------------|-----------------|----------------|------------------|
| 2020 | \$234,116,356 | \$ 434,461,333 | \$ 4,881,555 | \$ 28,573,608 | \$ 1,572,818,250 |
| 2019 | 256,564,394 | 455,839,757 | 7,649,883 | 21,100,757 | 1,605,983,807 |
| 2018 | 256,709,740 | 512,980,545 | 3,388,278 | 16,463,425 | 1,645,463,745 |
| 2017 | 269,121,859 | 583,777,579 | 2,414,058 | 19,899,924 | 1,698,834,995 |
| 2016 | 274,943,838 | 383,488,212 | 1,706,153 | 15,948,120 | 1,473,706,698 |
| 2015 | 277,043,057 | 311,578,993 | 1,405,257 | 10,240,231 | 1,356,469,949 |
| 2014 | 270,658,773 | 196,206,023 | 1,683,254 | 10,032,096 | 1,213,745,460 |
| 2013 | 272,230,951 | 193,512,525 | 999,499 | 7,069,045 | 1,233,416,936 |
| 2012 | 273,991,724 | 183,731,465 | 1,949,869 | 3,951,744 | 1,202,781,265 |
| 2011 | 252,901,298 | 180,801,232 | 1,587,803 | 1,081,261 | 1,187,359,843 |

¹ General government includes all governmental and enterprise funds.

Board of Education of Jefferson County, Kentucky

Property Tax Rates

Ten Years' Trend Data

| | <u>Real Estate¹</u> | <u>Tangible Property¹</u> | <u>Motor Vehicle¹</u> | <u>Weighted Average Tax Rates¹</u> |
|------|------------------------------------|--|--------------------------------------|---|
| 2020 | 73.6 | 73.6 | 58.5 | 72.5 |
| 2019 | 72.5 | 72.5 | 58.5 | 71.5 |
| 2018 | 70.4 | 70.4 | 58.5 | 70.0 |
| 2017 | 70.8 | 71.0 | 58.5 | 69.9 |
| 2016 | 71.0 | 71.0 | 58.5 | 70.1 |
| 2015 | 71.0 | 71.0 | 58.5 | 69.2 |
| 2014 | 71.0 | 71.0 | 58.5 | 69.2 |
| 2013 | 70.0 | 70.0 | 58.5 | 69.2 |
| 2012 | 67.7 | 67.7 | 58.5 | 67.1 |
| 2011 | 67.6 | 67.6 | 58.5 | 67.0 |

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

¹ Cents per \$100 assessment

Board of Education of Jefferson County, Kentucky

Real Estate and Personal Property Tax Revenues

Ten Years' Trend Data

| | Amount Levied | Collections as of the End of the Levy Year | Levy Year Percent | Omitted and Delinquent Tax Revenue | Total Tax Revenue Received During Fiscal Year | Total Percent |
|------|---------------|--|----------------------|--|--|------------------|
| 2020 | \$543,290,378 | \$515,985,211 | 95.0% | \$ 9,183,568 | \$ 525,168,779 | 96.7% |
| 2019 | 516,657,825 | 492,745,653 | 95.4% | 12,269,041 | 505,014,694 | 97.7% |
| 2018 | 495,210,128 | 468,396,336 | 94.6% | 10,892,385 | 479,288,721 | 96.8% |
| 2017 | 464,203,005 | 443,500,395 | 95.5% | 9,968,631 | 453,469,025 | 97.7% |
| 2016 | 447,424,580 | 425,810,369 | 95.2% | 9,753,569 | 435,563,938 | 97.3% |
| 2015 | 427,603,120 | 406,858,768 | 95.1% | 11,523,771 | 418,382,539 | 97.8% |
| 2014 | 417,767,614 | 396,380,679 | 94.9% | 11,872,790 | 408,253,469 | 97.7% |
| 2013 | 407,196,257 | 394,226,682 | 96.8% | 14,330,061 | 408,556,743 | 100.3% |
| 2012 | 388,891,762 | 365,959,755 | 94.1% | 11,167,813 | 377,127,568 | 97.0% |
| 2011 | 388,686,000 | 365,659,038 | 94.1% | 16,066,413 | 381,725,451 | 98.2% |

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

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



Board of Education of Jefferson County, Kentucky

Property Tax Assessments

Ten Years' Trend Data

| | Real Estate | Tangible Personal | Franchise | Motor Vehicle | Distilled Spirits | Total Assessed Value | Estimated Actual Value | Weighted Average Tax Rate Applied to Assessments (cents per \$100 assessment) |
|------|-------------------|-------------------|----------------|------------------|-------------------|----------------------|------------------------|---|
| 2020 | \$ 65,141,054,707 | \$ 5,403,545,336 | \$ 926,705,230 | \$ 5,720,667,808 | \$ 283,410,346 | \$ 77,475,383,427 | \$ 77,475,383,427 | 72.49 |
| 2019 | 62,682,776,578 | 4,798,195,140 | 2,655,839,191 | 5,478,733,432 | 270,677,922 | 75,886,222,263 | 75,886,222,263 | 71.49 |
| 2018 | 61,046,926,653 | 5,307,565,850 | 2,568,249,146 | 5,272,908,093 | 270,677,922 | 74,466,327,664 | 74,466,327,664 | 69.56 |
| 2017 | 57,871,202,283 | 4,980,355,366 | 2,296,268,627 | 5,109,701,374 | 291,093,494 | 70,548,621,144 | 70,548,621,144 | 69.93 |
| 2016 | 54,932,805,754 | 5,042,138,245 | 2,250,950,826 | 4,907,345,575 | 274,684,465 | 67,407,924,865 | 67,407,924,865 | 70.09 |
| 2015 | 52,476,956,219 | 4,711,452,019 | 2,096,989,899 | 4,729,846,285 | 280,681,766 | 64,295,926,188 | 64,295,926,188 | 70.08 |
| 2014 | 51,682,382,456 | 4,879,662,128 | 2,003,135,948 | 4,564,604,680 | 268,980,462 | 63,398,765,674 | 63,398,765,674 | 70.10 |
| 2013 | 51,164,832,697 | 4,627,273,268 | 2,089,543,036 | 4,408,198,290 | 289,244,918 | 62,579,092,209 | 62,579,092,209 | 69.19 |
| 2012 | 50,799,225,634 | 4,409,010,961 | 2,002,889,098 | 4,152,621,420 | 232,266,030 | 61,596,013,143 | 61,596,013,143 | 67.08 |
| 2011 | 51,091,571,417 | 4,258,337,447 | 1,985,651,205 | 3,983,352,419 | 162,368,932 | 61,481,281,420 | 61,481,281,420 | 67.01 |

Source: Jefferson County Property Valuation Administration



Board of Education of Jefferson County, Kentucky

Property Taxes, As Assessed

Ten Years' Trend Data

| | <u>Real Estate</u> | <u>Tangible Property</u> | <u>Franchise</u> | <u>Motor Vehicle</u> | <u>Distilled Spirits</u> | <u>Total Property Taxes as Assessed</u> | <u>Estimated Actual Tax Value</u> |
|------|--------------------|--------------------------|------------------|----------------------|------------------------------|---|---------------------------------------|
| 2020 | \$ 479,438,163 | \$ 39,770,094 | \$ 6,820,550 | \$ 33,465,907 | \$ 2,085,900 | \$ 561,580,614 | \$ 561,580,614 |
| 2019 | 454,450,130 | 34,786,915 | 19,254,834 | 32,050,591 | 1,962,415 | 542,504,885 | 542,504,885 |
| 2018 | 432,212,241 | 37,683,718 | 18,234,569 | 30,846,512 | 1,921,813 | 520,898,853 | 520,898,853 |
| 2017 | 409,728,112 | 35,360,523 | 16,303,507 | 29,891,753 | 2,066,764 | 493,350,659 | 493,350,659 |
| 2016 | 390,022,921 | 35,799,182 | 15,981,751 | 28,707,972 | 1,950,260 | 472,462,085 | 472,462,085 |
| 2015 | 367,338,694 | 32,980,164 | 14,678,929 | 27,669,601 | 1,964,772 | 444,632,160 | 444,632,160 |
| 2014 | 361,776,677 | 34,157,635 | 14,021,952 | 26,702,937 | 1,882,863 | 438,542,064 | 438,542,064 |
| 2013 | 358,153,829 | 32,390,913 | 14,626,801 | 25,787,960 | 2,024,714 | 432,984,217 | 432,984,217 |
| 2012 | 343,910,758 | 29,849,004 | 13,559,559 | 24,292,835 | 1,572,441 | 413,184,597 | 413,184,597 |
| 2011 | 345,379,023 | 28,786,361 | 13,423,002 | 23,302,612 | 1,097,614 | 411,988,612 | 411,988,612 |

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



Board of Education of Jefferson County, Kentucky

Principal Real Estate Taxpayers

For the fiscal year ended June 30, 2020

| Company | 2019-20 School Tax Paid | Percent of Total Revenues | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|---------------------------|-------------------------------|---------------------------------|---------------|---------------|-------------|-------------|--------------|-----------|---------------|-----------|-------------|
| Louisville Gas & Electric | \$12,391,757 | 2.2% | \$ 12,246,131 | \$ 10,556,090 | \$9,852,494 | \$8,576,005 | \$ 7,425,245 | ** | \$ 13,319,323 | ** | \$5,991,821 |
| Humana | 2,094,564 | 0.4% | 1,778,260 | 1,308,112 | 1,305,761 | 1,280,785 | 931,639 | 779,381 | 920,799 | 655,877 | 979,751 |
| BT Property LLC | 1,444,283 | 0.3% | 1,396,092 | 1,276,264 | 910,013 | 889,611 | 897,653 | 1,191,344 | 817,270 | 775,222 | ** |
| Insight | 1,696,056 | 0.3% | 1,260,698 | 2,583,952 | ** | 1,294,204 | 1,270,617 | ** | ** | 1,267,377 | 1,267,377 |
| Schneider Co. | 1,585,336 | 0.3% | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| Walmart | 1,418,139 | 0.3% | 1,468,730 | ** | ** | ** | ** | 874,965 | 937,487 | 865,716 | ** |
| AT&T | 1,291,740 | 0.2% | 2,021,290 | 4,040,910 | 1,018,524 | 1,317,004 | 1,379,343 | ** | ** | 2,352,538 | 2,352,538 |
| United Parcel Service | 1,218,076 | 0.2% | 1,406,678 | 1,095,192 | 1,770,143 | 1,169,732 | 831,367 | 897,930 | 1,621,721 | 1,228,844 | 823,561 |
| Brown-Forman | 966,755 | 0.2% | 1,050,597 | 828,514 | 754,799 | ** | ** | ** | ** | ** | ** |

