

FOR THE YEAR ENDED JUNE 30, 2022



BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY ANNUAL COMPREHENSIVE FINANCIAL REPORT





JEFFERSON COUNTY PUBLIC SCHOOLS
Board of Education of Jefferson County, Kentucky
For the Fiscal Year Ended June 30, 2022

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INTRODUCTION

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- **ORGANIZATIONAL CHART**



Letter of Transmittal

November 15, 2022

The Board of Education of Jefferson County, Kentucky

Jefferson County Public School District Louisville, Kentucky

We hereby submit the Annual Comprehensive Financial Report ("ACFR") for Jefferson County Public Schools (the "District" or "JCPS"), a K-12 public school system, for the year ended June 30, 2022. The completeness, accuracy, and clarity of these financial statements and data herein are the responsibility of the District's Chief Financial Officer.

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

The Financial Section contains the general purpose financial statements. Annual audits are required legally by Kentucky Revised Statute 156.265. These statements were audited by Dean Dorton Allen Ford, PLLC, an independent Certified Public Accounting firm. Their opinion is included on page 1 of the financial section. We would like to direct the reader to Management's Discussion and Analysis on pages 4 – 14 of the financial section. This provides an introduction to the financial statements and some financial highlights.

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

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



Personalized and engaging learning experiences

Economic Outlook

As discussed further on page 14 of the Management's Discussion and Analysis in the Financial Section, Jefferson County has a diverse and strong economy but is affected by national social, health and economic trends. The District receives its revenue largely from two sources related to the economy: locally-assessed real estate and property taxes, and locally-assessed occupational taxes. Additionally, the District receives state revenues derived from state income taxes, sales taxes and other taxes, but these state revenues are subject to many non-economic factors, such as political considerations and an allocation formula based on local revenue, student attendance, and transportation expenses. Beyond these sources, we also receive grant and general revenues from federal, state, and local government, and private sources that are either unqualified gifts or grants based on non-tax determinants.

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

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

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

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

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

Total Population	
2017	771,158
2018	770,517
2019	776,757
2020	782,969
2021	783,746

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

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

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

As described further in Notes F and H to the financial statements, the District is challenged by pervasively underfunded or underperforming pension plans in which our employees participate in as well as the related pension-provided other post-employment benefits. Although the District has made all required contributions at actuarially determined rates, failure to do so by the Kentucky legislature and subpar investing performance has created a financial contingency to both the District and the state. This creates a significant level of financial uncertainty that may necessitate drastic corrections in future budget periods.

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



Prepared, empowered, and inspired!

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

absolute, assurance that District assets are protected and that our financial statements are free of material misstatement.

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

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

History of Public Education in Jefferson County

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

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

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

Schools and the Jefferson County Public Schools merged into the present Jefferson County Public Schools district in order to address the racial disparity.

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

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

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



Instruction that inspires!

Jefferson County Public School District Today

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

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

Due to COVID-19 remote learning, official verified student enrollment numbers were not published for the prior 2 years. However, school went back to in person in March 2021. For fiscal year 2021-2022 we had 94,166 students:

High	28,811
Middle	20,965
Elementary	33,589
Kindergarten	6,993
Preschool	1,539
Special Schools	2,269

For the 2021-2022 school year, we have 167 schools and learning centers:

High	18
Middle	22
Elementary	89
Multi-Level	3
Pre-K Centers	4
Special	18
State Agency	13

We project that our enrollment is stable, with our 2022-2023 forecast of approximately 94,000 students.

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

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



All schools are resourced and equipped to support student needs

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

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

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

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

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



Adults model integrity, respect, creativity, and accountability

Alternative Schools:

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

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

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

Pathfinder School of Innovation: A comprehensive virtual school for grades six through twelve. Pathfinder has a goal of producing exemplary levels of achievement through research-based instruction and data-driven assessments as students work through an on-demand curriculum with live support, intensive progress monitoring, and social, emotional, and behavioral support. Students may pursue regular instruction, advanced placement, dual credit, and career and technical education, just as they would at an in-person school.

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

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

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

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

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

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

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

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

Adult Education: Total Adult Education enrollment in Adult Basic Education/General Education Development ("GED") Program was 1,475 earning 112 GED Certificates.

- GED Preparation Classes
- Academic Life Skills ESL Classes
- Family Education Programs
- College & Career Navigation Support
- Workforce Education & Soft Skills Training
- Educational Enrichment Services



A safe and welcoming learning community

Current Initiatives

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



Engaging learning activities for all students

Positive Climate and Culture: Empowered employees create confident students. The sense of trust that students need to excel in the classroom and in extracurricular activities must be honed with extraordinary care. In addition, students must have the individualized resources they require to be at their best. This includes mental health, suicide prevention, and bullying prevention. To provide these resources and let each student achieve their individual best, we have added mental health practitioners into every school. All staff must come together to work with a passion for the students we are serving and focus on our mission and vision. This is the only way we can be confident in our success and convey that confidence to the parents entrusting us with their children.

Backpack of Success Skills: The Backpack of Success Skills was the first initiative of its kind where students will show how they have become effective communicators, emerging innovators, prepared and resilient learners, globally and culturally competent citizens and productive collaborators. At the end of key transition points in their education (5th, 8th and 12th grades), students will have the opportunity to defend what they've learned thus far in their educational journey using the evidence in their virtual backpack. This endeavor is a critical component of the District's Vision 2020, which includes a targeted focus on improving student literacy and increasing high school graduation rates.

Engaging every student, every day, in meaningful learning is the goal. JCPS is excited to see the transformation occurring in our classrooms as more students are prepared, empowered and inspired to reach their fullest potential. This also has allowed us to adjust to non-traditional instruction required by the pandemic since our academic focus was already online.

JCPS Racial Educational Equity Plan: The District's Commitment to Racial Educational Equity policy was established to increase access for students of color, strengthen opportunities, and create a more diverse instructional staff in JCPS. This transformative policy is the first step toward building the academic programs and services that meet the needs of a diverse student population and eliminate achievement gaps. To create this organization-wide transformation, we are in our fourth year of a district-wide professional development initiative. Additionally, our students have created Justice Now projects, transformative and significant equity projects that highlight and act upon racial, gender, and other equity matters. These projects culminated in Justice Fest, a televised event where the student groups promoted their projects to support the changes they champion.



Evidence of Success

The District is working hard on its vision of a Future State. Outstanding performance within the District has been validated by our continued progress while confronting a pandemic and its challenges.

Current Year Highlights/Initiatives

- Approved a new School Choice Program that overhauls the way students, their parents, and JCPS decide where a student attends school. The new plan allows students to attend schools closer to home, if desired, and enhances continuity of school feeder patterns.
- Achieved 1:1 technology where all students have access to a laptop or other device.
- Installed interactive flat screen technology in every classroom.
- Offered free virtual tutoring available 24 hours per day.
- Expanded summer learning programs, with over 10,000 students participants.
- Opened the first Elev8 Student Learning Center, providing after school, neighborhood-based additional instruction.
- Vaccinated more than 10,000 for COVID-19.
- Administered more than 730,000 COVID-19 tests to students, staff and families.
- Expanded student JusticeNow programs where students define their passions and work toward civic, justice, artistic, and creative projects. These projects teach the students critical thinking, advocacy, and project management.
- Had six of the top twenty schools in Kentucky according to U.S. News and World Report
- One high school counseling program became the first in Kentucky to be given a RAMP designation and was declared a national model.
- An elementary STEM lab teacher won a Milken Educator Award.
- Collected twenty bus loads of needed items and donations to support the flooding victims of eastern Kentucky.
- An elementary school team won the 2021 Junior Beta National Robotics Championship for designing and building a robot that takes temperature and dispenses hand sanitizer.
- A high school team won the World Team USA Hip Hop Championship.
- A high school team won the 2022 Governor's Cup State Championship academic competition.
- Students from a high school won High School Production Emmy awards for their student media productions.
- A student was awarded the National Junior Honor Society Outstanding Achievement Award. This prestigious award is only given to 500 students across the nation who demonstrate scholarship, service, leadership, character, and citizenship.
- A student developed and launched free, online computer science lessons for adults. The program, called Path2Programming, teaches adults to code, develop websites, and master computer skills needed to enter lucrative career paths.
- A student group advocated for and helped to pass the CROWN Act in Louisville, which protects residents from discrimination based on natural hair or hairstyles. This group is continuing their work at the state and national levels.

Acknowledgements

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

Respectfully submitted,



Marty Pollio, Ed. D.
Superintendent



Cordelia Hardin
Chief Financial Officer / Treasurer





November 15, 2022

To the Citizens of Jefferson County, Kentucky:

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

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

This Future State will stand on three pillars:

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

Our second pillar is school culture and climate. For students to perform at their best, they must be educated in an environment that not only delivers high-yield learning, but also provides them with individualized behavioral, social and emotional supports. To realize this goal, we have added mental health practitioners to all of

our schools to address bullying, suicide prevention and the ongoing uncertainties from COVID-19. We are aggressively managing the pandemic by providing nursing services in every school and testing throughout our community. In addition, we are ensuring that the curriculum stimulates student interest by investing in career and technical education through the Academies of Louisville programs, which offer hands-on learning opportunities and real-world student apprenticeships.

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

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

On behalf of the Jefferson County Board of Education, I am pleased to present this Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

Sincerely,

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

Diane Porter
Chair
Jefferson County Board of Education

Members of the Board of Education as of June 30, 2022:



**Diane Porter,
Chair,
District 1**



**Chris Kolb,
District 2**



**James Craig,
District 3**



**Joe Marshall,
District 4**



**Sarah McIntosh,
District 7**



**Linda Duncan,
District 5**



**Corrie Shull,
District 6**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Board of Education of Jefferson County
Kentucky**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

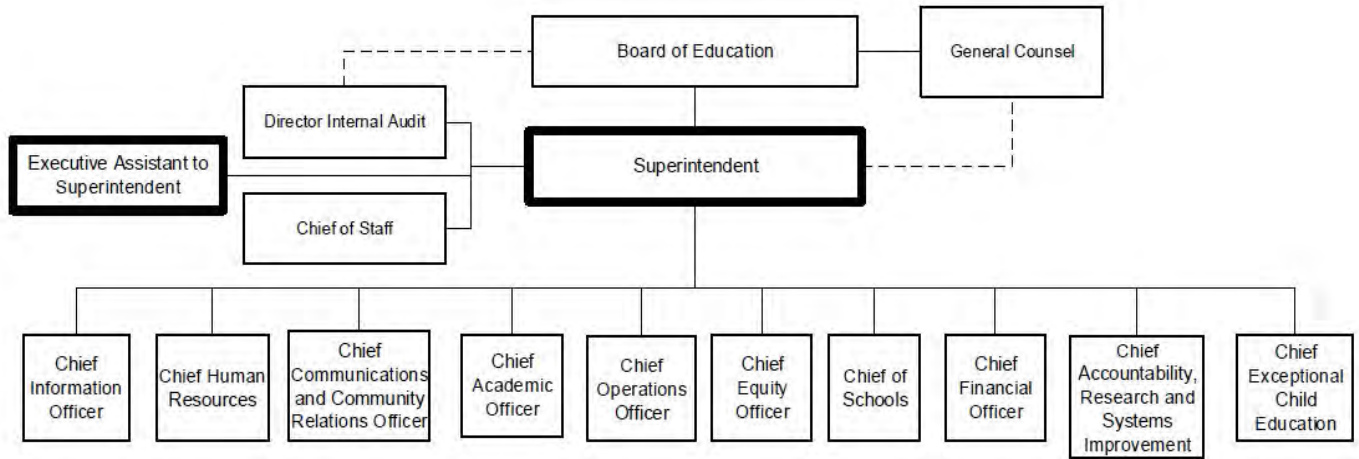
June 30, 2021

Christopher P. Morrell

Executive Director/CEO

This Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association, is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment of the District. The District has received this award each year from 2007 through the latest award period for the year ended June 30, 2021.

Organizational Chart



FINANCIALS

- **REPORT OF INDEPENDENT AUDITORS**
- **MANAGEMENT'S DISCUSSION AND ANALYSIS**
- **FINANCIAL STATEMENTS**
- **FOOTNOTES**



Report of Independent Auditors

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Board of Education of Jefferson County, Kentucky (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 to 14, Budgetary Comparisons on pages 68 to 70, and Pension and OPEB Information on pages 71 to 80 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Budgetary Comparisons on pages 82 to 86 and Combining Nonmajor Fund Information on pages 87 to 91 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

With regards to the Combining Nonmajor Fund Information on pages 87 to 91, the information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used

to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Nonmajor Fund Information on pages 87 to 91 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

With regards to the Budgetary Comparisons on pages 82 to 86, we have applied certain limited procedures to the 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

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
November 15, 2022

Management's Discussion and Analysis

For the Year Ended June 30, 2022



Introduction

Our discussion and analysis of the Board of Education of Jefferson County, Kentucky (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. The intent of this Management's Discussion and Analysis ("MD&A") is to look at the District's financial performance as a whole. It should be read in conjunction with the District's financial statements.

Financial Highlights

Serving nearly 100,000 students, the District is the largest in Kentucky and the 30th largest in the United States. We maintain 167 schools and education centers: 89 elementary, 22 middle, 18 high, 3 multi-level, 4 pre-k centers, 18 special, and 13 state agency schools. The financial position of the District remains strong and stable with an operating budget of approximately \$2.5 billion.

The District maintains its focus on student achievement. Our students and teachers continue to win awards and reach new goals in numerous academic areas. The student-teacher ratio during the school year was 16 to 1. The student daily attendance rate was not calculated in the 2019-2020 or 2020-2021 school years due to the COVID-19 pandemic.

