



FLOYD COUNTY BOARD OF EDUCATION
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Keith Smallwood, Member - District 4
Steve Slone, Member - District 5

DATE: November 16, 2021

AGENDA ITEM: Receive FY 2021 Financial Audit Report, FY 2021 Annual Financial Report, and Final FY 2021 Balance Sheet.

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

FISCAL/BUDGETARY IMPACT: N/A

HISTORY/BACKGROUND: School districts are required by state law to have annual audits by independent certified public accounting firms. The attached report was completed by White and Associates, PSC, CPA's. At the school level items are noted in relation to the financial records of the school activity funds. In addition, for review and comparison are the district's FY 2021 AFR and FY 2021 Final Balance Sheets.

STAFF RECCOMENDATION & RATIONALE: Receive reports.

CONTACT PERSON: Tiffany Warrix Campbell , Director of Finance



DIRECTOR



SUPERINTENDENT

FY 2021 Financial Audit Report

**FLOYD COUNTY
SCHOOL DISTRICT**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

For the year ended June 30, 2021

Prepared by:

WHITE & ASSOCIATES, PSC
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the Floyd County School District
Prestonsburg, KY
And the State Committee for School District Audits

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Floyd County School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Floyd County School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Floyd County School District as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note A to the financial statements, the District adopted new accounting guidance, GASB 84 *Fiduciary Activities*, changing School Activity Funds from a fiduciary fund to a special revenue fund. Our opinion is 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, Schedules of the District's Proportionate Share of the Net Pension and OPEB Liability and Schedule of Contributions for CERS and TRS and Medical and Life and Health Insurance Plans comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2021, on our consideration of Floyd County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Floyd County School 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 Floyd County School District's internal control over financial reporting and compliance.

White & Associates, PSC

Richmond, Kentucky
November 15, 2021

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

As management of the Floyd County School District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the audit.

FINANCIAL HIGHLIGHTS

- Finished the year with a General Fund balance of \$12.14 million.
- Received COVID-19 Federal funding of \$14.9 million.
- Provided \$150,000 from the General Fund to schools to assist with school trips and other needs.
- Provided 1,398,045 meals to students.
- Completed new roofs at South Floyd Elementary, May Valley Elementary and Prestonsburg High School with Guaranteed Energy Savings Contract.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, the net position was \$27,678,038 as of June 30, 2021.

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

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

FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021

Table 1
Net Position
\$ (in Millions)

	Governmental Activities		Business-type Activities		Totals	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
Current assets	\$ 14.71	\$ 17.71	\$ 1.58	\$ 1.99	\$ 16.29	\$ 19.70
Non-current assets	122.05	126.87	0.66	0.79	122.71	127.66
Total assets	136.76	144.58	2.24	2.78	139.00	147.36
Deferred outflows	9.58	12.36	0.46	0.54	10.04	12.90
Current liabilities	7.04	8.71	0.07	0.01	7.11	8.72
Non-current liabilities	114.01	114.46	1.64	1.82	115.65	116.28
Total liabilities	121.05	123.17	1.71	1.83	122.76	125.00
Deferred inflows	6.81	7.46	0.20	0.12	7.01	7.58
Net position:						
Invested in capital assets, net of debt	45.18	54.57	0.66	0.79	45.84	55.36
Restricted	8.03	2.28	0.12	0.57	8.15	2.85
Unrestricted (deficit)	(34.73)	(30.54)			(34.73)	(30.54)
Total net position	\$ 18.48	\$ 26.31	\$ 0.78	\$ 1.36	\$ 19.26	\$ 27.67

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

**Table 2
Changes in Net Position
(In millions)**

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change 2020-2021
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	
Revenues:							
Charges for services	\$ 0.10	\$ 0.66	\$ 0.21	\$ 0.05	\$ 0.31	\$ 0.71	129%
Operating grants and contributions	11.14	39.26	5.87	5.37	17.01	44.63	162%
Capital grants and contributions	4.33	4.77			4.33	4.77	10%
General revenues	53.43	38.48	(0.29)	(0.30)	53.14	38.18	-28%
Total revenue	69.00	83.17	5.79	5.12	74.79	88.29	18%
Expenses:							
Instruction	\$ 39.94	\$ 45.59			\$ 39.94	\$ 45.59	14%
Student	1.65	1.56			1.65	1.56	-5%
Instructional staff	3.36	3.72			3.36	3.72	11%
District administration	1.59	1.89			1.59	1.89	19%
School administration	4.80	5.50			4.80	5.50	15%
Business	0.97	1.00			0.97	1.00	3%
Plant operation & maintenance	7.12	6.06			7.12	6.06	-15%
Student transportation	3.85	3.56			3.85	3.56	-8%
Community services operations	1.03	1.11	0.09	-0.03	1.12	1.08	-4%
Food Service Operations		0.53	5.77	4.52	5.77	5.05	-12%
Depreciation/Amortization	2.68	2.60	0.04	0.05	2.72	2.65	-3%
Enterprise Operations	0.01	0.07			0.01	0.07	600%
Interest on long-term debt	2.34	2.64			2.34	2.64	13%
Total Expenses	\$ 69.34	\$ 75.83	\$ 5.90	\$ 4.54	\$ 75.24	\$ 80.37	7%
Change in net position	\$ (0.34)	\$ 7.34	\$ (0.11)	\$ 0.58	\$ (0.45)	\$ 7.92	1873%

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

**Capital Assets at Year-End
\$ (Net of Depreciation)**

	Governmental Activities		Business-type Activities		Totals	
	2020	2021	2020	2021	2020	2021
Land	\$ 4,797,250	\$ 4,827,335	\$ -	\$ -	\$ 4,797,250	\$ 4,827,335
Land Improvements	1,027,541	931,444			1,027,541	931,444
Buildings	46,715,818	45,456,024	567,083	535,468	47,282,901	45,991,492
Technology Equipment	611,643	346,134	295		611,938	346,134
Vehicles	2,839,006	2,501,317			2,839,006	2,501,317
General Equipment	397,654	1,076,497	88,652	257,417	486,306	1,333,914
Infrastructure	1,093,917	822,584			1,093,917	822,584
Construction in Progress	64,563,198	70,909,026			64,563,198	70,909,026
Totals	\$ 122,046,027	\$ 126,870,361	\$ 656,030	\$ 792,885	\$ 122,702,057	\$ 127,663,246

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

**Table 4
Outstanding Debt at Year-End**

	Government Activities	
	2020	2021
General Obligation Bonds	\$ 73,912,608	\$ 69,791,683
Capital Lease Obligations	2,954,352	2,505,725
KSBIT Obligations	738,361	676,673
Total Obligations	\$ 77,605,321	\$ 72,974,081

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

REVENUE	Fund 1	Fund 2	Fund 310	Fund 320	Fund 360	Fund 400	Fund 51
Local Revenue Sources	\$ 10,922,617	\$ 332,990	\$ 687	\$ 1,833,125	\$ -	\$ -	\$ 39,703
State Revenue Sources	37,370,605	3,639,122	500,433	2,750,846		1,522,690	447,576
Federal Revenue Sources	433,021	22,905,942					4,921,301
Other	76,096					1,154,552	
Transfers	304,987	105,090				5,013,712	
TOTALS	\$ 49,107,326	\$ 26,983,144	\$ 501,120	\$ 4,583,971	\$ -	\$ 7,690,954	\$ 5,408,580
EXPENDITURES	Fund 1	Fund 2	Fund 310	Fund 320	Fund 360	Fund 400	Fund 51
Instruction	\$ 20,893,133	\$ 21,443,146	\$ -	\$ -	\$ -	\$ -	\$ -
Student Support Services	1,195,671	368,102					
Instructional Staff Support Services	1,690,589	2,020,767					
District Admin Support	1,871,572	20,000					
School Admin Support	5,502,644						
Business Support Services	1,002,311						
Plant Operation & Management	6,165,456	750,645					
Student Transportation	3,014,706	686,048					
Food Service Operations	8,932	518,088					4,699,967
Day Care Operations		70,833					
Community Services		1,105,515					
Building Acquisition					6,345,827		
Debt Service	610,367					7,690,954	
Other							
Transfers	105,090		454,240	4,559,473			304,987
TOTALS	\$ 42,060,471	\$ 26,983,144	\$ 454,240	\$ 4,559,473	\$ 6,345,827	\$ 7,690,954	\$ 5,004,954
Excess / (Deficit)	7,046,855	-	46,880	24,498	(6,345,827)	-	403,626

**FLOYD COUNTY SCHOOL DISTRICT-PRESTONSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2021**

In Kentucky, the public school fiscal year is July 1-June 30; other programs, i.e. some federal operate on a different fiscal calendar, but are reflected in the district's overall budget. By law the budget must have a minimum 2.0% contingency in the Tentative Final Working budget. While it is not mandatory in the Final Working budget, the Kentucky Department of Education places district's with less than a 2% reserve on a financial watch list. The district maintained a budgeted general fund contingency of \$1,288,749. The beginning general fund balance for beginning the fiscal year 2021 was \$5,094,057. Questions regarding this report should be directed to the Superintendent of Schools, Anna Shepherd, or the Chief Finance Officer/Board Treasurer, Tiffany Warrix Campbell, CPA, at (606) 886-2354 or by mail at 442 KY RT. 550 Eastern, KY 41622.

Floyd County School District
Statement of Net Position
June 30, 2021

	Primary Government		
	Governmental Activities	Business- type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,781,914	\$ 1,628,872	\$ 9,410,786
Receivables (net)	9,915,348	305,479	10,220,827
Inventories		53,453	53,453
Capital assets:			
Land and construction in progress	75,706,275		75,706,275
Other capital assets, net of depreciation	51,164,086	792,885	51,956,971
Total capital assets	126,870,361	792,885	127,663,246
Total assets	144,567,623	2,780,689	147,348,312
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	6,358,259	326,269	6,684,528
Deferred outflows related to OPEB	5,683,949	213,118	5,897,067
Deferred savings from refunding bonds	317,287		317,287
Total deferred outflows of resources	12,359,495	539,387	12,898,882
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	156,927,118	3,320,076	160,247,194
LIABILITIES			
Accounts payable and accrued expenses	2,414,098	10,501	2,424,599
Accrued interest payable	830,402		830,402
Unearned revenue	876,779		876,779
Long-term liabilities:			
Due within 1 year:			
Bond obligations	4,045,000		4,045,000
Capital lease obligations	421,354		421,354
Workers compensation	56,050		56,050
KSBIT payable	63,770		63,770
Total due within 1 year	4,586,174	-	4,586,174
Due in more than 1 year:			
Bond obligations	65,746,683		65,746,683
Capital lease obligations	2,084,371		2,084,371
Workers compensation	834,213		834,213
Sick leave	490,998		490,998
KSBIT payable	612,903		612,903
Net pension liability	27,027,101	1,386,874	28,413,975
Net OPEB liability	17,659,446	436,502	18,095,948
Total due in more than 1 year	114,455,715	1,823,376	116,279,091
Total liabilities	123,163,168	1,833,877	124,997,045
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	608,328	31,216	639,544
Deferred inflows related to OPEB	6,852,675	91,322	6,943,997
Total deferred inflows of resources	7,461,003	122,538	7,583,541
NET POSITION			
Net investment in capital assets	54,572,953	792,885	55,365,838
Restricted for:			
Capital projects	1,752,029		1,752,029
District activities	31,648		31,648
Student activities	481,796		481,796
Child care		52,418	52,418
Food services		518,358	518,358
Unrestricted (deficit)	(30,535,479)		(30,535,479)
Total net position	26,302,947	1,363,661	27,666,608
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 156,927,118	\$ 3,320,076	\$ 160,247,194

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Activities
Year ended June 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT:							
Governmental activities:							
Instruction	\$ 45,601,708	\$ -	\$ 26,284,087	\$ -	\$ (19,317,621)	\$ -	\$ (19,317,621)
Support services							
Student	1,563,773	371,038	811,108		(381,627)		(381,627)
Instructional staff	3,718,055		1,928,504		(1,789,551)		(1,789,551)
District administration	1,891,572		981,132		(910,440)		(910,440)
School administration	5,502,644		2,854,146		(2,648,498)		(2,648,498)
Business	1,002,311		519,885		(482,426)		(482,426)
Plant operation & maintenance	6,058,978	76,098	3,142,709	3,251,279	411,106		411,106
Student transportation	3,562,533		1,847,837		(1,714,696)		(1,714,696)
Other non-instructional	14,977		7,768		(7,209)		(7,209)
Community services operations	1,105,515	20,625	573,415		(511,475)		(511,475)
Food service activities	527,020	193,590	273,358		(60,072)		(60,072)
Day care operations	70,833		36,740		(34,093)		(34,093)
Depreciation*	2,596,716				(2,596,716)		(2,596,716)
Interest on general long-term debt	2,631,278			1,522,690	(1,108,588)		(1,108,588)
Total governmental activities	75,847,913	661,349	39,260,689	4,773,969	(31,151,906)		(31,151,906)
Business-type activities:							
Food service operations	4,515,790	34,945	5,368,877			888,032	888,032
Community operation	(17,791)	17,855	2,752			38,398	38,398
Depreciation	47,321					(47,321)	(47,321)
Total business-type activities	4,545,320	52,800	5,371,629	-	-	879,109	879,109
Total primary government	\$ 80,393,233	\$ 714,149	\$ 44,632,318	\$ 4,773,969	(31,151,906)	879,109	(30,272,797)
General revenues:							
Taxes:							
Property taxes					7,408,697		7,408,697
Delinquent property taxes					608,896		608,896
Unmined minerals taxes					364,566		364,566
Motor vehicle taxes					1,830,175		1,830,175
Franchise taxes					2,220,206		2,220,206
State and formula grants					25,088,001		25,088,001
Unrestricted investment earnings					33,920	4,758	38,678
Other local					624,732		624,732
Transfers					304,987	(304,987)	-
Total general revenues and transfers					38,484,180	(300,229)	38,183,951
Change in net position					7,332,274	578,880	7,911,154
Net position - beginning					18,480,000	784,781	19,264,781
Prior period adjustment					490,673		490,673
Restated net position - beginning					18,970,673	784,781	19,755,454
Net position - ending					\$ 26,302,947	\$ 1,363,661	\$ 27,666,608

*Unallocated depreciation that excludes depreciation which is included in the direct expenses of various programs, if any.

See the accompanying notes to the financial statements.

Floyd County School District
Balance Sheet
Governmental Funds
June 30, 2021

	Governmental Funds				
	General	Special Revenue	Debt Service	Other Governmental Funds	Total
ASSETS					
Cash and cash equivalents	\$ 5,480,902	\$ -	\$ -	\$ 2,301,012	\$ 7,781,914
Interfund receivables	7,142,747				7,142,747
Receivables, net					
Taxes-current	419,405				419,405
Accounts	83,308				83,308
Intergovernmental-state	128,951	8,980,915			9,109,866
Intergovernmental-federal		302,769			302,769
Total assets	<u>13,255,313</u>	<u>9,283,684</u>	<u>-</u>	<u>2,301,012</u>	<u>24,840,009</u>
LIABILITIES					
Accounts payable	422,588	1,264,158		35,539	1,722,285
Accrued salaries and benefits payable	691,813				691,813
Interfund payable		7,142,747			7,142,747
Unearned revenue		876,779			876,779
Total liabilities	<u>1,114,401</u>	<u>9,283,684</u>	<u>-</u>	<u>35,539</u>	<u>10,433,624</u>
FUND BALANCE					
Restricted				1,752,029	1,752,029
Committed				513,444	513,444
Assigned	1,964,982				1,964,982
Unassigned	10,175,930				10,175,930
Total fund balance	<u>12,140,912</u>	<u>-</u>	<u>-</u>	<u>2,265,473</u>	<u>14,406,385</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 13,255,313</u>	<u>\$ 9,283,684</u>	<u>\$ -</u>	<u>\$ 2,301,012</u>	<u>\$ 24,840,009</u>

See the accompanying notes to the financial statements.

Floyd County School District
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
June 30, 2021

Fund balances-total governmental funds	\$ 14,406,385
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net position.	126,870,361
Costs associated with bond issues and refundings are expensed in the fund financial statements because they are a use of current financial resources but are capitalized on the statement of net position using the economic resources focus	317,287
Certain liabilities (such as bonds payable, the long-term portion of accrued sick leave, accrued interest payable, other accounts payable, and net pension obligations) are not due and payable in the current period and, therefore, are not reported in the funds	
Accrued interest payable	(830,402)
Bonds payable	(69,791,683)
Capital lease payable	(2,505,725)
KSBIT payable	(676,673)
Sick leave liability	(490,998)
Workers compensation liability	(890,263)
Net pension liability	(27,027,101)
Net OPEB liability	(17,659,446)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds	
Deferred outflows related to OPEB	5,683,949
Deferred inflows related to OPEB	(6,852,675)
Deferred outflows related to pensions	6,358,259
Deferred inflows related to pensions	(608,328)
Net position of governmental activities	\$ <u>26,302,947</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year ended June 30, 2021

	General	Special Revenue	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
From local sources					
Taxes					
Property	\$ 5,575,581	\$ -	\$ -	\$ 1,833,116	\$ 7,408,697
Delinquent	608,896				608,896
Motor vehicle	1,830,175				1,830,175
Unmined mineral	364,566				364,566
Franchise tax	2,220,206				2,220,206
Earnings on investments	32,719	505		696	33,920
Community service	20,625				20,625
Food service	772			192,818	193,590
Student activities				371,038	371,038
Other local revenue	269,077	332,485		23,170	624,732
Intergovernmental - state	37,370,605	3,639,122	1,522,690	3,251,279	45,783,696
Intergovernmental - federal	433,021	22,905,942			23,338,963
Total revenues	<u>48,726,243</u>	<u>26,878,054</u>	<u>1,522,690</u>	<u>5,672,117</u>	<u>82,799,104</u>
EXPENDITURES					
Instruction	20,893,133	21,443,146		562,096	42,898,375
Support services					
Student	1,195,671	368,102			1,563,773
Instructional staff	1,690,589	2,020,767		6,699	3,718,055
District administration	1,871,572	20,000			1,891,572
School administration	5,502,644				5,502,644
Business	1,002,311				1,002,311
Plant operation & maintenance	6,165,456	750,645		13,177	6,929,278
Student transportation	3,014,706	686,048		2,929	3,703,683
Other non-instruction				14,977	14,977
Food services operation	8,932	518,088			527,020
Day care operations		70,833			70,833
Community services		1,105,515			1,105,515
Debt service	610,367		7,690,954		8,301,321
Building acquisition & construction				6,345,827	6,345,827
Total expenditures	<u>41,955,381</u>	<u>26,983,144</u>	<u>7,690,954</u>	<u>6,945,705</u>	<u>83,575,184</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,770,862	(105,090)	(6,168,264)	(1,273,588)	(776,080)
OTHER FINANCING SOURCES (USES)					
Sale of equipment, buildings, land & improvements	76,096				76,096
Bond principal proceeds			1,120,000		1,120,000
Bond premium			34,552		34,552
Operating transfers in	304,987	105,090	5,013,712		5,423,789
Operating transfers (out)	(105,090)			(5,013,713)	(5,118,803)
Total other financing sources and (uses)	<u>275,993</u>	<u>105,090</u>	<u>6,168,264</u>	<u>(5,013,713)</u>	<u>1,535,634</u>
NET CHANGE IN FUND BALANCE	7,046,855	-	-	(6,287,301)	759,554
FUND BALANCE-BEGINNING	5,094,057	-	-	8,062,101	13,156,158
Prior period adjustment				490,673	490,673
RESTATED FUND BALANCE-BEGINNING	<u>5,094,057</u>	<u>-</u>	<u>-</u>	<u>8,552,774</u>	<u>13,646,831</u>
FUND BALANCE-ENDING	<u>\$ 12,140,912</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,265,473</u>	<u>\$ 14,406,385</u>

See the accompanying notes to the financial statements.

Floyd County School District
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the
Statement of Activities**
Year ended June 30, 2021

Net change in fund balances-total governmental funds	\$ 759,554
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.	
District pension contributions less costs of benefits earned net employee contributions	(2,978,902)
Governmental funds report district OPEB contributions as expenditures. However in the Statement of Activities, the cost of OPEB benefits earned net of employee contributions is reported as pension expense.	
District OPEB contributions less costs of benefits earned net employee contributions	157,289
Bonds sold at a discount/premium is recorded as a other financing use on the fund financial statements but is netted against bond obligations and amortized to expense over the life of the bond in the statement of net position.	(89,075)
Capital outlays are reported as expenditures in this fund financial statement because they use current financial resources, but they are presented as assets in the statement of activities and depreciated over their estimated economic lives. The difference is the amount by which capital outlays exceeds depreciation expense for the year.	4,824,334
The difference in the issue amount of the refunding of bond proceeds and the amount for payment to the escrow account to pay the refunded bonds is amortized over the life of the refunding issue.	(87,875)
Bond and capital lease payments are recognized as expenditures of current financial resources in the fund financial statement but are reductions of liabilities in the statement of net position.	(1,120,000)
Bond and capital lease proceeds are recognized as revenue in current financial resources in the fund financial statement but are increase liabilities in the statement of net position.	5,778,627
Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.	
Accrued interest payable	33,814
KSBIT payable	61,688
Workers compensation liability	74,479
Noncurrent sick leave payable	(81,659)
Change in net position of governmental activities	\$ <u>7,332,274</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
Year ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
From local sources				
Taxes				
Property	\$ 5,335,000	\$ 5,335,000	\$ 5,575,581	\$ 240,581
Delinquent	525,000	525,000	608,896	83,896
Motor vehicle	1,600,000	1,600,000	1,830,175	230,175
Unmined minerals	265,000	265,000	364,566	99,566
Franchise tax	2,000,000	2,000,000	2,220,206	220,206
Earnings on investments	30,000	30,000	32,719	2,719
Community service	5,000	5,000	20,625	15,625
Food service	1,000	1,000	772	(228)
Other local revenue	17,843	17,843	269,077	251,234
Intergovernmental - state	40,348,825	38,867,967	37,370,605	(1,497,362)
Intergovernmental - federal	235,000	235,000	433,021	198,021
Total revenues	50,360,668	48,881,810	48,726,243	(155,567)
EXPENDITURES				
Instruction	31,966,816	30,397,191	20,893,133	9,504,058
Support services				
Student	1,379,630	1,379,630	1,195,671	183,959
Instructional staff	1,661,202	1,661,202	1,690,589	(29,387)
District administration	1,443,457	1,443,457	1,871,572	(428,115)
School administration	4,633,936	4,633,066	5,502,644	(869,578)
Business	1,031,530	1,031,530	1,002,311	29,219
Plant operation & maintenance	6,445,526	6,445,526	6,165,456	280,070
Student transportation	4,678,616	4,753,846	3,014,706	1,739,140
Food service operations			8,932	(8,932)
Community services operations	63,062	63,062		63,062
Debt service	610,367	610,367	610,367	-
Total expenditures	53,914,142	52,418,877	41,955,381	10,463,496
EXCESS (DEFICIENCY) IN REVENUES OVER EXPENDITURES	(3,553,474)	(3,537,067)	6,770,862	10,307,929
OTHER FINANCING SOURCES (USES)				
Sale of equipment, buildings, land & improvements			76,096	76,096
Operating transfers in	291,000	291,000	304,987	13,987
Operating transfers out	(559,240)	(559,240)	(105,090)	454,150
Total other financing sources and (uses)	(268,240)	(268,240)	275,993	544,233
NET CHANGE IN FUND BALANCE	(3,821,714)	(3,805,307)	7,046,855	10,852,162
FUND BALANCE BEGINNING	5,094,057	5,094,057	5,094,057	-
FUND BALANCE-ENDING	\$ 1,272,343	\$ 1,288,750	\$ 12,140,912	\$ 10,852,162