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

Source: Jefferson County Sheriff

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

| | |
|----------------|-----------------------|
| Property taxes | \$ 502,604,410 |
| Other taxes | 54,014,453 |
| | <u>\$ 556,618,863</u> |



Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates

For Tax Year 2019

| | Real Estate ¹ | Tangible Property ¹ | Motor Vehicle ¹ | | Real Estate ¹ | Tangible Property ¹ | Motor Vehicle ¹ |
|--|-----------------------------|-----------------------------------|-------------------------------|--------------------|-----------------------------|-----------------------------------|-------------------------------|
| Jefferson County Board of Education - total direct rate of largest own source revenue (cents per \$100 property assessment) | | | | | 73.60 | 73.60 | 73.60 |
| Metro Louisville Government | 12.58 | 16.60 | 16.60 | Glenview | 11.40 | 0.00 | 0.00 |
| Anchorage | 33.60 | 33.60 | 33.60 | Glenview Hills | 11.00 | 0.00 | 0.00 |
| Audubon Park | 28.00 | 0.00 | 0.00 | Glenview Manor | 13.45 | 0.00 | 0.00 |
| Bancroft | 35.50 | 0.00 | 0.00 | Goose Creek | 13.70 | 0.00 | 0.00 |
| Barbourmeade | 20.90 | 0.00 | 0.00 | Graymoor-Devondale | 20.00 | 0.00 | 0.00 |
| Beechwood Village | 10.00 | 0.00 | 0.00 | Green Spring | 16.50 | 17.80 | 0.00 |
| Bellemeade | 7.10 | 0.00 | 0.00 | Heritage Creek | 21.30 | 0.00 | 0.00 |
| Bellewood | 19.00 | 0.00 | 0.00 | Hickory Hill | 24.70 | 0.00 | 0.00 |
| Blue Ridge Manor | 20.00 | 0.00 | 0.00 | Hills and Dales | 21.50 | 0.00 | 0.00 |
| Briarwood | 29.00 | 0.00 | 0.00 | Hollow Creek | 34.00 | 0.00 | 0.00 |
| Broeck Pointe | 21.50 | 0.00 | 0.00 | Houston Acres | 17.70 | 0.00 | 0.00 |
| Brownsboro Farm | 24.95 | 0.00 | 0.00 | Hurstbourne | 16.90 | 0.00 | 0.00 |
| Brownsboro Village | 21.80 | 0.00 | 0.00 | Hurstbourne Acres | 14.00 | 0.00 | 0.00 |
| Cambridge | 18.80 | 0.00 | 0.00 | Indian Hills | 20.00 | 0.00 | 0.00 |
| Coldstream | 12.00 | 0.00 | 0.00 | Jeffersontown | 14.01 | 0.00 | 0.00 |
| Creekside | 22.00 | 0.00 | 0.00 | Kingsley | 33.00 | 0.00 | 0.00 |
| Crossgate | 22.50 | 0.00 | 0.00 | Langdon Place | 28.00 | 0.00 | 0.00 |
| Douglas Hills | 13.40 | 0.00 | 0.00 | Lincolnshire | 22.00 | 0.00 | 0.00 |
| Druid Hills | 10.10 | 0.00 | 0.00 | Lyndon | 11.00 | 0.00 | 0.00 |
| Fincastle | 20.00 | 0.00 | 0.00 | Lynnview | 29.70 | 10.00 | 10.00 |
| Forest Hills | 13.20 | 0.00 | 0.00 | Manor Creek | 29.00 | 0.00 | 0.00 |

¹ Cents per \$100 assessment

Continued



Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates--Continued

For Tax Year 2019

| | Real Estate ¹ | Tangible Property ¹ | Motor Vehicle ¹ | | Real Estate ¹ | Tangible Property ¹ | Motor Vehicle ¹ |
|----------------------|-----------------------------|-----------------------------------|-------------------------------|--------------------|-----------------------------|-----------------------------------|-------------------------------|
| Maryhill Estates | 14.00 | 0.00 | 0.00 | Saint Regis Park | 11.60 | 0.00 | 0.00 |
| Meadow Vale | 12.40 | 0.00 | 0.00 | Seneca Gardens | 21.31 | 0.00 | 0.00 |
| Meadowbrook Farm | 7.20 | 0.00 | 0.00 | Shively | 33.90 | 36.30 | 36.30 |
| Meadowview Estates | 11.30 | 0.00 | 0.00 | Spring Mill | 20.00 | 0.00 | 0.00 |
| Middletown | 13.50 | 0.00 | 0.00 | Spring Valley | 17.00 | 0.00 | 0.00 |
| Mockingbird Valley | 15.25 | 0.00 | 0.00 | Strathmoor Manor | 25.00 | 0.00 | 0.00 |
| Moorland | 23.00 | 0.00 | 0.00 | Strathmoor Village | 32.00 | 0.00 | 0.00 |
| Murray Hill | 17.80 | 0.00 | 0.00 | Ten Broeck | 9.23 | 0.00 | 0.00 |
| Norbourne Estates | 16.80 | 0.00 | 0.00 | Thornhill | 12.00 | 0.00 | 0.00 |
| Nothfield | 15.40 | 0.00 | 0.00 | Watterson Park | 7.10 | 6.50 | 6.50 |
| Norwood | 17.90 | 0.00 | 0.00 | Wellington | 17.51 | 0.00 | 0.00 |
| Old Brownsboro Place | 34.00 | 0.00 | 0.00 | West Buechel | 21.30 | 0.00 | 0.00 |
| Parkway Village | 16.90 | 0.00 | 0.00 | Westwood | 14.30 | 0.00 | 0.00 |
| Plantation | 29.00 | 0.00 | 0.00 | Wildwood | 16.10 | 0.00 | 0.00 |
| Prospect | 21.25 | 0.00 | 0.00 | Windy Hills | 17.00 | 0.00 | 0.00 |
| Richlawn | 12.50 | 0.00 | 0.00 | Woodland Hills | 12.00 | 0.00 | 0.00 |
| Riverwood | 17.92 | 0.00 | 0.00 | Woodlawn Park | 16.40 | 0.00 | 0.00 |
| Rolling Fields | 12.00 | 0.00 | 0.00 | Worthington Hills | 20.47 | 0.00 | 0.00 |
| Rolling Hills | 18.80 | 0.00 | 0.00 | | | | |
| Saint Matthews | 20.00 | 0.00 | 0.00 | | | | |

¹ Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates--Continued

For Tax Year 2019

| | Real Estate ¹ | Tangible Property ¹ | Motor Vehicle ¹ |
|---|-----------------------------|-----------------------------------|-------------------------------|
| Anchorage/Middletown Fire & EMS | 14.50 | 14.50 | 14.50 |
| Buechel Fire District | 20.00 | 20.00 | 20.00 |
| Camp Taylor Fire District | 10.00 | 10.00 | 10.00 |
| Eastwood Fire District | 14.50 | 14.50 | 14.50 |
| Fairdale Fire District | 10.00 | 10.00 | 10.00 |
| Fern Creek Fire District | 10.00 | 10.00 | 10.00 |
| Harrods Creek Fire District | 14.00 | 14.00 | 14.00 |
| Highview Fire District | 10.00 | 10.00 | 10.00 |
| Jeffersontown/McMahan Fire District | 15.00 | 15.00 | 15.00 |
| Lake Dreamland Fire District | 10.00 | 10.00 | 10.00 |
| Louisville Downtown Management District | 7.45 | 0.00 | 0.00 |
| Lynnview Garbage Fund | 10.00 | 10.00 | 10.00 |
| Okolona Fire District | 10.00 | 10.00 | 10.00 |
| Pleasure Ridge Park Fire District | 15.00 | 15.00 | 15.00 |
| St Matthews/Lyndon Fire District | 15.00 | 15.00 | 15.00 |
| Urban Services District/Louisville | 35.77 | 56.60 | 0.00 |
| Worthington Fire District | 14.50 | 14.50 | 14.50 |

¹ Cents per \$100 assessment



Board of Education of Jefferson County, Kentucky

Principal Employers by Number of Employees

December 31, 2019 and Nine Comparison Years

| | <u>2019</u> | <u>Percent of Jefferson County's Employee</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|---------------------------------|-------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| United Parcel Service | 23,533 | 6.2% | 21,233 | 22,354 | 22,080 | 22,189 | 20,931 | 20,047 | 20,117 | 20,288 | 20,125 |
| Jefferson County Public Schools | 14,250 | 3.8% | 14,476 | 14,553 | 14,739 | 14,719 | 14,676 | 14,269 | 14,366 | 13,840 | 13,964 |
| Ford Motor Co. | 13,042 | 3.5% | 12,600 | 12,600 | 12,990 | 9,028 | 8,987 | 8,347 | 8,696 | 3,847 | 5,397 |
| Norton Healthcare Inc. | 12,579 | 3.3% | 12,247 | 11,944 | 11,389 | 10,739 | 10,245 | 9,666 | 9,658 | 9,421 | 8,698 |
| Humana Inc. | 12,000 | 3.2% | 12,000 | 12,500 | 12,500 | 12,900 | 12,371 | 11,235 | 11,000 | 10,017 | 9,400 |
| The Kroger Co | 9,235 | 2.5% | 3,079 | 3,079 | 4,626 | 4,892 | 5,417 | 5,152 | | 5,313 | 5,692 |
| Baptist Healthcare System | 8,143 | 2.2% | 6,159 | 6,786 | 4,995 | 5,116 | 5,339 | 4,854 | 4,219 | 3,752 | 3,889 |
| Walmart, Inc. | 6,650 | 1.8% | | | | | | | | | |
| University of Louisville | 6,394 | 1.7% | 6,933 | 7,065 | 6,375 | 6,264 | 6,161 | 6,187 | 6,273 | 5,746 | 6,352 |
| GE Appliances | 6,000 | 1.6% | 6,000 | 6,000 | 6,000 | 6,000 | 6,230 | 6,000 | 5,000 | 3,988 | 4,100 |
| KentuckyOne Health Inc | 6,000 | 1.6% | 6,000 | 6,000 | 6,000 | 6,000 | 5,602 | 8,993 | 5,898 | 5,819 | 5,782 |
| Louisville-Jefferson County | | | | | | | | | | | |
| Metro Government | 5,987 | 1.6% | 6,226 | 6,192 | 6,095 | 5,584 | 5,654 | 5,651 | 5,698 | 5,706 | 5,765 |
| Amazon.com LLC | 5,700 | 1.5% | 6,500 | 6,500 | 6,500 | 6,000 | | | | | |
| Spectrum | 2,330 | 0.6% | 2,400 | 2,400 | 1,200 | | | | | | |
| Oldham County Public Schools | 2,325 | 0.6% | | | | | | | | | |
| Manna Inc. | 2,300 | 0.6% | 2,300 | 2,600 | 3,120 | 2,400 | 2,250 | 1,550 | | | |
| LG&E and KU Energy LLC | 2,208 | 0.6% | 2,162 | 2,201 | 2,211 | 1,993 | 2,178 | 2,131 | 2,066 | 1,976 | 1,976 |
| Archdiocese of Louisville | 2,202 | 0.6% | 2,252 | 2,660 | 2,263 | 2,237 | 2,260 | 2,345 | 2,352 | 2,416 | 2,142 |
| Robley Rex VA Medical Center | 1,876 | 0.5% | | | | | | | | | |
| BrightSpring Health Services* | 1,800 | 0.5% | 1,948 | 1,948 | 2,435 | 1,312 | | | | | |