	2021-22	2020-21	2019-20	Current Year Change
College scholarships earned	\$116 million	\$159 million	\$101 million	(27.0)%
Students taking AP tests	5,061	4,128	5,418	22.6 %
Number of tests taken	8,175	6,673	8,848	22.5 %
AP scores earning college credit	52.3 %	49.5 %	57.4 %	5.7 %
Number of teachers	6,735	6,890	6,895	(2.2)%
Teachers with Master's Degree or higher	83 %	82 %	82 %	1.2 %
National Board Certified Teachers	434	447	453	(2.9)%
Student daily attendance rate	89.38 %	N/A	N/A	N/A

On the District-wide financial statements, the total net position of the District was \$(115.6) million, assets totaled \$1.6 billion, deferred outflows totaled \$218.3 million, liabilities totaled \$1.6 billion, and deferred inflows totaled \$317.2 million. The District's total net position increased by \$297.1 million for the fiscal year ended June 30, 2022. The District's governmental funds financial statements reported combined ending fund balance of \$454.2 million. Of this total, \$278.0 million is unassigned in the general fund. Due to economic uncertainty, along with the needs of specific instructional priorities, it is necessary to maintain adequate fund balance to support these initiatives.



Overview of the Financial Statements

The annual report contains:

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

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

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

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

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

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

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

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



Reporting the District's Most Significant Funds

Fund Financial Statements

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

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

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

Notes to the Financial Statements

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

Management's Discussion and Analysis
For the Year Ended June 30, 2022



The District as a Whole

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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 604,545,941	\$ 390,433,814	\$ 6,109,951	\$ (3,442,746)	\$ 610,655,892	\$ 386,991,068
Capital assets, net of depreciation, and construction in progress	935,692,079	842,875,220	16,520,839	17,880,919	952,212,918	860,756,139
Total Assets	1,540,238,020	1,233,309,034	22,630,790	14,438,173	1,562,868,810	1,247,747,207
Deferred Outflows	205,551,621	217,437,162	12,763,608	18,057,880	218,315,229	235,495,042
Short-term liabilities	192,706,660	183,731,191	1,281,499	510,086	193,988,159	184,241,277
Other liabilities	1,327,955,612	1,456,508,457	57,603,186	76,883,436	1,385,558,798	1,533,391,893
Total Liabilities	1,520,662,272	1,640,239,648	58,884,685	77,393,522	1,579,546,957	1,717,633,170
Deferred Inflows	301,082,422	171,092,675	16,131,092	7,242,127	317,213,514	178,334,802
Net Position						
Net investment in capital assets	453,726,798	390,804,563	16,520,839	17,880,919	470,247,637	408,685,482
Restricted	9,236,656	37,931,143			9,236,656	37,931,143
Unrestricted	(538,918,507)	(789,321,833)	(56,142,218)	(70,020,515)	(595,060,725)	(859,342,348)
Total Net Position	\$ (75,955,053)	\$ (360,586,127)	\$ (39,621,379)	\$ (52,139,596)	\$ (115,576,432)	\$ (412,725,723)

Management's Discussion and Analysis

For the Year Ended June 30, 2022



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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues						
Charges for service	\$ 518,928	\$ 483,205	\$ 976,431	\$ 185,428	\$ 1,495,359	\$ 668,633
Operating grants & contributions	381,798,766	167,393,988	71,470,824	33,311,124	453,269,590	200,705,112
Capital grants & contributions	9,617,566	9,878,203			9,617,566	9,878,203
General revenues						
Local taxes	907,698,415	770,552,776			907,698,415	770,552,776
State sources	788,430,037	697,754,678			788,430,037	697,754,678
Other	28,095,236	14,520,869	10,437	1,491	28,105,673	14,522,360
Total Revenues	2,116,158,948	1,660,583,719	72,457,692	33,498,043	2,188,616,640	1,694,081,762
Expenses						
School operation & administration	1,812,788,637	1,628,361,247			1,812,788,637	1,628,361,247
School food services			58,259,707	45,091,852	58,259,707	45,091,852
Other business-type activities			150,581	(441,489)	150,581	(441,489)
Interest on debt service	20,268,424	18,860,600			20,268,424	18,860,600
Total Expenses	1,833,057,061	1,647,221,847	58,410,288	44,650,363	1,891,467,349	1,691,872,210
Transfers, Net	1,529,187	811,837	(1,529,187)	(811,842)		
Change in Net Position	284,631,074	14,173,714	12,518,217	(11,964,162)	297,149,291	2,209,552
Net Position, End of Year	\$ (75,955,053)	\$ (360,586,127)	\$ (39,621,379)	\$ (52,139,596)	\$ (115,576,432)	\$ (412,725,723)

Governmental Activities

The revenues in the governmental funds increased by \$455.6 million. Most of this increase was due to federal stimulus grants meant to prevent staff layoffs and address learning loss during the shutdown period caused by the pandemic and the transition back to the classroom this school year. In addition, property, occupational, and other taxes increased as our economy stabilized after the initial shutdown eased. Expenses in governmental funds decreased as a whole as instruction, student support, and instructional staff support were brought back to the classroom for in person learning. Transportation, maintenance, and utilities increased compared to the prior year when our schools were primarily closed and our students were remote learning.

Management's Discussion and Analysis

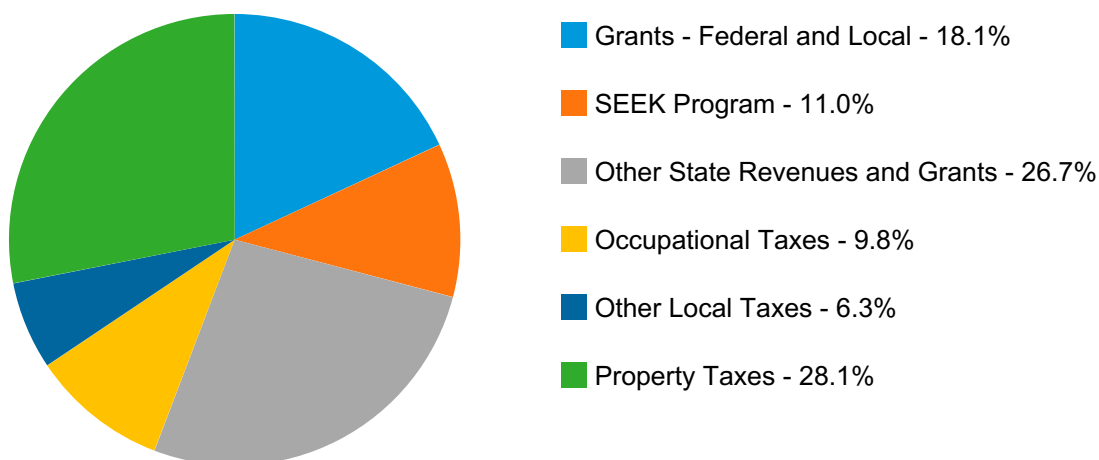
For the Year Ended June 30, 2022



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

Revenues	2022	2021	Change	% Change
Local Sources:				
Property Taxes	\$ 594,308,658	\$ 530,248,112	\$ 64,060,546	12.1 %
Occupational Taxes	206,474,525	176,787,809	29,686,716	16.8 %
Other Taxes	106,915,232	63,516,855	43,398,377	68.3 %
State Sources:				
SEEK Program	233,088,270	231,277,657	1,810,613	0.8 %
Other State Revenues and Grants	555,341,767	466,477,021	88,864,746	19.1 %
KSFCC allocation	9,617,566	9,878,203	(260,637)	(2.6)%
Grants (federal and local)	381,798,766	167,393,988	214,404,778	128.1 %
Interest	833,179	330,027	503,152	152.5 %
Other Sources	27,780,985	14,674,047	13,106,938	89.3 %
Total Revenues	\$ 2,116,158,948	\$ 1,660,583,719	\$ 455,575,229	27.4 %

Revenue Sources



Management's Discussion and Analysis

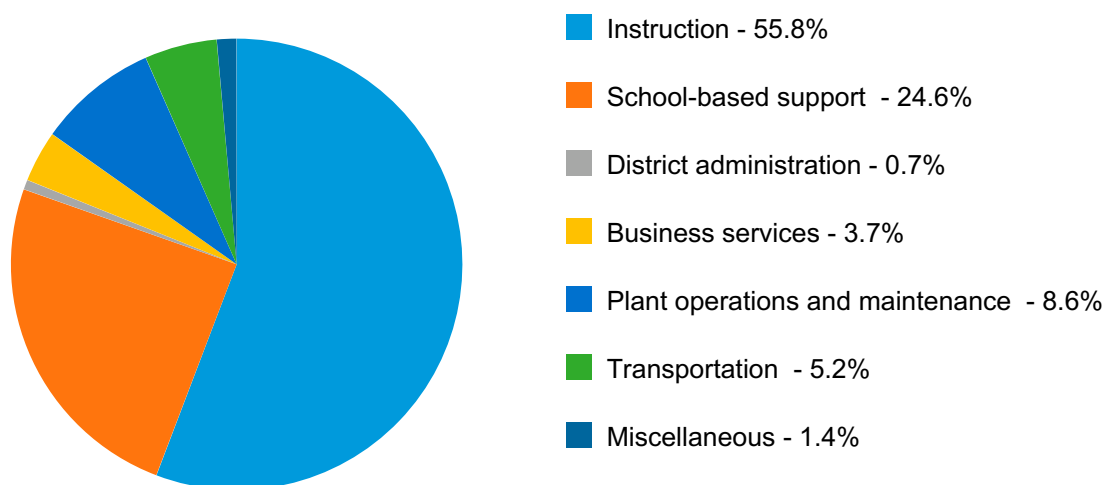
For the Year Ended June 30, 2022



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

	2022	2021	Change	% Change
Expenses				
Instruction	\$ 1,023,426,169	\$ 944,387,244	\$ 79,038,925	8.4 %
Student support services	107,196,262	88,749,846	18,446,416	20.8 %
Instructional staff support services	193,879,118	180,993,573	12,885,545	7.1 %
District administrative support services	11,805,819	10,222,935	1,582,884	15.5 %
School administrative support services	136,540,514	123,139,817	13,400,697	10.9 %
Business support services	67,673,427	50,311,515	17,361,912	34.5 %
Plant operations and maintenance	158,273,844	111,513,734	46,760,110	41.9 %
Transportation	95,234,280	85,005,627	10,228,653	12.0 %
Food service support	5,240,409	15,338,793	(10,098,384)	(65.8)%
Community services	12,995,156	18,342,055	(5,346,899)	(29.2)%
Other	523,639	356,108	167,531	47.0 %
Interest	20,268,424	18,860,600	1,407,824	7.5 %
Total Expenditures	\$ 1,833,057,061	\$ 1,647,221,847	\$ 185,835,214	11.3 %

Expense Categories





Business-type Activities

Net Position of the District's business-type activities increased \$12.5 million. Most of this occurred due to accounting for other postemployment benefits as discussed further in Note H of this report. Business-type activities bounced back after the prior year's pandemic-related closures, allowing revenues to keep up with many of the fixed costs relating to expenses. School Food Service net position increased \$12.2 million due to students being back in the building, allowing meal service to operate normally this school year. Adult Education net position increased \$44.5 thousand and the tuition preschool net position increased \$175.2 thousand due to a change in their allocation percentage of the same postemployment benefits.

Fund Budgetary Highlights and Future Budgetary Implications

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

General Fund expenditures were \$226.4 million under budget. Almost a half of this amount was due to \$103.3 million budgeted but not spent in the contingency category. Other categories such as instruction and plant operations and maintenance came in less than budget due to vacancies and positions being paid for out of COVID-Relief grants (ESSER), along with conservative budgeting. As a whole, our General Fund increased fund balance by \$187.4 million, much of which was due to staff vacancies and shifting expenses to be paid out of COVID- Relief grants (ESSER). As discussed further in the Local Economic Outlook section on page 14, the local economy has rebounded after the slowdown caused by the COVID- 19 pandemic.

In spring 2020, the Jefferson County Board of Education passed an additional property tax of 5.1 cents per \$100 assessment. Due to an attempted recall, which ultimately did not succeed, collections at the higher rate were delayed until the 2021-22 school year, at which point the higher rate was collected and the 2020-2021 additional 5.1 cents of assessed tax was collected. This additional 5.1 cents tax was designated for facilities, additional instruction time, additional support for our highest-need schools, and racial equity initiatives.

For the Special Revenue Fund, the fund balance increased by \$20.6 million due to large amounts of pandemic-related spending where the cost-reimbursement grant revenue was received during the fiscal year to reimburse the expenses from the prior and current year.

Our Construction Fund experienced a \$7.0 million decrease during the year, as we worked to complete bonded construction projects and prepared to sell another bond in the fall of 2022 as described in Note O. The Building Fund increased \$5.9 million during the year as funds were reserved for priority renovation projects during the 2022-23 fiscal year. On the whole, our Construction Fund and Building Fund are well structured for future capital needs. We anticipate our revenue stream remaining stable for routine activities into the future.

Management's Discussion and Analysis

For the Year Ended June 30, 2022



In accordance with the requirements of Governmental Accounting Standards Board Statement No. 68, *Accounting and Reporting for Pensions* and Government Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District has recorded its proportionate share of certain financial factors of the pensions in which its employees participate. These factors include certain inflows and outflows of funds which will be amortized over future years and net pension and net other postemployment benefits liabilities. The very nature of the net pension and net other postemployment benefits liabilities indicates that these pensions have not been fully funded, whether by employee contributions, employer contributions, or investment earnings. Although the District has always paid its entire contribution based on rates determined by each pension and much of the responsibility falls on the State, the need to shore up these pensions may become a factor in future employer matching rates or State funding.