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Revenue Fund
Year ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
From local sources				
Earnings on investments	\$ -	\$ -	\$ 505	\$ 505
Other local revenue	185,134	300,060	332,485	32,425
Intergovernmental - state	1,877,044	3,497,892	3,639,122	141,230
Intergovernmental - federal	9,927,069	27,171,729	22,905,942	(4,265,787)
Total revenues	<u>11,989,247</u>	<u>30,969,681</u>	<u>26,878,054</u>	<u>(4,091,627)</u>
EXPENDITURES				
Instruction	9,011,340	24,829,158	21,443,146	3,386,012
Support services				
Student	136,328	1,367,125	368,102	999,023
Instructional staff	1,746,691	1,858,654	2,020,767	(162,113)
District administration	20,000	312,248	20,000	292,248
Plant operation & maintenance	72,094	754,936	750,645	4,291
Student transportation		551,590	686,048	(134,458)
Food service operations		182,551	518,088	(335,537)
Community services operations	1,107,794	1,119,569	1,105,515	14,054
Day care operations		98,850	70,833	28,017
Total expenditures	<u>12,094,247</u>	<u>31,074,681</u>	<u>26,983,144</u>	<u>4,091,537</u>
EXCESS (DEFICIENCY) IN REVENUES OVER EXPENDITURES	(105,000)	(105,000)	(105,090)	(90)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	105,000	105,000	105,090	90
Total other financing sources and (uses)	<u>105,000</u>	<u>105,000</u>	<u>105,090</u>	<u>90</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE-BEGINNING	-	-	-	-
FUND BALANCE-ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Net Position
Proprietary Funds
June 30, 2021

	Enterprise Funds		
	School Food Services	Other Proprietary Fund	Total
ASSETS			
Cash and cash equivalents	\$ 1,566,266	\$ 62,606	\$ 1,628,872
Inventories	53,453		53,453
Accounts receivable, net	305,479		305,479
Capital assets:			
Other capital assets, net of depreciation	792,885		792,885
Total assets	<u>2,718,083</u>	<u>62,606</u>	<u>2,780,689</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	323,906	2,363	326,269
Deferred outflows related to OPEB	211,574	1,544	213,118
Total deferred outflows of resources	<u>535,480</u>	<u>3,907</u>	<u>539,387</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>3,253,563</u>	<u>66,513</u>	<u>3,320,076</u>
LIABILITIES			
Accounts payable	10,501		10,501
Net pension liability	1,376,828	10,046	1,386,874
Net OPEB liability	433,340	3,162	436,502
Total liabilities	<u>1,820,669</u>	<u>13,208</u>	<u>1,833,877</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	30,990	226	31,216
Deferred inflows related to OPEB	90,661	661	91,322
Total deferred inflows of resources	<u>121,651</u>	<u>887</u>	<u>122,538</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>1,942,320</u>	<u>14,095</u>	<u>1,956,415</u>
NET POSITION			
Net investment in capital assets	792,885		792,885
Restricted	518,358	52,418	570,776
Total net position	<u>1,311,243</u>	<u>52,418</u>	<u>1,363,661</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 3,253,563</u>	<u>\$ 66,513</u>	<u>\$ 3,320,076</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year ended June 30, 2021

	Enterprise Funds		
	School Food Services	Other Proprietary Fund	Total
OPERATING REVENUES			
Lunchroom sales	\$ 34,945	\$ -	\$ 34,945
Community services		17,855	17,855
Total operating revenues	<u>34,945</u>	<u>17,855</u>	<u>52,800</u>
OPERATING EXPENSES			
Food service operations			
Salaries and benefits	2,195,282		2,195,282
Operational	2,320,508		2,320,508
Day care operations			
Salaries and benefits		(23,805)	(23,805)
Operational		6,014	6,014
Depreciation	47,321		47,321
Total operating expenses	<u>4,563,111</u>	<u>(17,791)</u>	<u>4,545,320</u>
Operating income (loss)	(4,528,166)	35,646	(4,492,520)
NONOPERATING REVENUES (EXPENSES)			
Federal grants	4,921,301		4,921,301
State grants	447,576	2,752	450,328
Transfers in (out)	(304,987)		(304,987)
Earnings from investments	4,758		4,758
Total nonoperating revenues (expenses)	<u>5,068,648</u>	<u>2,752</u>	<u>5,071,400</u>
CHANGE IN NET POSITION	540,482	38,398	578,880
NET POSITION-BEGINNING	<u>770,761</u>	<u>14,020</u>	<u>784,781</u>
NET POSITION-ENDING	\$ <u>1,311,243</u>	\$ <u>52,418</u>	\$ <u>1,363,661</u>

See the accompanying notes to the financial statements.

Floyd County School District
Statement of Cash Flows
Proprietary Funds
Year ended June 30, 2021

	Enterprise Funds		
	School Food Services	Child Care Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 34,945	\$ 17,855	\$ 52,800
Payments to suppliers	(2,021,856)	(45,352)	(2,067,208)
Payments to employees	(2,195,282)	23,805	(2,171,477)
Net cash provided (used) by operating activities	(4,182,193)	(3,692)	(4,185,885)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants and contributions	5,368,877	2,752	5,371,629
Net cash provided (used) by noncapital financing activities	5,368,877	2,752	5,371,629
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Transfers	(304,987)		(304,987)
Purchase of capital assets	(184,176)		(184,176)
Net cash provided (used) by capital and related financing activities	(489,163)	-	(489,163)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	4,758	-	4,758
Net cash provided (used) by investing activities	4,758	-	4,758
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	702,279	(940)	701,339
CASH AND CASH EQUIVALENTS-BEGINNING	863,987	63,546	927,533
CASH AND CASH EQUIVALENTS-ENDING	\$ 1,566,266	\$ 62,606	\$ 1,628,872
Reconciliation of operating income (loss) to net cash provided (used)			
by operating activities:			
Operating income (loss)	\$ (4,528,166)	\$ 35,646	\$ (4,492,520)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	47,321		47,321
Changes in assets and liabilities:			
Receivables	297,199	1	297,200
Inventories	(3,604)		(3,604)
Outflow Deferrals	(93,522)	12,551	(80,971)
Inflow Deferrals	(70,818)	(6,281)	(77,099)
Net pension liability	102,150	(37,422)	64,728
Net OPEB liability	128,579	(8,187)	120,392
Accrued liabilities	(61,332)		(61,332)
Net cash provided provided (used) by operating activities	\$ (4,182,193)	\$ (3,692)	\$ (4,185,885)

NONCASH NONCAPITAL FINANCING ACTIVITIES

During the year, the district received \$90,933 of food commodities from the U.S. Department of Agriculture.

During the year, the district recognized revenues and expenses for on-behalf payments relating to fringe benefits in the amount of \$410,240 for food services and \$2,752 for day care services provided by state government.

See the accompanying notes to the financial statements.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Floyd County Board of Education (“Board”), a five-member group, is the level of government, which has oversight responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the Floyd County Board of Education (“District”). The District receives funding from Local, State and Federal government sources and must comply with the commitment requirements of these funding source entities. However, the District is not included in any other governmental “reporting entity” as defined in Section 2100-Codification of Governmental Accounting and Financial Reporting Standards. Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to develop policies which may influence operations and primary accountability for fiscal matters.

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

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

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

Blended Component Unit

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

Basis of Presentation

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

The District has the following funds:

I. Governmental Fund Types

(A) General Fund

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

(B) Special Revenue (Grant) Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(C) District Activity Fund

The District Activity Fund is a Special Revenue fund type and is used to account for funds collected at individual schools for operation costs of the schools or school district that allows for more flexibility in the expenditures of those funds.

(D) Special Revenue (Student Activity) Fund

Special Revenue (Student Activity) Fund accounts for activities of student groups and other types of activities requiring clearing accounts.

(E) Capital Project Funds

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

SEEK Capital Outlay Fund

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

Building (FSPK) Fund

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

Construction Fund

The Construction Fund accounts for proceeds from sale of bonds and other revenues to be used for authorized construction and/or remodeling.

(F) Debt Service Fund

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

II. Proprietary Funds (Enterprise Funds)

(A) Food Service Fund

The School Food Service Fund is used to account for school food service activities, including the National School Lunch Program, which is conducted in cooperation with the U.S. Department of

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Agriculture (USDA). Amounts have been recorded for in-kind contribution of commodities from the USDA. This is a major fund.

(B) Day Care Fund

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

The District applies all GASB pronouncements to proprietary funds.

Basis of Accounting

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

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

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

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

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Cash and Cash Equivalents

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

Inventories

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

Prepaid Assets

Payments made that will benefit periods beyond June 30, 2020 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which services are consumed.

Capital Assets

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

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

Land and construction in progress are not depreciated. The other property, plant and equipment of the district are depreciated using the straight-line method over the following estimated useful lives:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Accrued Liabilities and Long-Term Obligations

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

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

Accumulated Unpaid Sick Leave Benefits

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

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

Fund Balances

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

Nonspendable:	Permanently nonspendable by decree of the donor, such as an endowment, or funds that are not in a spendable form, such as prepaid expenses or inventory on hand.
Restricted	Legally restricted under legislation, bond authority, or grantor contract.
Committed	Commitments of future funds for specific purposes passed by the Board.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Assigned	Funds that are intended by management to be used for a specific purpose, including encumbrances.
Unassigned	Funds available for any purpose; unassigned amounts are reported only in the General Fund unless a fund has a deficit.

The Board has adopted a GASB 54 spending policy which states that the spending order of funds is to first use restricted, committed, assigned resources first, then unassigned resources as they are needed.

Net Position

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

Property Taxes

Property Tax Revenues – Property taxes are levied each September on the assessed value listed as of the prior January 1, for all real and personal property in the county. The billings are considered due upon receipt by the taxpayer; however, the actual date is based on a period ending 30 days after the tax bill mailing. Property taxes collected are recorded as revenues in the fiscal year for which they were levied.

The property tax rates assessed for the year ended June 30, 2021, to finance the General Fund operations were \$.691 per \$100 valuation of real property, \$.691 per \$100 valuation for business personal property and \$.554 per \$100 valuation for motor vehicles.

Operating and Non-Operating Revenues and Expenses

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

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

In-Kind

Local contributions, which include contributed services provided by individuals, private organizations and local governments, are used to match federal and state administered funding on various grants. The amounts of such services and donated commodities are recorded in the accompanying financial statements at their estimated fair market values.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Contributions of Capital

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

Interfund Receivables/Payables

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

Interfund Transfers

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other Postemployment Benefits (OPEB)

For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Teachers' Retirement System of the State of Kentucky (TRS), and the County Retirement System of Kentucky (CERS), and additions to/deductions from TRS's/CERS's fiduciary net position have been determined on the same basis as they are reported by TRS/CERS. 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, 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.

Bond and Related Premiums, Discounts, and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Estimates

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

Budgetary Process

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

New Accounting Pronouncements

GASB Statement No. 84-In January, 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for the reporting period beginning after December 15, 2019. The District previously reported the activity of the School Activity Fund as a fiduciary fund; however beginning July 1, 2020, such activity has been more appropriately reported in a special revenue fund and accordingly the newly established special revenue fund reports a restated beginning balance of \$490,673, which is equal to the restatement of net current assets and liabilities previously reported in the agency fund.

Effective in Future Years:

The District is currently evaluating the potential impact of the following issued, but not yet effective, accounting standards.

GASB Statement No. 87-In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of the governments. This Statement is effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter.

GASB Statement No. 91-In May, 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by users, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 92-In January, 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective on various dates, but no later than reporting periods beginning after June 15, 2021.

GASB Statement No. 93-In March, 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. Removal of LIBOR as an appropriate benchmark is effective for reporting periods ending December 30, 2021, paragraphs regarding leases are effective for fiscal years beginning after June 15, 2021, and all other requirements are effective for reporting periods beginning after June 15, 2020.

GASB Statement No. 94-In March, 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 96-In May, 2020, the GASB issued Statement No. 96, *Subscription-based information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government and users (governments). The Statement is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

GASB Statement No. 97-In June, 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-An Amendment of GASB Statement No. 14 and No. 84 and A Supersession of GASB Statement No. 31*. The objective of this Statement is (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective at various times, with some provisions effective immediately, and other provisions effective for fiscal years or reporting periods beginning after June 15, 2021.

NOTE B – CASH AND CASH EQUIVALENTS

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

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law. At year end the District's bank balances were collateralized by securities held by the pledging bank's trust department in the District's name and FDIC insurance. At year end, the carrying amount of the District's cash and cash equivalents was \$9,422,216. The bank balance for the same time was \$15,613,541.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE C – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

<u>Governmental Activities</u>	<u>July 1, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2021</u>
Land (nondepreciable)	\$ 4,797,250	\$ 30,085	\$ -	\$ 4,827,335
Construction in progress (nondepreciable)	64,563,198	6,345,828	-	70,909,026
Land improvements	1,927,458	-	-	1,927,458
Buildings	87,564,895	115,829	-	87,680,725
Technology equipment	11,081,620	63,773	2,317,618	8,827,775
Vehicles	11,382,448	141,150	957,575	10,566,023
General equipment	3,336,994	760,793	-	4,097,787
Infrastructure	6,789,261	-	-	6,789,261
Total at historical cost	\$ 191,443,125	\$ 7,457,458	\$ 3,275,193	\$ 195,625,390
Less: Accumulated depreciation				
Land improvements	\$ 899,917	\$ 96,097	\$ -	\$ 996,014
Buildings	40,849,077	1,375,624	-	42,224,701
Technology equipment	10,469,977	292,874	2,281,210	8,481,641
Vehicles	8,543,442	478,840	957,575	8,064,706
General equipment	2,939,340	81,950	-	3,021,290
Infrastructure	5,695,344	271,333	-	5,966,677
Total accumulated depreciation	\$ 69,397,097	\$ 2,596,717	\$ 3,238,785	\$ 68,755,029
Governmental Activities Capital Assets-net	\$ 122,046,027	\$ 4,860,742	\$ 36,408	\$ 126,870,361
<u>Business-Type Activities</u>	<u>July 1, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2021</u>
Buildings	\$ 1,592,932	\$ -	\$ -	\$ 1,592,932
Technology equipment	43,019	-	2,189	40,830
General equipment	1,560,974	184,176	-	1,745,150
Total at historical cost	\$ 3,196,924	\$ 184,176	\$ 2,189	\$ 3,378,911
Less: Accumulated depreciation				
Vehicles	1,025,849	31,616	-	1,057,464
Technology equipment	42,724	295	2,189	40,830
General equipment	1,472,322	15,410	-	1,487,732
Total accumulated depreciation	\$ 2,540,895	\$ 47,321	\$ 2,189	\$ 2,586,027
Business-Type Activities Capital Assets-net	\$ 656,030	\$ 136,855	\$ -	\$ 792,885

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE D – DEBT OBLIGATIONS

Bonds

The amount shown in the accompanying financial statements as bonded debt and lease obligations represent the District's future obligations to make payments relating to the bonds issued by the Floyd County School District Finance Corporation.

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

The original amount of outstanding issues, the issue dates, interest rates, maturity dates, and outstanding balances, at June 30, 2021 are summarized below:

<u>Bond Issue</u>	<u>Original Amount</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>	<u>2020 Outstanding Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>2021 Outstanding Balance</u>
2015	\$ 52,595,000	08/01/35	2.0 - 4.0%	\$ 46,165,000	\$ -	\$ 1,745,000	\$ 44,420,000
2014R	6,685,000	03/01/26	2.0 - 3.0%	4,090,000	-	645,000	3,445,000
2017	10,560,000	03/01/37	3-3.75%	9,850,000	-	285,000	9,565,000
2008	2,115,000	04/01/28	2.8 - 3.75%	1,120,000	-	1,120,000	-
2010R	5,320,000	04/01/22	2.0 - 3.0%	800,000	-	550,000	250,000
2012R	2,870,000	12/01/24	1.35 - 2.625%	1,480,000	-	275,000	1,205,000
2013R	3,315,000	10/01/25	1.0 - 2.0%	1,990,000	-	315,000	1,675,000
2020	2,175,000	04/01/35	2.0-2.125%	2,175,000	-	125,000	2,050,000
2020E	7,215,000	06/01/40	2.0-5.0%	7,215,000	-	140,000	7,075,000
2020R	\$ 1,120,000	04/01/28	2%	-	1,120,000	130,000	990,000
				74,885,000	1,120,000	5,330,000	70,675,000
Add:	Premium			60,539	34,552	14,949	80,142
Less:	Discount			(1,032,931)	-	(69,472)	(963,459)
	Totals			\$ 73,912,608	\$ 1,154,552	\$ 5,275,477	\$ 69,791,683

Defeased Bonds

In 2021, the District defeased Series 2008 School Building Revenue Bonds by depositing the proceeds of new debt into an irrevocable trust with an escrow agent for future debt service payments of \$1,295,800. The difference between the cash flows required to service the old debt and the cash flows required to service the new debt and complete the refunding is \$88,417. As a result of this advance, the District obtained a net present value savings of \$83,164.

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

The bonds may be called prior to maturity at dates and redemption premiums specified in each issue. Assuming no issues are called prior to maturity, the minimum obligations of the District, including amounts to be paid by the Commission, at June 30, 2020 for debt service, (principal and interest) are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>YEAR</u>	<u>LOCAL</u>		<u>KSECC</u>		<u>PRINCIPAL TOTAL</u>	<u>INTEREST TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>		
2022	\$ 3,084,853	\$ 1,967,725	\$ 960,147	\$ 260,472	\$ 4,045,000	\$ 2,228,198
2023	3,183,182	1,874,689	956,818	235,196	4,140,000	2,109,885
2024	3,279,301	1,781,553	980,699	209,904	4,260,000	1,991,456
2025	3,380,448	1,684,820	874,552	185,562	4,255,000	1,870,381
2026	3,494,828	1,582,309	900,172	158,535	4,395,000	1,740,844
2027-2031	19,314,826	6,178,147	1,875,174	522,253	21,190,000	6,700,400
2032-2036	22,973,742	2,691,448	1,916,258	194,134	24,890,000	2,885,581
2037-2040	3,449,666	189,000	50,334	1,888	3,500,000	190,888
	<u>\$ 62,160,846</u>	<u>\$ 17,949,690</u>	<u>\$ 8,514,154</u>	<u>\$ 1,767,942</u>	<u>\$ 70,675,000</u>	<u>\$ 19,717,633</u>

Workers Compensation Liability

The District participates in a self-insurance plan for worker's compensation. The District provides coverage up to the retention factor of \$250,000 per occurrence. Claims in excess of that amount are covered 100% by an outside insurer for workers' compensation claims. The activity during fiscal year 2021 for workers compensation liability is as follows:

	<u>2020 Outstanding Balance</u>	<u>Claims & Changes In Estimates Additions</u>	<u>Claims Payments Retirements</u>	<u>2021 Outstanding Balance</u>
Workers Compensation Liability	\$ 964,742	\$ 110,186	\$ 184,665	\$ 890,263

Accumulated Sick Leave

Upon retirement from the school system, an employee will receive from the District an amount equal to 30% of the value of accumulated sick leave. The activity during fiscal year 2021 for accumulated sick leave is as follows:

	<u>2020 Outstanding Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>2021 Outstanding Balance</u>
Sick Leave	\$ 409,339	\$ 81,659	\$ -	\$ 490,998

KSBIT

The District elected to finance the worker's compensation insurance deficit (KSBIT) with the now defunct Kentucky School Board Insurance Trust through the Kentucky Inter-local School Transportation Association (KISTA). The activity during fiscal year 2021 for the worker's compensation and property and liability deficit are as follows:

<u>KISTA Issues</u>	<u>Original Amount</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>2020 KISTA Outstanding</u>	<u>Additions</u>	<u>Retirements</u>	<u>2021 KISTA Outstanding</u>
KSBIT	\$ 1,018,010	8/15/2029	2.0 - 4.0%	\$ 738,361	\$ -	\$ 61,688	\$ 676,673

The minimum payments are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fiscal Year Ended June 30th	Local Principal	Interest	Total Payments
2022	\$ 63,770	\$ 23,675	\$ 87,445
2023	65,304	21,738	87,042
2024	70,870	19,651	90,521
2025	70,002	17,407	87,409
2026	76,704	14,735	91,439
2027-2031	330,023	27,232	357,255
	<u>\$ 676,673</u>	<u>\$ 124,438</u>	<u>\$ 801,111</u>

Net Pension & OPEB Liability

The net pension liability is \$27,027,101 for governmental activities and \$1,386,874 for business-type activities for a total of \$28,413,975 as of June 30, 2021 (See Note G for additional information). The net OPEB liability is \$17,659,446 for governmental activities and \$436,502 for business-type activities for a total of \$18,095,948 as of June 30, 2021 (See Note H for additional information).

A summary of activity in bond obligations and other debts is as follows:

Description	2020 Outstanding Balance	Additions	Retirements	2021 Outstanding Balance	Amount Due in One Year
Bonds, Net of Premium and Discount	\$ 73,912,608	\$ 1,154,552	\$ 5,275,477	\$ 69,791,683	\$ 4,045,000
Capital Lease	2,954,352	-	448,627	2,505,725	421,354
Workers Compensation Liability	964,742	110,186	184,665	890,263	56,050
Sick Leave	409,339	81,659	-	490,998	-
KSBIT	738,361	-	61,688	676,673	63,770
Net Pension Liability	24,211,115	4,202,860	-	28,413,975	-
Net OPEB Liability	17,075,599	1,020,349	-	18,095,948	-
Totals	<u>\$ 120,266,116</u>	<u>\$ 6,569,606</u>	<u>\$ 5,970,457</u>	<u>\$ 120,865,265</u>	<u>\$ 4,586,174</u>

NOTE E – CAPITAL LEASE PAYABLE

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

KISTA Issue	Original Amount	Maturity Dates	Interest Rates	2020 Outstanding Balance	Additions	Retirements	2021 Outstanding Balance
2013	\$ 1,103,943	03/01/23	2.0%	\$ 314,070	\$ -	\$ 116,308	\$ 197,762
2017	\$ 1,633,180	03/01/27	2.55%	1,130,070	-	156,847	973,223
2019	\$ 1,063,475	03/01/29	3.0%	950,421	-	115,609	834,812
2020	\$ 559,791	03/01/30	2.0%	559,791	-	59,863	499,928
Totals				<u>\$ 2,954,352</u>	<u>\$ -</u>	<u>\$ 448,627</u>	<u>\$ 2,505,725</u>

The following is a schedule by years of the future minimum lease payments under capital lease together with the present value of the net minimum lease payments as of June 30, 2021:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2022	\$ 421,354	\$ 63,815	\$ 485,169
2023	423,242	53,486	476,728
2024	331,719	43,066	374,785
2025	340,207	34,424	374,631
2026	321,436	25,557	346,993
2027-2030	667,767	31,427	699,194
	<u>\$ 2,505,725</u>	<u>\$ 251,775</u>	<u>\$ 2,757,500</u>

Total minimum lease payments	\$ 2,757,500
Less: Amount representing interest	<u>(251,775)</u>
Present Value of Net Minimum	
Lease Payments	\$ <u>2,505,725</u>

The assets acquired through the capital leases are as follows:

	<u>Governmental Activities</u>
Buses	\$ 5,439,176
Less: Accumulated Depreciation	<u>(3,080,857)</u>
Total	<u>\$ 2,358,319</u>

NOTE F – COMMITMENTS UNDER NON-CAPITALIZED LEASES

Commitments under operating lease agreements for office equipment provided for the minimum future rental payments as of June 30, 2021 are as follows:

<u>Fiscal Year</u>	<u>Payment</u>
<u>Ended June 30,</u>	
2022	\$ 28,969
2023	13,704
2024	12,298
2025	6,501
2026	1,180
Total	<u>\$ 62,652</u>

Expenditures for equipment under operating leases for the year ended June 30, 2021 totaled \$59,432.

NOTE G – RETIREMENT PLANS

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Teachers Retirement System Kentucky (TRS)

Retirement Annuity Trust

Plan description

Teaching-certified employees of the Kentucky School District are provided pensions through the Teachers' Retirement System of the State of Kentucky—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. TRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the Kentucky Revised Statutes (KRS). TRS is a blended component unit of the Commonwealth of Kentucky and therefore is included in the Commonwealth's financial statements. TRS issues a publicly available financial report that can be obtained at <http://www.trs.ky.gov/financial-reports-information>.

Benefits provisions

For Members before July 1, 2008: Members become vested when they complete five years of credited service. To qualify for monthly benefits, payable for life, members must either:

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

Non-university members 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. Non-university members who became members on or 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 10 years. New members after July 1, 2002, who retire with 10 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 10 years. In addition, non-university members who retire July 1, 2004, and later with more than 30 years of service will have a multiplier for all years over 30 of 3%.