Source: Business First magazine

*Formerly ResCare

Board of Education of Jefferson County, Kentucky

Occupational Tax Revenues

Ten Years' Trend Data

| | |
|------|----------------|
| 2020 | \$ 156,348,315 |
| 2019 | 165,754,818 |
| 2018 | 162,374,610 |
| 2017 | 156,387,646 |
| 2016 | 151,821,629 |
| 2015 | 139,825,242 |
| 2014 | 132,569,312 |
| 2013 | 128,882,355 |
| 2012 | 120,452,400 |
| 2011 | 116,762,420 |

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



Board of Education of Jefferson County, Kentucky

Total Bonded Debt by Responsible Party

Presented for Life of Bonds

| Jefferson County Board of Education | | | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| Year Ending June 30, 2020 | Principal | Interest | Total Repayments |
| 2021 | \$ 25,919,061 | \$ 13,310,567 | \$ 39,229,628 |
| 2022 | 26,131,175 | 12,418,852 | 38,550,027 |
| 2023 | 27,526,294 | 11,459,813 | 38,986,107 |
| 2024 | 23,507,918 | 10,649,337 | 34,157,255 |
| 2025 | 24,361,728 | 9,792,268 | 34,153,996 |
| 2026-2030 | 142,254,773 | 55,769,976 | 198,024,748 |
| 2031-2035 | 104,055,793 | 12,177,202 | 116,232,995 |
| 2036-2040 | 21,340,913 | 982,414.45 | 22,323,327 |
| | <u>\$ 395,097,655</u> | <u>\$ 126,560,428</u> | <u>\$ 521,658,082</u> |

| Metro Louisville | | | |
|------------------------------|-------------------|------------------|---------------------|
| Year Ending June 30, 2020 | Principal | Interest | Total Repayments |
| 2021 | \$ 93,581 | \$ 9,413 | \$ 102,994 |
| 2022 | 95,734 | 7,260 | 102,994 |
| 2023 | 97,935 | 5,058 | 102,993 |
| 2024 | 100,385 | 2,610 | 102,995 |
| 2025 | | | |
| 2026-2030 | | | |
| 2031-2035 | | | |
| 2036-2040 | | | |
| | <u>\$ 387,635</u> | <u>\$ 24,341</u> | <u>\$ 411,976</u> |

| Kentucky School Facilities Construction Commission | | | |
|--|----------------------|----------------------|-----------------------|
| Year Ending June 30, 2020 | Principal | Interest | Total Repayments |
| 2021 | \$ 7,182,358 | \$ 2,695,845 | \$ 9,878,203 |
| 2022 | 6,358,091 | 2,504,554 | 8,862,645 |
| 2023 | 6,540,771 | 2,322,985 | 8,863,756 |
| 2024 | 6,746,697 | 2,117,973 | 8,864,670 |
| 2025 | 5,108,272 | 1,829,957 | 6,938,229 |
| 2026-2030 | 23,837,172 | 6,813,454 | 30,650,626 |
| 2031-2035 | 19,704,207 | 2,940,199 | 22,644,406 |
| 2036-2040 | 5,744,087 | 322,204 | 6,066,291 |
| | <u>\$ 81,221,655</u> | <u>\$ 21,547,172</u> | <u>\$ 102,768,827</u> |

| | |
|--------------------------|-----------------------|
| Total Principal payments | \$ 476,706,945 |
| Total Interest payments | <u>148,131,941</u> |
| Total Repayments | <u>\$ 624,838,886</u> |

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



Board of Education of Jefferson County, Kentucky

Detail of Bonds by Responsible Party

Presented for Life of Bonds

| Bond Issue | Jefferson County Board of Education | Kentucky School Facilities Construction Commission | Metro Louisville | Total |
|------------|---|---|---------------------|-----------------------|
| 2002A | \$ 8,090,000 | | | \$ 8,090,000 |
| 2008B QZAB | 5,200,000 | | | 5,200,000 |
| 2010A | 2,220,000 | | | 2,220,000 |
| 2010B | 8,055,000 | | | 8,055,000 |
| 2010C QSCB | 10,167,215 | | | 10,167,215 |
| 2011A QSCB | 2,219,730 | | | 2,219,730 |
| 2012A | | \$ 9,105,000 | | 9,105,000 |
| 2012B | 1,077,702 | 6,989,663 | \$ 387,635 | 8,455,000 |
| 2012C | 9,355,000 | | | 9,355,000 |
| 2012D | 25,210,000 | | | 25,210,000 |
| 2013A | 17,331,947 | 138,053 | | 17,470,000 |
| 2013B | 19,845,004 | 6,434,996 | | 26,280,000 |
| 2013C | 28,565,000 | | | 28,565,000 |
| 2014A | 33,463,114 | 7,101,886 | | 40,565,000 |
| 2014B | 2,098,097 | 986,903 | | 3,085,000 |
| 2015A | | 13,665,000 | | 13,665,000 |
| 2015B | 31,320,000 | | | 31,320,000 |
| 2015C | 14,055,000 | | | 14,055,000 |
| 2016A | 18,645,604 | 18,284,396 | | 36,930,000 |
| 2016B | | 5,455,000 | | 5,455,000 |
| 2017A | 30,620,000 | | | 30,620,000 |
| 2018A | 16,079,242 | 13,060,758 | | 29,140,000 |
| 2019A | 53,685,000 | | | 53,685,000 |
| 2020A | 57,795,000 | | | 57,795,000 |
| | <u>\$ 395,097,655</u> | <u>\$ 81,221,655</u> | <u>\$ 387,635</u> | <u>\$ 476,706,945</u> |



Board of Education of Jefferson County, Kentucky

Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2020

| Governmental Unit | Gross Debt Outstanding | Percentage Applicable to Jefferson County Taxpayers | Jefferson County Taxpayers Share of Debt |
|---|------------------------|---|--|
| Direct Debt: | | | |
| Jefferson County Public Schools | \$ 476,706,945 | 100% | \$ 476,706,945 |
| Overlapping Debt ¹ : | | | |
| Louisville/Jefferson County Metro Government | | | |
| Revenue Bonds | 28,715,428 | 100% | 31,687,515 |
| General Obligation Debt | 465,581,869 | 100% | 469,910,738 |
| | <u>494,297,297</u> | | <u>501,598,253</u> |
| Total Overlapping and Direct Debt | <u>\$ 971,004,242</u> | | <u>\$ 978,305,198</u> |
| Total Overlapping and Direct Debt Per Capita | 0.0244 | Total Overlapping and Direct to 2020 Total Personal Income | 0.024446647 |
| Direct Debt Per Capita | | Total Direct Debt to 2020 Total Personal Income | 0.011912322 |
| Net Bonded Debt to Assessed Value | 0.0152 | | |
| Debt Service Expenditures to Total Governmental Expenditures | 0.0302 | ¹ Percent of overlapping debt applicable to Jefferson County taxpayers calculated as 100% due to coterminus boundaries | |
| Governmental Revenues Coverage (Divided by Debt Service Expenditures) | 33.5091 | | |



Board of Education of Jefferson County, Kentucky

Ratios of Debt Outstanding

Ten Year Trend

| Fiscal Year | Jefferson Co. Board of Education Government | Jefferson Co. Board of Education Proprietary | Kentucky School Facilities Construction Commission | School Based Neighborhood Places funded by Metro Louisville | Total | Debt Service Coverage¹ | Percent of Personal Income | Debt Per Capita |
|--------------------|--|---|---|--|----------------|--|---|----------------------------|
| 2020 | \$ 395,097,655 | \$ - | \$ 81,221,655 | \$ 387,635 | \$ 476,706,945 | 1.15 | 1.19% | \$ 615 |
| 2019 | 363,089,854 | - | 88,588,121 | 479,158 | 452,157,133 | 1.15 | 1.24% | 583 |
| 2018 | 359,092,880 | 1,113,962 | 83,177,234 | 568,886 | 443,952,962 | 1.17 | 1.36% | 573 |
| 2017 | 380,821,200 | 2,237,862 | 91,111,285 | 753,653 | 474,924,000 | 1.19 | 1.45% | 621 |
| 2016 | 371,614,934 | 3,339,736 | 97,532,246 | 932,084 | 473,419,000 | 1.17 | 1.45% | 623 |
| 2015 | 358,747,835 | 4,378,081 | 83,443,649 | 1,104,435 | 447,674,000 | 1.14 | 1.37% | 589 |
| 2014 | 383,549,548 | 5,383,481 | 73,011,023 | 1,270,948 | 463,215,000 | 1.02 | 1.42% | 609 |
| 2013 | 343,630,627 | 6,360,349 | 69,473,540 | 1,430,484 | 420,895,000 | 1.69 | 1.35% | 558 |
| 2012 | 336,440,411 | 7,308,117 | 73,618,593 | 1,587,879 | 418,955,000 | 1.11 | 1.33% | 565 |
| 2011 | 357,242,036 | 8,229,578 | 62,180,845 | 1,601,188 | 429,253,647 | 2.36 | 1.37% | 595 |

¹ Statutorily, revenues in two funds are used for debt service, with any remainder paid by General Fund. Coverage ratio is the total revenues in Capital Outlay and Building Fund divided by debt service expenses for the year.