Capital Assets and Debt Administration

Capital Assets

At the end of June 30, 2022, the District's investment in capital assets for its governmental and business-type activities was \$952.2 million, representing an increase of \$91.5 million (net of depreciation), as shown in the following tables:

	June 30, 2022	June 30, 2021	Percent Change
Governmental activities:			
Land	\$ 29,247,665	\$ 29,247,665	
Land improvements	50,641,977	47,051,535	7.6 %
Buildings and improvements	1,514,134,271	1,480,880,860	2.2 %
Leased Buildings	538,624		100.0 %
Technology	135,510,641	112,004,249	21.0 %
Leased Technology	755,375		100.0 %
Buses and vehicles	112,379,166	111,334,919	0.9 %
Furniture, fixtures and other	80,309,693	72,813,817	10.3 %
Construction in progress	107,954,167	27,322,323	295.1 %
Total	2,031,471,579	1,880,655,368	8.0 %
Less: accumulated depreciation	1,095,779,500	1,037,780,149	5.6 %
Governmental activities assets net of depreciation	<u>\$ 935,692,079</u>	<u>\$ 842,875,219</u>	11.0 %

During the 2021-2022 year, governmental activities capital assets increased due to a District focus on new and improved school facilities and a continued increase of technology in our District. Construction in progress increased as we have begun construction of three new schools. Technology capital assets continued to increase as we continue our initiative toward 1:1 technology in our schools.

Management's Discussion and Analysis

For the Year Ended June 30, 2022



	June 30, 2022	June 30, 2021	Percent Change
Business-type activities:			
Land	\$ 1,000,000	\$ 1,000,000	—
Land improvements	4,745	4,745	—
Buildings and improvements	17,030,604	17,030,604	—
Technology	1,337,103	1,277,126	4.7
Buses and vehicles	2,162,043	2,162,043	— %
Furniture, fixtures and other	31,821,673	31,775,857	0.1 %
Total	53,356,168	53,250,375	0.2 %
Less: accumulated depreciation	36,835,329	35,369,455	4.1 %
Business-type assets net of depreciation	\$ 16,520,839	\$ 17,880,920	(7.6)%
Total Capital Assets Governmental and Business-type activities	\$ 952,212,918	\$ 860,756,139	10.6 %

The Local Planning Committee ("LPC") develops a long-range facility plan through evaluation of every building, identification of appropriate renovations, and analysis of demographic census to determine future growth needs. The LPC is comprised of JCPS staff representing school staff, SBDM ("School-Based-Decision Making") councils, PTA ("Parent Teacher Association"), local building officials, and community members. The long-range facility plan details the unmet needs for the District for the next four years. The plan is submitted to the Local Board of Education, the Kentucky Department of Education, and the Kentucky Board of Education for approval. At June 30, 2022, the unmet needs for the District totaled an estimated cost of \$1.2 billion.

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

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

Debt Service Fund

At year-end, the District had approximately \$553.8 million in outstanding debt, compared to \$497.8 million last year. The District continues to maintain favorable debt ratings from Moody's and Standard & Poor's. On July 28, 2022, the District issued \$74,475,000 of School Building Revenue Bonds maturing June 30, 2031. These bonds pay interest semiannually on June 1 and December 1 at rates ranging from 4% to 5%, yielding rates of 0.1.60% to 2.76%. These bonds were issued to fund construction of two new school buildings and perform major renovation projects at eight other schools.

Management's Discussion and Analysis

For the Year Ended June 30, 2022



Local Economic Outlook

The Jefferson County economy has been strong over the past year, though the world economic instability and staffing shortages pose similar challenges for JCPS as they do for other organizations. The District experienced this continued strength through a 16.8% increase in occupational license tax revenue, which is based on net profits and salaries paid in our jurisdiction, after a 13.1% increase the previous year. These large increases will not continue, but they indicate that the local economy has recovered from the COVID shutdowns and is actively growing. Jefferson County property valuation assessments are used to calculate property taxes, our largest revenue source. Since last school year, property taxes have increased 6.0% showing that the economy is bouncing back successfully since the start of the COVID-19 pandemic. These assessments have shown an increase of 9.8% for the 2022-2023 school year, which helps offset other revenue reductions.

Jefferson County's central location, extensive transportation network and quality of life are factors in this resiliency and in attracting and maintaining a healthy business community.

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

Contacting the Jefferson County Board of Education Management

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

Statement of Net Position
Board of Education of Jefferson County, Kentucky
June 30, 2022

Continued

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 515,895,300	\$ 3,920,956	\$ 519,816,256
Investments	15,446,186		15,446,186
Accounts receivable	61,057,760	6,299,849	67,357,609
Inventories	3,845,950	4,189,891	8,035,841
Internal balances	8,300,745	(8,300,745)	
Land and other nondepreciable assets	137,201,832	1,000,000	138,201,832
Capital assets, net of depreciation	798,490,247	15,520,839	814,011,086
Total Assets	1,540,238,020	22,630,790	1,562,868,810
Deferred Outflows of Resources			
Difference between actual and expected experience	23,444,448	2,565,880	26,010,328
Changes in assumptions	95,250,693	4,264,870	99,515,563
Change in proportionate share	15,089,437	51,563	15,141,000
Pension and OPEB contributions after measurement date	71,537,429	5,881,295	77,418,724
Deferred savings from refunding bonds	229,614		229,614
Total Deferred Outflows	205,551,621	12,763,608	218,315,229
Liabilities			
Accrued liabilities	147,018,176	1,281,499	148,299,675
Accrued interest payable	3,703,146		3,703,146
Current maturities of:			
worker's compensation claims	929,305		929,305
accrued vacation pay	1,265,307		1,265,307
accrued sick leave	1,112,085		1,112,085
school building revenue bonds	38,333,828		38,333,828
capital leases	344,813		344,813
Long-term maturities of:			
worker's compensation claims	21,740,657		21,740,657
accrued vacation pay	6,517,091		6,517,091
accrued sick leave	41,717,958		41,717,958
school building revenue bonds	515,510,379		515,510,379
capital leases	971,993		971,993
Net pension liability	399,466,172	43,719,613	443,185,785
Net post-employment benefits liabilities	342,031,362	13,883,573	355,914,935
Total Liabilities	1,520,662,272	58,884,685	1,579,546,957

Continued

Board of Education of Jefferson County, Kentucky

June 30, 2022

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Difference between actual and expected experience	171,761,662	4,794,229	176,555,891
Changes in assumptions	111,501	12,202	123,703
Net difference between projected and actual earnings on plan investments	95,702,882	7,961,240	103,664,122
Change in proportionate share	33,506,377	3,363,421	36,869,798
Total Deferred Inflows	301,082,422	16,131,092	317,213,514
Net Position			
Net investment in capital assets	453,726,798	16,520,839	470,247,637
Restricted for capital projects and construction	9,236,656		9,236,656
Unrestricted (deficit)	(538,918,507)	(56,142,218)	(595,060,725)
Total Net Position	\$ (75,955,053)	\$ (39,621,379)	\$ (115,576,432)

See Notes to Financial Statements

Statement of Activities
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue
	Total District- wide Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction	\$ 1,023,426,169	\$ 518,928	\$ 381,798,766		\$ (641,108,475)
Student support services	107,196,262				(107,196,262)
Instructional staff support services	193,879,118				(193,879,118)
District administrative support services	11,805,819				(11,805,819)
School administrative support services	136,540,514				(136,540,514)
Business support services	67,673,427				(67,673,427)
Plant operations and maintenance	158,273,844			\$ 9,617,566	(148,656,278)
Transportation	95,234,280				(95,234,280)
Community services	12,995,156				(12,995,156)
Food service support	5,240,409				(5,240,409)
Other	523,639				(523,639)
Interest	20,268,424				(20,268,424)
Total governmental activities	1,833,057,061	518,928	381,798,766	9,617,566	(1,441,121,801)
Business-type activities					
School food services	58,259,707	697,576	71,282,505		13,720,374
Adult education	65,346	104,590	9,573		48,817
Enterprise Programs	11,674	3,263	7,908		(503)
Tuition-based pre-school	(1,364)	171,002	2,877		175,243
Day care operations	74,925		167,961		93,036
Total business-type activities	58,410,288	976,431	71,470,824		14,036,967
Total Activities	\$ 1,891,467,349	\$ 1,495,359	\$ 453,269,590	\$ 9,617,566	\$ (1,427,084,834)

Continued

Statement of Activities – Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Government Activities	Business-Type Activities	Total
Net revenue (expense)	\$ (1,441,121,801)	\$ 14,036,967	\$ (1,427,084,834)
General revenues			
Taxes			
Property taxes	594,308,658		594,308,658
Occupational taxes	206,474,525		206,474,525
Other taxes	106,915,232		106,915,232
State sources			
SEEK program	233,088,270		233,088,270
Other state revenues and grants	555,341,767		555,341,767
Interest and investment earnings	833,179	10,437	843,616
Miscellaneous	27,262,057		27,262,057
Total general revenues	1,724,223,688	10,437	1,724,234,125
Transfers, net	1,529,187	(1,529,187)	
Change in net position	284,631,074	12,518,217	297,149,291
Net position, beginning of year	(360,586,127)	(52,139,596)	(412,725,723)
Net position, end of year	\$ (75,955,053)	\$ (39,621,379)	\$ (115,576,432)

See Notes to Financial Statements

Balance Sheet – Governmental Funds

Board of Education of Jefferson County, Kentucky

June 30, 2022

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 427,029,084		\$ 82,181,864	\$ 6,684,352	\$ 515,895,300
Investments	14,859,800			586,386	15,446,186
Accounts and grants receivable	24,811,297	\$ 35,997,116		249,347	61,057,760
Inventories	3,615,845			230,105	3,845,950
Due from other funds	87,007,535	31,206,722	29,999,863	10,972,411	159,186,531
Total Assets	\$ 557,323,561	\$ 67,203,838	\$ 112,181,727	\$ 18,722,601	\$ 755,431,727
Liabilities					
Accrued liabilities	\$ 116,603,518	\$ 6,302,027	\$ 27,019,139	\$ 400,189	\$ 150,324,873
Due to other funds	98,000,393	43,883,780	9,001,613		150,885,786
Total Liabilities	214,603,911	50,185,807	36,020,752	400,189	301,210,659
Fund Balances					
Nonspendable	3,615,845			230,105	3,845,950
Restricted		17,018,031	76,160,975	18,092,307	111,271,313
Committed	36,000,000				36,000,000
Assigned	25,081,718				25,081,718
Unassigned	278,022,087				278,022,087
Total Fund Balances	342,719,650	17,018,031	76,160,975	18,322,412	454,221,068
Total Liabilities and Fund Balances	\$ 557,323,561	\$ 67,203,838	\$ 112,181,727	\$ 18,722,601	\$ 755,431,727

Continued

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

Total Governmental Fund Balances	\$ 454,221,068
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets are not financial resources and are not reported in the fund financial statements.	935,692,079
Bond issuance costs are amortized over the life of the bond on the district-wide financial statements.	(26,916,078)
Bonds are noncurrent liabilities and are excluded from the fund financial statements.	(526,928,129)
Savings from refunding bonds are not current and are not reported in the fund financial statements.	229,614
Capital leases are noncurrent liabilities that are excluded from the fund financial statements	(1,316,806)
Long-term workers compensation liability is noncurrent and is excluded from the fund financial statements.	(21,740,657)
Long-term vacation pay liability is noncurrent and is excluded from the fund financial statements.	(6,517,091)
Long-term sick leave liability is noncurrent and is excluded from the fund financial statements.	(41,717,958)
Bond interest payable is a noncurrent liability and is excluded from the fund financial statements.	(3,703,146)
Net pension liability is noncurrent and is excluded from the fund financial statements.	(399,466,172)
Deferred outflows related to employee pension plans are excluded from the fund financial statements.	51,710,063
Deferred inflows related to pension plans are excluded from the fund financial statements.	(77,620,676)
Net other post-employment benefits liability is noncurrent and is excluded from the fund financial statements.	(342,031,362)
Deferred outflows related to other post-retirement employee benefits are excluded from the fund financial statements.	153,611,944
Deferred inflows related to other post-retirement employee benefits are excluded from the fund financial statements.	(223,461,746)
Net Position of Governmental Activities	\$ (75,955,053)

See Notes to Financial Statements

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Local sources					
Property taxes	\$ 551,420,941			\$ 42,887,717	\$ 594,308,658
Occupational taxes	206,474,525				206,474,525
Other taxes	106,915,232				106,915,232
Grants from local agencies and donors	5,000	\$ 5,212,631			5,217,631
State sources					
SEEK program	224,312,952			8,775,318	233,088,270
Other state revenues	325,859,372	36,095,469			361,954,841
KSFCC allocation				9,617,566	9,617,566
Grants from the United States government		373,942,430		2,638,705	376,581,135
Interest	795,630	4,302	\$ 33,247		833,179
Other sources	5,083,368	152		14,686,913	19,770,433
Total Revenues	1,420,867,020	415,254,984	33,247	78,606,219	1,914,761,470
Expenditures					
Instruction	697,834,597	197,405,343		14,447,425	909,687,365
Student support services	79,373,693	21,207,890			100,581,583
Instructional staff support services	118,046,073	63,871,250			181,917,323
District administrative support services	8,058,424	717,406			8,775,830
School administrative support services	115,407,265	12,709,084			128,116,349
Business support services	49,844,662	13,624,402			63,469,064
Plant operations and maintenance	119,368,564	28,003,341		123,030	147,494,935
Transportation	72,866,769	10,941,334			83,808,103
Food service	106,892	4,810,199			4,917,091
Community services	2,390,351	9,750,454			12,140,805
Other instructional support services		20,302			20,302
Building renovations	1,394,776	112,267	102,587,751		104,094,794
Other			471,030		471,030
Debt service					
Principal				36,338,627	36,338,627
Interest				20,268,424	20,268,424
Total Expenditures	1,264,692,066	363,173,272	103,058,781	71,177,506	1,802,101,625
Revenues in Excess of (Less Than) Expenditures	156,174,954	52,081,712	(103,025,534)	7,428,713	112,659,845