The final average salary is the member's five highest annual salaries except members at least age 55 with 27 or more years of service may use their three highest annual salaries. For all members, the annual allowance is reduced by 5% per year from the earlier of age 60 or the date the member would have completed 27 years of service. The minimum annual service allowance for all members is \$440 multiplied by credited service.

For Members On or After July 1, 2008: Members become vested when they complete five years of credited service. To qualify for monthly retirement benefits, payable for life, members must either:

1. Attain age 60 and complete 5 years of Kentucky service, or
2. Complete 27 years of Kentucky service, or
3. Attain age 55 and complete 10 years of Kentucky service.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The annual retirement allowance for non-university members is equal to : (a) 1.7% of final average salary for each year of credited service if their service is 10 years or less; (b) 2% of final average salary for each year of credited service if their service is greater than 10 years but no more than 20 years; (c) 2.3% of final average salary for each year of credited service if their service is greater than 20 years but no more than 26 years; (d) 2.5% of final average salary for each year of credited service if their service is greater than 26 years but no more than 30 years; (e) 3% of final average salary for years of credited service greater than 30 years.

The final average salary is the member's five highest annual salaries except members at least age 55 with 27 or more years of service may use their three highest annual salaries. For all members, the annual allowance is reduced by 6% per year from the earlier of age 60 or the date the member would have completed 27 years of service.

Other Benefits

TRS provides disability benefits for vested members at the rate of 60% of the final average salary.

Cost of living increases are 1.5% annually. Additional ad hoc increases and any other benefit amendments must be authorized by the General Assembly.

Contributions

Contribution rates are established by Kentucky Revised Statutes (KRS). Non-university employees are required to contribute 12.855% of their salaries to the system effective July 1, 2015. The state, as a non-employer contributing entity, pays matching contributions in the amount of 13.105% of salaries for local school district employees hired before July 1, 2008 and 14.105% for those who joined thereafter.

For local school district employees whose salaries are federally funded, the employer contributes 16.105% of salaries. If an employee leaves covered employment before accumulating five (5) years of credited service, accumulated employee pension contributions plus interest are refunded to the employee upon the member's request.

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

At June 30, 2021 the District did not report a liability for the District's proportionate share of the net pension liability because the Commonwealth of Kentucky provides the pension support directly to TRS on behalf of the District. The net pension liability that was associated with the District follows.

TRS

State's proportionate share of the TRS net pension liability associated with the District	\$ 95,286,973
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the actual liability of the employees and former employees relative to the total liability of the System as determined by the actuary. At June 30, 2020, the District's proportion was 0.6723%.

Actuarial Methods and Assumptions

A summary of the actuarial assumptions of the latest actuarial valuation follows.

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry age
Inflation Rate	3%
Single Equivalent Interest Rate	7.5%
Municipal Bond Index Rate	3.5%
Projected Salary Increase	3.5-7.3%, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation.

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 of 1 year for females and 2 years for males. The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2010, to June 30, 2015, adopted by the board on September 19, 2016. The Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20 year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System.

Target Allocations

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.

A summary of the target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by TRS's investment consultant, follows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Asset Class	Target Allocation Percentage	Long Term Expected Real Rate Percentage of Return
U.S. Equity	40.0	4.6
International Equity	22.0	5.6
Fixed Income	15.0	—
Additional Categories	7.0	2.5
Real Estate	7.0	4.3
Private Equity	7.0	7.7
Cash	2.0	(0.5)
Total	100.0	

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. 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 the Actuarially Determined Contribution (ADC) rates for all future fiscal years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

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

TRS	1% Decrease	Current Discount Rate	1% Increase
	6.50%	7.50%	8.50%
State's proportionate share of net pension liability	\$ 15,962,711	\$ 95,286,973	\$ 9,677,485

Pension plan fiduciary net position

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

403(B) Tax-Sheltered Annuity Plan

TRS has, in prior years, administered a salary deferral program as permitted by section 403(b) of the Internal Revenue Code. Under this program members were able to voluntarily defer a portion of their compensation within the limits established by the applicable laws and regulations. However, TRS's Board of Trustees determined that the cost of providing the necessary services to assure continuing compliance with these laws and regulations was not economically feasible due to the limited participation in the program by TRS's members. The board decided, therefore, to discontinue offering the program as of April 30, 1997. Members who were not receiving annuities from the account as of April 30, 1997, were able to transfer their respective accounts directly in other tax-sheltered plans on a

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

tax-free basis. As of June 30, 2021, the twenty-eight members who are receiving annuities will continue to receive distributions according to the terms of their respective elections.

Other Plans

The District also offers employees the option to participate in defined contribution plans under 401(k) of the Internal Revenue Code. All regular full-time and part-time employees are eligible to participate and may contribute up to the maximum allowable by law. These plans are administered by an independent third-party administrator.

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 their 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 report these assets and liabilities on its financial statements.

Employee contributions made to the plans during the year totaled \$683,723. The District does not contribute to these plans.

County Employees Retirement System

Non-Hazardous

Plan description

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

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

Benefits provided

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Contributions

Funding for CERS is provided by members, who contribute 5.00% (6.00% for employees hired after September 1, 2008) of their salary through payroll deductions, and by employers of members. For the year ending June 30, 2021, employers were required to contribute 24.06% of the member's salary. During the year ending June 30, 2021, the District contributed \$2,283,501 to the CERS pension plan. The contribution requirements of CERS are established and may be amended by the CERS Board of Trustees.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 on an actuarial valuation as of that date. The District's proportion of the net pension liability was based on contributions to CERS during the fiscal year ended June 30, 2020. The District's proportion was 0.037046%.

CERS

District's proportionate share of CERS net pension liability	\$	28,413,975
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For the year ended June 30, 2021, the District recognized pension expense of \$3,013,753 and reported deferred outflows of resources and deferred inflows of resources related to pensions as follows.

CERS	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 708,555	\$ -
Changes of assumptions	1,109,518	-
Net difference between projected and actual earnings on pension plan investments	1,231,651	520,626
Changes in proportion and differences between District contributions and proportionate share of contributions	1,483,289	118,918
District contributions subsequent to the measurement date	<u>2,151,515</u>	<u>-</u>
	\$ <u>6,684,528</u>	\$ <u>639,544</u>

The \$2,151,515 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

		<u>Year Ended June 30,</u>
Year 1	\$	1,797,119
Year 2		1,390,210
Year 3		420,573
Year 4		<u>285,567</u>
	\$	<u>3,893,469</u>

Actuarial Methods and Assumptions for Determining the Total Pension Liability and Net Pension Liability

For financial reporting, the actuarial valuation as of June 30, 2020, was performed by Gabriel Roeder Smith (GRS). The total pension liability, net pension liability, and sensitivity information as of June 30, 2020 were based on an actuarial valuation date June 30, 2019. The total pension liability was rolled forward from the valuation date (June 30, 2019) to the plan's fiscal year ending June 30, 2020, using generally accepted accounting principles. The financial reporting actuarial valuation used the following actuarial methods and assumptions:

Valuation Date	June 30, 2019
Inflation	2.30%
Payroll Growth Rate	2.0%
Salary Increase	3.30% to 10.30%, varies by service
Investment Rate of Return	6.25%

The mortality table used for active members was Pub-2010 General Mortality Table 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 2020. The mortality table used for 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.

Target Asset Allocation

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class is summarized in the table below. The current long term inflation assumption is 2.30% per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Growth	62.50%	
US Equity	18.75%	4.50%
Non-US Equity	18.75%	5.25%
Private Equity	10.00%	6.65%
Special Credit/High Yield	15.00%	3.90%
Liquidity	14.50%	
Core Bonds	13.50%	-0.25%
Cash	1.00%	-0.75%
Diversifying Strategies	23.00%	
Real Estate	5.00%	5.30%
Opportunistic	3.00%	2.25%
Real Return	15.00%	3.95%
Expected Real Return	100%	3.96%
Long-Term Inflation Assumption		2.30%
Expected Nominal Return for Portfolio		6.26%

Discount rate

The projection of cash flows used to determine the discount rate of 6.25% assumes that the funds receive the required employer contributions each future year, as determined by the current funding policy established in Statute as last amended by House Bill 362 (passed in 2018). The discount rate determination does not use a municipal bond rate.

Actuarial Methods and Assumptions used to determine the Actuarial Determined Contributions

The following actuarial methods and assumptions were used to determine the actuarially determined contributions effective for fiscal year ending June 30, 2020:

Valuation Date	June 30, 2018
Experience Study	July 1, 2013 – June 30, 2018
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay
Remaining Amortization Period	25 years, Closed
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.30%
Payroll Growth Rate	2.0%
Salary Increase	3.30% to 11.55%, varies by service
Investment Rate of Return	6.25%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females). For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set-back for one year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set-back four years for males) is used for the period after disability retirement.

Sensitivity of the District's proportionate share of net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.25%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25%) or 1-percentage-point higher (7.25%) than the current rate:

CERS	1% Decrease	Current Discount Rate	1% Increase
	5.25%	6.25%	7.25%
District's proportionate share of net pension liability	\$ 35,040,614	\$ 28,413,975	\$ 22,926,866

Pension plan fiduciary net position

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

Payables to the pension plan

At June 30, 2021, there are no payables to CERS.

NOTE H – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District's employees participate in retirement systems of either TRS or CERS as described earlier. The following describes the postemployment benefits other than OPEB for both systems.

TRS – General Information about the OPEB Plans

Health Insurance Trust

Plan description

In addition to the retirement annuity plan as described earlier, KRS 161.675 requires TRS to provide postemployment healthcare benefits to eligible members and dependents. The TRS Health Insurance Trust is funded by employer and member contributions. Changes made to the medical plans provided through the trust may be made by the TRS Board of Trustees, the Kentucky Department of Employee Insurance and the General Assembly.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Medical coverage through TRS is funded by a combination of contributions from employees, the state and other employers. Coverage is provided through an account established pursuant to 26 U.S.C. sec. 401(h) and 115 trust fund that went into effect on July 1, 2010. The insurance trust fund includes employer and retired member contributions required under KRS 161.550 and KRS 161.675(4) (b).

Benefits provided

To be eligible for medical benefits, the member must have retired either for service or disability and a required amount of service credit. The TRS medical plan offers members who are not eligible for Medicare and under age 65 coverage through the Kentucky Employees Health Plan (KEHP) administered by the Kentucky Department of Employee Insurance. Once retired members and eligible spouses attain age 65 and are eligible for Medicare, coverage is obtained through the TRS Medicare Eligible Health Plan (MEHP) administered by TRS.

Contributions

Contributions are made on behalf of TRS retired members toward payment of health insurance premiums. The amount of the member's contribution is based on a table approved by the TRS board. Retired members pay premiums in excess of the monthly contribution. The Commonwealth of Kentucky bears risk for excess claims expenses that exceed the premium equivalents charged for the KEHP. The member postemployment medical contribution is 3.75% of salary. The employer postemployment medical contribution is 0.75% of member salaries. Also, employers contribute 3% of members' salaries and the state contributes the net cost of health insurance premiums for new retirees after June 30, 2010, in the non-Medicare eligible group.

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

At June 30, 2021, the District reported a liability of \$9,153,000 for its proportionate share of the collective net OPEB liability (NOL). The collective net OPEB liability was measured as of June 30, 2020, 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, 2020, the District's proportion was .362680%.

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 as follows.

MIF

District's proportionate share of TRS net OPEB liability	\$	9,153,000
State's proportionate share of the TRS net OPEB liability associated with the District		<u>7,332,000</u>
	\$	<u>16,485,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following.

MIF	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 3,902,000
Changes of assumptions	555,000	-
Net difference between projected and actual earnings on pension plan investments	298,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	203,000	1,171,000
District contributions subsequent to the measurement date	<u>474,754</u>	<u>-</u>
	\$ <u>1,530,754</u>	\$ <u>5,073,000</u>

The \$474,754 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the collective net OPEB liability for the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows.

MIF	<u>Year Ended June 30,</u>
Year 1	\$ (829,000)
Year 2	(806,000)
Year 3	(810,000)
Year 4	(702,000)
Year 5	(595,000)
Thereafter	<u>(275,000)</u>
	\$ <u>(4,017,000)</u>

Actuarial Methods and Assumptions

A summary of the actuarial assumptions as of the latest actuarial valuation follows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Valuation Date	June 30, 2019
Single Equivalent Interest Rate	8%, net of OPEB plan investment expense, including price inflation
Municipal Bond Index Rate	2.2%
Investment Rate of Return	8.0%, net of OPEB plan investment expense, including inflation
Inflation Rate	3.0%
Real Wage Growth	0.5%
Wage Inflation	3.5%
Projected Salary Increases	3.5 - 7.2%, including wage inflation
Discount Rate	8.0%
Health Care Cost Trends	
KEHP Group	7.25% for fiscal year 2020 decreasing to an ultimate rate of 5% by fiscal year 2029
MEHP Group	5.25% for fiscal year 2019 decreasing to an ultimate rate of 5% by fiscal year 2022
Medicare Part B Premiums	6.49% for fiscal year 2020 with an ultimate rate of 5% by 2031

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, 2019 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 used in the June 30, 2019, valuation of the health trust were based on a review of recent plan experience done concurrently with the June 30, 2019, valuation. The health care cost trend rate assumption was updated for the June 30, 2019, valuation and was shown as an assumption change in the total OPEB liability (TOL) roll forward while the change in initial per capital claims costs were included with experience in the TOL roll forward. The Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20 year Municipal Bond index pushed weekly by the Board of Governors of the Federal Reserve System.

Target Allocations

The long-term expected rate of return on OPEB 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 TRS's investment consultant, are summarized in the following table:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Asset Class	Target Allocation Percentage	30 Year Expected Geometric Real Rate of Return
Global Equity	58.00	5.40
Fixed Income	9.00	0.00
Real Estate	6.50	4.30
Private Equity	8.50	7.70
Additional Categories	17.00	2.50
Cash	1.00	(0.50)
Total	100.00	

Discount Rate

The discount rate used to measure the TOL as of the measurement date was 8.00%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB Statement No. 74. The projection's basis was an actuarial valuation performed as of June 30, 2019. In addition to actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.50%.
- The KEHP group retiree health care costs for members retired on or after July 1, 2010, were assumed to be paid by either the state or the retirees themselves.
- As administrative expenses, other than the administrative fee of \$7.44 per member per month (PMPM) paid to KEHP by TRS, were assumed to be paid in all years by the employer as they come due, they were not considered.
- Cash flows occur mid-year.
- Future contributions to the Health Insurance Trust were based upon the contribution rates defined in statute and the projected payroll of active employees. Per KRS 161.540(1)(c).3 and 161.550(5), when the health trust achieves a sufficient funded status, as determined by TRS's actuary, the following health trust statutory contributions are to be decreased, suspended, or eliminated:
 - Employee Contributions
 - Employer Contributions
 - State Contributions for KEHP premium subsidies payable to retirees who retire after June 30, 2010

To reflect these adjustments, open group projections were used and assumed an equal, pro rata reduction to the current statutory amount in the years if the health trust is projected to achieve a funded ratio of 100% or more. Here, the current statutory amounts are adjusted to achieve total contributions equal to the actuarially determined contribution, as determined by the prior year's valuation and in accordance with the health trust's funding policy. As the specific methodology to be used for the adjustments has yet to be determined, there may be differences between the projected results and future experience. This may also include any changes to retiree contributions for KEHP coverage pursuant to KRS 161.675(4)(b).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- In developing the adjustments to the statutory contributions in future years the following was assumed:
 - Liabilities and cash flows are net of expected retiree contributions and any implicit subsidies attributable to coverage while participating in KEHP.
 - A 0% active member growth rate was assumed for the purposes of developing estimates for new entrants (membership dates beyond June 30, 2019).

Based on these assumptions, the Health Insurance Trust's fiduciary net position (FNP) was not projected to be depleted.

The FNP projections are based upon the health trust's financial status on the valuation date, the indicated set of methods and assumptions, and the requirements of GASB Statement No. 74. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing basis, reflecting the impact of future members. Therefore, the results of these tests do not necessarily indicate whether or not the health trust will actually run out of money, the financial condition of the trust, or the trust's ability to make benefit payments in future years.

The following table presents the NOL of the Commonwealth associated with the District, calculated using the discount rate of 8.00%, as well as what the Commonwealth's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current rate:

MIF	1% Decrease	Current Discount Rate	1% Increase
	7.00%	8.00%	9.00%
District's proportionate share of net OPEB liability	\$ 11,063,000	\$ 9,153,000	\$ 7,559,000

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective 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:

MIF	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of net OPEB liability	\$ 7,255,000	\$ 9,153,000	\$ 11,492,000

Life Insurance Trust

Plan description and benefits provided

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TRS administers the Life Insurance Trust as provided by KRS 161.655 to provide life insurance benefits to retired and active members. The benefit is financed by actuarially determined contributions from the 207 participating employers. The benefit is \$5,000 for members who are retired for service or disability, and \$2,000 for active contribution members.

Note: Members employed on a substitute or part-time basis and working at least 69% of a full contract year in a single fiscal year will be eligible for a life insurance benefit for the balance of the fiscal year or the immediately succeeding fiscal year under certain conditions. For non-vested members employed on a substitute or part-time basis, the life insurance benefit is provided if death occurs as the result of a physical injury on the job. For vested members employed on a substitute or part-time basis, death does not have to be the result of a physical injury on the job for life insurance benefits to be provided.

Contributions

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

Net OPEB Liability

At June 30, 2021, 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 TRS on behalf of the District as follows.

LIF

State's proportionate share of the TRS net OPEB liability associated with the District	\$	222,000
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Actuarial Assumptions

A summary of the actuarial assumptions as of the latest actuarial valuation is shown below.

Valuation Date	June 30, 2019
Single Equivalent Interest Rate	7.5%, net of OPEB plan expense, including price inflation
Municipal Bond Index Rate	2.2%
Investment Rate of Return	7.5%, net of OPEB plan investment expense, including inflation
Inflation Rate	3.0%
Real Wage Growth	0.5 %
Wage Inflation	3.5%
Projected Salary Increase	3.5 to 7.2%, including wage inflation
Discount Rate	7.5%

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB, and set forward of 1 year for females and 2 years for males is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table set

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, 2019, valuation were based on the results of the most recent actuarial experience studies for the system, which covered the 5 year period ending June 30, 2015. The Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20 year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System.

Target Allocations

The long-term expected rate of return on OPEB 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 TRS's investment consultant, are summarized in the following table.

Asset Class	Target Allocation Percentage	Expected Geometric Real Rate Percentage of Return
U.S. Equity	40.0	4.6
International Equity	23.0	5.6
Fixed Income	18.0	---
Real Estate	6.0	4.3
Private Equity	5.0	7.7
Other Additional Categories	6.0	2.5
Cash	2.0	(0.5)
	100.0	

Discount Rate

The discount rate used to measure the total OPEB liability (TOL) as of the measurement date was 7.5%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB Statement No. 74. The projection's basis was an actuarial valuation performed as of June 30, 2019. In addition to actuarial methods and assumptions of the June 30, 2019, actuarial valuation, the following actuarial methods and assumptions were used in the projection of the life insurance cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.5%.
- The employer will contribute the actuarially determined contribution (ADC) in accordance with the Life Insurance Trust's funding policy determined by a valuation performed on a date two years prior to the beginning of the fiscal year in which the ADC applies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- As administrative expenses were assumed to be paid in all years by the employer as they come due, they were not considered.
- Active employees do not explicitly contribute to the plan.
- Cash flows occur mid-year.

Based on these assumptions, the Life Insurance Trust's fiduciary net position FNP was not projected to be depleted. The FNP projections are based upon the Life Insurance Trust's financial status on the valuation date, the indicated set of methods and assumptions, and the requirements of GASB Statement No. 74. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing basis, reflecting the impact of future members. Therefore, the results of these tests do not necessarily indicate whether the Life Insurance Trust actually will run out of money, the financial condition of the trust, or the trust's ability to make benefit payments in future years.

Revenue and Expenses

For the year ended June 30, 2021, the District recognized OPEB revenue in the amount of \$707,020 for support provided on-behalf of the State.

CERS – General Information about the OPEB Plans

Employees' Health Plan

Plan description

CERS Non-hazardous Insurance Plan is a cost-sharing multiple employer defined benefit Other Postemployment Benefits (OPEB) plan. The plan covers all regular full-time members employed in non-hazardous duty positions of the school board. The plan provides for health insurance benefits to plan members. OPEB may be extended to beneficiaries of plan members under certain circumstances.

Benefits provided

The Plan provides health insurance benefits to plan members.

Contributions - Requirements for medical benefits are a portion of the actuarially determined rates of covered payroll, as disclosed above. Current employees pay 1% toward the insurance fund.

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

At June 30, 2021, the District reported a liability of \$8,942,947 for its proportionate share of the collective net OPEB liability. The collective net OPEB liability was measured as of June 30, 2020, 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, 2020, the District's proportion was .0370355%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021, the District recognized OPEB expense of \$541,934. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources.

CERS	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,494,179	\$ 1,495,346
Changes of assumptions	1,555,544	9,459
Net difference between projected and actual earnings on pension plan investments	479,725	182,481
Changes in proportion and differences between District contributions and proportionate share of contributions	485,400	183,711
District contributions subsequent to the measurement date	<u>351,465</u>	<u>-</u>
	\$ <u>4,366,313</u>	\$ <u>1,870,997</u>

The \$351,465 (includes \$219,479 Implicit Subsidy) reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the collective net OPEB liability for the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows.

	<u>Year Ended June 30,</u>
Year 1	\$ 554,152
Year 2	642,118
Year 3	473,502
Year 4	487,004
Year 5	<u>(12,925)</u>
	\$ <u>2,143,851</u>

Implicit Employer Subsidy- The fully-insured premiums KRS pays for the Kentucky Employees' Health Plan are blended rates based on the combined experience of active and retired members. Because the average cost of providing health care benefits to retirees under age 65 is higher than the average cost of providing health care benefits to active employees, there is an implicit employer subsidy for the non-Medicare eligible retirees. GASB 74 and 75 requires that the liability associated with this implicit subsidy be included in the calculation of the total OPEB liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Changes of Benefit Terms

None

Actuarial Methods and Assumptions to Determine the Total OPEB Liability (TOL) and the Net OPEB Liability (NOL)

The total OPEB liability, net OPEB liability, and sensitivity information for CERS was determined by applying procedures to the actuarial valuation as of June 30, 2019. The total OPEB liability was rolled-forward from the valuation date (June 30, 2019) to the plan's fiscal year ending June 30, 2020, using the generally accepted actuarial principles.

The following actuarial assumptions were used in performing the actuarial valuation as of June 30, 2020:

Inflation	2.30%
Salary Increase	3.30 – 10.3%, varies by service
Investment Rate of Return	6.25%
Payroll Growth Rate	2.0%
Healthcare Trend Rates (Pre-65)	Initial trend starting at 6.4% at January 1, 2022, and Gradually decreasing to an ultimate trend rate of 4.05% over period of 14 years.
Healthcare Trend Rates (Post-65)	Initial trend starting at 2.9% at January 1, 2022, and gradually decreasing to an ultimate trend rate of 4.05% over period of 14 years.
Mortality Pre-retirement	PUB-2010 General Mortality table
Mortality Post-retirement (non-disabled)	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
Mortality Post-retirement (disabled)	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

The assumed increase in future health care costs, or trend assumption, was reviewed during the June 30, 2019 valuation process and was updated to better reflect more current expectations relating to anticipated future increases in the medical costs. The anticipated savings from the repeal of the "Cadillac Tax" and the "Health Insurer Fee", which occurred in December of 2019 are reflected in the June 30, 2020 GASB 75 actuarial information. The assumed load on pre-Medicare premiums to reflect the cost of the Cadillac Tax was removed and the Medicare premiums were reduced by 11% to reflect the repeal of the Health Insurer Fee. There were no other material assumption changes.

Senate Bill 249 passed during the 2020 legislative session and changed the funding period for the amortization of the unfunded liability to 30 years as of June 30, 2020. Gains and losses incurring in future years will be amortized over separate 20 year amortization bases. This change does not impact

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

the calculation of the TOL and only impacts the calculation of the contribution rates that would be payable starting July 1, 2020. There were no other material plan provision changes.