Board of Education of Jefferson County, Kentucky

Jefferson County Demographics

Updated as of 2020

| Population by Selected Age Groups | Jefferson County | |
|--------------------------------------|------------------|------------|
| | Number | Percentage |
| 0-4 | 47,464 | 6.1% |
| 5-9 | 47,694 | 6.2% |
| 10-19 | 93,342 | 12.0% |
| 20-29 | 105,902 | 13.7% |
| 30-39 | 108,103 | 13.9% |
| 40-49 | 93,101 | 12.0% |
| 50-59 | 98,566 | 12.7% |
| 60-64 | 50,859 | 6.6% |
| 65+ | 130,108 | 16.8% |
| Total Population | 775,139 | 100.0% |

Source: US Department of Commerce, Bureau of the Census

| Population by Race and Hispanic Origin | Jefferson County | |
|---|------------------|------------|
| | Number | Percentage |
| Caucasian | 515,250 | 66.5% |
| African-American | 169,631 | 21.9% |
| American Indian | 1,648 | 0.2% |
| Asian | 24,801 | 3.2% |
| Native Hawaiian / Pacific Islander | 424 | 0.1% |
| Other / Multirace | 18,078 | 2.3% |
| Hispanic Origin | 45,393 | 5.9% |
| Population Estimates ¹ | 775,225 | 100.01% |

Source: US Department of Commerce, Bureau of the Census

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

Board of Education of Jefferson County, Kentucky

Economic Statistics

Ten Years' Trend Data

| | <u>Total Personal Wages</u> | <u>Per Capita Income</u> | <u>Average Weekly Wage</u> | <u>Employment</u> | <u>Unemployment</u> | <u>Unemployment Rate</u> |
|------|-----------------------------|------------------------------|------------------------------------|-------------------|---------------------|------------------------------|
| 2020 | \$ 40,017,970,000 | \$ 51,937 | \$ 1,172 | 393,650 | 15,933 | 3.9% |
| 2019 | 36,522,814,038 | 47,361 | 1,004 | 384,318 | 16,269 | 4.1% |
| 2018 | 36,522,814,038 | 47,361 | 1,004 | 376,784 | 17,464 | 4.4% |
| 2017 | 36,522,814,038 | 47,361 | 988 | 363,746 | 16,621 | 4.4% |
| 2016 | N/A | N/A | 1,013 | 352,193 | 18,173 | 4.9% |
| 2015 | N/A | N/A | 1,017 | 356,765 | 20,345 | 5.4% |
| 2014 | 32,703,660,516 | 42,996 | 994 | 341,120 | 25,216 | 6.9% |
| 2013 | 31,289,198,380 | 41,305 | 882 | 342,729 | 33,777 | 9.0% |
| 2012 | 31,583,466,439 | 42,049 | 895 | 338,276 | 33,035 | 8.9% |
| 2011 | 31,241,331,000 | 41,828 | 891 | 340,457 | 39,111 | 10.3% |

Source: US Department of Labor, Bureau of Labor Statistics



Board of Education of Jefferson County, Kentucky

Number of Employees by Functional Duties

| Function | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------------|---------------|---------------|---------------|---------------|
| Instruction | 4,802 | 4,918 | 5,234 | 5,353 | 5,458 |
| Home and Hospital Instruction | 8 | 8 | 8 | 8 | 8 |
| Other Instructional Programs | 3,201 | 3,248 | 3,080 | 2,880 | 2,756 |
| Student Support Services | 650 | 568 | 543 | 528 | 506 |
| Instructional Staff Support Services | 1,151 | 1,125 | 1,220 | 1,133 | 1,148 |
| District Administrative Support Services | 41 | 38 | 29 | 29 | 28 |
| School Administrative Support Services | 1,148 | 1,171 | 1,041 | 1,025 | 1,022 |
| Business Support Services | 317 | 297 | 299 | 296 | 281 |
| Plant Operations and Maintenance | 1,095 | 1,114 | 1,101 | 1,099 | 1,082 |
| Student Transportation | 1,175 | 1,245 | 1,226 | 1,173 | 1,176 |
| Food Service Operations | 914 | 939 | 949 | 956 | 906 |
| Day Care Operations | 1 | 1 | 4 | 5 | 6 |
| Community Service Operations | 119 | 122 | 111 | 112 | 112 |
| Architectural and Engineering Services | 9 | 7 | 8 | 8 | 7 |
| | <u>14,631</u> | <u>14,801</u> | <u>14,853</u> | <u>14,605</u> | <u>14,496</u> |

Board of Education of Jefferson County, Kentucky

Enrollment by Level

Ten Years' Trend Data

| | <u>Elementary</u> | <u>Middle</u> | <u>High</u> | <u>Kindergarten</u> | <u>E.C.E.</u> | <u>Preschool</u> | <u>Total Enrollment</u> |
|------|-------------------|---------------|-------------|---------------------|---------------|------------------|-------------------------|
| 2020 | 35,239 | 21,515 | 28,234 | 7,416 | 2,512 | 2,618 | 97,534 |
| 2019 | 35,763 | 21,233 | 28,358 | 7,183 | 2,420 | 2,899 | 97,856 |
| 2018 | 37,428 | 20,717 | 28,757 | 6,294 | 2,316 | 3,386 | 98,898 |
| 2017 | 37,660 | 20,599 | 28,689 | 7,431 | 2,297 | 3,203 | 99,879 |
| 2016 | 37,740 | 20,703 | 28,603 | 7,480 | 2,305 | 3,864 | 100,695 |
| 2015 | 37,514 | 21,093 | 28,331 | 7,659 | 2,315 | 3,590 | 100,502 |
| 2014 | 37,242 | 21,413 | 27,840 | 7,828 | 2,352 | 4,020 | 100,695 |
| 2013 | 36,897 | 21,310 | 27,965 | 7,953 | 2,432 | 4,281 | 100,838 |
| 2012 | 36,540 | 21,039 | 27,980 | 7,608 | 2,443 | 4,810 | 100,420 |
| 2011 | 36,672 | 20,527 | 26,714 | 7,326 | 2,528 | 5,328 | 99,095 |