Continued

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds – Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Construction Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses)					
Issuance of school building revenue bonds			86,445,000		86,445,000
Premiums on bonds sold			8,010,551		8,010,551
Transfers to Proprietary Funds	(3,002,495)				(3,002,495)
Transfers from Proprietary Funds	4,526,682	5,000			4,531,682
Transfers in	33,404,974	1,932,656	4,758,454	46,109,384	86,205,468
Transfers out	(3,691,260)	(33,404,974)	(3,230,224)	(45,879,010)	(86,205,468)
Total Other Financing Sources (Uses)	31,237,901	(31,467,318)	95,983,781	230,374	95,984,738
Net Change in Fund Balances	187,412,855	20,614,394	(7,041,753)	7,659,087	208,644,583
Fund Balances, Beginning of Year	155,306,795	(3,596,363)	83,202,728	10,663,325	245,576,485
Fund Balances, End of Year	\$ 342,719,650	\$ 17,018,031	\$ 76,160,975	\$ 18,322,412	\$ 454,221,068

Continued

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

Net Change in Fund Balances - Total Governmental Funds	\$ 208,644,583
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Additions to capital assets capitalized on district-wide statement of net position.	182,504,008
Dispositions of capital assets are reflected on the district-wide statement of activities.	(26,226,925)
Capital asset use is expensed as depreciation on the district-wide statement of activities.	(63,460,224)
Bond principal payments are recorded as a reduction of a liability on the district-wide statement of net position.	36,338,627
Bonds issued are capitalized on the district-wide statement of net position.	(86,445,000)
Bond premiums and discounts must be amortized over the remaining life of the bonds.	(5,936,231)
Capitalized savings from bond refundings must be amortized over the remaining life of the bonds.	(73,866)
Bond interest payable is reflected on the full accrual basis on the district-wide statement of net position.	79,363
Long-term leases are capitalized on the statement of net position.	(1,316,806)
Long-term workers compensation liability increased on the district-wide financial statements.	(1,244,754)
Long-term vacation payable decreased on the district-wide financial statements.	662,928
Long-term sick leave payable decreased on the district-wide financial statements.	138,841
Pension expense represents the cost of providing long-term benefits on the district-wide statement of activities.	103,589,047
Changes in deferred outflows related to pension plans are long-term in nature and are on the district-wide statement of activities.	(33,454,473)
Changes in deferred inflows related to pension plans are long-term in nature and are on the district-wide statement of activities.	(55,581,940)
Changes in deferred outflows related to other post-retirement employee benefits and are on the district-wide statement of activities.	21,642,798
Changes in deferred inflows related to other post-retirement employee benefits and are on the district-wide statement of activities.	(74,407,810)
Expenses related to other post-retirement employee benefits represents long-term employment costs on the district-wide statement of activities.	79,178,908
Change in Net Position of Governmental Activities	\$ 284,631,074

See Notes to Financial Statements

Statement of Net Position – Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2022

	Enterprise Funds		
	School Food Services	Total Nonmajor Enterprise Funds	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 3,604,025	\$ 316,931	\$ 3,920,956
Accounts receivable	6,288,066	11,783	6,299,849
Inventories	4,189,891		4,189,891
Due from other funds	24,562,981	1,258,416	25,821,397
Total Current Assets	38,644,963	1,587,130	40,232,093
Total Land and Capital Assets, net of accumulated depreciation	16,520,839		16,520,839
Total Assets	55,165,802	1,587,130	56,752,932
Deferred Outflows of Resources			
Differences between actual and expected experience	2,562,124	3,756	2,565,880
Changes in assumptions	4,258,568	6,302	4,264,870
Change in proportionate share	51,472	91	51,563
Pension and OPEB contributions after measurement date	5,872,667	8,628	5,881,295
Total Deferred Outflows of Resources	12,744,831	18,777	12,763,608
Liabilities			
Current Liabilities			
Accrued liabilities	1,276,934	4,565	1,281,499
Due to other funds	34,102,451	19,691	34,122,142
Total Current Liabilities	35,379,385	24,256	35,403,641
Noncurrent Liabilities			
Unfunded pension liabilities	43,655,617	63,996	43,719,613
Unfunded post-employment benefits liabilities	13,863,023	20,550	13,883,573
Total Noncurrent Liabilities	57,518,640	84,546	57,603,186
Total Liabilities	92,898,025	108,802	93,006,827
Deferred Inflows of Resources			
Differences between actual and expected experience	4,787,076	7,153	4,794,229
Changes in assumptions	12,185	17	12,202
Net differences between projected and actual earnings on plan investments	7,949,563	11,677	7,961,240
Change in proportionate share	3,358,496	4,925	3,363,421
Total Deferred Inflows of Resources	16,107,320	23,772	16,131,092
Net Position			
Net investment in capital assets	16,520,839		16,520,839
Unrestricted	(57,615,551)	1,473,333	(56,142,218)
Total Net Position	\$ (41,094,712)	\$ 1,473,333	\$ (39,621,379)

See Notes to Financial Statements

Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds

Board of Education of Jefferson County, Kentucky

Year Ended June 30, 2022

	Enterprise Funds		Total
	School Food Services	Total Nonmajor Enterprise Funds	
Operating Revenues			
Lunchroom sales	\$ 697,576		\$ 697,576
Tuition and fees		\$ 278,855	278,855
Total Operating Revenues	697,576	278,855	976,431
Operating Expenses			
Salaries and personnel services	22,825,817	75,647	22,901,464
Employee benefits	8,160,228	(35,188)	8,125,040
Purchased professional services	108,916	35,321	144,237
Purchased property and maintenance services	3,789,721	12,431	3,802,152
Other purchased services	67,782	5,941	73,723
Supplies and materials	21,529,190	23,205	21,552,395
Property	134,184	32,447	166,631
Miscellaneous	47,024	777	47,801
Depreciation	1,596,845		1,596,845
Total Operating Expenses	58,259,707	150,581	58,410,288
Income (Loss) From Operations	(57,562,131)	128,274	(57,433,857)
Non-Operating Revenues (Expenses)			
Federal grants	63,798,835		63,798,835
State grants	480,606		480,606
Other state revenue	4,902,526	180,762	5,083,288
Donated commodities	2,063,846		2,063,846
Interest income	9,782	655	10,437
Other revenues	36,692	7,557	44,249
Total Non-Operating Revenues	71,292,287	188,974	71,481,261
Transfers			
Transfers to other funds	(4,526,682)	(5,000)	(4,531,682)
Transfers from other funds	3,002,495		3,002,495
Total Transfers	(1,524,187)	(5,000)	(1,529,187)
Change in Net Position	12,205,969	312,248	12,518,217
Net Position, Beginning of Year	(53,300,681)	1,161,085	(52,139,596)
Net Position, End of Year	<u>\$ (41,094,712)</u>	<u>\$ 1,473,333</u>	<u>\$ (39,621,379)</u>

See Notes to Financial Statements

Statement of Cash Flows – Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Enterprise Funds		
	School Food	Total Nonmajor	
	Services	Enterprise Funds	Totals
Cash Flows From Operating Activities			
Cash received from customers	\$ 697,576	\$ 38,501	\$ 736,077
Cash paid to suppliers	(2,733,036)	(66,143)	(2,799,179)
Cash paid to employees	(60,582,005)	(104,493)	(60,686,498)
Cash paid for other expenses	(155,940)	(36,098)	(192,038)
Net Cash Provided by (Used In) Operating Activities	(62,773,405)	(168,233)	(62,941,638)
Cash Flows From Investing Activities			
Interest income	9,782	655	10,437
Net Cash Provided by (Used In) Investing Activities	9,782	655	10,437
Cash Flows From Capital and Related Financing Activities			
Additions to capital assets	(236,764)		(236,764)
Interest paid	36,692		36,692
Net Cash Provided by (Used In) Capital and Related Financing Activities	(200,072)		(200,072)
Cash Flows from Noncapital Financing Activities			
Cash used for operational grant required match		(5,000)	(5,000)
Cash received for operational grants	66,561,097	188,319	66,749,416
Net Cash Provided by (Used In) Noncapital Financing Activities	66,561,097	183,319	66,744,416
Increase (Decrease) in Cash and Cash Equivalents	3,597,402	15,741	3,613,143
Cash and Cash Equivalents, Beginning of Year	6,623	301,190	307,813
Cash and Cash Equivalents, End of Year	\$ 3,604,025	\$ 316,931	\$ 3,920,956

Continued

Statement of Cash Flows – Proprietary Funds – Continued
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Enterprise Funds		Totals
	School Food Services	Total Nonmajor Enterprise Funds	
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used In) Operating Activities			
Income (Loss) from operations	\$ (57,562,131)	\$ 128,274	\$ (57,433,857)
Adjustments to reconcile income (loss) from operations to cash provided by (used in) operating activities:			
Depreciation	1,596,845		1,596,845
Donated commodities	2,063,846		2,063,846
Transfers	(1,524,187)		(1,524,187)
Change in accounts receivable	(2,620,870)	302	302
Change in amounts due from other funds	(24,562,981)	(240,656)	(24,803,637)
Change in inventories	(1,157,112)		(1,157,112)
Change in deferred outflows	5,272,915	21,357	5,294,272
Change in amounts due to other funds	22,630,185	11,578	22,641,763
Change in accrued liabilities	775,109	(3,697)	771,412
Change in deferred inflows	8,888,038	927	8,888,965
Change in unfunded postemployment benefits liabilities	(5,509,725)	(37,703)	(5,547,428)
Change in unfunded pension liability	(13,684,207)	(48,615)	(13,732,822)
Net Cash Provided by (Used in) Operating Activities	\$ (62,773,405)	\$ (168,233)	\$ (62,941,638)

Summary of Noncash Financing Activity

Donated commodities from the US Dept of Agriculture	\$ 2,063,846
District facilities support – rent forgiven on cafeterias	\$ 3,002,495
Depreciation	\$ 1,596,845

Adjustments in Cash Flows from Noncapital Financing Activity

Accounts receivable related to grant revenues	\$ (2,620,870)
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See Notes to Financial Statements

Statement of Net Assets

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

June 30, 2022

	Total
Assets	
Cash and cash equivalents	\$ 597,129
Investments	1,396,498
Total Assets	\$ 1,993,627
Net Assets	
Without donor restrictions	\$ 34,183
With donor restrictions	1,959,444
Total Net Assets	\$ 1,993,627

Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Contributions	\$ 16,803	\$ 193,237	\$ 210,040
Net investment income		(197,196)	(197,196)
Net assets released from restriction	296,345	(296,345)	
Total Operating Revenues	313,148	(300,304)	12,844
Operating Expenses			
Program services	283,059		283,059
Management and general	15,100		15,100
Total Operating Expenses	298,159		298,159
Change in Net Assets	14,989	(300,304)	(285,315)
Net Assets, Beginning of Year	19,194	2,259,748	2,278,942
Net Assets, End of Year	\$ 34,183	\$ 1,959,444	\$ 1,993,627

See Notes to Financial Statements



Note A—Summary of Significant Accounting Policies

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

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

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

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

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

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

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



Note A—Summary of Significant Accounting Policies—Continued

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

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

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

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

The General Fund is the District's primary operating fund, which accounts for all of the activities of the general government not required to be accounted for in another fund. Local taxes account for 60.9% of the General Fund revenues, while the Support Education Excellence in Kentucky ("SEEK") program accounts for 15.8% of General Fund revenues. SEEK is a program that began in 1990 as the result of the Kentucky Education Reform Act ("KERA"), and is the basic State funding spent by the District. Other State Revenues are 22.9% of General Fund revenues and are principally health insurance for all employees and teachers' pension match paid by the State on the District's behalf, as discussed further on page 34 of Note A.

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

The Construction Fund accounts for funds from three sources. First, funds generated by sales of bond issues are used for various construction projects at educational facilities. Second, proceeds from the sale of properties and equipment owned by the District are to be used at the discretion of the District for future construction projects. Last, any funds remaining in the Capital Outlay and Building Funds at the end of the year are escrowed to pay for categorical priorities listed in the Long-Range Facility Plan, discussed on page 13 of the MD&A.



Note A—Summary of Significant Accounting Policies—Continued

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

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

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

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

With donor restrictions – Net assets subject to donor-imposed stipulations. These net assets include those that may or will be met either by actions of JCPEF and/or the passage of time and also include \$1,324,469 permanent endowment funds.

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

Investments by Fair Value Level	June 30, 2022	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets – Level 1	Significant Other Observable Inputs – Level 2	Significant Other Unobservable Inputs – Level 3
Corporate Bonds	\$ 248,058		\$ 248,058	
Treasury Notes	24,959	\$ 24,959		
Mutual funds – fixed income	84,008	\$ 84,008		
Equities	197,332	197,332		
Mutual funds – equity	807,163	807,163		
Exchange Traded Funds	34,978	34,978		
Total Debt Securities	\$ 1,396,498	\$ 1,148,440	\$ 248,058	



Note A—Summary of Significant Accounting Policies—Continued

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

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

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

Capital Assets—Capital assets include land, buildings, vehicles, office equipment, school equipment, and food service equipment, and are reported in the applicable governmental or business-type activities column in the District-wide Statement of Net Position and in the Statement of Net Position – Proprietary Funds. The District maintains a record of its capital assets, and those with a cost of \$1,000 or more are capitalized. All computers, regardless of cost, are capitalized. Additions to capital assets are recorded at cost and depreciated using the straight-line method. Capital assets are depreciated over estimated useful lives as determined by the Kentucky Department of Education, as follows:

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

The same asset classifications may be leased over a period exceeding 12 months instead of purchased, which would qualify as capital leases. These leased assets are amortized over the remaining term of the lease, rather than in accordance with the depreciable life table.