Discount rate

Single discount rates of 5.34% were used to measure the TOL as of June 30, 2020. The single discount rates are based on the expected rate of return on OPEB plan investments of 6.25%, and a municipal bond rate of 2.45%, as reported in Fidelity Index's "20 Year Municipal GO AA Index" as of June 30, 2020. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the plan's fiduciary net position on future contributions were projected to be sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on insurance plan investments was applied to all periods of the projected benefit payments paid from the retirement system. However, the cost associated with the implicit employer subsidy was not included in the calculation of the KRS' actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of the KRS' 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 real rates of return of each major asset class are summarized in the CAFR.

The projection of cash flows used to determine the single discount rate must include an assumption regarding future employer contributions made each year. The future contributions are projected in accordance with the current funding policy, as most recently revised by Senate Bill 249, passed during the 2020 legislative session. If there is a pattern of legislation that has a resulting effect of employers making contributions less than the actuarially determined rate, GRS may be required to project contributions that are reflective of recent actual contribution efforts regardless of the stated funding policy (as required by paragraph 50 of GASB Statement No. 74).

The following table presents the NOL calculated using the discount rate of 5.34%, 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 (4.34%) or 1-percentage-point higher (6.34%) than the current rate.

CERS	1% Decrease	Current Discount Rate	1% Increase
	4.34%	5.34%	6.34%
District's proportionate share of net OPEB liability	\$ 11,489,062	\$ 8,942,947	\$ 6,851,739

Actuarial Methods and Assumptions used to determine the Actuarial Determined Contribution

The following actuarial assumptions were used in performing the actuarially determined contributions effective for fiscal year ending June 30, 2020:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Valuation Date	June 30, 2018
Experience Study	July 1, 2008 – June 30, 2013
Actuarial Cost Method	Entry age normal
Amortization Method	Level percent of pay
Remaining Amortization Period	25 years, closed
Payroll Growth Rate	2.0%
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.3%
Salary Increases	3.3 to 11.55%, varies by service
Investment Rate of Return	6.25%
Healthcare Trend Rates (Pre-65)	Initial trend starting at 7% at January 1, 2020, and Gradually decreasing to an ultimate trend rate of 4.05% over period of 12 years.
Healthcare Trend Rates (Post-65)	Initial trend starting at 5% at January 1, 2020, and Gradually decreasing to an ultimate trend rate of 4.05% over period of 10 years.
Phase-in Provision	Board certified rate is phased into the actuarially determined rate in accordance with HB 362 enacted in 2018.

The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females). For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set-back for one year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set-back four years for males) is used for the period after disability retirement.

Health Care Trend Rate Sensitivity

The following presents the health care sensitivity rate of the District's proportionate share of the net pension liability calculated using the discount rate of 5.34%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.34%) or 1-percentage-point higher (6.34%) than the current rate:

CERS	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of net OPEB liability	\$ 6,924,076	\$ 8,942,947	\$ 11,392,894

OPEB plan fiduciary net position

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE I – COMMITMENTS

The District has commitments of \$5,053,341 as of June 30, 2021 for future construction projects. Also, the District Activity Fund has \$31,648 committed for district activities and \$493,226 committed for student activities.

NOTE J - CONTINGENCIES

The District receives funding from Federal, State and Local governmental agencies and private contributions. These funds are to be used for designated purposes only. For government agency grants, if the grantor's review indicates that the funds have not been used for the intended purpose, the grantors may request a refund of monies advanced or refuse to reimburse the District for its disbursements. The amount of such future refunds and un-reimbursed disbursements, if any, is not expected to be significant. Continuation of the District's grant programs is predicated upon the grantors' satisfaction the funds provided are being spent as intended and the grantors' intent to continue their program.

NOTE K - LITIGATION

The District has no pending or threatened litigation involving amounts exceeding \$10,000 individually or in the aggregate as of June 30, 2021.

NOTE L – INSURANCE AND RELATED ACTIVITIES

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

NOTE M – RISK MANAGEMENT

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

NOTE N – DEFICIT FUND AND OPERATING BALANCES

The following funds had a deficit change in fund balance/net position:

<u>Fund</u>	<u>Change in Net Position/Net Change in Fund Balance</u>
Construction Fund	\$ (6,345,827)
District Activity Fund	\$ (3,975)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE O – COBRA

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

NOTE P – TRANSFER OF FUNDS

The following transfers were made during the year:

<u>Type</u>	<u>From</u>	<u>To</u>	<u>Purpose</u>	<u>Amount</u>
Operations	General Fund	Special Revenue Fund	KETS Matching	\$ 105,090
Debt Service	Building Fund	Debt Service Fund	Debt Payments	4,559,473
Debt Service	Capital Outlay Fund	Debt Service Fund	Debt Payments	454,240
Operations	Food Service	General Fund	Indirect Costs	\$ 304,987

NOTE Q – RESTRICTED FUND BALANCES

<u>Fund</u>	<u>Amount</u>	<u>Purpose</u>
Construction	\$ 1,448,243	Future Construction
Food Service	518,358	School Food Service Operations
Day Care	52,418	Day Care Operations
Capital Outlay	276,226	SFCC Requirements
FSPK	\$ 27,560	SFCC Requirements

NOTE R – ON-BEHALF PAYMENTS

For fiscal year 2021, the Commonwealth of Kentucky contributed estimated payments on behalf of the District as follows:

<u>Plan/Description</u>	<u>Amount</u>
Kentucky Teachers Retirement System (GASB 68 & 75)	\$ 7,420,826
Health Insurance	6,150,562
Life Insurance	11,061
Administrative Fee	89,885
HRA/Dental/Vision	455,175
Federal Reimbursement	(1,744,266)
Technology	143,701
SFCC Debt Service Payments	1,522,690
Total	\$ <u>14,049,634</u>

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

NOTE S – DONATED PROPERTY

The U.S. Army Corp of Engineers and the Floyd County Fiscal Court entered into a Project Cooperation Agreement to construct the Floyd County Board Of Education's Renaissance Learning Center in Fiscal Year 2016. The project is currently under construction as of June 30, 2021. The Center will be donated to the District and recorded on their financial statements upon completion of the project. The estimated cost of the Project is \$9,922,166.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE T – PRIOR PERIOD ADJUSTMENT

The District previously reported the School Activity Fund as a fiduciary fund. Beginning in fiscal year 2021, such activity has been more appropriately reported in a special revenue fund. Accordingly, the newly established special revenue fund reports a restated beginning balance of \$490,673.

NOTE U – UNCERTAINTY

The COVID-19 outbreak is disrupting business across a range of industries in the United States and financial markets have experienced a significant decline. As a result, local, regional and national economies, including that of the District, may be adversely impacted. The extent of the financial impact of COVID-19 will depend on future developments, including the duration and spread, which are uncertain and cannot be predicted. Due to the uncertainties surrounding the outbreak, management cannot presently estimate the potential impact on the District's operations and finances.

NOTE V – SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 15, 2021, the date the financial statements were available to be issued.

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CERS and TRS
For the Year ended June 30, 2021

	Reporting Fiscal Year (Measurement Date) 2021 (2020)	Reporting Fiscal Year (Measurement Date) 2020 (2019)	Reporting Fiscal Year (Measurement Date) 2019 (2018)	Reporting Fiscal Year (Measurement Date) 2018 (2017)	Reporting Fiscal Year (Measurement Date) 2017 (2016)	Reporting Fiscal Year (Measurement Date) 2016 (2015)
COUNTY EMPLOYEE'S RETIREMENT SYSTEM (CERS):						
Districts' proportion of the net pension liability	0.370460%	0.33132%	0.33132%	0.34986%	0.363830%	0.37033%
District's proportionate share of the net pension liability	\$ 28,413,975	\$ 24,211,115	\$ 20,178,641	\$ 20,478,148	\$ 17,476,584	\$ 15,642,816
State's proportionate share of the net pension liability associated with the District	-	-	-	-	-	-
Total	\$ <u>28,413,975</u>	\$ <u>24,211,115</u>	\$ <u>20,178,641</u>	\$ <u>20,478,148</u>	\$ <u>17,476,584</u>	\$ <u>15,642,816</u>
District's covered-employee payroll	\$ 9,478,251	\$ 8,677,251	\$ 8,209,381	\$ 8,525,285	\$ 8,576,919	\$ 8,486,022
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	299.78%	279.02%	245.80%	240.20%	203.76%	184.34%
Plan fiduciary net position as a percentage of the total pension liability	47.81%	50.54%	53.54%	53.30%	59.00%	59.97%
KENTUCKY TEACHER'S RETIREMENT SYSTEM (TRS):						
Districts' proportion of the net pension liability	0.67230%	0.726%	0.726%	0.756%	0.774%	0.773%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the District	<u>95,286,973</u>	<u>97,999,201</u>	<u>95,076,608</u>	<u>203,947,183</u>	<u>228,349,125</u>	<u>179,859,188</u>
Total	\$ <u>95,286,973</u>	\$ <u>97,999,201</u>	\$ <u>95,076,608</u>	\$ <u>203,947,183</u>	\$ <u>228,349,125</u>	\$ <u>179,859,188</u>
District's covered-employee payroll	\$ 25,230,749	\$ 25,685,195	\$ 25,745,431	\$ 26,444,203	\$ 26,686,750	\$ 26,483,619
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Plan fiduciary net position as a percentage of the total pension liability	58.27%	58.80%	59.30%	39.80%	35.22%	42.29%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available. Amounts presented for each fiscal is determined as of June 30

See the accompanying notes to the required supplementary information.

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS
CERS and TRS

For the year ended June 30, 2021

	2021	2020	2019	2018	2017	2016
COUNTY EMPLOYEE'S RETIREMENT SYSTEM (CERS):						
Contractually required contribution	\$ 2,151,515	\$ 2,148,571	\$ 1,795,317	\$ 1,517,121	\$ 1,614,476	\$ 1,463,221
Contributions in relation to the contractually required contributions	<u>2,151,515</u>	<u>2,148,571</u>	<u>1,795,317</u>	<u>1,517,121</u>	<u>1,614,476</u>	<u>1,463,221</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	\$ 9,349,189	\$ 9,478,251	\$ 8,677,251	\$ 8,209,381	\$ 8,525,285	\$ 8,576,919
District's contributions as a percentage of it's covered-employee payroll	23.01%	22.67%	20.69%	18.48%	18.94%	17.06%
KENTUCKY TEACHER'S RETIREMENT SYSTEM (TRS):						
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contributions	<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-employee payroll	\$ 26,089,447	\$ 25,230,749	\$ 25,685,195	\$ 25,745,431	\$ 26,444,203	\$ 26,686,750
District's contributions as a percentage of it's covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available. Amounts presented for each fiscal is determined as of June 30.

See the accompanying notes to the required supplementary information.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS
For the year ended June 30, 2021

Teachers Retirement System (TRS)

Retirement Annuity Trust

Changes of Benefit Terms

None.

Changes of assumptions

In the 2016 valuation, rates of withdrawal, retirement, disability, mortality and rates of salary increase were adjusted to more closely reflect actual experience. In the 2016 valuation and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables projected to 2025 with projection scale BB, set forward two year for males and one year for females rather than the RP-2000 Mortality Tables projected to 2020 with projection scale AA, which was used prior to 2016.

In the 2011 valuation, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In the 2011 valuation and later, the expectation of retired life mortality was changed to the RP-2000 mortality Tables projected to 2020 with projection scale AA, set back one year for females rather than the 1994 Group Annuity mortality Tables which was used prior to 2016. For the 2011 valuation through the 2013 valuation, an interest smoothing methodology was used to calculate liabilities for purposes of determining the actuarially determined contributions.

Actuarial Methods and Assumptions

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

Actuarial Cost Method	Entry age
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	27.4 years
Asset Valuation Method	5-year smoothed market value
Inflation	3%
Salary Increase	3.5-7.3%, including inflation
Investment Rate of Return	7.5%, net of pension plan investment expense, including inflation.

County Employee Retirement System (CERS)

Non-Hazardous

Changes of Benefit Terms

None.

Changes of assumptions

None.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS
For the year ended June 30, 2021

Actuarial Methods and Assumptions

Based on the June 30, 2018 actuarial valuation report, the actuarial methods and assumptions used to calculate the contribution rates are as follows.

Valuation Date	June 30, 2018
Experience Study	July 1, 2013 – June 30, 2018
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay
Remaining Amortization Period	25 years, Closed
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.30%
Payroll Growth Rate	2.0%
Salary Increase	3.30% to 11.55%, varies by service
Investment Rate of Return	6.25%

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
MEDICAL AND LIFE INSURANCE PLANS - TEACHERS' RETIREMENT SYSTEM
Year ended June 30, 2021

	Reporting Fiscal Year (Measurement Date) 2021 (2020)	Reporting Fiscal Year (Measurement Date) 2020 (2019)	Reporting Fiscal Year (Measurement Date) 2019 (2018)	Reporting Fiscal Year (Measurement Date) 2018 (2017)
MEDICAL INSURANCE PLAN				
District's proportion of the collective net OPEB liability (asset)	0.362680%	0.38565%	0.37774%	0.40262%
District's proportionate share of the collective net OPEB liability (asset)	\$ 9,153,000	\$ 11,287,000	\$ 13,106,000	\$ 14,357,001
State's proportionate share of the collective net OPEB liability (asset) associated with the District	<u>7,332,000</u>	<u>9,115,000</u>	<u>11,295,000</u>	<u>11,727,000</u>
Total	<u>\$ 16,485,000</u>	<u>\$ 20,402,000</u>	<u>\$ 24,401,000</u>	<u>\$ 26,084,001</u>
District's covered-employee payroll	\$ 25,230,749	\$ 25,685,195	\$ 25,745,431	\$ 26,444,203
District's proportionate share of the collective net OPEB liability (asset) as a percentage of its covered-employee payroll	55.77%	55.77%	55.77%	54.29%
Plan fiduciary net position as a percentage of the total OPEB liability	39.10%	32.60%	25.50%	21.20%
LIFE INSURANCE PLAN				
District's proportion of the collective net OPEB liability (asset)	0.00000%	0.00000%	0.00000%	0.00000%
District's proportionate share of the collective net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net OPEB liability (asset) associated with the District	<u>222,000</u>	<u>212,000</u>	<u>194,000</u>	<u>157,000</u>
Total	<u>\$ 194,000</u>	<u>\$ 194,000</u>	<u>\$ 194,000</u>	<u>\$ 157,000</u>
District's covered-employee payroll	\$ 25,230,749	\$ 25,685,195	\$ 25,745,431	\$ 26,444,203
District's proportionate share of the collective net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	71.60%	73.40%	75.00%	80.00%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available. Amounts presented for each fiscal is determined as of June 30.

See the accompanying notes to the required supplementary information.

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS
MEDICAL AND LIFE INSURANCE PLANS
TEACHERS' RETIREMENT SYSTEM
Year ended June 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
MEDICAL INSURANCE PLAN				
Contractually required contribution	\$ 474,754	\$ 640,734	\$ 670,991	\$ 673,620
Contributions in relation to the contractually required contribution	<u>474,754</u>	<u>640,734</u>	<u>670,991</u>	<u>673,620</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	\$ 26,089,447	\$ 25,230,749	\$ 25,685,195	\$ 25,745,431
District's contributions as a percentage of it's covered-employee payroll	1.82%	2.54%	2.61%	2.62%
LIFE INSURANCE PLAN				
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	\$ 26,089,447	\$ 25,230,749	\$ 25,685,195	\$ 25,745,431
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	0.00%	0.00%	0.00%	0.00%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available. Amounts presented for each fiscal is determined as of June 30

See the accompanying notes to the required supplementary information.

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - HEALTH INSURANCE PLAN
COUNTY EMPLOYEE RETIREMENT SYSTEM
Year ended June 30, 2021

	Reporting Fiscal Year (Measurement Date) 2021 (2020)	Reporting Fiscal Year (Measurement Date) 2020 (2019)	Reporting Fiscal Year (Measurement Date) 2019 (2018)	Reporting Fiscal Year (Measurement Date) 2018 (2017)
HEALTH INSURANCE PLAN				
District's proportion of the collective net OPEB liability (asset)	0.370355%	0.34416%	0.33131%	0.34986%
District's proportionate share of the collective net OPEB liability (asset)	\$ 8,942,947	\$ 5,788,599	\$ 5,882,361	\$ 7,033,302
State's proportionate share of the collective net OPEB liability (asset) associated with the District	-	-	-	-
Total	\$ 8,942,947	\$ 5,788,599	\$ 5,882,361	\$ 7,033,302
District's covered-employee payroll	\$ 9,478,251	\$ 8,677,251	\$ 8,209,381	\$ 8,525,285
District's proportionate share of the collective net OPEB liability (asset) as a percentage of its covered-employee payroll	94.35%	66.71%	71.65%	82.50%
Plan fiduciary net position as a percentage of the total OPEB liability	51.67%	60.44%	57.62%	13.00%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available. Amounts presented for each fiscal is determined as of June 30

FLOYD COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF CONTRIBUTIONS - HEALTH INSURANCE PLAN
COUNTY EMPLOYEE RETIREMENT SYSTEM
Year ended June 30, 2021

	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>
HEALTH INSURANCE PLAN							
Contractually required contribution	\$ 351,465	\$	256,097	\$	184,622	\$	160,780
Contributions in relation to the contractually							
	<u>351,465</u>		<u>256,097</u>		<u>184,622</u>		<u>160,780</u>
Contribution deficiency (excess)	<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>
District's covered-employee payroll	\$ 9,349,189	\$	9,478,251	\$	8,677,251	\$	8,209,381
District's contributions as a percentage of it's covered-employee payroll	3.76%		2.70%		2.13%		1.96%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available. Amounts presented for each fiscal is determined as of June 30.

See the accompanying notes to the required supplementary information.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB
For the year ended June 30, 2021

Teachers Retirement System (TRS)

Health Insurance Trust

Changes of Benefit Terms

None.

Changes of Assumptions

None.

Actuarial Methods and Assumptions

The actuarially determined contribution rates in the Schedule of Employer Contributions are calculated as of June 30, 2019. The following actuarial methods and assumptions were used to determine contribution rates reported in the most recent year of the schedule.

Actuarial Cost Method	Entry age normal
Amortization Period	Level percentage of payroll
Amortization Method	21 years, closed
Asset Valuation Method	5-year smoothed market value
Inflation	3%
Real Wage Growth	0.5%
Wage Inflation	3.5%
Salary Increase	3.5 to 7.2%, including wage inflation
Discount Rate	8.0%
Health Care Cost Trends	
KEHP Group	7.25% at June 30, 2020, decreasing to an ultimate rate of 5% by June 30, 2029
MEHP Group	5.25% at June 30, 2020, decreasing to an ultimate rate of 5% by June 30, 2022
Medicare Part B Premiums	6.4% at June 30, 2020 with an ultimate rate of 5% by June 30, 2031
KEHP Group Claims	The current KEHP premium is used as the base cost and is projected Forward using only the health care trend assumption (no implicit rate subsidy is recognized).

Life Insurance Trust

Changes of Benefit Terms

None.

Changes of Assumptions

None.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB
For the year ended June 30, 2021

Actuarial Methods and Assumptions

The actuarially determined contribution rates in the Schedule of Employer Contributions are calculated as of June 30, 2017 valuation date. The following actuarial methods and assumptions were used to determine contribution rates reported in the most recent year of the schedule.

Actuarial Cost Method	Entry age normal
Amortization Method	Level percentage of payroll
Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	3%
Real Wage Growth	0.5%
Wage Inflation	3.5%
Salary Increase	3.5 to 7.45%, including wage inflation
Discount Rate	7.5%

County Employee Retirement System (CERS)

Employees' Health Plan

Changes of Benefit Terms

None.

Changes of Assumptions

The discount rate used to calculate the total OPEB liability decreased from 5.68% to 5.34%. The assumed in future health care costs, or trend assumption, was reviewed during the June 30, 2019 valuation process and was updated to better reflect more current expectations relating to anticipated future increases in the medical costs. Also, the June 30, 2020 GASB No. 75 actuarial information reflects the anticipated savings from the repeal of the "Cadillac Tax" and "Health Insurer Fee", which occurred in December of 2019. The assumed load on pre-Medicare premiums to reflect the cost of the Cadillac Tax was removed and the Medicare premiums to reflect the cost of the Cadillac Tax was removed and the Medicare premiums were reduced by 11% to reflect the repeal of the Health Insurer Fee.

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB
For the year ended June 30, 2021

Actuarial Methods and Assumptions

The actuarially determined contribution rates effective for fiscal year ending 2020 are calculated based on the June 30, 2018 valuation report. The actuarial methods and assumptions used to calculate these contribution rates are as follow.

Valuation Date	June 30, 2018
Experience Study	July 1, 2008 – June 30, 2013
Actuarial Cost Method	Entry age normal
Amortization Method	Level percent of pay
Remaining Amortization Period	25 years, closed
Payroll Growth Rate	2.0%
Asset Valuation Method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	2.3%
Salary Increases	3.3 to 11.55%, varies by service
Investment Rate of Return	6.25%
Healthcare Trend Rates (Pre-65)	Initial trend starting at 7% at January 1, 2020, and gradually decreasing to an ultimate trend rate of 4.05% over period of 12 years.
Healthcare Trend Rates (Post-65)	Initial trend starting at 5% at January 1, 2020, and gradually decreasing to an ultimate trend rate of 4.05% over period of 10 years.
Phase-in Provision	Board certified rate is phased into the actuarially determined rate in accordance with HB 362 enacted in 2018.