Reflects First Month Enrollment

Board of Education of Jefferson County, Kentucky

School Building Capacity Data

Ten Years' Trend Data

| School Name | Square Footage | 2019-20 | | 2018-19 | | 2017-18 | | 2016-17 | | 2015-16 | |
|---|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Alex R. Kennedy Elementary (2015-16) | 45,627 | 357 | 361 | 350 | 353 | 350 | 335 | 450 | 316 | 450 | 277 |
| Atherton High | 204,019 | 1,218 | 1,411 | 1,490 | 1,462 | 1,490 | 1,471 | 1,490 | 1,473 | 1,350 | 1,365 |
| Atkinson Elementary | 73,902 | 680 | 335 | 720 | 360 | 720 | 444 | 720 | 461 | 720 | 461 |
| Auburndale Elementary | 59,966 | 608 | 603 | 624 | 617 | 624 | 609 | 624 | 606 | 620 | 603 |
| Audubon Traditional Elem. | 51,227 | 665 | 621 | 628 | 622 | 628 | 618 | 628 | 622 | 612 | 621 |
| Ballard High | 278,137 | 2,110 | 1,969 | 2,050 | 1,920 | 2,050 | 1,895 | 2,050 | 1,943 | 2,050 | 1,958 |
| Barret Traditional Middle | 107,195 | 631 | 635 | 654 | 641 | 654 | 645 | 654 | 647 | 654 | 645 |
| Bates Elementary | 48,508 | 546 | 572 | 571 | 560 | 571 | 553 | 571 | 541 | 609 | 553 |
| Blake Elementary | 60,916 | 540 | 508 | 548 | 506 | 548 | 526 | 548 | 515 | 548 | 506 |
| Bloom Elementary | 61,676 | 475 | 552 | 560 | 556 | 535 | 549 | 535 | 548 | 535 | 532 |
| Blue Lick Elementary | 55,333 | 519 | 523 | 560 | 530 | 560 | 513 | 560 | 522 | 560 | 513 |
| Bowen Elementary | 63,960 | 784 | 731 | 752 | 729 | 752 | 712 | 752 | 726 | 752 | 727 |
| Brandeis Elementary | 55,400 | 660 | 529 | 594 | 547 | 594 | 561 | 594 | 578 | 570 | 599 |
| Breckinridge Metropolitan High ¹ | 61,737 | 154 | 97 | 149 | 124 | 149 | 110 | 149 | 137 | 106 | 140 |
| Breckinridge/Franklin Elementary | 78,293 | 595 | 447 | 578 | 470 | 578 | 467 | 578 | 483 | 578 | 479 |
| Brown School | 157,340 | 1,562 | 749 | 860 | 731 | 720 | 720 | 720 | 701 | 720 | 700 |
| Buechel Metropolitan High | 53,221 | | | | | | | | | | |
| Butler Traditional High | 210,238 | 1,740 | 1,652 | 1,680 | 1,681 | 1,680 | 1,686 | 1,680 | 1,688 | 1,650 | 1,680 |
| Byck Elementary | 72,698 | 531 | 366 | 640 | 383 | 640 | 489 | 640 | 532 | 624 | 568 |
| Camp Taylor Elementary | 58,936 | 553 | 463 | 568 | 398 | 568 | 441 | 568 | 447 | 598 | 449 |
| Cane Run Elementary | 60,107 | 587 | 394 | 536 | 455 | 536 | 412 | 536 | 437 | 574 | 424 |
| Carithers Middle | 92,976 | 690 | 681 | 800 | 691 | 800 | 712 | 800 | 680 | 800 | 703 |
| Carter Elementary | 96,030 | 689 | 613 | 612 | 600 | 612 | 593 | 612 | 608 | 612 | 617 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2014-15 | | 2013-14 | | 2012-13 | | 2011-12 | | 2010-11 | |
|---|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Alex R. Kennedy Elementary | 45,627 | | | | | | | | | | |
| Atherton High | 194,044 | 1,350 | 1,353 | 1,350 | 1,266 | 1,350 | 1,269 | 1,250 | 1,269 | 1,250 | 1,171 |
| Atkinson Elementary | 67,912 | 720 | 436 | 720 | 428 | 720 | 418 | 720 | 385 | 755 | 407 |
| Auburndale Elementary | 52,820 | 620 | 624 | 620 | 627 | 620 | 624 | 620 | 621 | 640 | 609 |
| Audubon Traditional Elem. | 51,615 | 612 | 616 | 612 | 618 | 612 | 621 | 612 | 622 | 612 | 624 |
| Ballard High | 251,954 | 2,050 | 1,978 | 2,050 | 2,003 | 2,050 | 1,953 | 1,980 | 1,975 | 1,800 | 1,863 |
| Barret Traditional Middle | 107,695 | 654 | 646 | 654 | 639 | 654 | 638 | 654 | 641 | 654 | 641 |
| Bates Elementary | 48,374 | 609 | 550 | 609 | 563 | 609 | 563 | 609 | 542 | 605 | 548 |
| Blake Elementary | 57,416 | 548 | 496 | 548 | 506 | 548 | 472 | 548 | 427 | 548 | 461 |
| Bloom Elementary | 67,415 | 535 | 521 | 535 | 535 | 535 | 533 | 535 | 532 | 466 | 535 |
| Blue Lick Elementary | 45,356 | 560 | 706 | 560 | 454 | 560 | 481 | 560 | 491 | 560 | 489 |
| Bowen Elementary | 57,010 | 752 | 706 | 752 | 722 | 752 | 720 | 752 | 730 | 763 | 709 |
| Brandeis Elementary | 55,400 | 570 | 586 | 570 | 599 | 570 | 561 | 570 | 565 | 526 | 569 |
| Breckinridge Metropolitan High ¹ | 63,612 | 106 | 124 | 106 | 117 | 122 | 106 | 122 | 122 | | |
| Breckinridge/Franklin Elementary | 78,404 | 578 | 493 | 578 | 479 | 578 | 437 | 578 | 398 | 578 | 382 |
| Brown School | 249,716 | 720 | 692 | 720 | 739 | 718 | 729 | 605 | 726 | 605 | 679 |
| Buechel Metropolitan High ¹ | 46,759 | 181 | 153 | 181 | 127 | 213 | 181 | 213 | 213 | | |
| Butler Traditional High | 219,238 | 1,650 | 1,695 | 1,650 | 1,693 | 1,650 | 1,677 | 1,635 | 1,673 | 1,630 | 1,672 |
| Byck Elementary | 67,558 | 624 | 579 | 624 | 621 | 614 | 593 | 608 | 613 | 583 | 615 |
| Camp Taylor Elementary | 59,199 | 598 | 482 | 598 | 470 | 568 | 470 | 568 | 483 | 568 | 488 |
| Cane Run Elementary | 59,840 | 574 | 406 | 574 | 400 | 574 | 427 | 574 | 464 | 574 | 487 |
| Carrithers Middle | 92,976 | 800 | 559 | 800 | 558 | 800 | 598 | 800 | 546 | 800 | 549 |
| Carter Elementary | 164,775 | 612 | 596 | 612 | 591 | 612 | 599 | 612 | 597 | 596 | 599 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2019-20 | | 2018-19 | | 2017-18 | | 2016-17 | | 2015-16 | |
|---|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Central High | 233,564 | 1,380 | 1,249 | 1,400 | 1,259 | 1,400 | 1,183 | 1,400 | 1,110 | 1,400 | 1,120 |
| Chancey Elementary | 76,000 | 616 | 582 | 750 | 624 | 750 | 653 | 750 | 665 | 765 | 730 |
| Chenoweth Elementary | 55,842 | 632 | 522 | 640 | 525 | 640 | 556 | 640 | 543 | 640 | 513 |
| Churchill Park School ¹ | 82,200 | 134 | 104 | 120 | 120 | 80 | 151 | 80 | 136 | 89 | 138 |
| Cochran Elementary | 56,645 | 595 | 330 | 514 | 324 | 514 | 408 | 514 | 368 | 514 | 267 |
| Cochrane Elementary | 61,325 | 544 | 477 | 520 | 476 | 520 | 456 | 520 | 430 | 520 | 438 |
| Coleridge Taylor Elementary | 73,437 | 723 | 481 | 750 | 517 | 750 | 615 | 750 | 649 | 750 | 619 |
| Conway Middle | 101,137 | 832 | 804 | 950 | 814 | 950 | 816 | 950 | 833 | 950 | 840 |
| Coral Ridge Elementary | 53,751 | 527 | 566 | 562 | 548 | 562 | 553 | 562 | 527 | 562 | 524 |
| Crosby Middle | 98,894 | 1,022 | 1,060 | 1,290 | 1,090 | 1,290 | 1,131 | 1,290 | 1,296 | 1,405 | 1,315 |
| Crums Lane Elementary | 61,350 | 595 | 414 | 542 | 432 | 542 | 465 | 542 | 481 | 550 | 529 |
| Dixie Elementary | 44,573 | 459 | 370 | 500 | 436 | 500 | 451 | 500 | 471 | 480 | 469 |
| Doss High | 237,309 | 1,705 | 973 | 1,600 | 1,013 | 1,600 | 1,102 | 1,600 | 1,072 | 1,600 | 1,087 |
| Dunn Elementary | 51,816 | 641 | 536 | 615 | 534 | 615 | 528 | 615 | 570 | 610 | 563 |
| DuPont Maunal High | 249,048 | 2,066 | 1,894 | 1,920 | 1,921 | 1,880 | 1,919 | 1,880 | 1,901 | 1,850 | 1,896 |
| Eastern High | 299,962 | 2,262 | 2,128 | 2,090 | 2,065 | 2,090 | 2,088 | 2,090 | 2,024 | 2,090 | 2,073 |
| Eisenhower Elementary | 59,511 | 665 | 601 | 672 | 582 | 672 | 572 | 672 | 602 | 584 | 612 |
| Engelhard Elementary | 56,137 | 531 | 350 | 500 | 377 | 500 | 366 | 500 | 409 | 530 | 435 |
| ESL Newcomer Academy (2016-17) | 97,880 | 700 | 537 | | 395 | | 480 | | 517 | | |
| Fairdale Elementary | 64,726 | 1,746 | 1,362 | 669 | 578 | 669 | 569 | 669 | 606 | 669 | 621 |
| Fairdale High Magnet Career Academy | 270,295 | 638 | 602 | 1,600 | 1,279 | 1,600 | 1,204 | 1,600 | 1,173 | 1,600 | 1,164 |
| Farmer Elementary | 79,550 | 703 | 776 | 790 | 769 | 760 | 747 | 760 | 765 | 788 | 760 |
| Famsley Middle (Formerly Williams Middle) | 129,979 | 873 | 1,134 | 1,150 | 1,095 | 1,150 | 1,059 | 1,150 | 1,048 | 1,150 | 1,067 |
| Fern Creek Elementary | 62,617 | 659 | 676 | 727 | 634 | 727 | 594 | 727 | 644 | 788 | 669 |
| Fern Creek Traditional High | 247,769 | 1,604 | 1,752 | 1,775 | 1,778 | 1,650 | 1,685 | 1,650 | 1,599 | 1,575 | 1,595 |
| Field Elementary | 55,945 | 451 | 421 | 446 | 407 | 446 | 413 | 446 | 405 | 446 | 414 |
| Foster Traditional Academy | 79,800 | 574 | 563 | 660 | 525 | 660 | 584 | 660 | 592 | 650 | 655 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2014-15 | | 2013-14 | | 2012-13 | | 2011-12 | | 2010-11 | |
|---|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Central High | 206,118 | 1,400 | 1,107 | 1,400 | 1,123 | 1,400 | 1,144 | 1,400 | 1,116 | 1,400 | 1,088 |
| Chancey Elementary | 151,957 | 765 | 710 | 765 | 711 | 765 | 737 | 765 | 700 | 765 | 724 |
| Chenoweth Elementary | 57,431 | 640 | 514 | 640 | 520 | 640 | 520 | 640 | 527 | 640 | 520 |
| Churchill Park School ¹ | 82,200 | 89 | 159 | 89 | 161 | 210 | 159 | 210 | 194 | | |
| Cochran Elementary | 56,645 | 514 | 347 | 514 | 378 | 514 | 396 | 514 | 385 | 514 | 399 |
| Cochrane Elementary | 52,724 | 520 | 373 | 520 | 460 | 520 | 495 | 500 | 509 | 495 | 486 |
| Coleridge Taylor Elementary | 73,437 | 750 | 644 | 750 | 641 | 750 | 632 | 750 | 632 | 750 | 648 |
| Conway Middle | 99,073 | 950 | 889 | 950 | 925 | 950 | 901 | 950 | 887 | 950 | 874 |
| Coral Ridge Elementary | 53,751 | 562 | 502 | 562 | 489 | 562 | 493 | 562 | 465 | 562 | 459 |
| Crosby Middle | 98,894 | 1,405 | 1,417 | 1,405 | 1,440 | 1,450 | 1,402 | 1,450 | 1,402 | 1,120 | 1,337 |
| Crums Lane Elementary | 53,230 | 550 | 503 | 550 | 491 | 550 | 496 | 550 | 480 | 550 | 448 |
| Dixie Elementary | 44,573 | 480 | 444 | 480 | 401 | 480 | 384 | 480 | 437 | 468 | 442 |
| Doss High | 237,403 | 1,600 | 1,049 | 1,600 | 1,029 | 1,600 | 913 | 1,600 | 924 | 1,600 | 911 |
| Dunn Elementary | 51,816 | 610 | 580 | 610 | 616 | 607 | 611 | 607 | 594 | 603 | 590 |