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

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note A—Summary of Significant Accounting Policies—Continued

Fund Balance—Fund balance is separated into five categories, as follows:

Category	Definition	District Purpose
Nonspendable	Permanently nonspendable by decree of the donor, such as an endowment, or items which may not be used for another purpose, such as amounts used to prepay future expenses or already-purchased inventory on hand	Prepaid expenses and inventory on hand
Restricted	Legally restricted under federal or state law, bond authority, or grantor contract	Grant funds, bond proceeds, and funds governed by specific state laws
Committed	Commitments passed by the elected Board through a Resolution and can not be used for any other purpose unless modified or rescinded by Board Resolution	Required reserves to meet payroll and accounts payable cash flow requirements
Assigned	Spendable fund balance amounts authorized by management priority including issued encumbrances	Encumbered purchase orders (budgeted, approved money allocated/assigned to a purchase but not yet spent) and other specific purposes that are neither considered restricted or committed
Unassigned	Funds available for future operations	Funds available for future operations

Category	District Purpose	General Fund	Special Revenue	Construction Fund	Nonmajor Funds	Purpose Total
Nonspendable	Prepaid expenses and inventory on hand	\$ 3,615,845			\$ 230,105	\$ 3,845,950
Restricted	Grant or donor-directed funds		\$ 17,018,031		4,759,044	21,777,075
	Unspent bond proceeds and unallocated project residuals			\$ 76,160,975		76,160,975
	Funds governed by specific state laws				13,333,263	13,333,263
Committed	Cash flows protection	36,000,000				36,000,000
Assigned	Encumbered purchase orders (budgeted, approved money allocated/assigned to a purchase but not yet spent)	25,081,718				25,081,718
Unassigned	Funds available for future operations	278,022,087				278,022,087



Note A—Summary of Significant Accounting Policies—Continued

Unassigned fund balance is generally only reported in the General Fund. However, if expenditures for a governmental fund other than the General Fund exceeded amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

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

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

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

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

	2021-22
Health insurance	\$ 111,962,350
KTRS employer match	218,563,512
HRA, dental, vision, and life insurance	4,384,337
State administration fee	1,357,233
Reimbursement from federal programs	(8,040,326)
State facility construction support	9,617,566
Technology systems	688,123
	<u>\$ 338,532,795</u>



Note A—Summary of Significant Accounting Policies—Continued

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

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

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

	Due from other Funds Reported in General Fund	Due to other Funds Reported in General Fund
Special Revenue Fund	\$ 43,883,780	\$ 31,206,722
Construction Fund	9,001,613	29,999,863
Nonmajor Governmental Funds		10,972,411
Food Service Fund	34,102,451	24,562,981
Nonmajor Enterprise Funds	19,691	1,258,416
	<u>\$ (87,007,535)</u>	<u>\$ 98,000,393</u>



Note A—Summary of Significant Accounting Policies—Continued

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

	Transfers from other funds	Transfers to other funds	
General Fund	\$ 37,931,656	\$ 6,693,755	Food Service facilities rent forgiven, grant matching, and construction funding
Special Revenue Fund	\$ 1,937,656	33,404,974	Grant matching funds and accounting changes
Construction Fund	4,758,454	3,230,224	Debt service payments and escrowed funds used for current construction
Nonmajor Governmental Funds	46,109,384	45,879,010	Debt service payments and escrowed funds used for current construction
Food Service Fund	3,002,495	4,526,682	Facilities rent forgiven by General Fund
Nonmajor Enterprise Funds		5,000	Loss from operations made up by other funds and grant match
	<u>\$ 93,739,645</u>	<u>\$ 93,739,645</u>	

Pensions—For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Kentucky Teachers Retirement System and the County Employees Retirement System and additions to/deductions from these pensions' fiduciary net position have been determined on the same basis as they are reported by those pensions. The pensions' financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide contributions. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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



Note B—Cash, Cash Equivalents and Investments

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

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

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

The complete investment policy 04.6 is available at <http://policy.ksba.org/Chapter.aspx?distid=56>. Investments consist of certificates of deposit and U.S. Government agency securities. The certificates of deposit are held by various schools' activity funds in the Nonmajor Governmental Funds at several financial institutions located in Jefferson County, Kentucky, and have various rates of interest and maturity dates greater than ninety days. Such investments are stated at fair value as of June 30. These investments are covered by depositor insurance or by collateral held by the financial institutions in the District's name. The U.S. Government Securities also have maturities greater than ninety days and their value has been adjusted to fair value. As of June 30, 2022, the District had the following investments:

Fund Type	Investment Type	Fair Value	Moody's Rating	Weighted Average Maturity in Years
Governmental	Federal Agencies	\$ 14,859,800	Aaa	2.65
	Certificates of Deposit	586,386		0.99
		<u>\$ 15,446,186</u>		



Note B—Cash, Cash Equivalents and Investments—Continued

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

- a. Obligations of the United States and of its agencies, national corporations, and instrumentalities, including repurchase agreements
- b. Certificates of deposit issued by banks or savings and loan institutions
- c. Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities
- d. Securities issued by a state or local government, or any instrumentality or agency thereof, in the United States, but only if fully defeased by direct obligations of or guaranteed by the United States of America
- e. Interest bearing deposits in national and state banks chartered in Kentucky and insured by an agency of the United States up to the amount so insured, and in larger amounts providing such bank shall pledge as security obligations having a current quoted market value at least equal to any uninsured deposits.

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

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

Concentration of Credit Risk—The District's investment policy places no limit on the amount the District may invest with any one issuer; however, all holdings must be collateralized with securities held in the District's name. As of June 30, 2022, the District had \$1,750,000 of deposits insured by the FDIC. Amounts on deposit in excess of FDIC insurance required to be collateralized were collateralized by securities held in the District's name and none were uninsured and uncollateralized.

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

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note B—Cash, Cash Equivalents and Investments—Continued

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

Investments by Fair Value Level	June 30, 2022	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets – Level 1	Significant Other Observable Inputs – Level 2	Significant Other Unobservable Inputs – Level 3
Certificates of Deposit	\$ 586,386		\$ 586,386	
U.S. Agency Obligations	14,859,800	\$ 14,859,800		
Total Debt Securities	\$ 15,446,186	\$ 14,859,800	\$ 586,386	

Note C—Receivables

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

	Governmental Funds	Proprietary Funds	Total
Accounts and grants receivable from outside sources			
Accounts receivable	\$ 941,227	\$ 6,299,849	\$ 7,241,076
Taxes receivable	24,119,417		24,119,417
Grants receivable	35,997,116		35,997,116
	<u>\$ 61,057,760</u>	<u>\$ 6,299,849</u>	<u>\$ 67,357,609</u>

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

The following is the District's property tax calendar:

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

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note C—Receivables—Continued

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

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

Note D—Capital Assets

Activity in capital assets during the year ended June 30, 2022 consisted of the following:

	Balance June 30, 2021	Additions	Dispositions	Balance June 30, 2022
Governmental Activities				
Land	\$ 29,247,665			\$ 29,247,665
Construction in progress	27,322,323	106,007,527	\$ 25,375,683	107,954,167
	56,569,988	106,007,527	25,375,683	137,201,832
Land improvements	47,051,535	3,695,939	105,497	50,641,977
Buildings & building improvements	1,480,880,860	33,268,411	15,000	1,514,134,271
Leased buildings		538,624		538,624
Technology equipment	112,004,249	27,154,560	3,648,168	135,510,641
Leased technology		967,214	211,839	755,375
Vehicles	111,334,919	2,110,441	1,066,194	112,379,166
General equipment	72,813,817	8,761,293	1,265,417	80,309,693
	1,824,085,380	76,496,482	6,312,115	1,894,269,747
Less Accumulated Depreciation				
Land improvements	31,489,347	1,712,387	96,192	33,105,542
Buildings & building improvements	796,279,849	38,589,699	10,550	834,858,998
Technology equipment	82,471,298	12,432,746	3,354,151	91,549,893
Leased technology		418,558		418,558
Vehicles	84,637,080	6,023,898	1,066,194	89,594,784
General equipment	42,902,575	4,282,936	933,786	46,251,725
	1,037,780,149	63,460,224	5,460,873	1,095,779,500
	\$ 842,875,219	\$ 119,043,785	\$ 26,226,925	\$ 935,692,079

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

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note D—Capital Assets—Continued

	Balance June 30, 2021	Additions	Dispositions	Balance June 30, 2022
Business-type Activities				
Land	\$ 1,000,000			\$ 1,000,000
Land improvements	4,745			4,745
Buildings & building improvements	17,030,604			17,030,604
Technology equipment	1,277,126	\$ 60,569	\$ 592	1,337,103
Vehicles	2,162,043			2,162,043
General equipment	31,775,857	180,918	135,102	31,821,673
	<u>53,250,375</u>	<u>241,487</u>	<u>135,694</u>	<u>53,356,168</u>
Less Accumulated Depreciation				
Land improvements	1,758	237		1,995
Buildings & building improvements	7,496,703	340,782		7,837,485
Technology equipment	1,153,166	78,837	592	1,231,411
Vehicles	1,991,233	80,107		2,071,340
General equipment	24,726,595	1,096,882	130,379	25,693,098
	<u>35,369,455</u>	<u>1,596,845</u>	<u>130,971</u>	<u>36,835,329</u>
	<u>\$ 17,880,920</u>	<u>\$ (1,355,358)</u>	<u>\$ 4,723</u>	<u>\$ 16,520,839</u>

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

The District implemented Government Accounting Standards Board Statement no. 87, *Leases*, during the 2021-22 fiscal year, in accordance with the statement requirements. No adjustments to beginning net position were necessary as a result of this implementation. Leased buildings include office and classroom space at a local university with a five year term. Leased technology includes copiers for use in the District print shop (six year term) and various schools (five year terms). Each lease is amortized over the term of the lease.

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

Instruction	\$ 53,923,203
Student Support Services	1,036
District Administrative Support Services	2,452,943
Business Support Services	31,017
Plant Operation and Maintenance	1,080,524
Transportation	5,915,457
Community Service Operations	<u>56,044</u>
	<u>\$ 63,460,224</u>

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note D—Capital Assets—Continued

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

	Governmental	Business-type
Capital assets, net of related depreciation	\$ 935,692,079	\$ 16,520,839
Less: Capital Leases Payable	(1,316,806)	
Less: School building revenue bonds	(526,928,129)	
Less: Net premiums/discounts on bonds	(26,916,078)	
Less: Deferred savings from refunding bonds	229,614	
Add: Bond proceeds not yet spent on capital projects	72,966,118	
	<u>\$ 453,726,798</u>	<u>\$ 16,520,839</u>

Note E—Long-Term Liabilities

School Building Revenue Bonds

	Original	Outstanding
2008 Series B QZAB, non-interest bearing and full bond liability due at maturity in December 2022	\$ 5,200,000	\$ 5,200,000
2010 Series C QSCB, interest rate of 5.125%, principal and interest payable semiannually on May 1 and November 1, with maturities through November 2029	27,483,000	8,133,772
2011 Series A QSCB, interest rate of 4.650%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2026	30,352,000	29,357
2012 Series A, interest rates ranging from 2.625% to 3.375% and interest payable semiannually on March 1 and September 1, with maturities through March 2032	13,850,000	7,795,000
2012 Series B, interest rates ranging from 2.3% to 2.6% and interest payable semiannually on July 1 and January 1, with maturities through January 2024	20,510,000	4,325,000
2012 Series C, interest rate of 1.9%, principal and interest payable semiannually on March 1 and September 1, with maturities through September 2024	18,730,000	5,685,000
2012 Series D, interest rates ranging from 2% to 3.125%, principal and interest payable semiannually on October 1 and April 1, with maturities through October 2032	27,235,000	23,010,000
2013 Series A, interest rates ranging from 2% to 2.375%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2025	22,860,000	10,700,000
2013 Series B, interest rates ranging from 2% to 4%, principal and interest payable semiannually on July 1 and January 1, with maturities through July 2026	35,550,000	20,980,000
2013 Series C, interest rates ranging from 3% to 5%, principal and interest payable semiannually on November 1 and May 1, with maturities through November 2033	33,005,000	26,815,000
2014 Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on November 1 and May 1, with maturities through May 2034	42,890,000	39,085,000

Continued

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note E—Long-Term Liabilities—Continued