Floyd County School District
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2021

	Other Governmental Funds					
	Special Revenue Student Activity	Capital Outlay	FSPK Fund	Construction	District Activity	Total
Assets						
Cash and cash equivalents	\$ 487,661	\$ 276,226	\$ 27,560	\$ 1,477,917	\$ 31,648	\$ 2,301,012
Total assets	<u>487,661</u>	<u>276,226</u>	<u>27,560</u>	<u>1,477,917</u>	<u>31,648</u>	<u>2,301,012</u>
Liabilities						
Accounts payable	5,865			29,674		35,539
Total liabilities	<u>5,865</u>	<u>-</u>	<u>-</u>	<u>29,674</u>	<u>-</u>	<u>35,539</u>
Fund Balance						
Restricted		276,226	27,560	1,448,243		1,752,029
Committed	<u>481,796</u>				<u>31,648</u>	<u>513,444</u>
Total fund balance	<u>481,796</u>	<u>276,226</u>	<u>27,560</u>	<u>1,448,243</u>	<u>31,648</u>	<u>2,265,473</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 487,661</u>	<u>\$ 276,226</u>	<u>\$ 27,560</u>	<u>\$ 1,477,917</u>	<u>\$ 31,648</u>	<u>\$ 2,301,012</u>

Floyd County School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
Year ended June 30, 2021

	Other Governmental Funds					
	Special Revenue Student Activity	Capital Outlay	FSPK Fund	Construction	District Activity	Total
Revenues						
Property taxes	\$ -	\$ -	\$ 1,833,116	\$ -	\$ -	\$ 1,833,116
Earnings on investments		687	9			696
Student activities	351,737				19,301	371,038
Food Service	192,818					192,818
Other local revenue	23,170					23,170
Intergovernmental - state		500,433	2,750,846			3,251,279
Total revenues	567,725	501,120	4,583,971	-	19,301	5,672,117
Expenditures						
Instruction	551,997				10,099	562,096
Support Services						
Instructional Staff	6,699					6,699
Student Transportation	2,929					2,929
Other Non-Instruction	14,977					14,977
Plant operations & maintenance					13,177	13,177
Building acquisition & construction				6,345,827		6,345,827
Total expenditures	576,602	-	-	6,345,827	23,276	6,945,705
Excess (Deficit) of Revenues Over Expenditures	(8,877)	501,120	4,583,971	(6,345,827)	(3,975)	(1,273,588)
Other Financing Sources (Uses)						
Transfers in (out)		(454,240)	(4,559,473)			(5,013,713)
Total other financing sources (uses)	-	(454,240)	(4,559,473)	-	-	(5,013,713)
Net Change in Fund Balances	(8,877)	46,880	24,498	(6,345,827)	(3,975)	(6,287,301)
Fund Balance Beginning		229,346	3,062	7,794,070	35,623	8,062,101
Prior Period Adjustment	490,673					490,673
Restated Fund Balance Beginning	490,673	229,346	3,062	7,794,070	35,623	8,552,774
Fund Balance Ending	\$ 481,796	\$ 276,226	\$ 27,560	\$ 1,448,243	\$ 31,648	\$ 2,265,473

Floyd County School District
Combining Balance Sheet of
School Activity Funds
June 30, 2021

	<u>BETSY LANE HIGH</u>	<u>FLOYD CENTRAL HIGH</u>	<u>PRESTONSBURG HIGH</u>	<u>ADAMS MIDDLE</u>	<u>ALLEN ELEMENTARY</u>	<u>BETSY LANE ELEMENTARY</u>	<u>DUFF-ALLEN CENTRAL ELEMENTARY</u>
ASSETS							
Cash and cash equivalents	\$ 100,296	\$ 98,247	\$ 54,952	\$ 29,445	\$ 9,723	\$ 51,003	\$ 61,261
Total assets	<u>100,296</u>	<u>98,247</u>	<u>54,952</u>	<u>29,445</u>	<u>9,723</u>	<u>51,003</u>	<u>61,261</u>
LIABILITIES							
Accounts payable			5,079	65		721	
FUND BALANCE							
School activities	<u>100,296</u>	<u>98,247</u>	<u>49,873</u>	<u>29,380</u>	<u>9,723</u>	<u>50,282</u>	<u>61,261</u>
Total liabilities & fund balance	\$ <u>100,296</u>	\$ <u>98,247</u>	\$ <u>54,952</u>	\$ <u>29,445</u>	\$ <u>9,723</u>	\$ <u>51,003</u>	\$ <u>61,261</u>

Floyd County School District
Combining Balance Sheet of
School Activity Funds
June 30, 2021

	<u>MAY VALLEY ELEMENTARY</u>	<u>PRESTONSBURG ELEMENTARY</u>	<u>SOUTH FLOYD ELEMENTARY</u>	<u>STUMBO ELEMENTARY</u>	<u>SCHOOL ACTIVITY FUNDS TOTAL</u>
ASSETS					
Cash and cash equivalents	\$ <u>19,584</u>	\$ <u>19,794</u>	\$ <u>22,575</u>	\$ <u>20,781</u>	\$ <u>487,661</u>
Total assets	<u>19,584</u>	<u>19,794</u>	<u>22,575</u>	<u>20,781</u>	<u>487,661</u>
LIABILITIES					
Accounts payable					5,865
FUND BALANCE					
School activities	<u>19,584</u>	<u>19,794</u>	<u>22,575</u>	<u>20,781</u>	<u>481,796</u>
Total liabilities & fund balance	\$ <u>19,584</u>	\$ <u>19,794</u>	\$ <u>22,575</u>	\$ <u>20,781</u>	\$ <u>487,661</u>

Floyd County School District
Combining Statement of Revenues, Expenses and Changes in Fund Balance
School Activity Funds
Year ended June 30, 2021

	BETSY LANE HIGH	FLOYD CENTRAL HIGH	PRESTONSBURG HIGH	ADAMS MIDDLE	ALLEN ELEMENTARY	BETSY LANE ELEMENTARY	DUFF-ALLEN CENTRAL ELEMENTARY
REVENUES							
Student revenues	\$ 148,620	\$ 150,404	\$ 84,940	\$ 28,757	\$ 9,878	\$ 37,821	\$ 50,775
Total revenues	<u>148,620</u>	<u>150,404</u>	<u>84,940</u>	<u>28,757</u>	<u>9,878</u>	<u>37,821</u>	<u>50,775</u>
EXPENDITURES							
Student activities	129,005	135,228	90,127	41,928	19,277	39,619	39,781
Total expenditures	<u>129,005</u>	<u>135,228</u>	<u>90,127</u>	<u>41,928</u>	<u>19,277</u>	<u>39,619</u>	<u>39,781</u>
Excess (Deficit) of Revenues Over Expenditures	19,615	15,176	(5,187)	(13,171)	(9,401)	(1,798)	11,014
FUND BALANCE - BEGINNING	69,789	82,991	55,038	42,551	19,044	52,080	50,247
Prior period adjustment	10,892	80	24		80		
RESTATED FUND BALANCE - BEGINNING	<u>80,681</u>	<u>83,071</u>	<u>55,060</u>	<u>42,551</u>	<u>19,124</u>	<u>52,080</u>	<u>50,247</u>
FUND BALANCE - ENDING	<u>\$ 100,296</u>	<u>\$ 98,247</u>	<u>\$ 49,873</u>	<u>\$ 29,380</u>	<u>\$ 9,723</u>	<u>\$ 50,282</u>	<u>\$ 61,261</u>

Floyd County School District
Combining Statement of Revenues, Expenses and Changes in Fund Balance
School Activity Funds
Year ended June 30, 2021

	<u>MAY VALLEY ELEMENTARY</u>	<u>PRESTONSBURG ELEMENTARY</u>	<u>SOUTH FLOYD ELEMENTARY</u>	<u>STUMBO ELEMENTARY</u>	<u>SCHOOL ACTIVITY FUNDS TOTAL</u>
REVENUES					
Student revenues	\$ 20,635	\$ 5,752	\$ 13,500	\$ 16,645	\$ 567,725
Total revenues	<u>20,635</u>	<u>5,752</u>	<u>13,500</u>	<u>16,645</u>	<u>567,725</u>
EXPENDITURES					
Student activities	<u>24,417</u>	<u>17,974</u>	<u>20,407</u>	<u>18,859</u>	<u>576,602</u>
Total expenditures	<u>24,417</u>	<u>17,974</u>	<u>20,407</u>	<u>18,859</u>	<u>576,602</u>
Excess (Deficit) of Revenues Over Expenditures	(3,782)	(12,222)	(6,907)	(2,214)	(8,877)
FUND BALANCE - BEGINNING	23,012	32,016	29,482	22,995	479,243
Prior period adjustment	354				11,430
RESTATED FUND BALANCE - BEGINNING	<u>23,366</u>	<u>32,016</u>	<u>29,482</u>	<u>22,995</u>	<u>490,673</u>
FUND BALANCE - ENDING	\$ <u>19,584</u>	\$ <u>19,794</u>	\$ <u>22,575</u>	\$ <u>20,781</u>	\$ <u>481,796</u>

FLOYD COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES , EXPENSES, AND CHANGES IN FUND BALANCE -
BETSY LANE HIGH SCHOOL
Year ended June 30, 2021

	<u>FUND BALANCE BEGINNING</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>FUND BALANCE ENDING</u>
GENERAL FUND	\$ 3,790	\$ 239	\$ 944	\$ 695	\$ 3,780
STUDENT VENDING	7,363	934	1,469	-	6,828
SCIENCE OLYMPIAD	235	-	-	-	235
ROBOTICS	28	-	-	-	28
ENGINEERING CLUB	50	-	-	-	50
JOURNALISM	4	-	-	-	4
STLP	162	-	-	-	162
FBLA	-	60	50	-	10
TEACHER VENDING	6,536	953	1,391	-	6,098
STAFF FLOWER FUND	208	120	142	-	186
ANTHROPOLOGY	803	-	-	-	803
MEDIA PRODUCTIONS	185	-	-	-	185
SCHOOL WIDE FUNDRAISER	-	2,280	1,585	(695)	-
ESPORTS	1	270	260	100	111
BLHS CHAMPIONS	12	-	-	-	12
ATHLETIC	14,813	52,560	31,114	(681)	35,578
START UP CASH	-	563	550	(13)	-
PE CLASS	275	23	-	-	298
SPANISH CLUB	76	-	-	-	76
ART	5	-	-	-	5
MUSIC AND BAND	167	-	-	-	167
SPECIAL ED	495	75	39	-	531
FMD	165	-	-	-	165
ACADEMIC	25	-	-	-	25
BETA CLUB	730	-	31	-	699
FORENSICS	188	-	-	-	188
LIBRARY	227	-	-	-	227
STUDENT COUNCIL	14	-	-	-	14
SENIOR CLASS	1,629	5,889	6,177	(575)	766
JUNIOR CLASS	10,128	4,325	10,201	575	4,827
NEW HORIZON YSC HOMELESS	320	-	320	-	-
CHILDRENS INC	-	7,734	2,480	-	5,254
ARCHERY	2,582	1,109	2,024	100	1,767
COUNSELOR	286	-	-	-	286
YEARBOOK	-	125	125	-	-
DANCE	983	1,499	2,120	100	462
FOOTBALL	9,182	8,354	10,622	100	7,014
GIRLSBBLBOOSTERS	1,628	15,174	10,199	(239)	6,364
VOLLEYBALL	2,069	5,994	5,639	351	2,775
GIRLS CHEERLEADERS	249	10,791	10,549	100	591
NATIONAL HONOR SOCIETY	1,030	-	428	-	602
BOYS BASKETBALL HOOPSTERS	5,771	14,420	9,945	(331)	9,915
GIRLS SOFTBALL	1,667	601	1,500	113	881
BOYS BASEBALL	4,188	11,264	5,431	100	10,121
TRACK TEAM	257	2,748	2,036	100	1,069
BOWLING	121	-	-	-	121
GOLF TEAM	2,034	517	743	100	1,908
Totals	\$ 80,681	\$ 148,621	\$ 118,113	\$ (0)	\$ 111,188

FLOYD COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES , EXPENSES, AND CHANGES IN FUND BALANCE -
FLOYD CENTRAL HIGH SCHOOL
Year ended June 30, 2021

	<u>FUND BALANCE BEGINNING</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>FUND BALANCE ENDING</u>
DEBBIE HALL SCHOLARSHIP	\$ 164	\$ -	\$ -	\$ -	\$ 164
VOLLEYBALL	10,460	8,183	3,848	-	14,795
BOYS BASKETBALL	4,528	10,708	11,272	-	3,964
GIRLS BASKETBALL	5,513	12,156	13,621	-	4,048
SPANISH	68	-	-	-	68
GENERAL FUND	2,626	983	875	-	2,734
ATHLETICS	3,428	44,571	24,981	(36)	22,982
LIBRARY	724	-	-	-	724
BASEBALL	2,540	5,702	4,554	-	3,688
BAND/MUSIC	3,281	55	1,014	-	2,322
SCIENSE OLYMPIAD	1,218	-	-	-	1,218
SCHOOL PICTURES	239	-	-	-	239
CBI	9	-	-	-	9
CHILDRENS INC	2,117	6,587	6,577	-	2,127
MATH CLUB	428	-	-	-	428
GUIDANCE	45	-	-	-	45
GOOD SAMS CLUB	198	-	-	-	198
ACADEMICS	1,242	288	1,055	-	475
ART	27	-	-	-	27
STUDENT VENDING	1,309	290	1,283	-	316
AP CLASSES	213	3,145	3,358	-	-
PHOTO STUDIO	6	-	-	-	6
TEACHER VENDING	201	248	400	-	49
FOOTBALL	8,788	20,201	22,421	-	6,568
JUNIORS	3,112	-	900	-	2,212
SENIORS	1,083	-	106	-	977
JROTC	5,722	749	4,720	-	1,751
STUDENT COUNCIL	117	-	-	-	117
CHEERLEADING	7,309	23,759	20,898	-	10,170
MOLLETT SCH INTEREST	273	-	-	-	273
MOLLETT SCH CD	8	-	-	-	8
TEXTBOOK	1,268	-	-	-	1,268
YEARBOOK	407	425	-	-	832
BETA CLUB	1,121	-	1,157	36	-
SOFTBALL	3,092	10,086	8,390	-	4,788
KSTC ADVANCE KENTUCKY	139	-	-	-	139
GOLF	629	687	1,178	-	138
ARCHERY	4,892	-	650	-	4,242
NATIONAL HONOR SOCIETY	86	-	-	-	86
MEDIA	146	-	-	-	146
PLTW BIO MEDICAL	136	-	-	-	136
AP EXAM	-	128	-	-	128
JAQUAR CAFÉ	117	-	-	-	117
CHORUS	376	-	-	-	376
FLAG TEAM	13	-	-	-	13
FAMILY RESOURCE CENTER	2,737	453	890	-	2,300
ATHLETIC START UP MONEY	-	1,000	1,000	-	-
PSAT	480	-	-	-	480
DANCE	196	-	-	-	196
MAJORETTES	240	-	-	-	240
Totals	\$ 83,071	\$ 150,404	\$ 135,148	\$ -	\$ 98,327

FLOYD COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES , EXPENSES, AND CHANGES IN FUND BALANCE -
PRESTONSBURG HIGH SCHOOL
Year ended June 30, 2021

	<u>FUND BALANCE BEGINNING</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>FUND BALANCE ENDING</u>
GENERAL FUND	\$ 2,953	\$ 977	\$ 4,024	\$ 840	\$ 746
TRACK TEAM	664	1,862	1,893	-	633
GOLF TEAM	1,334	14,467	9,126	-	6,675
ATHLETIC	5,333	28,667	36,748	6,922	4,174
ARCHERY	100	-	-	-	100
BASEBALL	-	9,200	8,482	-	718
BOYS BASKETBALL	-	4,662	4,272	-	390
GIRLS BASKETBALL	200	3,375	2,424	(915)	236
CHEER	100	-	-	-	100
DANCE	328	34	362	-	-
FOOTBALL TEAM	916	630	897	-	649
SOFTBALL	-	372	228	-	144
VOLLEYBALL	100	-	-	-	100
WRESTLING TEAM	203	1,228	1,371	-	60
DISTRICT TOURNAMENT	5,422	7,433	3,786	(6,007)	3,062
LIBRARY CAFÉ	964	-	-	-	964
JUNIOR CLASS	6,051	2,280	2,617	-	5,714
PAW PRINTS MAGAZINE	52	-	-	-	52
PSAT	99	100	85	-	114
SENIOR CLASS	312	1,080	785	-	607
AP EXAMS	62	3,592	3,000	-	654
CAP/GOWN	40	-	-	-	40
ALLIED HEALTH	268	-	-	-	268
YEARBOOKS	175	-	-	-	175
CHOIR	1,071	-	-	-	1,071
BAND	851	425	568	-	708
ACADEMIC TEAM	270	-	-	-	270
CONCESSION	4,522	154	1,250	-	3,426
FACULTY VENDING	4,123	1,218	4,629	-	712
TAG	517	-	-	-	517
NATIONAL HONOR SOCIETY	350	280	-	-	630
FBLA	2,093	-	-	-	2,093
SCIENCE OLYMPIAD	4,365	2,904	3,556	-	3,713
TRANSPORTATION	4,230	-	-	-	4,230
PROJECT PROM	500	-	-	-	500
YOUTH SERVICE CENTER	52	-	-	-	52
KYHED	840	-	-	(840)	-
LAPTOPS	5,600	-	-	-	5,600
Totals	\$ 55,060	\$ 84,940	\$ 90,103	\$ -	\$ 49,897

Floyd County School District
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2021

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Passed Through to Subrecipients	Program or Award Amount	Expenditures
U.S. Department of Agriculture					
Passed Through State Department of Education					
* Summer Food Service	10.559				
Fiscal Year 20		7740023 20	\$ -	N/A	\$ 2,032,581
Fiscal Year 21		7740023 21	-	N/A	2,476,283
Fiscal Year 20		7890024 20	-	N/A	208,584
Fiscal Year 21		7890024 21	-	N/A	254,134
Child Nutrition Cluster Subtotal					<u>4,971,582</u>
Supper Program	10.558				
Fiscal Year 21		7790021 21	-	N/A	2,373
Fruit & Vegetable Program	10.582				
Fiscal Year 20		7720012 20	-	N/A	12,771
Fiscal Year 21		7720012 21	-	N/A	143,551
					<u>156,322</u>
State Administrative Grant for Nutrition	10.560				
Fiscal Year 20		7700001 20	-	N/A	5,616
Passed Through State Department of Agriculture					
Food Donation-Commodities	10.565				
Fiscal Year 21		510.4950	-	N/A	90,933
Total U.S. Department of Agriculture					<u>5,226,826</u>
US Department of Education					
Passed Through State Department of Education					
Title I Grants to Local Educational Agencies	84.010A				
Fiscal Year 19		3100002 19	-	3,086,007	122,514
Fiscal Year 20		3710002 20	-	3,053,328	370,753
Fiscal Year 21		3100002 21	-	5,063,222	4,539,738
					<u>5,033,005</u>
Special Education Grants to States	84.027A				
Fiscal Year 19		3810002 19	-	1,377,156	1,274
Fiscal Year 20		3810002 20	-	1,372,114	268,135
Fiscal Year 21		3810002 21	-	1,409,168	1,133,287
Special Education - Preschool Grants	84.173A				
Fiscal Year 21		3800002 21	-	71,177	71,177
Special Education Cluster Subtotal					<u>1,473,873</u>
Vocation Education - Basic Grants to States	84.048				
Fiscal Year 19		3710002 19	-	2,862	2,201
Fiscal Year 20		3710002 20	-	88,134	15,179
Fiscal Year 21		3710002 21	-	94,645	85,297
					<u>82,677</u>
Rural Education	84.358				
Fiscal Year 20		3140002 20	-	109,119	89,916
Striving Readers Comprehensive Literacy Grant	84.371C				
Fiscal Year 19		466E	-	580,000	14,992
Fiscal Year 20		466F	-	435,834	185,452
					<u>200,444</u>
Title IV Part A	84.424				
Fiscal Year 19		3420002 19	-	224,776	85,273
Fiscal Year 20		3420002 20	-	231,489	57,709
Fiscal Year 21		3420002 21	-	234,017	147,678
					<u>290,660</u>
* Improving Teacher Quality	84.357A				
Fiscal Year 19		3230002 19	-	363,680	8,373
Fiscal Year 20		3230002 20	-	382,834	56,301
Fiscal Year 21		3230002 21	-	458,301	409,923
					<u>474,597</u>
* CARES Act Educational Stabilization Fund-COVID-19	84.425D				
Fiscal Year 20		4000002 20	-	2,487,761	2,347,975
Fiscal Year 21		4000002 21	-	16,952,002	10,849,210
* CARES Act Educational Stabilization Fund GEER-COVID-19	84.425C				
Fiscal Year 20		4000002 20	-	426,753	169,760
					<u>13,366,945</u>
Passed Through Berea College					
GEAR UP	84.334A				
Fiscal Year 20		P334A170041-17A	-	797,500	49,938
Fiscal Year 21		P334A170041-17A	-	673,000	485,886
					<u>515,824</u>
Total U.S. Department of Education					<u>21,527,941</u>

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

Floyd County School District
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2021

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Passed Through to Subrecipients	Program or Award Amount	Expenditures
U.S. Department of Defense					
ROTC	12.000				
Fiscal Year 21		504G	-	N/A	38,847
Total U.S. Department of Defense					<u>38,847</u>
U.S. Department of the Treasury					
Passed through State Department of Education					
* Coronavirus Relief Fund-COVID-19	21.019				
Fiscal Year 21		2100038962	-	59,661	58,302
Fiscal Year 21		2100038960	-	1,495,264	1,495,264
Total U.S. Department of the Treasury					<u>1,553,566</u>
U.S. Department of Health and Human Services					
Passed through Big Sandy Area Community Action Program					
Head Start	93.600				
Fiscal Year 20		04CH2596	-	1,487,468	324,608
Fiscal Year 21		04CH2596	-	1,568,454	999,375
					<u>1,323,983</u>
CARES-Child Care Development Grant-COVID-19	93.575				
Fiscal Year 20		658FC	-	N/A	16,382
Fiscal Year 21		672G	-	N/A	11,200
					<u>27,582</u>
Total U.S. Department of Health and Human Services					<u>1,351,565</u>
Total Expenditure of Federal Awards					\$ <u>29,698,745</u>
* Major program					

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

FLOYD COUNTY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended June 30, 2021

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Floyd County School District under the programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Floyd County School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair value of the commodities received and disbursed. For the year ended June 30, 2021, the District received food commodities totaling \$90,933.

NOTE D – INDIRECT COST RATE

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

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education of the Floyd County School District
Prestonsburg, KY
And the State Committee for School District Audits

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Kentucky State Committee for School District Audits, in the *Auditor Responsibilities and State Compliance Requirements* sections contained in the Kentucky Public School Districts' Audit Contract and Requirements, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Floyd County School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Floyd County School District's basic financial statements, and have issued our report thereon dated November 15, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Floyd County School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Floyd County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Floyd County School District's internal control.

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

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Floyd County School District in a separate letter dated November 15, 2021.

Purpose of this Report

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

White & Associates, PSC

Richmond, KY

November 15, 2021

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

To the Board of Education of the Floyd County School District
Prestonsburg, KY
And the State Committee for School District Audits

Report on Compliance for Each Major Federal Program

We have audited Floyd County School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Floyd County School District's major federal programs for the year ended June 30, 2021. Floyd County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Floyd County School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of Floyd County School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Floyd County School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the

purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Floyd County School District's internal control over compliance.

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

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

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

White & Associates, PSC

Richmond, KY

November 15, 2021

FLOYD COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2021

SUMMARY OF AUDITOR'S RESULTS

What type of report was issued for the financial statements?	Unmodified
Were there significant deficiencies disclosed?	None Reported
If so, was any significant deficiencies material (GAGAS)?	N/A
Was any material noncompliance reported (GAGAS)?	No
Were there material weaknesses in internal control disclosed for major programs?	None Reported
Were there any significant deficiencies in internal control disclosed that were not considered to be material weaknesses?	
What type of report was issued on compliance for major programs?	Unmodified
Did the audit disclose findings as it relates to major programs that Is required to be reported as described in the Uniform Guidance?	No
Major Programs	Child Nutrition Cluster [CFDA 10.559] Coronavirus Relief Fund [CFDA 21.019] Educational Stabilization Fund [CFDA 84.425D 84.425C] Improving Teacher Quality [CFDA 84.367A]
Dollar threshold of Type A and B programs	\$821,351
Low risk auditee?	Yes

FINDINGS - FINANCIAL STATEMENT AUDIT

No findings at the financial statement level.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

No findings at the major federal award programs level.

FLOYD COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the year ended June 30, 2021

There were no prior year findings.



MANAGEMENT LETTER POINTS

Floyd County School District
Prestonsburg, Kentucky

In planning and performing our audit of the financial statements of the Floyd County School District for the year ended June 30, 2021, we considered the District's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

BETSY LAYNE HIGH SCHOOL

No conditions.

PRESTONSBURG HIGH SCHOOL

No conditions

FLOYD CENTRAL HIGH SCHOOL

No conditions.

DUFF-ALLEN CENTRAL ELEMENTARY

No conditions.

JAMES D ADAMS MIDDLE SCHOOL

No conditions.

ALLEN ELEMENTARY

No conditions.

SOUTH FLOYD ELEMENTARY

No conditions.

MAY VALLEY ELEMENTARY

No conditions.

PRESTONSBURG ELEMENTARY

No conditions.

STUMBO ELEMENTARY

No conditions.

BETSY LANE ELEMENTARY

No conditions.

RENAISSANCE LEARNING CENTER

No conditions.

All prior year conditions have been corrected. Danny Adkins, Superintendent, is the person responsible for initiation of the corrective action plan for the above conditions which will be implemented immediately. The corrective action plan is the management response for each condition.

We would like to thank the Finance Officer, Ms. Tiffany Warrix and her department for their support and assistance during our audit.