| DuPont Maunal High | 249,048 | 1,850 | 1,896 | 1,850 | 1,877 | 1,850 | 1,895 | 1,850 | 1,888 | 1,800 | 1,893 |
| Eastern High | 241,428 | 2,090 | 2,069 | 2,090 | 2,054 | 2,090 | 2,119 | 2,090 | 2,118 | 1,800 | 2,150 |
| Eisenhower Elementary | 56,195 | 584 | 617 | 584 | 616 | 584 | 571 | 584 | 581 | 551 | 554 |
| Engelhard Elementary | 50,212 | 530 | 435 | 530 | 452 | 530 | 430 | 530 | 409 | 480 | 436 |
| ESL Newcomer Academy | 97,880 | | | | | | | | | | |
| Fairdale Elementary | 67,584 | 669 | 603 | 669 | 576 | 669 | 559 | 669 | 563 | 669 | 558 |
| Fairdale High Magnet Career Academy | 285,863 | 1,600 | 1,139 | 1,600 | 1,080 | 1,600 | 1,095 | 1,600 | 1,004 | 1,600 | 1,004 |
| Farmer Elementary | 79,550 | 788 | 751 | 788 | 774 | 761 | 763 | 740 | 737 | 650 | 694 |
| Famsley Middle (Formerly Williams Middle) | 123,433 | 1,150 | 1,108 | 1,150 | 1,151 | 1,120 | 1,129 | 1,120 | 1,134 | 1,010 | 1,124 |
| Fern Creek Elementary | 56,020 | 788 | 728 | 788 | 781 | 780 | 801 | 765 | 789 | 796 | 773 |
| Fern Creek Traditional High | 249,569 | 1,575 | 1,548 | 1,575 | 1,463 | 1,575 | 1,454 | 1,575 | 1,433 | 1,575 | 1,472 |
| Field Elementary | 48,818 | 446 | 410 | 446 | 427 | 446 | 424 | 446 | 423 | 426 | 438 |
| Foster Traditional Academy | 80,743 | 650 | 649 | 650 | 632 | 650 | 622 | 650 | 623 | 650 | 662 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2019-20 | | 2018-19 | | 2017-18 | | 2016-17 | | 2015-16 | |
|----------------------------------|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Frayser Elementary | 68,142 | 510 | 331 | 522 | 354 | 522 | 363 | 522 | 380 | 522 | 380 |
| Robert Frost Middle | 77,553 | 761 | 449 | 700 | 423 | 700 | 470 | 700 | 435 | 700 | 169 |
| Gilmore Lane Elementary | 39,483 | | | 412 | 258 | 412 | 276 | 412 | 289 | 412 | 293 |
| Goldsmith Elementary | 50,464 | 638 | 597 | 683 | 599 | 683 | 584 | 683 | 611 | 683 | 631 |
| Greathouse/Shryock Elem. | 61,555 | 641 | 619 | 620 | 615 | 620 | 616 | 620 | 618 | 612 | 612 |
| Greenwood Elementary | 50,667 | 468 | 474 | 570 | 488 | 570 | 506 | 570 | 540 | 565 | 535 |
| Gutermuth Elementary | 53,378 | 489 | 394 | 541 | 385 | 541 | 402 | 541 | 414 | 563 | 444 |
| Hartstem Elementary | 53,718 | 553 | 463 | 592 | 463 | 592 | 464 | 592 | 469 | 592 | 469 |
| Hawthorne Elementary | 62,659 | 461 | 457 | 507 | 466 | 507 | 467 | 507 | 472 | 507 | 487 |
| Hazelwood Elementary | 104,673 | 497 | 510 | 620 | 529 | 620 | 477 | 620 | 492 | 696 | 471 |
| Highland Middle | 120,249 | 954 | 928 | 1,200 | 900 | 1,200 | 919 | 1,200 | 929 | 1,227 | 1,035 |
| Hite Elementary | 45,720 | 499 | 486 | 526 | 473 | 526 | 491 | 526 | 495 | 526 | 507 |
| Indian Trail Elementary | 45,660 | 468 | 509 | 537 | 436 | 537 | 446 | 537 | 472 | 537 | 447 |
| Iroquois High | 293,374 | 1,786 | 1,182 | 1,450 | 1,204 | 1,450 | 1,283 | 1,450 | 1,269 | 1,450 | 1,173 |
| Jacob Elementary | 64,800 | 646 | 498 | 700 | 584 | 700 | 623 | 700 | 656 | 698 | 687 |
| Jefferson County Trad. Middle | 120,513 | 935 | 928 | 929 | 921 | 929 | 930 | 929 | 918 | 929 | 918 |
| Jefferson, Thomas Middle | 206,213 | 1,644 | 1,077 | 1,425 | 1,082 | 1,425 | 998 | 1,425 | 901 | 1,425 | 858 |
| Jeffersontown Elementary | 69,309 | 638 | 705 | 766 | 684 | 766 | 720 | 766 | 754 | 819 | 766 |
| Jeffersontown High Magnet Career | 332,591 | 1,631 | 920 | 1,600 | 986 | 1,600 | 1,107 | 1,600 | 1,158 | 1,600 | 1,297 |
| Johnson Traditional Middle | 136,185 | 1,022 | 897 | 980 | 897 | 980 | 869 | 980 | 887 | 980 | 904 |
| Johnsontown Road Elementary | 46,556 | 446 | 322 | 487 | 321 | 487 | 352 | 487 | 417 | 487 | 416 |
| Kammerer Middle | 127,480 | 1,066 | 940 | 1,120 | 969 | 1,120 | 930 | 1,120 | 890 | 1,120 | 904 |
| Kennedy Metropolitan | 45,627 | | | | | | | | | | |
| Kennedy Montessori Elementary | 58,592 | 595 | 558 | 640 | 586 | 640 | 599 | 640 | 574 | 620 | 559 |
| Kenwood Elementary | 46,843 | 531 | 587 | 600 | 580 | 600 | 571 | 600 | 607 | 615 | 588 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2014-15 | | 2013-14 | | 2012-13 | | 2011-12 | | 2010-11 | |
|----------------------------------|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Frayser Elementary | 71,730 | 522 | 371 | 522 | 352 | 522 | 373 | 522 | 375 | 522 | 406 |
| Frost Middle | 76,851 | 700 | 219 | 700 | 494 | 700 | 529 | 700 | 423 | 700 | 473 |
| Gilmore Lane Elementary | 39,483 | 412 | 289 | 412 | 312 | 412 | 373 | 412 | 367 | 407 | 361 |
| Goldsmith Elementary | 42,994 | 683 | 607 | 683 | 619 | 683 | 678 | 672 | 690 | 650 | 674 |
| Greathouse/Shryock Elem. | 51,054 | 612 | 607 | 612 | 609 | 612 | 610 | 612 | 612 | 612 | 610 |
| Greenwood Elementary | 42,848 | 565 | 563 | 565 | 564 | 565 | 561 | 562 | 562 | 556 | 565 |
| Gutermuth Elementary | 53,378 | 563 | 437 | 563 | 410 | 563 | 443 | 563 | 447 | 563 | 483 |
| Hartstem Elementary | 52,655 | 592 | 473 | 592 | 470 | 592 | 448 | 592 | 442 | 592 | 499 |
| Hawthorne Elementary | 42,510 | 507 | 492 | 507 | 496 | 507 | 477 | 487 | 490 | 484 | 484 |
| Hazelwood Elementary | 83,381 | 696 | 480 | 696 | 460 | 696 | 435 | 696 | 444 | 696 | 443 |
| Highland Middle | 123,574 | 1,227 | 1,089 | 1,227 | 1,156 | 1,227 | 1,189 | 1,200 | 1,195 | 1,025 | 1,118 |
| Hite Elementary | 45,720 | 526 | 499 | 526 | 500 | 526 | 530 | 523 | 517 | 513 | 521 |
| Indian Trail Elementary | 40,225 | 537 | 421 | 537 | 453 | 537 | 498 | 537 | 481 | 537 | 510 |
| Iroquois High | 296,110 | 1,450 | 1,158 | 1,450 | 1,100 | 1,450 | 1,193 | 1,450 | 1,174 | 1,450 | 1,104 |
| Jacob Elementary | 61,250 | 698 | 677 | 698 | 707 | 698 | 688 | 690 | 697 | 675 | 668 |
| Jefferson County Trad. Middle | 120,513 | 929 | 917 | 929 | 922 | 929 | 925 | 929 | 895 | 929 | 908 |
| Jefferson, Thomas Middle | 224,413 | 1,425 | 853 | 1,425 | 896 | 1,425 | 898 | 1,425 | 966 | 1,425 | 1,002 |
| Jeffersontown Elementary | 69,305 | 819 | 765 | 819 | 780 | 819 | 794 | 819 | 794 | 778 | 767 |
| Jeffersontown High Magnet Career | 298,488 | 1,600 | 1,389 | 1,600 | 1,434 | 1,600 | 1,471 | 1,600 | 1,366 | 1,600 | 1,224 |
| Johnson Traditional Middle | 136,185 | 980 | 909 | 980 | 912 | 980 | 932 | 980 | 940 | 959 | 951 |
| Johnsontown Road Elementary | 47,096 | 487 | 430 | 487 | 404 | 487 | 429 | 487 | 455 | 471 | 465 |
| Kammerer Middle | 112,682 | 1,120 | 939 | 1,120 | 1,064 | 1,100 | 1,074 | 1,050 | 1,033 | 1,050 | 936 |
| Kennedy Metropolitan | 36,765 | 84 | 73 | 84 | 71 | 77 | 86 | 77 | 82 | | |
| Kennedy Montessori Elementary | 58,592 | 620 | 605 | 620 | 619 | 620 | 622 | 620 | 586 | 600 | 598 |
| Kenwood Elementary | 47,319 | 615 | 588 | 615 | 584 | 615 | 590 | 615 | 595 | 600 | 592 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2019-20 | | 2018-19 | | 2017-18 | | 2016-17 | | 2015-16 | |
|-------------------------------------|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Kerrick Elementary | 46,870 | 531 | 410 | 582 | 424 | 582 | 479 | 582 | 455 | 540 | 459 |
| King Elementary | 67,295 | 531 | 374 | 550 | 394 | 550 | 400 | 550 | 423 | 550 | 470 |
| Klondike Lane Elementary | 57,300 | 587 | 453 | 650 | 418 | 650 | 438 | 650 | 476 | 732 | 516 |
| Knight Middle | 101,218 | 812 | 471 | 700 | 438 | 700 | 419 | 700 | 406 | 700 | 407 |
| Lassiter Middle | 103,834 | 893 | 1,021 | 1,100 | 1,071 | 950 | 1,002 | 950 | 900 | 900 | 913 |
| Laukhuf Elementary | 61,426 | 608 | 521 | 600 | 484 | 600 | 457 | 600 | 443 | 600 | 446 |
| Layne Elementary | 50,740 | 510 | 378 | 518 | 355 | 518 | 417 | 518 | 447 | 541 | 463 |
| Liberty High | 100,329 | 403 | 170 | 281 | 280 | 222 | 269 | 222 | 275 | 270 | 404 |
| Lincoln Elementary Performing Arts | 96,825 | 713 | 574 | 560 | 569 | 566 | 564 | 566 | 562 | 500 | 556 |
| Louisville Male High | 187,678 | 1,588 | 2,030 | 2,050 | 1,958 | 1,915 | 1,961 | 1,915 | 1,891 | 1,763 | 1,806 |
| Lowe Elementary | 59,560 | 546 | 588 | 620 | 584 | 620 | 600 | 620 | 602 | 620 | 606 |
| Luhr Elementary | 46,943 | 446 | 473 | 524 | 478 | 524 | 503 | 524 | 482 | 524 | 483 |
| Maupin Elementary | 74,000 | 638 | 296 | 675 | 328 | 675 | 313 | 675 | 367 | 675 | 473 |
| McFerran Preparatory Academy | 160,000 | 1,288 | 808 | 1,020 | 909 | 1,020 | 907 | 1,020 | 901 | 1,020 | 971 |
| Medora Elementary | 39,537 | 475 | 464 | 463 | 454 | 463 | 459 | 463 | 454 | 463 | 455 |
| Meyzeek Middle | 134,645 | 1,218 | 1,077 | 1,200 | 1,112 | 1,200 | 1,107 | 1,200 | 1,138 | 1,200 | 1,101 |
| Middletown Elementary | 58,553 | 570 | 544 | 645 | 562 | 645 | 562 | 645 | 595 | 645 | 611 |
| Mill Creek Elementary | 48,611 | 523 | 513 | 564 | 486 | 564 | 503 | 564 | 508 | 564 | 490 |
| Minor Daniels (2015-16) | 46,759 | 259 | 222 | | 188 | | 212 | | 167 | | 165 |
| Minors Lane Elementary | 51,721 | 480 | 364 | 529 | 395 | 529 | 431 | 529 | 454 | 600 | 447 |
| Moore Middle/High | 267,550 | 2,050 | 2,307 | 2,300 | 2,300 | 2,190 | 2,142 | 2,190 | 2,014 | 2,190 | 2,004 |
| Myers Middle | 97,164 | | | | | | | | | 1,010 | 129 |
| Newburg Middle | 119,000 | 893 | 1,126 | 1,100 | 1,040 | 1,100 | 1,077 | 1,100 | 1,040 | 1,112 | 1,061 |
| Noe Middle | 151,960 | 1,196 | 1,326 | 1,350 | 1,351 | 1,350 | 1,336 | 1,350 | 1,360 | 1,332 | 1,327 |
| Norton Commons Elementary (2016-17) | 86,235 | 713 | 730 | 784 | 552 | 784 | 488 | 784 | 404 | | |
| Norton Elementary | 62,025 | 808 | 574 | 768 | 710 | 768 | 722 | 768 | 724 | 768 | 736 |