		Original	Outstanding
2015	Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on October 1 and April 1, with maturities through April 2035	16,465,000	12,350,000
2015	Series B, interest rates set at 4%, principal and interest payable semiannually on December 1 and June 1, with maturities through December 2026	36,285,000	27,530,000
2015	Series C, interest rates ranging from 3% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through December 2035	15,160,000	13,155,000
2016	Series A, interest rates ranging from 2.5% to 4%, principal and interest payable semiannually on July 1 and January 1, with maturities through July 2036	39,855,000	34,035,000
2016	Series B, interest rates set at 2%, principal and interest payable semiannually on April 1 and October 1, with maturities through October 2028	7,120,000	4,295,000
2017	Series A, interest rates set at 5%, principal and interest payable semiannually on August 1 and February 1, with maturities through August 2029	31,270,000	28,805,000
2018	Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on April 1 and October 1, with maturities through October 2038	29,625,000	28,125,000
2019	Series A, interest rates ranging from 3% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through June 2037	54,860,000	51,405,000
2020	Series A, interest rates ranging from 2% to 5%, principal and interest payable semiannually on December 1 and June 1, with maturities through June 2037	57,795,000	55,245,000
2021	Series A, interest rates ranging from 2% to 4%, principal and interest payable semiannually on August 1 and February 1, with maturities through February 2041	36,350,000	35,780,000
2022	Series B, interest rates ranging from 2% to 5%, principal and interest payable semiannually on June 1 and December 1, with maturities through June 2041	86,445,000	84,445,000
		688,895,000	526,928,129
	Previous balance of (discounts)/premiums	30,858,471	20,979,847
	Premiums on bonds sold during current year	8,309,953	8,309,953
	Current year amortization of discounts/(premiums)		(2,373,722)
		39,168,424	26,916,078
		\$ 728,063,424	\$ 553,844,207

Bonds outstanding as of June 30, 2022, are reported in the accompanying District-wide Statement of Net Position as follows:

	Current	Long-Term	Total
Governmental activities	\$ 38,333,828	\$ 515,510,379	\$ 553,844,207

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

2010 Series C November 2029	2013 Series A June 2025	2015 Series C December 2035	2020 Series A June 2037
2011 Series A June 2026	2013 Series B July 2026	2016 Series A July 2036	2021 Series A February 2041
2012 Series A March 2032	2013 Series C November 2033	2016 Series B October 2028	2022 Series A June 2041
2012 Series B January 2024	2014 Series A May 2034	2017 Series A February 2027	
2012 Series C September 2024	2015 Series A April 2035	2018 Series A October 2038	
2012 Series D October 2032	2015 Series B December 2026	2019 Series A June 2037	

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note E—Long-Term Liabilities—Continued

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

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

Assuming no issues are called prior to scheduled maturity and continued Commission participation, the minimum obligations of the District at June 30, 2022 for debt service is as follows:

Year Ending June 30	Principal	Interest	Total Repayments	Less: Commission Participation	Net Repayments
2023	\$ 35,930,000	\$ 17,283,919	\$ 53,213,919	\$ 9,618,677	\$ 43,595,242
2024	32,195,000	16,188,983	48,383,983	9,619,591	38,764,392
2025	31,395,000	14,960,988	46,355,988	7,693,150	38,662,838
2026	32,624,357	19,325,412	51,949,769	7,729,401	44,220,368
2027	33,700,000	12,430,185	46,130,185	7,468,470	38,661,715
2028-2032	176,928,772	54,266,817	231,195,589	31,173,104	200,022,485
2033-2037	148,660,000	15,135,743	163,795,743	20,358,839	143,436,904
2038-2042	35,495,000	1,345,906	36,840,906	4,710,239	32,130,667
TOTAL	\$ 526,928,129	\$ 150,937,953	\$ 677,866,082	\$ 98,371,471	\$ 579,494,611

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

As of June 30, 2022, the outstanding principal amount of indebtedness that is considered to be extinguished under "in substance defeasance" and therefore excluded from the District-wide financial statements was \$35,478,527. Although defeased, the funded debt will not be actually retired until the call dates have come due or until maturity if they are not callable issues.

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

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note E—Long-Term Liabilities—Continued

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

Lease Obligations—The District has capital leases providing access to university building space and copiers owned by the University of Louisville. The lease obligations are valued at the present value of each lease discounted at the District's average borrowing rate for the term of each lease. All leases are for fixed payment amounts and none have early termination penalties. This schedule shows the remaining lease obligation payments over the life of the capital leases:

Year Ending June 30	Payments	Interest	Total Repayments
2023	\$ 344,813	\$ 19,845	\$ 364,658
2024	344,813	19,845	364,658
2025	318,204	18,129	336,333
2026	270,769	15,729	286,498
2027	143,831	8,713	152,544
TOTAL	\$ 1,422,430	\$ 82,261	\$ 1,504,691

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

The District maintained reinsurance covering that portion of risks in excess of \$1,000,000 for any one occurrence with a \$500,000 deductible for the year ended June 30, 2022. The limit is subject to audit by the District's insurer. The District remains liable to the extent that claims are less than the amount of reinsurance coverage or if the reinsuring company is unable to pay its portion of claims. Workers' Compensation liability is charged against the same fund from which each employee's salary is paid. The majority of these payments are charged to General Fund, Special Revenue Fund, and School Food Services Fund.

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

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note E—Long-Term Liabilities—Continued

Activity in long-term liabilities during the year ended June 30, 2022 consisted of the following:

	Balance June 30, 2021	Additions	Deductions	Balance June 30, 2022	Amounts Due Within One Year
Governmental Activities:					
School building revenue bonds	\$ 476,821,756	\$ 86,445,000	\$ 36,338,627	\$ 526,928,129	\$ 35,930,000
Net bond premiums/discounts	20,979,847	8,309,953	2,373,722	26,916,078	2,403,828
Lease obligations		1,505,838	189,032	1,316,806	344,813
Estimated liability for workers' compensation benefits	21,061,756	5,280,432	3,672,226	22,669,962	929,305
Accrued vacation pay	8,471,398	5,079,828	5,768,828	7,782,398	1,265,307
Accrued sick leave	42,922,433	11,715,854	11,808,244	42,830,043	1,112,085
	<u>\$ 570,257,190</u>	<u>\$ 118,336,905</u>	<u>\$ 60,150,679</u>	<u>\$ 628,443,416</u>	<u>\$ 41,985,338</u>

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

Note F—Retirement Plans

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

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

Plan description—Employees whose positions do not require a degree beyond a high school diploma are covered by CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the CERS Board of Trustees under the provisions of Kentucky Revised Statute ("KRS") 61.646. CERS is governed by a 9-member board of trustees. Another 9-member board of trustees called the Kentucky Retirement Systems oversees the Kentucky Employees Retirement Systems ("KERS") and the State Police Retirement System ("SPRS"). The administrative entity comprising the office of counselors and professional staff is referred to as the Kentucky Public Pensions Authority ("KPPA"). It is governed by a third 8-member board composed of trustees from the boards of trustees of CERS and the Kentucky Retirement Systems. CERS issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from <http://kyret.ky.gov/>, by writing to the Kentucky Public Pensions Authority, Perimeter Park West, 1260 Louisville Road, Frankfort, Kentucky 40601-6124, or by calling (502) 696-8800.



Note F—Retirement Plans—Continued

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

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

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

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

Contributions—Contribution rates are actuarially determined per KRS Section 78.454 (33) each year. The District's contribution rate to the pension and insurance (OPEB) funds was 26.95%, 24.06% and 24.06% for the years ended June 30, 2022, 2021 and 2020, respectively. Required contributions by the employee to the pension and insurance (OPEB) funds (see Note H for OPEB information) are based on the tier:

	<u>Required contribution</u>
Tier 1	5%
Tier 2	5% + 1% for insurance fund
Tier 3	5% + 1% for insurance fund



Note F—Retirement Plans—Continued

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

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

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

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

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

Employees who retire before age 60 with less than 27 years of service receive reduced retirement benefits. Non-university employees with an account established prior to July 1, 2002 receive monthly payments equal to 2% (service prior to July 1, 1983) and 2.5% (service after July 1, 1983) of their final average salaries for each year of credited service. New employees (including second retirement accounts) after July 1, 2002 will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service is less than ten years. New employees after July 1, 2002 who retire with ten or more years of total service will receive monthly benefits equal to 2.5% of their final average salary for each year of service, including the first ten years. In addition, employees who retire July 1, 2004 and later with more than 30 years of service will have their multiplier increased for all years over 30 from 2.5% to 3.0% to be used in their benefit calculation. Employees hired on or after July 1, 2008, will receive monthly benefits equal to the average of their top three salary years multiplied by a sliding scale rate from 1.7% up to 2.5% based on years of service up to 30 years. Beyond 30 years of service, the rate increases to 3.0%.



Note F—Retirement Plans—Continued

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

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

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

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability for CERS. The District did not report a liability for the District's proportionate share of the net pension liability for KTRS because the Commonwealth of Kentucky provides the pension support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the net pension liability, the related Commonwealth support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the CERS net pension liability	\$	443,185,785
Commonwealth's proportionate share of the KTRS net pension liability associated with the District		<u>2,545,897,736</u>
	\$	<u><u>2,989,083,521</u></u>

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note F—Retirement Plans—Continued

The net pension liability for each plan was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The District's proportion of the net pension liability for CERS was based on the District's actual contributions to the pension plan relative to the actual contributions of all participating organizations. At June 30, 2021, the District's proportion was 6.95108% percent.

For the year ended June 30, 2022, the District recognized pension expense of \$27,628,295 related to CERS and \$396,608,949 related to KTRS, of which \$203,222,023 was recognized on the fund financial statements as it represented amounts paid on the District's behalf during the year. The District also recognized revenue of \$396,608,949 for KTRS support provided by the State. As of the June 30, 2021 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,089,132	\$ 4,301,411
Change of assumptions	5,948,098	
Net difference between projected and actual earnings on pension plan investments		59,069,227
Change in proportion and differences between District contributions and proportionate share of contributions		22,745,238
District contributions subsequent to the measurement date	46,332,247	
Total	\$ 57,369,477	\$ 86,115,876

The District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in the CERS pension for other deferred items. As of June 30, 2021 plan year, the estimated remaining service life was 3.07 years. The net decrease in pension expense related to the amortization of these deferred inflows and outflows of resources is as follows:

Year ended June 30:		
2023	\$	(20,238,843)
2024		(22,522,075)
2025		(13,820,314)
2026		(18,497,416)
2027		—
Thereafter		—



Note F—Retirement Plans—Continued

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2021 was performed by Gabriel, Roeder, Smith & Company (GRS) for CERS and was performed by Cavanaugh Macdonald Consulting, LLC (Cavanaugh) for KTRS. The total pension liability, net pension liability, and sensitivity information as of June 30, 2021 were based on an actuarial valuation date of June 30, 2020. The total pension liability was rolled-forward from the valuation date (June 30, 2020) to the plan’s fiscal year ended June 30, 2021, using generally accepted actuarial principles. There have been no changes in the CERS or KTRS actuarial assumptions since June 30, 2020. Senate Bill 169 passed during the 2021 legislative session increased the disability benefits for certain qualifying members who become “totally and permanently disabled” in the line of duty or as a result of a duty-related disability. The total pension liability as of June 30, 2021 is determined using these updated benefit provisions. There were no other material plan provision changes. Total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions:

	CERS	KTRS
Inflation	2.30%	2.50%
Payroll growth rate	2.00%	
Projected salary increases	3.30-10.30%	3.00-7.50%
Investment rate of return, net of investment expense & inflation	6.25%	7.10%

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

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



Note F—Retirement Plans—Continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	21.75%	5.70%
Non-US Equity	21.75%	6.35%
Private Equity	10.00%	9.70%
Specialty Credit/High Yield	15.00%	2.80%
Core Bonds	10.00%	—%
Cash	1.50%	(0.60)%
Real Estate	10.00%	5.40%
Real Return	10.00%	4.55%
Total	100%	

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	37%	4.2%
Small Cap U.S. Equity	3%	4.7%
Fixed Income	15%	(0.1)%
Other Additional Categories	5%	2.2%
Real Estate	7%	4.0%
Private Equity	7%	6.9%
Cash	2%	(0.3)%
Total	100%	

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



Note F—Retirement Plans—Continued

For KTRS, the discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made by the state at the required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments. The Single Equivalent Interest Rate (SEIR) that discounts the entire projected benefit stream to the same amount as the sum of the present values of the two separate benefit payments streams was used to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
CERS discount rate	5.25 %	6.25 %	7.25 %
District's proportionate share of net pension liability	\$ 568,406,829	\$ 443,185,785	\$ 339,568,355
KTRS discount rate	6.10 %	7.10 %	8.10 %
District's proportionate share of net pension liability	—	—	—

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

Other Retirement Plans—The District makes available various 401(k) and 403(b) defined contribution pension plans for all employees. These plans are administered by independent third party administrators. Employees are allowed to contribute any amount to the plans up to the Internal Revenue Code maximum allowable amount. The District does not contribute to the plans, but the District retains authority to amend or terminate these plans. During the fiscal year ended June 30, 2022, employees of the District contributed \$2,220,386 to 401(k) plans and \$9,204,366 to 403(b) plans.

Note G—Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. This deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, allows entities with little or no administrative involvement and who do not perform the investing function for these plans to omit plan assets and related liabilities from their financial statements. The District therefore does not show these assets and liabilities on its financial statements. The District does not contribute to the Plan, and employees of the District contributed \$2,537,027 to the Plan during the fiscal year ended June 30, 2022.



Note H—Postemployment Benefits

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

CERS

The Board of Trustees of the Kentucky Retirement Systems and CERS administer the Kentucky Retirement Systems' Insurance Fund (the Insurance Fund). KRS provides for a single insurance fund to provide group hospital and medical benefits to retirees drawing a benefit from the three pension funds: (1) KERS; (2) CERS; and (3) SPRS. The assets of the Insurance Fund are also segregated by plan. CERS provides health insurance, disability insurance and death benefits to Plan employees and beneficiaries. As discussed in Note F, pension benefits are grouped into three tiers based on participation date with benefits adjusted based on tier. OPEB are not adjusted by tier other than the determination of retirement eligibility.