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

White & Associates, PSC

White & Associates, PSC
Richmond, Kentucky
November 15, 2021

FY 2021 Annual Financial Report

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FLOYD COUNTY PUBLIC SCHOOLS
ANNUAL FINANCIAL REPORT FOR FY 2021

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GENERAL FUND (1)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	5,094,056.65	5,094,056.65	.00	100.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
AD VALOREM TAXES				
1111 GENERAL REAL PROPERTY TAX	4,550,000.00	4,794,747.66	-244,747.66	105.38
1111A PROPERTY TAX AIRCRAFT	.00	.00	.00	.00
1111I PROPERTY TAX INV	325,000.00	334,747.66	-9,747.66	103.00
1111T PROPERTY TAX TANG 45	390,000.00	368,717.10	21,282.90	94.54
1111W PROPERTY TAX PUB WH	22,000.00	28,651.90	-6,651.90	130.24
1115 DELINQUENT PROPERTY TAX	525,000.00	608,896.26	-83,896.26	115.98
1117 MOTOR VEHICLE TAX	1,600,000.00	1,830,174.71	-230,174.71	114.39
1118C UNMINED MINERAL COAL	50,000.00	16,172.20	33,827.80	32.34
1118G UNMINED MINERAL GAS AND OIL	215,000.00	348,393.96	-133,393.96	162.04
1119 FRANCHISE TAX	2,000,000.00	2,220,205.94	-220,205.94	111.01
TOTAL AD VALOREM TAXES	9,677,000.00	10,550,707.39	-873,707.39	109.03
PENALTIES & INTEREST ON TAXES				
1140 PENALTIES & INTEREST ON TAXES	8,000.00	471.70	7,528.30	5.90
TOTAL PENALTIES & INTEREST ON TAXES	8,000.00	471.70	7,528.30	5.90
OTHER TAXES				
1191 OMITTED PROPERTY TAX	40,000.00	48,243.66	-8,243.66	120.61
TOTAL OTHER TAXES	40,000.00	48,243.66	-8,243.66	120.61
EARNINGS ON INVESTMENTS				
1510 INTEREST INCOME	30,000.00	32,719.13	-2,719.13	109.06
TOTAL EARNINGS ON INVESTMENTS	30,000.00	32,719.13	-2,719.13	109.06
FOOD SERVICE				
1637 VENDING	1,000.00	772.26	227.74	77.23
TOTAL FOOD SERVICE	1,000.00	772.26	227.74	77.23
COMMUNITY SERVICE ACTIVITIES				
1819 OTHER FEES-DIGITAL CONVERSION	5,000.00	20,625.00	-15,625.00	412.50

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GENERAL FUND (1)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL COMMUNITY SERVICE ACTIVITIES	5,000.00	20,625.00	-15,625.00	412.50
OTHER REVENUE FROM LOCAL SOURCES				
1911 BUILDING RENTAL	.00	.00	.00	.00
1920 CONTRIBUTIONS/DONATIONS	.00	.00	.00	.00
1925 PRIVATE REIMBURSEMENT - PD	.00	.00	.00	.00
1960 SERVICE TO OTHR GOVT UNITS	.00	80.00	-80.00	.00
1980 REFUND OF PRIOR YR EXPENDITURE	2,843.00	262,852.20	-260,009.20	999.99
1990 MISCELLANEOUS REVENUE	15,000.00	5,457.99	9,542.01	36.39
1993 LOCAL MISCELLANEOUS REIMBURSE	.00	686.97	-686.97	.00
1997 Other Reimbursements	.00	.00	.00	.00
TOTAL OTHER REVENUE FROM LOCAL SOURCES	17,843.00	269,077.16	-251,234.16	999.99
TOTAL REVENUE FROM LOCAL SOURCES	9,778,843.00	10,922,616.30	-1,143,773.30	111.70
REVENUE FROM STATE SOURCES				
STATE PROGRAM				
3111 SEEK PROGRAM	25,088,001.00	25,088,001.00	.00	100.00
TOTAL STATE PROGRAM	25,088,001.00	25,088,001.00	.00	100.00
OTHER STATE FUNDING				
3122 VOCATIONAL TRANSPORTATION	29,990.00	23,032.00	6,958.00	76.80
3123 STATE VOCATIONAL SCHOOL	.00	.00	.00	.00
3125 BUS DRVR TRAINING REIMB	.00	.00	.00	.00
3126 SUB SALARY REIMB (STATE)	.00	.00	.00	.00
3128 AUDIT REIMBURSEMENT	.00	.00	.00	.00
3129 KSB/KSD TRANSP REIMBURSEMENT	.00	.00	.00	.00
TOTAL OTHER STATE FUNDING	29,990.00	23,032.00	6,958.00	76.80
EXPENDITURE REIMBURSEMENTS				
3130 national board cert reim.	27,276.00	23,842.00	3,434.00	87.41
3131 Miscellaneous Reimbursement	20,000.00	1,260.00	18,740.00	6.30
TOTAL EXPENDITURE REIMBURSEMENTS	47,276.00	25,102.00	22,174.00	53.10
REVENUE IN LIEU OF TAXES/STATE				
3800 TELECOMMUNICATIONS TAX	116,000.00	120,518.03	-4,518.03	103.89
3800U UMC	.00	.00	.00	.00
TOTAL REVENUE IN LIEU OF TAXES/STATE	116,000.00	120,518.03	-4,518.03	103.89
REVENUE FOR ON BEHALF PAYMENTS				
3900 ON-BEHALF	13,586,700.00	12,113,951.51	1,472,748.49	89.16

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GENERAL FUND (1)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL REVENUE FOR ON BEHALF PAYMENTS		13,586,700.00	12,113,951.51	1,472,748.49	89.16
TOTAL REVENUE FROM STATE SOURCES		38,867,967.00	37,370,604.54	1,497,362.46	96.15
REVENUE FROM FEDERAL SOURCES					
THROUGH INTERMEDIATE AGENCIES					
4700	Federal Reimbursement	135,000.00	267,431.78	-132,431.78	198.10
TOTAL THROUGH INTERMEDIATE AGENCIES		135,000.00	267,431.78	-132,431.78	198.10
FEDERAL REIMBURSEMENT					
4810	medicaid reimbursement	100,000.00	165,589.07	-65,589.07	165.59
TOTAL FEDERAL REIMBURSEMENT		100,000.00	165,589.07	-65,589.07	165.59
TOTAL REVENUE FROM FEDERAL SOURCES		235,000.00	433,020.85	-198,020.85	184.26
OTHER RECEIPTS					
INTERFUND TRANSFERS					
5210	FUND TRANSFER	.00	.00	.00	.00
5220	INDIRECT COSTS TRANSFER	291,000.00	304,987.36	-13,987.36	104.81
TOTAL INTERFUND TRANSFERS		291,000.00	304,987.36	-13,987.36	104.81
SALE OR COMP FOR LOSS OF ASSETS					
5311	SALE OF LAND & IMPROVEMENTS	.00	.00	.00	.00
5312	LOSS COMP - LAND & IMPROVEMNTS	.00	.00	.00	.00
5331	SALE OF BUILDINGS	.00	.00	.00	.00
5332	LOSS COMP - BUILDINGS	.00	.00	.00	.00
5341	SALE OF EQUIPMENT ETC	.00	500.00	-500.00	.00
5342	LOSS COMP - EQUIPMENT ETC	.00	75,596.42	-75,596.42	.00
TOTAL SALE OR COMP FOR LOSS OF ASSETS		.00	76,096.42	-76,096.42	.00
CAPITAL LEASE PROCEEDS					
5500	CAPITAL LEASE PROCEEDS	.00	.00	.00	.00
TOTAL CAPITAL LEASE PROCEEDS		.00	.00	.00	.00
TOTAL OTHER RECEIPTS		291,000.00	381,083.78	-90,083.78	130.96
TOTAL RECEIPTS		49,172,810.00	49,107,325.47	65,484.53	99.87
TOTAL REVENUES		54,266,866.65	54,201,382.12	65,484.53	99.88

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GENERAL FUND (1)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
1000 INSTRUCTION				
0100 SALARIES PERSONNEL SERVICES	17,201,475.44	11,256,001.21	5,945,474.23	65.44
0200 EMPLOYEE BENEFITS	2,188,983.10	1,338,887.52	850,095.58	61.16
0280 ON-BEHALF	10,338,000.00	7,879,691.10	2,458,308.90	76.22
0300 PURCHASED PROF AND TECH SERV	135,818.70	62,969.65	72,849.05	46.36
0400 PURCHASED PROPERTY SERVICES	55,406.11	60,575.89	-5,169.78	109.33
0500 OTHER PURCHASED SERVICES	102,306.96	22,466.91	79,840.05	21.96
0600 SUPPLIES	361,041.71	262,186.26	98,855.45	72.62
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	14,159.46	10,352.81	3,806.65	73.12
TOTAL 1000 INSTRUCTION	30,397,191.48	20,893,131.35	9,504,060.13	68.73
2100 STUDENT SUPPORT SERVICES				
0100 SALARIES PERSONNEL SERVICES	800,234.19	621,874.69	178,359.50	77.71
0200 EMPLOYEE BENEFITS	147,098.57	128,274.50	18,824.07	87.20
0280 ON-BEHALF	288,000.00	341,649.85	-53,649.85	118.63
0300 PURCHASED PROF AND TECH SERV	29,729.52	4,852.02	24,877.50	16.32
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500 OTHER PURCHASED SERVICES	19,845.63	7,347.13	12,498.50	37.02
0600 SUPPLIES	94,722.47	91,672.34	3,050.13	96.78
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2100 STUDENT SUPPORT SERVICES	1,379,630.38	1,195,670.53	183,959.85	86.67
2200 INSTRUCTIONAL STAFF SUPP SERV				
0100 SALARIES PERSONNEL SERVICES	847,496.57	808,316.18	39,180.39	95.38
0200 EMPLOYEE BENEFITS	150,363.58	148,131.51	2,232.07	98.52
0280 ON-BEHALF	394,700.00	482,013.38	-87,313.38	122.12
0300 PURCHASED PROF AND TECH SERV	10,935.00	1,270.00	9,665.00	11.61
0400 PURCHASED PROPERTY SERVICES	3,400.02	2,695.56	704.46	79.28
0500 OTHER PURCHASED SERVICES	99,942.54	106,232.46	-6,289.92	106.29
0600 SUPPLIES	139,908.15	127,474.80	12,433.35	91.11
0700 PROPERTY	14,455.81	14,454.91	.90	99.99
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2200 INSTRUCTIONAL STAFF SUPP SERV	1,661,201.67	1,690,588.80	-29,387.13	101.77
2300 DISTRICT ADMIN SUPPORT				
0100 SALARIES PERSONNEL SERVICES	292,049.97	269,448.32	22,601.65	92.26
0200 EMPLOYEE BENEFITS	84,998.00	378,026.48	-293,028.48	444.75
0280 ON-BEHALF	100,000.00	187,113.95	-87,113.95	187.11
0300 PURCHASED PROF AND TECH SERV	636,195.37	568,859.97	67,335.40	89.42
0400 PURCHASED PROPERTY SERVICES	49,096.76	63,007.23	-13,910.47	128.33
0500 OTHER PURCHASED SERVICES	266,351.34	324,886.23	-58,534.89	121.98
0600 SUPPLIES	14,665.31	52,034.39	-37,369.08	354.81

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GENERAL FUND (1)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	100.00	28,195.91	-28,095.91	999.99
0840 CONTINGENCY	.00	.00	.00	.00
TOTAL 2300 DISTRICT ADMIN SUPPORT	1,443,456.75	1,871,572.48	-428,115.73	129.66
2400 SCHOOL ADMIN SUPPORT				
0100 SALARIES PERSONNEL SERVICES	2,958,678.01	2,961,742.10	-3,064.09	100.10
0200 EMPLOYEE BENEFITS	338,286.43	379,050.96	-40,764.53	112.05
0280 ON-BEHALF	1,314,000.00	2,141,240.55	-827,240.55	162.96
0300 PURCHASED PROF AND TECH SERV	571.43	571.43	.00	100.00
0400 PURCHASED PROPERTY SERVICES	13,796.36	13,104.60	691.76	94.99
0500 OTHER PURCHASED SERVICES	876.49	656.27	220.22	74.87
0600 SUPPLIES	6,857.56	6,278.45	579.11	91.56
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2400 SCHOOL ADMIN SUPPORT	4,633,066.28	5,502,644.36	-869,578.08	118.77
2500 BUSINESS SUPPORT SERVICES				
0100 SALARIES PERSONNEL SERVICES	523,021.80	512,048.28	10,973.52	97.90
0200 EMPLOYEE BENEFITS	75,885.00	73,455.27	2,429.73	96.80
0280 ON-BEHALF	182,000.00	181,493.59	506.41	99.72
0300 PURCHASED PROF AND TECH SERV	71,777.00	50,174.62	21,602.38	69.90
0400 PURCHASED PROPERTY SERVICES	7,399.51	11,187.13	-3,787.62	151.19
0500 OTHER PURCHASED SERVICES	120,701.14	148,041.80	-27,340.66	122.65
0600 SUPPLIES	30,746.00	30,606.16	139.84	99.55
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	20,000.00	-4,695.50	24,695.50	-23.48
0900 OTHER ITEMS	.00	.00	.00	.00
TOTAL 2500 BUSINESS SUPPORT SERVICES	1,031,530.45	1,002,311.35	29,219.10	97.17
2600 PLANT OPERATIONS & MAINTENANCE				
0100 SALARIES PERSONNEL SERVICES	1,835,638.14	1,755,218.48	80,419.66	95.62
0200 EMPLOYEE BENEFITS	624,714.39	606,791.44	17,922.95	97.13
0280 ON-BEHALF	359,000.00	428,805.51	-69,805.51	119.44
0300 PURCHASED PROF AND TECH SERV	195,090.00	321,683.67	-126,593.67	164.89
0400 PURCHASED PROPERTY SERVICES	721,855.82	583,552.35	138,303.47	80.84
0500 OTHER PURCHASED SERVICES	480,579.79	412,870.78	67,709.01	85.91
0600 SUPPLIES	2,119,253.16	1,892,010.79	227,242.37	89.28
0700 PROPERTY	108,500.00	164,373.04	-55,873.04	151.50
0800 DEBT SERVICE AND MISCELLANEOUS	895.00	150.00	745.00	16.76
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	6,445,526.30	6,165,456.06	280,070.24	95.65
2700 STUDENT TRANSPORTATION				
0100 SALARIES PERSONNEL SERVICES	2,314,327.80	1,490,904.47	823,423.33	64.42
0200 EMPLOYEE BENEFITS	752,040.62	460,709.34	291,331.28	61.26

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GENERAL FUND (1)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
0280 ON-BEHALF	510,000.00	328,242.86	181,757.14	64.36
0300 PURCHASED PROF AND TECH SERV	24,781.71	11,431.23	13,350.48	46.13
0400 PURCHASED PROPERTY SERVICES	43,500.00	-32,579.39	76,079.39	-74.90
0500 OTHER PURCHASED SERVICES	449,211.00	433,140.98	16,070.02	96.42
0600 SUPPLIES	583,455.00	190,334.13	393,120.87	32.62
0700 PROPERTY	.00	82,652.50	-82,652.50	.00
0800 DEBT SERVICE AND MISCELLANEOUS	76,530.22	49,870.04	26,660.18	65.16
TOTAL 2700 STUDENT TRANSPORTATION	4,753,846.35	3,014,706.16	1,739,140.19	63.42
3100 FOOD SERVICE OPERATION				
0100 SALARIES PERSONNEL SERVICES	.00	.00	.00	.00
0200 EMPLOYEE BENEFITS	.00	.00	.00	.00
0280 ON-BEHALF	.00	.00	.00	.00
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	8,932.00	-8,932.00	.00
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 3100 FOOD SERVICE OPERATION	.00	8,932.00	-8,932.00	.00
3200 DAY CARE OPERATIONS				
0280 ON-BEHALF	.00	.00	.00	.00
TOTAL 3200 DAY CARE OPERATIONS	.00	.00	.00	.00
3300 COMMUNITY SERVICES				
0100 SALARIES PERSONNEL SERVICES	47,879.00	.00	47,879.00	.00
0200 EMPLOYEE BENEFITS	15,183.00	.00	15,183.00	.00
0280 ON-BEHALF	.00	.00	.00	.00
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 3300 COMMUNITY SERVICES	63,062.00	.00	63,062.00	.00
4700 BUILDING IMPROVEMENTS				
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0700 PROPERTY	.00	.00	.00	.00
TOTAL 4700 BUILDING IMPROVEMENTS	.00	.00	.00	.00
5100 DEBT SERVICE				
0800 DEBT SERVICE AND MISCELLANEOUS	610,366.99	610,366.99	.00	100.00

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GENERAL FUND (1)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL 5100 DEBT SERVICE	610,366.99	610,366.99	.00	100.00
5200 FUND TRANSFERS				
0900 OTHER ITEMS	559,239.81	105,090.00	454,149.81	18.79
TOTAL 5200 FUND TRANSFERS	559,239.81	105,090.00	454,149.81	18.79
5300 CONTINGENCY				
0840 CONTINGENCY	1,288,748.19	.00	1,288,748.19	.00
TOTAL 5300 CONTINGENCY	1,288,748.19	.00	1,288,748.19	.00
TOTAL EXPENDITURES	54,266,866.65	42,060,470.08	12,206,396.57	77.51
TOTAL FOR GENERAL FUND (1)	.00	12,140,912.04	-12,140,912.04	.00

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SPECIAL REVENUE (2)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	.00	.00	.00	.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
EARNINGS ON INVESTMENTS				
1510 INTEREST INCOME	.00	505.38	-505.38	.00
TOTAL EARNINGS ON INVESTMENTS	.00	505.38	-505.38	.00
STUDENT ACTIVITIES				
1720 SALES	.00	.00	.00	.00
TOTAL STUDENT ACTIVITIES	.00	.00	.00	.00
COMMUNITY SERVICE ACTIVITIES				
1810 Child Care Fees	.00	.00	.00	.00
TOTAL COMMUNITY SERVICE ACTIVITIES	.00	.00	.00	.00
OTHER REVENUE FROM LOCAL SOURCES				
1920 CONTRIBUTIONS/DONATIONS	300,060.15	332,485.05	-32,424.90	110.81
1925 PRIVATE REIMBURSEMENT - PD	.00	.00	.00	.00
1929 IN-KIND REVENUE	.00	.00	.00	.00
1980 REFUND OF PRIOR YR EXPENDITURE	.00	.00	.00	.00
1990 MISCELLANEOUS REVENUE	.00	.00	.00	.00
1993 LOCAL MISCELLANEOUS REIMBURSE	.00	.00	.00	.00
TOTAL OTHER REVENUE FROM LOCAL SOURCES	300,060.15	332,485.05	-32,424.90	110.81
TOTAL REVENUE FROM LOCAL SOURCES	300,060.15	332,990.43	-32,930.28	110.97
REVENUE FROM STATE SOURCES				
STATE PROGRAM				
3111 SEEK PROGRAM	1,495,264.00	1,495,264.00	.00	100.00
TOTAL STATE PROGRAM	1,495,264.00	1,495,264.00	.00	100.00
EXPENDITURE REIMBURSEMENTS				
3131 Miscellaneous Reimbursement	.00	.00	.00	.00

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SPECIAL REVENUE (2)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL EXPENDITURE REIMBURSEMENTS		.00	.00	.00	.00
RESTRICTED					
3200	RESTRICTED STATE REVENUE	1,944,130.81	2,085,360.55	-141,229.74	107.26
TOTAL RESTRICTED		1,944,130.81	2,085,360.55	-141,229.74	107.26
UNDEFINED REV TYPE					
3700	State Grants Through Intermedi	58,497.50	58,497.50	.00	100.00
TOTAL UNDEFINED REV TYPE		58,497.50	58,497.50	.00	100.00
REVENUE FOR ON BEHALF PAYMENTS					
3900	ON-BEHALF	.00	.00	.00	.00
TOTAL REVENUE FOR ON BEHALF PAYMENTS		.00	.00	.00	.00
TOTAL REVENUE FROM STATE SOURCES		3,497,892.31	3,639,122.05	-141,229.74	104.04
REVENUE FROM FEDERAL SOURCES					
RESTRICTED THROUGH THE STATE					
4500	RESTRICTED FED THRU STATE	26,498,728.88	22,390,118.42	4,108,610.46	84.50
TOTAL RESTRICTED THROUGH THE STATE		26,498,728.88	22,390,118.42	4,108,610.46	84.50
THROUGH INTERMEDIATE AGENCIES					
4700	FEDERAL REV THRU INTERMED SRC	673,000.00	515,823.30	157,176.70	76.65
TOTAL THROUGH INTERMEDIATE AGENCIES		673,000.00	515,823.30	157,176.70	76.65
TOTAL REVENUE FROM FEDERAL SOURCES		27,171,728.88	22,905,941.72	4,265,787.16	84.30
OTHER RECEIPTS					
INTERFUND TRANSFERS					
5210	FUND TRANSFER	105,000.00	105,090.00	-90.00	100.09
5231	NCLB FROM TITLE II TEACHER QUA	.00	.00	.00	.00
5241	NCLB TRANSFER TO TITLE I	.00	.00	.00	.00
TOTAL INTERFUND TRANSFERS		105,000.00	105,090.00	-90.00	100.09
OTHER ITEMS					
5600	other items	.00	.00	.00	.00
TOTAL OTHER ITEMS		.00	.00	.00	.00

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SPECIAL REVENUE (2)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL OTHER RECEIPTS	105,000.00	105,090.00	-90.00	100.09
TOTAL RECEIPTS	31,074,681.34	26,983,144.20	4,091,537.14	86.83
TOTAL REVENUES	31,074,681.34	26,983,144.20	4,091,537.14	86.83

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SPECIAL REVENUE (2)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
1000 INSTRUCTION				
0100 SALARIES PERSONNEL SERVICES	14,466,009.47	11,800,404.05	2,665,605.42	81.57
0200 EMPLOYEE BENEFITS	4,372,422.70	3,349,089.02	1,023,333.68	76.60
0300 PURCHASED PROF AND TECH SERV	482,017.02	480,348.05	1,668.97	99.65
0400 PURCHASED PROPERTY SERVICES	85,460.52	70,082.88	15,377.64	82.01
0500 OTHER PURCHASED SERVICES	155,627.36	103,521.57	52,105.79	66.52
0600 SUPPLIES	4,764,567.20	5,575,541.20	-810,974.00	117.02
0700 PROPERTY	280,362.42	58,854.59	221,507.83	20.99
0800 DEBT SERVICE AND MISCELLANEOUS	222,690.88	5,304.83	217,386.05	2.38
TOTAL 1000 INSTRUCTION	24,829,157.57	21,443,146.19	3,386,011.38	86.36
2100 STUDENT SUPPORT SERVICES				
0100 SALARIES PERSONNEL SERVICES	984,568.74	214,071.46	770,497.28	21.74
0200 EMPLOYEE BENEFITS	290,774.15	51,097.43	239,676.72	17.57
0300 PURCHASED PROF AND TECH SERV	39,221.25	36,834.00	2,387.25	93.91
0400 PURCHASED PROPERTY SERVICES	.00	201.55	-201.55	.00
0500 OTHER PURCHASED SERVICES	11,200.69	7,542.64	3,658.05	67.34
0600 SUPPLIES	41,360.43	58,355.29	-16,994.86	141.09
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2100 STUDENT SUPPORT SERVICES	1,367,125.26	368,102.37	999,022.89	26.93
2200 INSTRUCTIONAL STAFF SUPP SERV				
0100 SALARIES PERSONNEL SERVICES	1,145,165.03	1,166,986.06	-21,821.03	101.91
0200 EMPLOYEE BENEFITS	362,303.95	346,214.52	16,089.43	95.56
0280 ON-BEHALF	.00	.00	.00	.00
0300 PURCHASED PROF AND TECH SERV	38,986.87	41,900.90	-2,914.03	107.47
0400 PURCHASED PROPERTY SERVICES	.00	1,637.54	-1,637.54	.00
0500 OTHER PURCHASED SERVICES	47,856.76	9,045.66	38,811.10	18.90
0600 SUPPLIES	139,341.14	391,604.08	-252,262.94	281.04
0700 PROPERTY	125,000.00	63,378.35	61,621.65	50.70
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2200 INSTRUCTIONAL STAFF SUPP SERV	1,858,653.75	2,020,767.11	-162,113.36	108.72
2300 DISTRICT ADMIN SUPPORT				
0100 SALARIES PERSONNEL SERVICES	20,000.00	20,000.00	.00	100.00
0300 PURCHASED PROF AND TECH SERV	292,248.41	.00	292,248.41	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
TOTAL 2300 DISTRICT ADMIN SUPPORT	312,248.41	20,000.00	292,248.41	6.41
2400 SCHOOL ADMIN SUPPORT				
0100 SALARIES PERSONNEL SERVICES	.00	.00	.00	.00