Continued



Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2014-15 | | 2013-14 | | 2012-13 | | 2011-12 | | 2010-11 | |
|------------------------------|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Kerrick Elementary | 49,808 | 540 | 459 | 540 | 444 | 540 | 480 | 540 | 482 | 540 | 492 |
| King Elementary | 67,295 | 550 | 456 | 550 | 457 | 550 | 486 | 550 | 441 | 484 | 499 |
| Klondike Lane Elementary | 57,300 | 732 | 569 | 732 | 617 | 732 | 681 | 732 | 727 | 658 | 696 |
| Knight Middle | 101,568 | 700 | 411 | 700 | 435 | 700 | 472 | 700 | 456 | 700 | 537 |
| Lassiter Middle | 103,834 | 900 | 925 | 900 | 855 | 900 | 754 | 900 | 751 | 925 | 817 |
| Laukhuf Elementary | 56,209 | 600 | 455 | 600 | 464 | 600 | 448 | 600 | 442 | 620 | 472 |
| Layne Elementary | 50,740 | 541 | 469 | 541 | 472 | 541 | 500 | 541 | 466 | 514 | 503 |
| Liberty High | 100,329 | 270 | 385 | 270 | 366 | 263 | 349 | 373 | 330 | n/a | 462 |
| Lincoln Elementary | 63,067 | 500 | 544 | 500 | 493 | 439 | 445 | 439 | 401 | 439 | 373 |
| Louisville Male High | 209,752 | 1,763 | 1,781 | 1,763 | 1,755 | 1,763 | 1,735 | 1,763 | 1,688 | 1,634 | 1,732 |
| Lowe Elementary | 59,560 | 620 | 606 | 620 | 620 | 615 | 614 | 608 | 615 | 600 | 611 |
| Luhr Elementary | 49,373 | 524 | 477 | 524 | 486 | 524 | 493 | 524 | 494 | 524 | 500 |
| Maupin Elementary | 74,000 | 675 | 485 | 675 | 496 | 675 | 497 | 675 | 507 | 675 | 528 |
| McFerran Preparatory Academy | 334,503 | 1,020 | 874 | 1,020 | 917 | 1,020 | 903 | 996 | 972 | 1,062 | 946 |
| Medora Elementary | 39,537 | 463 | 442 | 463 | 444 | 463 | 440 | 463 | 435 | 424 | 440 |
| Meyzeek Middle | 134,645 | 1,200 | 1,123 | 1,200 | 1,140 | 1,200 | 1,115 | 1,200 | 1,117 | 1,200 | 1,051 |
| Middletown Elementary | 58,553 | 645 | 598 | 645 | 603 | 645 | 620 | 645 | 609 | 632 | 611 |
| Mill Creek Elementary | 49,651 | 564 | 484 | 564 | 475 | 564 | 509 | 564 | 503 | 564 | 504 |
| Minor Daniels | 46,759 | | | | | | | | | | |
| Minors Lane Elementary | 51,721 | 600 | 446 | 600 | 384 | 600 | 383 | 600 | 365 | 600 | 329 |
| Moore Middle/High | 267,550 | 2,070 | 1,984 | 2,070 | 1,860 | 2,050 | 1,763 | 2,050 | 1,651 | 2,050 | 1,550 |
| Myers Middle | 97,164 | 1,010 | 324 | 1,010 | 785 | 1,010 | 731 | 1,010 | 770 | 1,010 | 720 |
| Newburg Middle | 123,433 | 1,112 | 1,020 | 1,112 | 1,015 | 1,112 | 1,046 | 1,112 | 1,031 | 1,112 | 947 |
| Noe Middle | 155,118 | 1,332 | 1,331 | 1,332 | 1,330 | 1,332 | 1,341 | 1,332 | 1,323 | 1,250 | 1,319 |
| Norton Commons Elementary | 86,235 | | | | | | | | | | |
| Norton Elementary | 62,025 | 768 | 732 | 768 | 726 | 768 | 737 | 768 | 730 | 750 | 722 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2019-20 | | 2018-19 | | 2017-18 | | 2016-17 | | 2015-16 | |
|------------------------------------|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Okolona Elementary | 50,950 | 434 | 354 | 501 | 326 | 501 | 324 | 501 | 313 | 501 | 310 |
| Olmsted Academy North Middle | 152,553 | 934 | 646 | 773 | 618 | 773 | 587 | 773 | 581 | 773 | 577 |
| Olmsted Academy South Middle | 101,082 | 873 | 771 | 810 | 735 | 810 | 692 | 810 | 690 | 810 | 665 |
| Phoenix School of Discovery | | 368 | 358 | | 375 | | | | | | |
| Pleasure Ridge Park High | 284,117 | 2,091 | 1,622 | 1,885 | 1,582 | 1,885 | 1,697 | 1,885 | 1,796 | 1,850 | 1,895 |
| Portland Elementary | 53,599 | 340 | 263 | 400 | 276 | 400 | 294 | 400 | 292 | 400 | 294 |
| Price Elementary | 53,339 | 531 | 417 | 590 | 394 | 590 | 404 | 590 | 435 | 590 | 501 |
| Ramsey Middle | 129,000 | 1,044 | 1,051 | 1,075 | 1,083 | 1,070 | 1,054 | 1,070 | 1,056 | 950 | 1,013 |
| Rangeland Elementary | 54,840 | 616 | 437 | 620 | 431 | 620 | 423 | 620 | 461 | 620 | 464 |
| Roosevelt Perry Elementary | 62,566 | 574 | 198 | 451 | 248 | 451 | 278 | 451 | 350 | 451 | 415 |
| Rutherford Elementary | 87,876 | 587 | 492 | 630 | 452 | 630 | 482 | 630 | 551 | 630 | 598 |
| Sanders Elementary | 44,376 | 446 | 410 | 517 | 420 | 517 | 454 | 517 | 480 | 560 | 485 |
| Schaffner Traditional Elementary | 41,156 | 546 | 593 | 612 | 60 | 612 | 596 | 612 | 607 | 612 | 611 |
| Semple Elementary | 73,440 | 595 | 556 | 629 | 557 | 629 | 600 | 629 | 620 | 629 | 581 |
| Seneca High | 226,306 | 1,726 | 1,218 | 1,685 | 1,209 | 1,685 | 1,286 | 1,685 | 1,369 | 1,685 | 1,417 |
| Shacklette Elementary | 55,786 | 557 | 1,218 | 616 | 415 | 616 | 413 | 616 | 418 | 616 | 426 |
| The Academy@Shawnee | 333,804 | 1,441 | 540 | 1,175 | 582 | 1,400 | 697 | 1,400 | 770 | 1,449 | 770 |
| Shelby Elementary | 76,343 | 638 | 757 | 760 | 722 | 760 | 728 | 760 | 736 | 700 | 756 |
| Slaughter Elementary | 63,380 | 468 | 427 | 475 | 392 | 475 | 390 | 475 | 436 | 526 | 438 |
| Smyrna Traditional Elementary | 52,176 | 519 | 500 | 585 | 502 | 585 | 476 | 585 | 514 | 585 | 559 |
| South Park TAPP Program (Combined) | 42,440 | 147 | 95 | 191 | | 191 | 40 | 191 | 93 | 191 | 105 |
| Southern High | 321,288 | 1,604 | 1,289 | 1,700 | 1,334 | 1,700 | 1,360 | 1,700 | 1,254 | 1,700 | 1,213 |
| St. Matthews Elementary | 44,888 | 523 | 553 | 585 | 541 | 585 | 557 | 585 | 563 | 597 | 567 |
| Stonestreet Elementary | 48,282 | 485 | 450 | 500 | 450 | 500 | 435 | 500 | 452 | 578 | 439 |
| Stopher Elementary | 79,550 | 727 | 817 | 820 | 807 | 800 | 776 | 800 | 803 | 832 | 822 |
| Stuart Middle | 214,706 | 979 | 825 | 900 | 829 | 800 | 779 | 800 | 647 | 1,500 | 806 |
| Taylor, Zachary Elementary | 60,043 | 531 | 377 | 585 | 417 | 585 | 463 | 585 | 444 | 585 | 464 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2014-15 | | 2013-14 | | 2012-13 | | 2011-12 | | 2010-11 | |
|------------------------------------|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Okolona Elementary | 50,950 | 501 | 346 | 501 | 329 | 501 | 328 | 501 | 329 | 501 | 382 |
| Olmsted Academy North Middle | 152,553 | 773 | 662 | 773 | 653 | 850 | 665 | 1,050 | 768 | 1,050 | 782 |
| Olmsted Academy South Middle | 101,510 | 810 | 680 | 810 | 721 | 895 | 771 | 895 | 814 | 895 | 771 |
| Phoenix School of Discovery | | | | | | | | | | | |
| Pleasure Ridge Park High | 284,117 | 1,850 | 1,887 | 1,850 | 1,837 | 1,850 | 1,861 | 1,850 | 1,859 | 1,820 | 1,891 |
| Portland Elementary | 52,661 | 400 | 293 | 400 | 288 | 450 | 268 | 450 | 256 | 472 | 259 |
| Price Elementary | 53,339 | 590 | 509 | 590 | 544 | 590 | 588 | 590 | 582 | 547 | 578 |
| Ramsey Middle | 129,000 | 950 | 998 | 950 | 947 | 950 | 877 | 950 | 821 | 950 | 727 |
| Rangeland Elementary | 46,210 | 620 | 485 | 620 | 529 | 580 | 580 | 560 | 545 | 520 | 520 |
| Roosevelt Perry Elementary | 50,185 | 451 | 435 | 451 | 413 | 451 | 397 | 451 | 381 | 451 | 379 |
| Rutherford Elementary | 83,296 | 630 | 605 | 630 | 608 | 630 | 606 | 630 | 595 | 600 | 598 |
| Sanders Elementary | 44,376 | 560 | 515 | 560 | 501 | 560 | 498 | 560 | 504 | 503 | 493 |
| Schaffner Traditional Elementary | 41,156 | 612 | 602 | 612 | 610 | 612 | 608 | 612 | 608 | 612 | 604 |
| Semple Elementary | 65,447 | 629 | 581 | 629 | 535 | 629 | 543 | 629 | 542 | 629 | 552 |
| Seneca High | 236,142 | 1,685 | 1,462 | 1,685 | 1,502 | 1,685 | 1,482 | 1,685 | 1,379 | 1,685 | 1,494 |
| Shacklette Elementary | 47,409 | 616 | 454 | 616 | 437 | 616 | 433 | 616 | 450 | 708 | 472 |
| The Academy@Shawnee | 333,804 | 1,449 | 675 | 1,449 | 595 | 1,400 | 553 | 1,400 | 587 | 1,400 | 563 |
| Shelby Elementary | 83,477 | 700 | 737 | 700 | 704 | 650 | 682 | 650 | 649 | 650 | 646 |
| Slaughter Elementary | 50,578 | 526 | 437 | 526 | 439 | 526 | 415 | 526 | 442 | 508 | 516 |
| Smyrna Traditional Elementary | 42,827 | 585 | 559 | 585 | 562 | 575 | 571 | 575 | 546 | 623 | 513 |
| South Park TAPP Program (Combined) | 42,152 | 191 | 89 | 191 | 157 | 216 | 211 | 216 | 212 | | |
| Southern High | 329,983 | 1,700 | 1,192 | 1,700 | 1,124 | 1,700 | 1,199 | 1,700 | 1,240 | 1,700 | 1,274 |
| St. Matthews Elementary | 46,228 | 597 | 579 | 597 | 568 | 597 | 589 | 597 | 593 | 550 | 588 |
| Stonestreet Elementary | 49,169 | 578 | 460 | 578 | 482 | 578 | 515 | 578 | 488 | 578 | 497 |
| Stopher Elementary | 79,550 | 832 | 791 | 832 | 803 | 820 | 811 | 784 | 809 | 650 | 763 |
| Stuart Middle | 214,706 | 1,500 | 882 | 1,500 | 829 | 1,500 | 1,058 | 1,500 | 1,020 | 1,500 | 1,082 |
| Taylor, Zachary Elementary | 45,067 | 585 | 525 | 585 | 430 | 585 | 517 | 585 | 491 | 585 | 498 |