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

Years of Service	% Paid by Insurance Fund
20 or more	100%
15 -19	75%
10 - 14	50%
4 - 9	25%
Less than 4	—

As a result of House Bill 290 (2004 General Assembly), medical insurance benefits are calculated differently for members who began participation on or after July 1, 2003. Once members who commenced participating between July 1, 2003 and September 1, 2008 reach a minimum vesting period of ten years, and members who commenced participating on or after September 1, 2008 reach a minimum vesting period of 15 years, they earn ten dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually based on the retiree cost of living adjustment, which is updated annually due to changes in the Consumer Price Index prior to July 1, 2009 and by 1.5% annually after July 1, 2009. Health insurance benefits are not protected under the inviolable contract provisions of Kentucky Revised Statutes 16.652, 61.692, and 78.852. The Kentucky General Assembly reserves the right to suspend or reduce this benefit if, in its judgment, the welfare of the Commonwealth so demands.

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



Note H—Postemployment Benefits—Continued

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

At June 30, 2022, the District reported a liability of \$133,043,935 for its proportionate share of the collective net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on the District's actual contributions to the OPEB plan relative to the actual contributions of all participating organizations. At June 30, 2021, the District's proportion was 7.306%.

For the year ended June 30, 2022, the District recognized OPEB expense of \$13,897,095. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 20,921,196	\$ 39,722,480
Change of assumptions	35,272,465	123,703
Net difference between projected and actual earnings on OPEB plan investments		20,812,895
Change in proportion and difference between District contributions and proportionate share of contributions		11,250,560
District contributions subsequent to the measurement date	12,649,994	
Total	\$ 68,843,655	\$ 71,909,638

The District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in CERS OPEB for other deferred items. As of June 30, 2021 plan year, the estimated remaining service life was 4.92 years. The net increase (decrease) in OPEB expense related to the amortization of these deferred inflows and outflows of resources is as follows:

Year ended June 30	
2023	\$ 43,564
2024	(3,112,890)
2025	(3,312,057)
2026	(9,334,595)
2027	—
Thereafter	—



Note H—Postemployment Benefits—Continued

Actuarial assumptions—For financial reporting, the actuarial valuation as of June 30, 2021 was performed by GRS. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2021 were based on an actuarial valuation date of June 30, 2020. The total OPEB liability was rolled-forward from the valuation date (June 30, 2020) to the plan’s fiscal year ended June 30, 2021, using generally accepted actuarial principles. Senate Bill 169 passed during the 2021 legislative session and increased the disability benefits for certain qualifying members who became “totally and permanently disabled” in the line of duty or as a result of a duty-related disability. The total OPEB liability as of June 30, 2021 is determined using these updated benefit provisions. There were no other material assumption changes.

The actuarial assumptions are:

Investment rate of return	6.25%
Payroll growth rate	2.00%
Projected salary increases	3.30% to 10.30%, varies by service for CERS non-hazardous
Inflation rate	2.30%
Actuarial cost method	Entry age normal
Mortality:	
Pre-retirement	PUB-2010 General Mortality table for the non-hazardous plan, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.
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
Post-retirement (disabled)	PUB-2010 Disabled Mortality table, with a 4-year set-forward for both male and females rates, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.
Healthcare cost trend rates:	
Under 65	Initial trend starting at 6.30% at January 1, 2023, and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years
Over 65	Initial trend starting at 6.30% in 2023, then gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years
Municipal bond index rate	1.92%
Municipal bond index	Fidelity Index's 20-Year Municipal GO AA Index as of June 30, 2021

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



Note H—Postemployment Benefits—Continued

Discount rate—The discount rate used to measure the total OPEB liability decreased from 5.34% to 5.20%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the actuarially determined contribution rate of projected compensation over the remaining 25 years (closed) amortization period of the unfunded actuarial accrued liability. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The cost associated with the implicit employer subsidy was not included in the calculation of the actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of CERS's trusts. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy. The target asset allocation and best estimates of arithmetic nominal rates of return for each major asset class are summarized in Note F above.

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

	1% Decrease (4.20%)	Current Discount (5.20%)	1% Increase (6.20%)
District's proportionate share of net OPEB Liability	\$ 182,668,284	\$ 133,043,935	\$ 92,318,903

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

	1% Decrease	Current Health Care Trend Rate	1% Increase
District's proportionate share of net OPEB Liability	\$ 95,775,840	\$ 133,043,935	\$ 178,027,119

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

KTRS Medical Insurance Plan

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



Note H—Postemployment Benefits—Continued

Contributions—In order to fund the post-retirement healthcare benefit, 6.75% of the gross annual payroll of employees before July 1, 2008 is contributed. 3% is paid by member contributions, 0.75% from State appropriation and 3% from the employer. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

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

At June 30, 2022, the District reported a liability of \$222,871,000 for its proportionate share of the net OPEB liability that reflected a reduction for Commonwealth OPEB support provided to the District. The net OPEB liability was measured as of June 30, 2021, 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, 2021, the District's proportion was 10.387%.

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

District's proportionate share of the net OPEB liability	\$	222,871,000
Commonwealth's proportionate share of the District's net OPEB liability		180,997,000
Total	\$	403,868,000

For the year ended June 30, 2022, the District recognized OPEB expense of \$6,868,000. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience		\$ 132,532,000
Change of assumptions	\$ 58,295,000	
Net difference between projected and actual earnings on OPEB plan investments		23,782,000
Change in proportion and differences between District contributions and proportionate share of contributions	15,141,000	2,874,000
District contributions subsequent to the measurement date	18,436,483	
Total	\$ 91,872,483	\$ 159,188,000

The District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over a period of either five years for investments-related deferrals or the estimated remaining service life for active participants in CERS OPEB for other deferred items. As of June 30, 2021 plan year, the estimated remaining service life was 6.72 years.

Notes to the Financial Statements
For the Year Ended June 30, 2022



Note H—Postemployment Benefits—Continued

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

Year ended June 30	
2023	\$ (20,804,000)
2024	(20,933,000)
2025	(19,941,000)
2026	(19,100,000)
2027	(4,923,000)
Thereafter	(51,000)

Actuarial assumptions—For financial reporting, the actuarial valuation for KTRS as of June 30, 2021 was performed by Cavanaugh. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2021 was determined based on an actuarial valuation prepared as of June 30, 2020, using the new actuarial assumptions adopted by the Board subsequent to the June 30, 2020 valuation based on the experience investigation for the five-year period ending June 30, 2020. The following actuarial assumptions are applied to all periods included in the measurement:

Investment rate of return	7.10%, net of OPEB Plan Investment Expense, including Inflation
Projected salary increases	3.00% - 7.50%
Inflation rate	2.50%
Real Wage Growth	0.25%
Wage Inflation	2.75%
Healthcare cost trend rates:	
Under 65	7.25% for FY2021 decreasing to an ultimate rate of 4.50% by FY2031
Ages 65 and Older	5.00% for FY2021 decreasing to an ultimate rate of 4.50% by FY2024
Medicare Part B Premiums	4.40% for FY2021 with an ultimate rate of 4.50% by FY2034
Municipal Bond Index Rate	2.13%
Discount Rate	7.10%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward two years for males and one year for females 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, 2020, 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, 2016. The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.



Note H—Postemployment Benefits—Continued

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

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

Asset Class	% of Assets in Category	Long-Term Expected Rate of Return
Global Equity	58.0%	5.1%
Fixed Income	9.0%	(0.1)%
Real Estate	6.5%	4.0%
Private Equity	8.5%	6.9%
Other Additional Categories	9.0%	2.2%
Cash (LIBOR)	1.0%	(0.3)%
Total	100.0%	

Discount rate—The discount rate used to measure the total OPEB liability was 7.10%. 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 required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
\$ 285,327,000	\$ 222,871,000	\$ 171,233,000



Note H—Postemployment Benefits—Continued

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

	1% Decrease	Current Trend Rate	1% Increase
\$	161,913,000	\$ 222,871,000	\$ 298,724,000

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

KTRS Life Insurance Plan

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

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

Contributions—In order to fund the post-retirement life insurance benefit, 0.03% of the gross payroll of members is contributed by the State.

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

At June 30, 2022, the District did not report a liability for its proportionate share of the collective net OPEB liability for life insurance benefits because the Commonwealth of Kentucky provides the OPEB support directly to KTRS on behalf of the District. The amount recognized by the District as its proportionate share of the OPEB liability, the related Commonwealth support, and the total portion of the net OPEB liability that was associated with the District were as follows:

Commonwealth's proportionate share of the District's net OPEB liability	\$ 2,410,000
District's proportionate share of the net OPEB liability	—
Total	<u><u>\$ 2,410,000</u></u>

Notes to the Financial Statements

For the Year Ended June 30, 2022



Note H—Postemployment Benefits—Continued

The District does not recognize revenue or expense associated with this plan. At June 30, 2022, the District did not have any deferred outflows of resources or deferred inflows of resources related to the net OPEB liability for life insurance benefits.

Actuarial assumptions—For financial reporting, the actuarial valuation for KTRS as of June 30, 2021 was performed by Cavanaugh. The total OPEB liability, net OPEB liability, and sensitivity information as of June 30, 2021 was determined based on an actuarial valuation prepared as of June 30, 2020, using the new actuarial assumptions adopted by the Board subsequent to the June 30, 2020 valuation based on the experience investigation for the five-year period ending June 30, 2020. The following actuarial assumptions are applied to all periods included in the measurement:

Investment rate of return	7.10%, net of OPEB Plan Investment Expense, including inflation
Projected salary increases	3.00% - 7.50%, including wage inflation
Inflation rate	2.50%
Real Wage Growth	0.25%
Wage Inflation	2.75%
Municipal Bond Index Rate	2.13%
Discount Rate	7.10%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward two years for males and one year for females 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, 2020 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, 2016.

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



Note H—Postemployment Benefits—Continued

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

Asset Class	% of Assets in Category	Long-Term Expected Rate of Return
U.S. Equity	40.0%	4.4%
International Equity	23.0%	5.6%
Fixed Income	18.0%	(0.1)%
Real Estate	6.0%	4.0%
Private Equity	5.0%	6.9%
Other Additional Categories	6.0%	2.1%
Cash (LIBOR)	2.0%	(0.3)%
Total	100.0%	

Discount rate—The discount rate used to measure the state’s total OPEB liability for life insurance was 7.10%. The projection of cash flows used to determine the discount rate assumed that the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

Note I—Commitments

On June 30, 2022, the District had outstanding commitments for construction of \$128,180,059.

Note J—Contingencies

The District is subject to legal actions in various stages of litigation. Based on the advice of counsel, management of the District does not anticipate that there will be any material effect on the financial position of the District as a result of the litigation presently in progress beyond the settlements recorded as liabilities as of June 30, 2022.

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



Note J—Contingencies—Continued

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

During March 2020, the World Health Organization declared the coronavirus ("COVID-19") outbreak to be a pandemic. Although much of treatment and response to COVID-19 has matured, with testing, vaccines, and treatments available, the evolving nature of the virus has caused the virus to remain fluid, and additional long-term effects are not known at this time.

Note K—Insurance and Risk Financing Related Activities

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicle accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas is covered through the purchase of commercial insurance. To further reduce financial risk to the District, additional policies are purchased to address the risk that claims could exceed the insurance coverage limits. Over the past three years, the District has not had claims that exceeded its insurance policies and excess policies. Since claims are entirely managed through commercial insurance, the District has no claims liability as of June 30, 2022.

Note L—Encumbrances

The District classifies encumbrances as Assigned Fund Balance in the General Fund and as Restricted Fund Balance in other funds on its Balance Sheet – Governmental Funds in accordance with a directive from the Kentucky Department of Education. Issuing and controlling purchase orders is traditionally a management function, and encumbering and releasing the encumbrance of fund balance is a function of the District's management with approval of members of our Board of Education. As of June 30, 2022, encumbrances were included in our Fund Balances as follows:

General Fund Assigned Fund Balance	\$ 25,081,718
Special Revenue Fund Restricted Fund Balance	17,999,985
Construction Fund Restricted Fund Balance	109,863,459
Nonmajor governmental funds	396,515
Total Encumbrances	\$ 153,341,677



Note M—Recent GASB Pronouncements

The GASB has issued several reporting standards that will become effective for fiscal 2023 and later years' financial statements:

- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. Thus, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.
- Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with related obligations, commitments, and footnote disclosures.
- Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB statements.
- Statement No. 93, *Replacement of Interbank Offered Rates*, addresses accounting and financial reporting implications that result from the replacement of an IBOR.
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, sets to improve financial reporting by addressing issues related to public-private and public-public arrangements (PPP's).
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides guidance on the accounting and financial reporting for subscription-based IT arrangements (SBITAs) for government end users.
- 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 Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32.
- Statement No. 99, *Omnibus 2022*, addresses practice issues that have been identified during implementation and application of certain GASB statements.
- Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62.
- Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences.

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



Note N—Subsequent Events

In preparing these financial statements, management of the District has evaluated events and transactions for potential recognition or disclosure through November 15, 2022, the date the financial statements were available to be issued.

On July 28, 2022, the District issued \$74,475,000 of School Building Revenue Bonds maturing June 30, 2031. These bonds pay interest semiannually on June 1 and December 1 at rates ranging from 4% to 5%, yielding rates of 0.1.60% to 2.76%. These bonds were issued to fund construction of two new school buildings and perform major renovation projects at eight other schools.