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SPECIAL REVENUE (2)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
0200 EMPLOYEE BENEFITS	.00	.00	.00	.00
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	.00	.00	.00
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2400 SCHOOL ADMIN SUPPORT	.00	.00	.00	.00
2500 BUSINESS SUPPORT SERVICES				
0100 SALARIES PERSONNEL SERVICES	.00	.00	.00	.00
0200 EMPLOYEE BENEFITS	.00	.00	.00	.00
TOTAL 2500 BUSINESS SUPPORT SERVICES	.00	.00	.00	.00
2600 PLANT OPERATIONS & MAINTENANCE				
0100 SALARIES PERSONNEL SERVICES	6,625.00	12,500.00	-5,875.00	188.68
0200 EMPLOYEE BENEFITS	2,100.82	3,914.65	-1,813.83	186.34
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400 PURCHASED PROPERTY SERVICES	41,406.07	.00	41,406.07	.00
0500 OTHER PURCHASED SERVICES	7,793.76	.00	7,793.76	.00
0600 SUPPLIES	32,894.17	90,114.53	-57,220.36	273.95
0700 PROPERTY	664,116.00	644,116.00	20,000.00	96.99
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	754,935.82	750,645.18	4,290.64	99.43
2700 STUDENT TRANSPORTATION				
0100 SALARIES PERSONNEL SERVICES	336,797.27	398,097.27	-61,300.00	118.20
0200 EMPLOYEE BENEFITS	156,295.25	174,596.14	-18,300.89	111.71
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	54,856.99	-54,856.99	.00
0700 PROPERTY	58,497.50	58,497.50	.00	100.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2700 STUDENT TRANSPORTATION	551,590.02	686,047.90	-134,457.88	124.38
3100 FOOD SERVICE OPERATION				
0100 SALARIES PERSONNEL SERVICES	69,988.51	107,900.00	-37,911.49	154.17
0200 EMPLOYEE BENEFITS	21,996.42	34,018.16	-12,021.74	154.65
0600 SUPPLIES	.00	245,060.57	-245,060.57	.00
0700 PROPERTY	90,566.42	131,109.20	-40,542.78	144.77
TOTAL 3100 FOOD SERVICE OPERATION	182,551.35	518,087.93	-335,536.58	283.80
3200 DAY CARE OPERATIONS				
0100 SALARIES PERSONNEL SERVICES	71,222.06	48,693.45	22,528.61	68.37
0200 EMPLOYEE BENEFITS	24,628.26	21,338.20	3,290.06	86.64

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SPECIAL REVENUE (2)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
0600 SUPPLIES	3,000.00	801.16	2,198.84	26.71
TOTAL 3200 DAY CARE OPERATIONS	98,850.32	70,832.81	28,017.51	71.66
3300 COMMUNITY SERVICES				
0100 SALARIES PERSONNEL SERVICES	639,907.26	633,860.82	6,046.44	99.06
0200 EMPLOYEE BENEFITS	253,619.69	218,434.36	35,185.33	86.13
0300 PURCHASED PROF AND TECH SERV	24,967.99	24,968.00	-.01	100.00
0400 PURCHASED PROPERTY SERVICES	3,247.00	3,747.00	-500.00	115.40
0500 OTHER PURCHASED SERVICES	9,401.15	9,401.15	.00	100.00
0600 SUPPLIES	185,803.05	212,480.68	-26,677.63	114.36
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	2,622.70	2,622.70	.00	100.00
TOTAL 3300 COMMUNITY SERVICES	1,119,568.84	1,105,514.71	14,054.13	98.74
4200 LAND IMPROVEMENTS				
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	.00	.00	.00
0700 PROPERTY	.00	.00	.00	.00
TOTAL 4200 LAND IMPROVEMENTS	.00	.00	.00	.00
5200 FUND TRANSFERS				
0900 OTHER ITEMS	.00	.00	.00	.00
TOTAL 5200 FUND TRANSFERS	.00	.00	.00	.00
TOTAL EXPENDITURES	31,074,681.34	26,983,144.20	4,091,537.14	86.83
TOTAL FOR SPECIAL REVENUE (2)	.00	.00	.00	.00

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DIST ACTIVITY (SPEC REV ANN) (21)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	35,623.17	35,623.17	.00	100.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
STUDENT ACTIVITIES				
1710 REVENUE ADMISSIONS	10,174.80	10,174.80	.00	100.00
1790 Other District/Student Activit	3,563.64	6,671.64	-3,108.00	187.21
1790C DISTRICT ACTIVITY/CONCESSIONS	582.00	582.00	.00	100.00
1790F DISTRICT ACTIVITY/FUNDRAISER	466.00	466.00	.00	100.00
1790P DISTRICT ACTIVITY/PICTURE SALE	1,406.16	1,406.16	.00	100.00
1790S DISTRICT ACTIVITY/SCHOOL STORE	.00	.00	.00	.00
TOTAL STUDENT ACTIVITIES	16,192.60	19,300.60	-3,108.00	119.19
TOTAL REVENUE FROM LOCAL SOURCES	16,192.60	19,300.60	-3,108.00	119.19
OTHER RECEIPTS				
INTERFUND TRANSFERS				
5210 FUND TRANSFER	.00	.00	.00	.00
TOTAL INTERFUND TRANSFERS	.00	.00	.00	.00
TOTAL OTHER RECEIPTS	.00	.00	.00	.00
TOTAL RECEIPTS	16,192.60	19,300.60	-3,108.00	119.19
TOTAL REVENUES	51,815.77	54,923.77	-3,108.00	106.00

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DIST ACTIVITY (SPEC REV ANN) (21)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
1000 INSTRUCTION				
0100 SALARIES PERSONNEL SERVICES	1,254.28	.00	1,254.28	.00
0200 EMPLOYEE BENEFITS	82.75	.00	82.75	.00
0300 PURCHASED PROF AND TECH SERV	841.79	644.56	197.23	76.57
0400 PURCHASED PROPERTY SERVICES	1,600.19	1,413.68	186.51	88.34
0500 OTHER PURCHASED SERVICES	2,605.80	114.47	2,491.33	4.39
0600 SUPPLIES	16,898.41	7,925.14	8,973.27	46.90
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	2,513.90	.68	2,513.22	.03
TOTAL 1000 INSTRUCTION	25,797.12	10,098.53	15,698.59	39.15
2600 PLANT OPERATIONS & MAINTENANCE				
0100 SALARIES PERSONNEL SERVICES	.00	.00	.00	.00
0200 EMPLOYEE BENEFITS	.00	.00	.00	.00
0300 PURCHASED PROF AND TECH SERV	625.56	2,000.00	-1,374.44	319.71
0400 PURCHASED PROPERTY SERVICES	4,038.63	2,301.07	1,737.56	56.98
0500 OTHER PURCHASED SERVICES	7,949.74	3,282.02	4,667.72	41.28
0600 SUPPLIES	13,136.20	5,468.52	7,667.68	41.63
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	268.52	126.01	142.51	46.93
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	26,018.65	13,177.62	12,841.03	50.65
2700 STUDENT TRANSPORTATION				
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0600 SUPPLIES	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 2700 STUDENT TRANSPORTATION	.00	.00	.00	.00
TOTAL EXPENDITURES	51,815.77	23,276.15	28,539.62	44.92
TOTAL FOR DIST ACTIVITY (SPEC REV ANN (21)	.00	31,647.62	-31,647.62	.00

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SCHOOL ACTIVITY FUND ACCT (25)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	.00	490,671.89	-490,671.89	.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
FOOD SERVICE				
1633 Group Sales	.00	178,628.59	-178,628.59	.00
1637 VENDING	.00	14,188.92	-14,188.92	.00
TOTAL FOOD SERVICE	.00	192,817.51	-192,817.51	.00
STUDENT ACTIVITIES				
1710 REVENUE ADMISSIONS	.00	130,539.72	-130,539.72	.00
1720 BOOKSTORE SALES	.00	3,663.13	-3,663.13	.00
1730 REVENUE CLUB DUES	.00	340.00	-340.00	.00
1740 REVENUE FEES	.00	10,996.79	-10,996.79	.00
1790 Other District/Student Activit	.00	206,197.68	-206,197.68	.00
TOTAL STUDENT ACTIVITIES	.00	351,737.32	-351,737.32	.00
OTHER REVENUE FROM LOCAL SOURCES				
1920 CONTRIBUTIONS/DONATIONS	.00	23,170.07	-23,170.07	.00
TOTAL OTHER REVENUE FROM LOCAL SOURCES	.00	23,170.07	-23,170.07	.00
TOTAL REVENUE FROM LOCAL SOURCES	.00	567,724.90	-567,724.90	.00
TOTAL RECEIPTS	.00	567,724.90	-567,724.90	.00
TOTAL REVENUES	.00	1,058,396.79	-1,058,396.79	.00

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SCHOOL ACTIVITY FUND ACCT (25)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
1000 INSTRUCTION				
0300 PURCHASED PROF AND TECH SERV	.00	102,814.47	-102,814.47	.00
0500 OTHER PURCHASED SERVICES	.00	2,047.05	-2,047.05	.00
0600 SUPPLIES	.00	189,907.36	-189,907.36	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	257,227.85	-257,227.85	.00
TOTAL 1000 INSTRUCTION	.00	551,996.73	-551,996.73	.00
2200 INSTRUCTIONAL STAFF SUPP SERV				
0300 PURCHASED PROF AND TECH SERV	.00	1,510.00	-1,510.00	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	5,188.64	-5,188.64	.00
TOTAL 2200 INSTRUCTIONAL STAFF SUPP SERV	.00	6,698.64	-6,698.64	.00
2700 STUDENT TRANSPORTATION				
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	2,928.65	-2,928.65	.00
TOTAL 2700 STUDENT TRANSPORTATION	.00	2,928.65	-2,928.65	.00
3900 OTHER NON-INSTRUCTION				
0300 PURCHASED PROF AND TECH SERV	.00	148.00	-148.00	.00
0500 OTHER PURCHASED SERVICES	.00	123.00	-123.00	.00
0600 SUPPLIES	.00	6,290.54	-6,290.54	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	8,415.31	-8,415.31	.00
TOTAL 3900 OTHER NON-INSTRUCTION	.00	14,976.85	-14,976.85	.00
TOTAL EXPENDITURES	.00	576,600.87	-576,600.87	.00
TOTAL FOR SCHOOL ACTIVITY FUND ACCT (25)	.00	481,795.92	-481,795.92	.00

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CAPITAL OUTLAY FUND (310)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES					
0999 BEGINNING BALANCE					
	TOTAL 0999 BEGINNING BALANCE	.00	.00	.00	.00
RECEIPTS					
REVENUE FROM LOCAL SOURCES					
EARNINGS ON INVESTMENTS					
1510	INTEREST INCOME	.00	686.62	-686.62	.00
	TOTAL EARNINGS ON INVESTMENTS	.00	686.62	-686.62	.00
	TOTAL REVENUE FROM LOCAL SOURCES	.00	686.62	-686.62	.00
REVENUE FROM STATE SOURCES					
RESTRICTED					
3200	RESTRICTED STATE REVENUE	500,433.00	500,433.00	.00	100.00
	TOTAL RESTRICTED	500,433.00	500,433.00	.00	100.00
	TOTAL REVENUE FROM STATE SOURCES	500,433.00	500,433.00	.00	100.00
	TOTAL RECEIPTS	500,433.00	501,119.62	-686.62	100.14
	TOTAL REVENUES	500,433.00	501,119.62	-686.62	100.14

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CAPITAL OUTLAY FUND (310)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
2600 PLANT OPERATIONS & MAINTENANCE				
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	.00	.00	.00	.00
5100 DEBT SERVICE				
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
0840 CONTINGENCY	46,193.19	.00	46,193.19	.00
TOTAL 5100 DEBT SERVICE	46,193.19	.00	46,193.19	.00
5200 FUND TRANSFERS				
0900 OTHER ITEMS	454,239.81	454,239.81	.00	100.00
TOTAL 5200 FUND TRANSFERS	454,239.81	454,239.81	.00	100.00
TOTAL EXPENDITURES	500,433.00	454,239.81	46,193.19	90.77
TOTAL FOR CAPITAL OUTLAY FUND (310)	.00	46,879.81	-46,879.81	.00

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BUILDING FUND (5 CENT LEVY) (320)				BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES							
RECEIPTS							
UNDEFINED REV SOURCE							
UNDEFINED REV TYPE							
0910	FUNDS TRANSFER OUT			.00	.00	.00	.00
	TOTAL UNDEFINED REV TYPE			.00	.00	.00	.00
	TOTAL UNDEFINED REV SOURCE			.00	.00	.00	.00
	TOTAL RECEIPTS			.00	.00	.00	.00
0999 BEGINNING BALANCE							
	TOTAL 0999 BEGINNING BALANCE			.00	.00	.00	.00
RECEIPTS							
REVENUE FROM LOCAL SOURCES							
AD VALOREM TAXES							
1111	GENERAL REAL PROPERTY TAX			1,833,116.00	1,833,116.00	.00	100.00
	TOTAL AD VALOREM TAXES			1,833,116.00	1,833,116.00	.00	100.00
EARNINGS ON INVESTMENTS							
1510	INTEREST INCOME			.00	9.17	-9.17	.00
	TOTAL EARNINGS ON INVESTMENTS			.00	9.17	-9.17	.00
	TOTAL REVENUE FROM LOCAL SOURCES			1,833,116.00	1,833,125.17	-9.17	100.00
REVENUE FROM STATE SOURCES							
RESTRICTED							
3200	RESTRICTED STATE REVENUE			2,750,846.00	2,750,846.00	.00	100.00
	TOTAL RESTRICTED			2,750,846.00	2,750,846.00	.00	100.00
	TOTAL REVENUE FROM STATE SOURCES			2,750,846.00	2,750,846.00	.00	100.00
OTHER RECEIPTS							
INTERFUND TRANSFERS							
5210	FUND TRANSFER			.00	.00	.00	.00

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BUILDING FUND (5 CENT LEVY) (320)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL INTERFUND TRANSFERS	.00	.00	.00	.00
TOTAL OTHER RECEIPTS	.00	.00	.00	.00
TOTAL RECEIPTS	4,583,962.00	4,583,971.17	-9.17	100.00
TOTAL REVENUES	4,583,962.00	4,583,971.17	-9.17	100.00

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BUILDING FUND (5 CENT LEVY) (320)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES					
5100 DEBT SERVICE					
0800	DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
0840	CONTINGENCY	24,375.09	.00	24,375.09	.00
	TOTAL 5100 DEBT SERVICE	24,375.09	.00	24,375.09	.00
5200 FUND TRANSFERS					
0900	OTHER ITEMS	4,559,586.91	4,559,472.66	114.25	100.00
	TOTAL 5200 FUND TRANSFERS	4,559,586.91	4,559,472.66	114.25	100.00
	TOTAL EXPENDITURES	4,583,962.00	4,559,472.66	24,489.34	99.47
	TOTAL FOR BUILDING FUND (5 CENT LEVY) (320)	.00	24,498.51	-24,498.51	.00

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CONSTRUCTION FUND (360)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	.00	.00	.00	.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
EARNINGS ON INVESTMENTS				
1510 INTEREST INCOME	.00	.00	.00	.00
TOTAL EARNINGS ON INVESTMENTS	.00	.00	.00	.00
OTHER REVENUE FROM LOCAL SOURCES				
1920 CONTRIBUTIONS/DONATIONS	.00	.00	.00	.00
1990 MISCELLANEOUS REVENUE	.00	.00	.00	.00
TOTAL OTHER REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
TOTAL REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
REVENUE FROM STATE SOURCES				
OTHER STATE FUNDING				
3120 OTHER STATE FUNDING	.00	.00	.00	.00
TOTAL OTHER STATE FUNDING	.00	.00	.00	.00
RESTRICTED				
3200 RESTRICTED STATE REVENUE	.00	.00	.00	.00
TOTAL RESTRICTED	.00	.00	.00	.00
TOTAL REVENUE FROM STATE SOURCES	.00	.00	.00	.00
OTHER RECEIPTS				
BOND ISSUANCE				
5110 BOND PRINCIPAL PROCEEDS	.00	.00	.00	.00
TOTAL BOND ISSUANCE	.00	.00	.00	.00
INTERFUND TRANSFERS				
5210 FUND TRANSFER	.00	.00	.00	.00

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CONSTRUCTION FUND (360)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL INTERFUND TRANSFERS	.00	.00	.00	.00
TOTAL OTHER RECEIPTS	.00	.00	.00	.00
TOTAL RECEIPTS	.00	.00	.00	.00
TOTAL REVENUES	.00	.00	.00	.00

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CONSTRUCTION FUND (360)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
2500 BUSINESS SUPPORT SERVICES				
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0900 OTHER ITEMS	.00	.00	.00	.00
TOTAL 2500 BUSINESS SUPPORT SERVICES	.00	.00	.00	.00
4100 LAND/SITE ACQUISITIONS				
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0700 PROPERTY	.00	.00	.00	.00
TOTAL 4100 LAND/SITE ACQUISITIONS	.00	.00	.00	.00
4200 LAND IMPROVEMENTS				
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	.00	.00	.00
0700 PROPERTY	.00	.00	.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 4200 LAND IMPROVEMENTS	.00	.00	.00	.00
4500 BUILDING ACQUISITIONS & CONSTRUCTION				
0300 PURCHASED PROF AND TECH SERV	.00	53,346.77	-53,346.77	.00
0400 PURCHASED PROPERTY SERVICES	.00	6,106,840.87	-6,106,840.87	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	.00	.00	.00
0700 PROPERTY	.00	185,640.00	-185,640.00	.00
0800 DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
0840 CONTINGENCY	.00	.00	.00	.00
0900 OTHER ITEMS	.00	.00	.00	.00
TOTAL 4500 BUILDING ACQUISITIONS & CONSTRUCTION	.00	6,345,827.64	-6,345,827.64	.00
4700 BUILDING IMPROVEMENTS				
0300 PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400 PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500 OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600 SUPPLIES	.00	.00	.00	.00
0700 PROPERTY	.00	.00	.00	.00
0840 CONTINGENCY	.00	.00	.00	.00
0900 OTHER ITEMS	.00	.00	.00	.00
TOTAL 4700 BUILDING IMPROVEMENTS	.00	.00	.00	.00
4900 OTHER - FACILITIES				

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CONSTRUCTION FUND (360)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
0300	PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400	PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0840	CONTINGENCY	.00	.00	.00	.00
	TOTAL 4900 OTHER - FACILITIES	.00	.00	.00	.00
5100	DEBT SERVICE				
0800	DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
0900	OTHER ITEMS	.00	.00	.00	.00
	TOTAL 5100 DEBT SERVICE	.00	.00	.00	.00
5200	FUND TRANSFERS				
0800	DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
0900	OTHER ITEMS	.00	.00	.00	.00
	TOTAL 5200 FUND TRANSFERS	.00	.00	.00	.00
	TOTAL EXPENDITURES	.00	6,345,827.64	-6,345,827.64	.00
	TOTAL FOR CONSTRUCTION FUND (360)	.00	-6,345,827.64	6,345,827.64	.00

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DEBT SERVICE FUND (400)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES					
RECEIPTS					
REVENUE FROM STATE SOURCES					
REVENUE FOR ON BEHALF PAYMENTS					
3900	ON-BEHALF	.00	1,522,690.21	-1,522,690.21	.00
	TOTAL REVENUE FOR ON BEHALF PAYMENTS	.00	1,522,690.21	-1,522,690.21	.00
	TOTAL REVENUE FROM STATE SOURCES	.00	1,522,690.21	-1,522,690.21	.00
OTHER RECEIPTS					
BOND ISSUANCE					
5110	BOND PRINCIPAL PROCEEDS	.00	1,120,000.00	-1,120,000.00	.00
5120	BOND PREMIUM	.00	34,551.95	-34,551.95	.00
	TOTAL BOND ISSUANCE	.00	1,154,551.95	-1,154,551.95	.00
INTERFUND TRANSFERS					
5210	FUND TRANSFER	5,013,826.72	5,013,712.47	114.25	100.00
	TOTAL INTERFUND TRANSFERS	5,013,826.72	5,013,712.47	114.25	100.00
	TOTAL OTHER RECEIPTS	5,013,826.72	6,168,264.42	-1,154,437.70	123.03
	TOTAL RECEIPTS	5,013,826.72	7,690,954.63	-2,677,127.91	153.39
	TOTAL REVENUES	5,013,826.72	7,690,954.63	-2,677,127.91	153.39

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DEBT SERVICE FUND (400)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES					
5100 DEBT SERVICE					
0800	DEBT SERVICE AND MISCELLANEOUS	5,013,826.72	7,690,954.63	-2,677,127.91	153.39
0900	OTHER ITEMS	.00	.00	.00	.00
	TOTAL 5100 DEBT SERVICE	5,013,826.72	7,690,954.63	-2,677,127.91	153.39
	TOTAL EXPENDITURES	5,013,826.72	7,690,954.63	-2,677,127.91	153.39
	TOTAL FOR DEBT SERVICE FUND (400)	.00	.00	.00	.00

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FOOD SERVICE FUND (51)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES					
0999 BEGINNING BALANCE					
TOTAL 0999 BEGINNING BALANCE		1,440,144.19	1,444,681.61	-4,537.42	100.32
RECEIPTS					
REVENUE FROM LOCAL SOURCES					
EARNINGS ON INVESTMENTS					
1510 INTEREST INCOME		3,400.00	4,757.73	-1,357.73	139.93
TOTAL EARNINGS ON INVESTMENTS		3,400.00	4,757.73	-1,357.73	139.93
FOOD SERVICE					
1611 LUNCH - REIMBURSABLE		.00	.00	.00	.00
1621 LUNCH - NON REIMBURSABLE		130,000.00	15,345.05	114,654.95	11.80
1629 OTHER LUNCHRM RECEIPTS		.00	.00	.00	.00
1631 CATERING		50,000.00	11,037.45	38,962.55	22.07
1690 FOOD SERVICE REBATES		.00	8,562.15	-8,562.15	.00
TOTAL FOOD SERVICE		180,000.00	34,944.65	145,055.35	19.41
OTHER REVENUE FROM LOCAL SOURCES					
1990 MISCELLANEOUS REVENUE		.00	.00	.00	.00
1994 RETURN FOR INSUFFICIENT CHECKS		.00	.00	.00	.00
TOTAL OTHER REVENUE FROM LOCAL SOURCES		.00	.00	.00	.00
TOTAL REVENUE FROM LOCAL SOURCES		183,400.00	39,702.38	143,697.62	21.65
REVENUE FROM STATE SOURCES					
RESTRICTED					
3200 RESTRICTED STATE REVENUE		37,000.00	37,336.67	-336.67	100.91
TOTAL RESTRICTED		37,000.00	37,336.67	-336.67	100.91
REVENUE FOR ON BEHALF PAYMENTS					
3900 ON-BEHALF		330,900.00	410,239.68	-79,339.68	123.98
TOTAL REVENUE FOR ON BEHALF PAYMENTS		330,900.00	410,239.68	-79,339.68	123.98
TOTAL REVENUE FROM STATE SOURCES		367,900.00	447,576.35	-79,676.35	121.66
REVENUE FROM FEDERAL SOURCES					

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FOOD SERVICE FUND (51)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
RESTRICTED THROUGH THE STATE					
4500	RESTRICTED FED THRU STATE	4,449,725.08	4,830,368.27	-380,643.19	108.55
	TOTAL RESTRICTED THROUGH THE STATE	4,449,725.08	4,830,368.27	-380,643.19	108.55
CHILD NUTRITION PROGRAM DONATED COMMODIT					
4950	CHILD NUTR PRG DONATED COMMOD	.00	90,933.00	-90,933.00	.00
	TOTAL CHILD NUTRITION PROGRAM DONATED COMMODIT	.00	90,933.00	-90,933.00	.00
	TOTAL REVENUE FROM FEDERAL SOURCES	4,449,725.08	4,921,301.27	-471,576.19	110.60
OTHER RECEIPTS					
SALE OR COMP FOR LOSS OF ASSETS					
5341	SALE OF EQUIPMENT ETC	.00	.00	.00	.00
	TOTAL SALE OR COMP FOR LOSS OF ASSETS	.00	.00	.00	.00
	TOTAL OTHER RECEIPTS	.00	.00	.00	.00
	TOTAL RECEIPTS	5,001,025.08	5,408,580.00	-407,554.92	108.15
	TOTAL REVENUES	6,441,169.27	6,853,261.61	-412,092.34	106.40