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2019-20 | | 2018-19 | | 2017-18 | | 2016-17 | | 2015-16 | |
|--|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Trunnel Elementary | 54,086 | 540 | 450 | 642 | 462 | 642 | 530 | 642 | 562 | 662 | 561 |
| Tully Elementary | 105,648 | 931 | 789 | 828 | 758 | 828 | 747 | 828 | 733 | 828 | 708 |
| Valley Traditional High | 275,670 | 1,320 | 863 | 1,600 | 1,011 | 1,600 | 1,038 | 1,600 | 1,271 | 1,600 | 1,481 |
| Waggener High | 185,446 | 1,482 | 905 | 1,300 | 918 | 1,300 | 908 | 1,300 | 868 | 1,300 | 827 |
| Waller Williams Environmental ¹ | 54,619 | 365 | 131 | 123 | 123 | 98 | 98 | 98 | 87 | 98 | 94 |
| Watson Lane Elementary | 68,925 | 663 | 297 | 661 | 303 | 661 | 315 | 661 | 364 | 661 | 364 |
| Watterson Elementary | 52,105 | 489 | 507 | 600 | 499 | 600 | 532 | 600 | 564 | 615 | 555 |
| W.E.B. Dubois Academy (New 2018-19) | | 934 | 290 | | 153 | | | | | | |
| Wellington Traditional Elem. | 56,924 | 531 | 409 | 547 | 425 | 547 | 484 | 547 | 484 | 547 | 492 |
| Western High | 202,622 | 1,441 | 673 | 1,300 | 683 | 1,300 | 731 | 1,300 | 789 | 1,300 | 825 |
| Western Middle | 133,525 | 1,035 | 665 | 825 | 616 | 825 | 629 | 825 | 603 | 825 | 575 |
| Westport ECH (combined 2018-19) | 78,043 | 374 | 153 | 148 | 74 | 148 | 76 | 148 | 76 | 148 | 147 |
| Westport Traditional Middle | 169,768 | 1,421 | 1,344 | 1,310 | 1,281 | 1,300 | 1,251 | 1,300 | 1,244 | 1,300 | 1,205 |
| Wheatley Elementary | 61,244 | 531 | 320 | 500 | 321 | 500 | 387 | 500 | 387 | 550 | 414 |
| Wheeler Elementary | 53,443 | 618 | 651 | 688 | 644 | 688 | 660 | 688 | 667 | 680 | 679 |
| Wilder Elementary | 49,424 | 594 | 533 | 613 | 532 | 613 | 563 | 613 | 548 | 613 | 544 |
| Wilkerson Traditional Elem. | 43,795 | 565 | 483 | 534 | 474 | 534 | 468 | 534 | 470 | 534 | 448 |
| Wilt Elementary | 50,481 | 537 | 518 | 566 | 511 | 566 | 519 | 566 | 507 | 566 | 498 |
| Young Elementary | 73,437 | 723 | 340 | 650 | 397 | 650 | 514 | 650 | 525 | 650 | 553 |

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

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data--Continued

Ten Years' Trend Data

| School Name | Square Footage | 2014-15 | | 2013-14 | | 2012-13 | | 2011-12 | | 2010-11 | |
|--|----------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|------------------|------------------------------------|
| | | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month | Program Capacity | Student Enrollment 1st Pupil Month |
| Trunnel Elementary | 55,097 | 662 | 542 | 662 | 485 | 662 | 632 | 662 | 609 | 670 | 606 |
| Tully Elementary | 105,648 | 828 | 706 | 828 | 738 | 828 | 792 | 828 | 794 | 809 | 807 |
| Valley Traditional High | 266,102 | 827 | 1,481 | 827 | 1,481 | 1,600 | 1,087 | 1,600 | 979 | 1,600 | 908 |
| Waggener High | 222,142 | 1,300 | 763 | 1,300 | 763 | 1,300 | 782 | 1,300 | 790 | 1,300 | 852 |
| Waller Williams Environmental ¹ | 52,616 | 98 | 86 | 98 | 86 | 98 | 97 | | | | |
| Watson Lane Elementary | 62,030 | 661 | 395 | 661 | 395 | 661 | 443 | 661 | 449 | 661 | 454 |
| Watterson Elementary | 52,105 | 615 | 593 | 615 | 593 | 615 | 605 | 615 | 599 | 615 | 593 |
| W.E.B. Dubois Academy (New 2018-19) | | | | | | | | | | | |
| Wellington Traditional Elem. | 56,924 | 547 | 457 | 547 | 457 | 547 | 482 | 547 | 486 | 547 | 480 |
| Western High | 235,472 | 1,300 | 806 | 1,300 | 806 | 1,300 | 798 | 1,300 | 762 | 1,300 | 871 |
| Western Middle | 133,525 | 825 | 555 | 825 | 555 | 825 | 387 | 825 | 297 | 825 | 356 |
| Westport TAPP Program ¹ | 52,950 | 148 | 158 | 148 | 158 | 228 | 154 | 228 | 219 | | |
| Westport Traditional Middle | 169,768 | 1,300 | 1,124 | 1,300 | 1,124 | 1,300 | 928 | 1,300 | 885 | 1,300 | 849 |
| Wheatley Elementary | 63,935 | 550 | 390 | 550 | 390 | 550 | 405 | 550 | 420 | 550 | 410 |
| Wheeler Elementary | 53,443 | 680 | 681 | 680 | 681 | 680 | 631 | 680 | 618 | 680 | 597 |
| Wilder Elementary | 49,738 | 613 | 572 | 613 | 572 | 613 | 566 | 613 | 564 | 610 | 568 |
| Wilkerson Traditional Elem. | 43,795 | 534 | 479 | 534 | 479 | 534 | 490 | 534 | 496 | 470 | 517 |
| Wilt Elementary | 50,481 | 566 | 485 | 566 | 485 | 566 | 460 | 566 | 456 | 550 | 476 |
| Young Elementary | 73,437 | 650 | 535 | 650 | 535 | 650 | 531 | 650 | 440 | 610 | 429 |

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

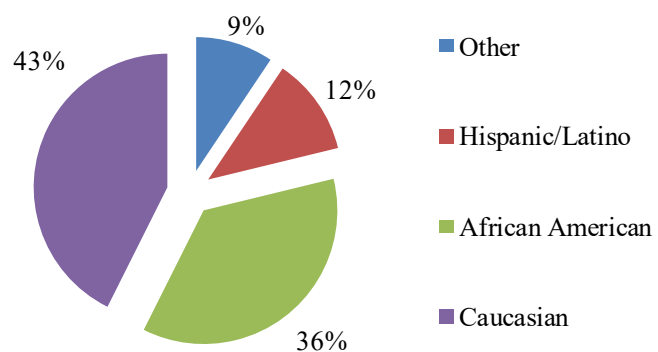
Enrollment presented is as of the end of the first pupil month. This is not typically our highest enrollment month during the school year, but this is when the program budget is set and students are assigned to each school within program capacity guidelines.

Board of Education of Jefferson County, Kentucky

Miscellaneous Statistics

For the Year Ended June 30, 2020

Student Demographics



Number of Students

| | |
|--------------------------------|--------|
| English as a Second Language | 10,471 |
| Different Languages | 136 |
| Special Needs | 12,752 |
| Free and Reduced Price Lunch | 68% |
| Advanced Placement Tests Taken | 8,848 |

Student Transportation

| | |
|--------------------------------------|--------|
| Number of Buses | 909 |
| Number of Bus Compounds | 13 |
| Miles Driven per Day (Average) | 99,339 |
| Number of Students Transported Daily | 68,199 |

Funding Allocation