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FOOD SERVICE FUND (51)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES					
3100 FOOD SERVICE OPERATION					
0100	SALARIES PERSONNEL SERVICES	1,731,224.52	1,606,921.27	124,303.25	92.82
0200	EMPLOYEE BENEFITS	491,655.31	588,360.84	-96,705.53	119.67
0280	ON-BEHALF	330,900.00	410,239.68	-79,339.68	123.98
0300	PURCHASED PROF AND TECH SERV	20,425.00	16,824.25	3,600.75	82.37
0400	PURCHASED PROPERTY SERVICES	17,023.07	8,849.63	8,173.44	51.99
0500	OTHER PURCHASED SERVICES	57,347.62	21,343.53	36,004.09	37.22
0600	SUPPLIES	3,018,458.40	2,028,829.94	989,628.46	67.21
0700	PROPERTY	34,210.00	18,444.92	15,765.08	53.92
0800	DEBT SERVICE AND MISCELLANEOUS	16,529.35	152.92	16,376.43	.93
0840	CONTINGENCY	432,396.00	.00	432,396.00	.00
TOTAL 3100 FOOD SERVICE OPERATION		6,150,169.27	4,699,966.98	1,450,202.29	76.42
5200 FUND TRANSFERS					
0900	OTHER ITEMS	291,000.00	304,987.36	-13,987.36	104.81
TOTAL 5200 FUND TRANSFERS		291,000.00	304,987.36	-13,987.36	104.81
TOTAL EXPENDITURES		6,441,169.27	5,004,954.34	1,436,214.93	77.70
TOTAL FOR FOOD SERVICE FUND (51)		.00	1,848,307.27	-1,848,307.27	.00

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AFTER SCHOOL DAY CARE FUND (52)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	63,546.44	63,546.44	.00	100.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
COMMUNITY SERVICE ACTIVITIES				
1810 Child Care Fees	63,183.00	17,855.00	45,328.00	28.26
TOTAL COMMUNITY SERVICE ACTIVITIES	63,183.00	17,855.00	45,328.00	28.26
OTHER REVENUE FROM LOCAL SOURCES				
1920 CONTRIBUTIONS/DONATIONS	.00	.00	.00	.00
TOTAL OTHER REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
TOTAL REVENUE FROM LOCAL SOURCES	63,183.00	17,855.00	45,328.00	28.26
REVENUE FROM STATE SOURCES				
OTHER STATE FUNDING				
3120 OTHER STATE FUNDING	.00	.00	.00	.00
TOTAL OTHER STATE FUNDING	.00	.00	.00	.00
REVENUE FOR ON BEHALF PAYMENTS				
3900 ON-BEHALF	.00	2,752.45	-2,752.45	.00
TOTAL REVENUE FOR ON BEHALF PAYMENTS	.00	2,752.45	-2,752.45	.00
TOTAL REVENUE FROM STATE SOURCES	.00	2,752.45	-2,752.45	.00
TOTAL RECEIPTS	63,183.00	20,607.45	42,575.55	32.62
TOTAL REVENUES	126,729.44	84,153.89	42,575.55	66.40

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AFTER SCHOOL DAY CARE FUND (52)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES					
3300 COMMUNITY SERVICES					
0100	SALARIES PERSONNEL SERVICES	71,879.92	11,939.38	59,940.54	16.61
0200	EMPLOYEE BENEFITS	19,418.08	-35,744.36	55,162.44	-184.08
0280	ON-BEHALF	2,005.00	2,752.45	-747.45	137.28
0300	PURCHASED PROF AND TECH SERV	5,200.00	50.00	5,150.00	.96
0400	PURCHASED PROPERTY SERVICES	1,200.00	.00	1,200.00	.00
0500	OTHER PURCHASED SERVICES	4,500.00	.00	4,500.00	.00
0600	SUPPLIES	18,526.44	3,212.02	15,314.42	17.34
0700	PROPERTY	4,000.00	.00	4,000.00	.00
0800	DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 3300 COMMUNITY SERVICES		126,729.44	-17,790.51	144,519.95	-14.04
TOTAL EXPENDITURES		126,729.44	-17,790.51	144,519.95	-14.04
TOTAL FOR AFTER SCHOOL DAY CARE FUND (52)		.00	101,944.40	-101,944.40	.00

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FRYSC Day Care Center (62)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	.00	.00	.00	.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
COMMUNITY SERVICE ACTIVITIES				
1810 Child Care Fees	.00	.00	.00	.00
TOTAL COMMUNITY SERVICE ACTIVITIES	.00	.00	.00	.00
TOTAL REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
TOTAL RECEIPTS	.00	.00	.00	.00
TOTAL REVENUES	.00	.00	.00	.00

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FRYSC Day Care Center (62)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES					
3300 COMMUNITY SERVICES					
0100	SALARIES PERSONNEL SERVICES	.00	.00	.00	.00
0200	EMPLOYEE BENEFITS	.00	.00	.00	.00
0300	PURCHASED PROF AND TECH SERV	.00	.00	.00	.00
0400	PURCHASED PROPERTY SERVICES	.00	.00	.00	.00
0500	OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600	SUPPLIES	.00	.00	.00	.00
0700	PROPERTY	.00	.00	.00	.00
0800	DEBT SERVICE AND MISCELLANEOUS	.00	.00	.00	.00
TOTAL 3300 COMMUNITY SERVICES		.00	.00	.00	.00
TOTAL EXPENDITURES		.00	.00	.00	.00
TOTAL FOR FRYSC Day Care Center (62)		.00	.00	.00	.00

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TRUST/AGENCY FUNDS (7000)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES				
0999 BEGINNING BALANCE				
TOTAL 0999 BEGINNING BALANCE	.00	.00	.00	.00
RECEIPTS				
REVENUE FROM LOCAL SOURCES				
OTHER REVENUE FROM LOCAL SOURCES				
1990 MISCELLANEOUS REVENUE	.00	.00	.00	.00
1993 LOCAL MISCELLANEOUS REIMBURSE	.00	.00	.00	.00
TOTAL OTHER REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
TOTAL REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
OTHER RECEIPTS				
INTERFUND TRANSFERS				
5210 FUND TRANSFER	.00	.00	.00	.00
TOTAL INTERFUND TRANSFERS	.00	.00	.00	.00
TOTAL OTHER RECEIPTS	.00	.00	.00	.00
TOTAL RECEIPTS	.00	.00	.00	.00
TOTAL REVENUES	.00	.00	.00	.00

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TRUST/AGENCY FUNDS (7000)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES					
1000 INSTRUCTION					
0500	OTHER PURCHASED SERVICES	.00	.00	.00	.00
0600	SUPPLIES	.00	.00	.00	.00
0840	CONTINGENCY	.00	.00	.00	.00
TOTAL 1000 INSTRUCTION		.00	.00	.00	.00
TOTAL EXPENDITURES		.00	.00	.00	.00
TOTAL FOR TRUST/AGENCY FUNDS (7000)		.00	.00	.00	.00

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GOVERNMENTAL ASSETS (8)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES					
RECEIPTS					
REVENUE FROM LOCAL SOURCES					
OTHER REVENUE FROM LOCAL SOURCES					
1930	GAIN/LOSS ON SALE OF ASSET	.00	.00	.00	.00
	TOTAL OTHER REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
	TOTAL REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
OTHER RECEIPTS					
SALE OR COMP FOR LOSS OF ASSETS					
5311	SALE OF LAND & IMPROVEMENTS	.00	.00	.00	.00
5331	SALE OF BUILDINGS	.00	.00	.00	.00
5341	SALE OF EQUIPMENT ETC	.00	-36,408.19	36,408.19	.00
	TOTAL SALE OR COMP FOR LOSS OF ASSETS	.00	-36,408.19	36,408.19	.00
	TOTAL OTHER RECEIPTS	.00	-36,408.19	36,408.19	.00
	TOTAL RECEIPTS	.00	-36,408.19	36,408.19	.00
	TOTAL REVENUES	.00	-36,408.19	36,408.19	.00

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GOVERNMENTAL ASSETS (8)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
1000 INSTRUCTION				
0700 PROPERTY	.00	263,506.09	-263,506.09	.00
TOTAL 1000 INSTRUCTION	.00	263,506.09	-263,506.09	.00
2100 STUDENT SUPPORT SERVICES				
0700 PROPERTY	.00	12,738.86	-12,738.86	.00
TOTAL 2100 STUDENT SUPPORT SERVICES	.00	12,738.86	-12,738.86	.00
2200 INSTRUCTIONAL STAFF SUPP SERV				
0700 PROPERTY	.00	7,061.31	-7,061.31	.00
TOTAL 2200 INSTRUCTIONAL STAFF SUPP SERV	.00	7,061.31	-7,061.31	.00
2300 DISTRICT ADMIN SUPPORT				
0700 PROPERTY	.00	49,732.37	-49,732.37	.00
TOTAL 2300 DISTRICT ADMIN SUPPORT	.00	49,732.37	-49,732.37	.00
2400 SCHOOL ADMIN SUPPORT				
0700 PROPERTY	.00	22,254.92	-22,254.92	.00
TOTAL 2400 SCHOOL ADMIN SUPPORT	.00	22,254.92	-22,254.92	.00
2500 BUSINESS SUPPORT SERVICES				
0700 PROPERTY	.00	14,630.53	-14,630.53	.00
TOTAL 2500 BUSINESS SUPPORT SERVICES	.00	14,630.53	-14,630.53	.00
2600 PLANT OPERATIONS & MAINTENANCE				
0700 PROPERTY	.00	1,795,796.67	-1,795,796.67	.00
TOTAL 2600 PLANT OPERATIONS & MAINTENANCE	.00	1,795,796.67	-1,795,796.67	.00
2700 STUDENT TRANSPORTATION				
0700 PROPERTY	.00	430,996.10	-430,996.10	.00
TOTAL 2700 STUDENT TRANSPORTATION	.00	430,996.10	-430,996.10	.00
3300 COMMUNITY SERVICES				
0700 PROPERTY	.00	.00	.00	.00

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GOVERNMENTAL ASSETS (8)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL 3300 COMMUNITY SERVICES	.00	.00	.00	.00
TOTAL EXPENDITURES	.00	2,596,716.85	-2,596,716.85	.00
TOTAL FOR GOVERNMENTAL ASSETS (8)	.00	-2,633,125.04	2,633,125.04	.00

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FOOD SERVICE FIXED ASSETS (81)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES					
RECEIPTS					
REVENUE FROM LOCAL SOURCES					
OTHER REVENUE FROM LOCAL SOURCES					
1930	GAIN/LOSS ON SALE OF ASSET	.00	.00	.00	.00
	TOTAL OTHER REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
	TOTAL REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
	TOTAL RECEIPTS	.00	.00	.00	.00
	TOTAL REVENUES	.00	.00	.00	.00

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FOOD SERVICE FIXED ASSETS (81)	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
EXPENDITURES				
3100 FOOD SERVICE OPERATION				
0700 PROPERTY	.00	47,320.86	-47,320.86	.00
TOTAL 3100 FOOD SERVICE OPERATION	.00	47,320.86	-47,320.86	.00
TOTAL EXPENDITURES	.00	47,320.86	-47,320.86	.00
TOTAL FOR FOOD SERVICE FIXED ASSETS (81)	.00	-47,320.86	47,320.86	.00

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DAY CARE FIXED ASSETS (82)		BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
REVENUES					
RECEIPTS					
REVENUE FROM LOCAL SOURCES					
OTHER REVENUE FROM LOCAL SOURCES					
1930	GAIN/LOSS ON SALE OF ASSET	.00	.00	.00	.00
	TOTAL OTHER REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
	TOTAL REVENUE FROM LOCAL SOURCES	.00	.00	.00	.00
	TOTAL RECEIPTS	.00	.00	.00	.00
	TOTAL REVENUES	.00	.00	.00	.00
	TOTAL FOR DAY CARE FIXED ASSETS (82)	.00	.00	.00	.00

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	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
SUMMARY PAGE				
TOTAL OF REVENUES FUND 1	54,266,866.65	54,201,382.12	65,484.53	99.88
TOTAL OF EXPENDITURES FUND 1	54,266,866.65	42,060,470.08	12,206,396.57	77.51
TOTAL FOR FUND 1	.00	12,140,912.04	-12,140,912.04	.00
TOTAL OF REVENUES FUND 2	31,074,681.34	26,983,144.20	4,091,537.14	86.83
TOTAL OF EXPENDITURES FUND 2	31,074,681.34	26,983,144.20	4,091,537.14	86.83
TOTAL FOR FUND 2	.00	.00	.00	.00
TOTAL OF REVENUES FUND 21	51,815.77	54,923.77	-3,108.00	106.00
TOTAL OF EXPENDITURES FUND 21	51,815.77	23,276.15	28,539.62	44.92
TOTAL FOR FUND 21	.00	31,647.62	-31,647.62	.00
TOTAL OF REVENUES FUND 25	.00	1,058,396.79	-1,058,396.79	.00
TOTAL OF EXPENDITURES FUND 25	.00	576,600.87	-576,600.87	.00
TOTAL FOR FUND 25	.00	481,795.92	-481,795.92	.00
TOTAL OF REVENUES FUND 310	500,433.00	501,119.62	-686.62	100.14
TOTAL OF EXPENDITURES FUND 310	500,433.00	454,239.81	46,193.19	90.77
TOTAL FOR FUND 310	.00	46,879.81	-46,879.81	.00
TOTAL OF REVENUES FUND 320	4,583,962.00	4,583,971.17	-9.17	100.00
TOTAL OF EXPENDITURES FUND 320	4,583,962.00	4,559,472.66	24,489.34	99.47
TOTAL FOR FUND 320	.00	24,498.51	-24,498.51	.00
TOTAL OF REVENUES FUND 360	.00	.00	.00	.00
TOTAL OF EXPENDITURES FUND 360	.00	6,345,827.64	-6,345,827.64	.00
TOTAL FOR FUND 360	.00	-6,345,827.64	6,345,827.64	.00
TOTAL OF REVENUES FUND 400	5,013,826.72	7,690,954.63	-2,677,127.91	153.39
TOTAL OF EXPENDITURES FUND 400	5,013,826.72	7,690,954.63	-2,677,127.91	153.39
TOTAL FOR FUND 400	.00	.00	.00	.00
TOTAL OF REVENUES FUND 51	6,441,169.27	6,853,261.61	-412,092.34	106.40
TOTAL OF EXPENDITURES FUND 51	6,441,169.27	5,004,954.34	1,436,214.93	77.70
TOTAL FOR FUND 51	.00	1,848,307.27	-1,848,307.27	.00
TOTAL OF REVENUES FUND 52	126,729.44	84,153.89	42,575.55	66.40
TOTAL OF EXPENDITURES FUND 52	126,729.44	-17,790.51	144,519.95	-14.04
TOTAL FOR FUND 52	.00	101,944.40	-101,944.40	.00
TOTAL OF REVENUES FUND 62	.00	.00	.00	.00
TOTAL OF EXPENDITURES FUND 62	.00	.00	.00	.00
TOTAL FOR FUND 62	.00	.00	.00	.00
TOTAL OF REVENUES FUND 7000	.00	.00	.00	.00
TOTAL OF EXPENDITURES FUND 7000	.00	.00	.00	.00
TOTAL FOR FUND 7000	.00	.00	.00	.00
TOTAL OF REVENUES FUND 8	.00	-36,408.19	36,408.19	.00
TOTAL OF EXPENDITURES FUND 8	.00	2,596,716.85	-2,596,716.85	.00
TOTAL FOR FUND 8	.00	-2,633,125.04	2,633,125.04	.00

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	BUDGET APPROP	YR TO DATE ACTUAL	AVAIL BUDGET	% USED
TOTAL OF REVENUES FUND 81	.00	.00	.00	.00
TOTAL OF EXPENDITURES FUND 81	.00	47,320.86	-47,320.86	.00
TOTAL FOR FUND 81	.00	-47,320.86	47,320.86	.00
TOTAL OF REVENUES FUND 82	.00	.00	.00	.00
TOTAL OF EXPENDITURES FUND 82	.00	.00	.00	.00
TOTAL FOR FUND 82	.00	.00	.00	.00
GRAND TOTALS EXCLUDE THE TOTALS FOR FUNDS 360, 4XX, 6XX, 7XXX, 8XXX and 9XXX				
GRAND TOTAL OF REVENUES	97,045,657.47	94,320,353.17	2,725,304.30	97.19
GRAND TOTAL OF EXPENDITURES	97,045,657.47	79,644,367.60	17,401,289.87	82.07
GRAND TOTAL	.00	14,675,985.57	-14,675,985.57	.00

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FY 2021

Balance Sheet

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**FLOYD COUNTY PUBLIC SCHOOLS
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GENERAL FUND (1)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK GF COMM TRUST BAN	5,401,200.94
CASH IN BANK GF SELF INSURANCE	79,159.52
CASH IN PAYROLL CLEARING ACCT	541.23
INTERFUND RECEIVABLES	7,142,747.03
ACCOUNTS RECEIVABLE	631,664.17
TOTAL ASSETS	13,255,312.89
LIABILITIES	
ACCOUNTS PAYABLE	-418,877.01
ACCT PAYABLE - VERITUAL CARD	-3,710.66
ACCR SALARIES & BENEFIT PAYABLE	-691,813.18
TOTAL LIABILITIES	-1,114,400.85
FUND BALANCE	
ASSIGNED - OTHER	-1,964,981.57
UNASSIGNED FUND BALANCE	-10,175,930.47
TOTAL FUND BALANCE FOR FUND 1	-12,140,912.04

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FLOYD COUNTY PUBLIC SCHOOLS
BALANCE SHEET REPORT FOR FY2021

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SPECIAL REVENUE (2)	ACCOUNT BALANCE
ASSETS	
ACCOUNTS RECEIVABLE	9,283,684.15
TOTAL ASSETS	9,283,684.15
LIABILITIES	
INTERFUND PAYABLES	-7,142,747.03
ACCOUNTS PAYABLE	-1,131,156.42
ACCT PAYABLE - VERITUAL CARD	-133,002.00
DEFERRED REVENUE	-876,778.70
TOTAL LIABILITIES	-9,283,684.15

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**FLOYD COUNTY PUBLIC SCHOOLS
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DIST ACTIVITY (SPEC REV ANN) (21)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK - GENERAL FUND	31,647.62
TOTAL ASSETS	31,647.62
FUND BALANCE	
COMMITTED FUND BALANCE	-31,647.62
TOTAL FUND BALANCE FOR FUND 21	-31,647.62

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**FLOYD COUNTY PUBLIC SCHOOLS
 BALANCE SHEET REPORT FOR FY2021**

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SCHOOL ACTIVITY FUND ACCT (25)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK - GENERAL FUND	487,661.23
TOTAL ASSETS	487,661.23
LIABILITIES	
ACCOUNTS PAYABLE	-5,865.31
TOTAL LIABILITIES	-5,865.31
FUND BALANCE	
COMMITTED FUND BALANCE	-481,795.92
TOTAL FUND BALANCE FOR FUND 25	-481,795.92

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FLOYD COUNTY PUBLIC SCHOOLS
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CAPITAL OUTLAY FUND (310)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK - GENERAL FUND	276,226.09
TOTAL ASSETS	276,226.09
FUND BALANCE	
RESTRICTED-SFCC ESCROW-PRIOR	-31,384.01
RESTRICTED-SFCC ESCROW-CURRENT	-244,842.08
TOTAL FUND BALANCE FOR FUND 310	-276,226.09

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FLOYD COUNTY PUBLIC SCHOOLS
BALANCE SHEET REPORT FOR FY2021

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BUILDING FUND (5 CENT LEVY) (320)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK - GENERAL FUND	27,560.44
TOTAL ASSETS	27,560.44
FUND BALANCE	
RESTRICTED-SFCC ESCROW-PRIOR	-2,999.71
RESTRICTED-SFCC ESCROW-CURRENT	-24,560.73
TOTAL FUND BALANCE FOR FUND 320	-27,560.44

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**FLOYD COUNTY PUBLIC SCHOOLS
 BALANCE SHEET REPORT FOR FY2021**

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CONSTRUCTION FUND (360)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK - GENERAL FUND	1,477,916.85
TOTAL ASSETS	1,477,916.85
LIABILITIES	
ACCOUNTS PAYABLE	-29,674.36
TOTAL LIABILITIES	-29,674.36
FUND BALANCE	
RESTRICTED-FUTURE CONSTR BG-1	-1,448,242.49
TOTAL FUND BALANCE FOR FUND 360	-1,448,242.49

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FOOD SERVICE FUND (51)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK - GENERAL FUND	1,566,266.27
ACCOUNTS RECEIVABLE	305,478.65
INVENTORIES FOR CONSUMPTION	53,453.12
DEFERRED OUTFLOW OPEB	211,574.00
DEFERRED OUTFLOW PENSION	323,906.00
TOTAL ASSETS	2,460,678.04
LIABILITIES	
ACCOUNTS PAYABLE	-10,500.77
UNFUNDED PENSION OPEB	-433,340.00
UNFUNDED PENSION	-1,376,828.00
DEFERRED INFLOW OPEB	-90,661.00
DEFERRED INFLOW PENSION	-30,990.00
TOTAL LIABILITIES	-1,942,319.77
FUND BALANCE	
RESTRICTED-OTHER OPEB	312,428.00
RESTRICTED-OTHER PENSION	1,083,912.00
RESTRICTED NET POSITION	-1,914,698.27
TOTAL FUND BALANCE FOR FUND 51	-518,358.27

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**FLOYD COUNTY PUBLIC SCHOOLS
 BALANCE SHEET REPORT FOR FY2021**
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AFTER SCHOOL DAY CARE FUND (52)	ACCOUNT BALANCE
ASSETS	
CASH IN BANK - GENERAL FUND	62,606.40
DEFERRED OUTFLOW OPEB	1,544.00
DEFERRED OUTFLOW PENSION	2,363.00
TOTAL ASSETS	66,513.40
LIABILITIES	
UNFUNDED PENSION OPEB	-3,162.00
UNFUNDED PENSION	-10,046.00
DEFERRED INFLOW OPEB	-661.00
DEFERRED INFLOW PENSION	-226.00
TOTAL LIABILITIES	-14,095.00
FUND BALANCE	
RESTRICTED-OTHER OPEB	2,280.00
RESTRICTED-OTHER PENSION	7,909.00
RESTRICTED NET POSITION	-62,607.40
TOTAL FUND BALANCE FOR FUND 52	-52,418.40

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**FLOYD COUNTY PUBLIC SCHOOLS
 BALANCE SHEET REPORT FOR FY2021**

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GOVERNMENTAL ASSETS (8)	ACCOUNT BALANCE
ASSETS	
LAND	4,827,335.35
LAND IMPROVEMENTS	1,927,458.06
ACCUM DEPR - LAND IMPROVEMENTS	-996,013.74
BUILDINGS & BUILDING IMPROVE.	87,680,724.57
ACCUM DEPR - BUILDINGS	-42,224,700.78
TECHNOLOGY EQUIPMENT	8,827,774.80
ACCUM DEPR - TECH EQUIPMENT	-8,481,641.14
VEHICLES	10,566,023.32
ACCUM DEPR - VEHICLES	-8,064,706.47
GENERAL EQUIPMENT	4,097,786.68
ACCUM DEPR - GENERAL EQUIPMENT	-3,021,289.74
CONSTRUCTION WORK IN PROGRESS	70,909,025.95
INFRASTRUCTURE	6,789,261.24
ACCUM DEPR - INFRASTRUCTURE	-5,966,677.22
TOTAL ASSETS	126,870,360.88
FUND BALANCE	
INVESTMENTS IN GOVT ASSETS	-126,870,360.88
TOTAL FUND BALANCE FOR FUND 8	-126,870,360.88

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FLOYD COUNTY PUBLIC SCHOOLS
BALANCE SHEET REPORT FOR FY2021

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FOOD SERVICE FIXED ASSETS (81)	ACCOUNT BALANCE
ASSETS	
BUILDINGS & BUILDING IMPROVE.	1,592,931.85
ACCUM DEPR - BUILDINGS	-1,057,464.34
TECHNOLOGY EQUIPMENT	40,829.68
ACCUM DEPR - TECH EQUIPMENT	-40,829.68
GENERAL EQUIPMENT	1,745,149.89
ACCUM DEPR - GENERAL EQUIPMENT	-1,487,732.49
TOTAL ASSETS	792,884.91
FUND BALANCE	
INVESTMENT IN BUSINESS ASSETS	-792,884.91
TOTAL FUND BALANCE FOR FUND 81	-792,884.91

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**FLOYD COUNTY PUBLIC SCHOOLS
BALANCE SHEET REPORT FOR FY2021**

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FOOD SERVICE FIXED ASSETS (81)	ACCOUNT BALANCE

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