Required Supplementary Information

Schedule of Revenues and Expenditures – Budget and Actual
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	General Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Local sources				
Property taxes	\$ 540,236,192	\$ 540,236,192	\$ 551,420,941	\$ 11,184,749
Occupational taxes	173,780,000	173,780,000	206,474,525	32,694,525
Other taxes	75,149,196	70,145,196	106,915,232	36,770,036
State sources				
SEEK program	222,822,000	222,822,000	224,312,952	
Other state revenues	323,353,808	323,353,808	325,859,372	2,505,564
Interest	270,000	270,000	795,630	525,630
Transfers from Proprietary Funds			4,526,682	4,526,682
Operating transfers in	6,688,232	6,688,232	33,404,974	26,716,742
Other sources	14,000	5,018,000	5,088,368	70,368
Total Revenues	1,342,313,428	1,342,313,428	1,458,798,676	116,485,248
Expenditures				
Instruction	766,076,718	756,596,140	697,834,597	58,761,543
Student support services	83,928,356	83,971,137	79,373,693	4,597,444
Instructional staff support services	136,497,254	130,738,268	118,046,073	12,692,195
District administration support services	8,648,180	8,995,706	8,058,424	937,282
School administration support services	120,306,214	124,783,316	115,407,265	9,376,051
Business support services	53,269,377	55,561,923	49,844,662	5,717,261
Plant operations and maintenance	133,243,591	148,310,915	119,368,564	28,942,351
Student transportation	80,593,723	78,864,481	72,866,769	5,997,712
Community services operations	3,126,034	3,191,709	2,390,351	801,358
Building renovations	1,378,432	1,374,299	1,394,776	(20,477)
Transfers to Proprietary Funds			3,002,495	(3,002,495)
Operating transfers out	1,910,000	2,000,456	3,691,260	(1,690,804)
Contingency	109,206,944	103,276,485		103,276,485
Total Expenditures	1,498,313,429	1,497,793,441	1,271,385,821	226,407,620
Revenues in Excess of (Less Than) Expenditures	(156,000,001)	(155,480,013)	187,412,855	342,892,868
Net Position, End of Year	\$ (693,206)	\$ (173,218)	\$ 342,719,650	

See page 70 for explanation of significant budget variances

See Report of Independent Auditors

Schedule of Revenues and Expenditures – Budget and Actual
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Special Revenue Fund			
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Grants	\$ 134,321,758	\$ 158,333,020	\$ 415,250,530	\$ 256,917,510
Interest		3,865	4,302	437
Other Sources	11,882	12,032	152	(11,880)
Transfers from other funds	1,815,000	1,925,656	1,937,656	12,000
Total Revenues	136,148,640	160,274,573	417,192,640	256,918,067
Expenditures				
Instruction	79,815,575	92,337,866	197,405,343	(105,067,477)
Student support services	6,489,393	7,107,099	21,207,890	(14,100,791)
Instructional staff support services	33,354,807	39,444,145	63,871,250	(24,427,105)
District administration support services	104,685	154,369	717,406	(563,037)
School administration support services	182,284	259,785	12,709,084	(12,449,299)
Business support services	275,000	1,676,450	13,624,402	(11,947,952)
Plant operations and maintenance	1,181,964	1,781,105	28,003,341	(26,222,236)
Student transportation	593,434	901,336	10,941,334	(10,039,998)
Other		45,000	132,569	(87,569)
Food Service Operation		5,000	4,810,199	(4,805,199)
Community service operations	11,508,266	13,632,768	9,750,454	3,882,314
Transfers to other funds	2,598,232	2,931,650	33,404,974	(30,473,324)
Total Expenditures	136,148,640	160,276,573	396,578,246	(236,301,673)
Revenues in Excess of (Less Than) Expenditures		(2,000)	20,614,394	20,616,394
Net Position, End of Year	\$ (3,596,363)	\$ (3,598,363)	\$ 17,018,031	

See page 70 for explanation of significant budget variances

See Report of Independent Auditors

Explanation of significant budget variances:

General Fund

Occupational tax revenues were \$32.7 million over budget mainly as a result of the economic bounce back after the COVID-19 shutdowns, but also due to a one-time business property sale. Other taxes were \$36.8 million higher than budget due to collection of \$36.5 million delinquent property taxes from the previous year's levy. In 2021, the Jefferson County Board of Education had levied taxes at a rate 5.1 cents per \$100 assessment higher than the rate that can be levied without recall (the 4% annual increase rate). These collections were delayed due to a recall petition, which ultimately failed. Operating transfers in were significantly higher due to collection of indirect cost from large ESSER COVID-19 stimulus grants. Plant operations and maintenance expenses were significantly under budget while our schools were closed more than half the year. In addition, many of our expense categories were under budget as hiring slowed during the shutdown period. Last, we are required to budget our ending unassigned fund balance in a Contingency category. These funds will not be spent.

Special Revenue Fund

Grant revenues and most expenses are significantly over budget as the majority of the ESSER COVID-Relief stimulus grant money was recognized and spent during the current fiscal year to combat learning loss and transition students back into the classroom. Since these grants have a greater than 12-month term, they are considered multi-year and some of the budgets of the prior year were higher than anticipated, with expenses being paid out the following (current) year.

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net Pension Liability
– County Employees Retirement System Non-Hazardous
Board of Education of Jefferson County, Kentucky
June 30, 2022

	2021-22	2020-21	2019-20	2018-19
District's proportion of the net pension liability	6.95108 %	7.30787 %	7.59770 %	7.74380 %
District's proportionate share of the net pension liability	\$ 443,185,785	\$ 560,507,655	\$ 534,348,849	\$ 471,620,358
District's covered payroll*	180,625,616	190,153,756	194,138,549	194,383,907
District's proportionate share of the net pension liability as a percentage of District's covered payroll	245.36 %	294.77 %	275.24 %	242.62 %
Plan fiduciary net position as a percentage of the total pension liability	57.330000 %	58.270000 %	50.450000 %	53.540000 %
	2017-18	2016-17	2015-16	2014-15
District's proportion of the net pension liability	7.74870 %	7.83330 %	8.05481 %	8.15008 %
District's proportionate share of the net pension liability	\$ 453,555,175	\$ 385,681,594	\$ 346,318,819	\$ 264,419,000
District's covered payroll*	191,038,985	188,718,277	189,331,814	187,829,142
District's proportionate share of the net pension liability as a percentage of District's covered payroll	237.41 %	201.08 %	183.51 %	139.66 %
Plan fiduciary net position as a percentage of the total pension liability	55.300000 %	55.500000 %	59.968386 %	66.801030 %

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

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net Pension Liability
– Kentucky Teachers Retirement System
Board of Education of Jefferson County, Kentucky
June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
District's proportion of the net pension liability	—	—	—	—	—	—	—	—
District's proportionate share of the net pension liability	—	—	—	—	—	—	—	—
Commonwealth's proportion of the net pension liability associated with the District	19.5629 %	19.6167 %	19.5216 %	18.9522 %	18.5913 %	18.3822 %	18.3822 %	17.8857 %
Commonwealth's proportionate share of the net pension liability associated with the District	\$2,545,897,736	\$2,780,312,359	\$2,663,581,788	\$2,481,543,345	\$5,016,422,679	\$5,422,750,549	\$5,422,750,549	\$3,675,381,169
Total	\$2,545,897,736	\$2,780,312,359	\$2,663,581,788	\$2,481,543,345	\$5,016,422,679	\$5,422,750,549	\$4,301,069,425	\$3,675,381,169
District's covered payroll*	673,774,895	656,440,928	639,689,235	622,457,214	600,769,995	588,915,332	575,283,426	560,665,934
District's proportionate share of the net pension liability	—	—	—	—	—	—	—	—
Commonwealth's proportionate share of the net pension liability as a percentage of District's covered payroll	377.86 %	423.54 %	416.39 %	398.67 %	835.00 %	902.63 %	730.34 %	638.88 %
Plan fiduciary net position as a percentage of the total pension liability	65.59 %	58.27 %	58.80 %	59.30 %	39.83 %	35.22 %	78.53 %	45.59 %

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

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net OPEB Liability
– County Employees Retirement System Non-Hazardous
Board of Education of Jefferson County, Kentucky
June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
District's proportion of the net OPEB liability	6.95108 %	7.30787 %	7.59570 %	7.74360 %	7.74870 %	N/A
District's proportionate share of the net OPEB liability	\$ 133,043,933	\$ 176,415,272	\$ 127,756,181	\$ 137,485,575	\$ 155,775,355	\$ 122,185,342
District's covered-employee payroll*	180,625,616	190,153,756	194,138,549	194,383,907	191,038,985	188,718,277
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	73.66 %	92.78 %	65.81 %	70.73 %	81.54 %	64.74 %
Plan fiduciary net position as a percentage of the total OPEB liability	62.910000 %	51.670000 %	60.440000 %	57.620000 %	52.400000 %	52.400000 %

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

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net OPEB Liability
– Kentucky Teachers Retirement System – Medical Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18
District's proportion of the net OPEB liability	10.39 %	10.47 %	10.36 %	9.74 %	9.78 %
District's proportionate share of the net OPEB liability	\$ 222,871,000	\$ 264,226,000	\$ 303,280,000	\$ 338,031,000	\$ 348,684,000
Commonwealth's proportion of the net OPEB liability associated with the District	8.4353 %	8.3863 %	8.3681 %	8.3960 %	7.9877 %
Commonwealth's proportionate share of the net OPEB liability associated with the District	180,997,000	211,644,000	244,916,000	291,312,000	284,824,000
Total	\$ 403,868,000	\$ 475,870,000	\$ 548,196,000	\$ 629,343,000	\$ 633,508,000
District's covered-employee payroll*	673,774,895	656,440,928	639,689,235	622,457,214	600,769,995
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	33.08 %	40.25 %	47.41 %	54.31 %	56.02 %
Plan fiduciary net position as a percentage of the total OPEB liability	51.7400 %	39.0500 %	32.5800 %	25.5000 %	21.1800 %

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

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

See Report of Independent Auditors

Schedule of the District's Proportionate Share of the Net OPEB Liability
– Kentucky Teachers Retirement System – Life Insurance
Board of Education of Jefferson County, Kentucky
June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18
District's proportion of the net OPEB liability	—	—	—	—	—
District's proportionate share of the net OPEB liability	—	—	—	—	—
Commonwealth's proportion of the net OPEB liability associated with the District	18.4012 %	18.4376 %	18.3112 %	17.7250 %	17.3622 %
Commonwealth's proportionate share of the net OPEB liability associated with the District	2,410,000		5,688,000	5,001,000	3,805,000
Total	\$ 2,410,000	\$ 6,402,000	\$ 5,688,000	\$ 5,001,000	\$ 3,805,000
District's covered-employee payroll*	673,774,895	656,440,928	639,689,235	622,457,214	600,769,995
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	—	—	—	—	—
Plan fiduciary net position as a percentage of the total OPEB liability	89.1500 %	71.5700 %	73.4000 %	75.0000 %	79.9900 %

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

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

See Report of Independent Auditors

Schedule of District Contributions

– Pension: County Employees Retirement System Non-Hazardous

Board of Education of Jefferson County, Kentucky

June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Contractually required contribution	\$ 46,332,246	\$ 34,730,614	\$ 36,514,460	\$ 31,349,330	\$ 22,849,672	\$ 26,605,500	\$ 23,316,728	\$ 33,301,465
Contributions in relation to the contractually required contribution	46,332,246	34,730,614	36,514,460	31,349,330	22,849,672	26,605,500	23,316,728	33,301,465
Contribution deficiency (excess)	—	—	—	—	—	—	—	—
District's covered payroll	219,184,480	180,625,616	190,153,786	194,138,549	194,383,907	191,038,985	188,718,277	189,329,298
Contributions as a percentage of covered payroll	21.1385 %	19.2280 %	19.2026 %	16.1479 %	11.7549 %	13.9267 %	12.3553 %	17.5892 %

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

See Report of Independent Auditors

Schedule of District Contributions
 – Pension: Kentucky Teachers Retirement System
Board of Education of Jefferson County, Kentucky
 June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Contractually required contribution	—	—	—	—	—	—	—	—
Contributions in relation to the contractually required contribution	—	—	—	—	—	—	—	—
Contribution deficiency (excess)	—	—	—	—	—	—	—	—
District's covered payroll	\$ 752,953,376	\$ 673,774,895	\$ 656,440,928	\$ 639,689,235	\$ 622,457,214	\$ 600,769,995	\$ 588,915,332	\$ 575,283,426
Contributions as a percentage of covered payroll	—	—	—	—	—	—	—	—

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

See Report of Independent Auditors

Schedule of District Contributions
 – OPEB: County Employees Retirement System Non-Hazardous
Board of Education of Jefferson County, Kentucky
 June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Contractually required contribution	\$ 12,649,994	\$ 8,565,685	\$ 9,005,639	\$ 10,166,306	\$ 7,616,557	\$ 8,868,500
Contributions in relation to the contractually required contribution	12,649,994	8,565,685	9,005,639	10,166,306	7,616,557	8,868,500
Contribution deficiency (excess)	—	—	—	—	—	—
District's covered-employee payroll	219,184,480	180,625,616	190,153,786	194,138,549	194,383,907	191,038,985
Contributions as a percentage of covered-employee payroll	5.7714 %	4.7422 %	4.7360 %	5.2366 %	3.9183 %	4.6422 %

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

See Report of Independent Auditors

Schedule of District Contributions
 – OPEB: Kentucky Teachers Retirement System – Medical Insurance
Board of Education of Jefferson County, Kentucky
 June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18
Contractually required contribution	\$ 18,436,483	\$ 18,489,424	\$ 18,043,085	\$ 17,354,459	\$ 16,753,572
Contributions in relation to the contractually required contribution	18,436,483	18,489,424	18,043,085	17,354,459	16,753,572
Contribution deficiency (excess)	—	—	—	—	—
District's covered-employee payroll	752,953,376	673,774,895	656,440,928	639,689,235	622,457,214
Contributions as a percentage of covered-employee payroll	2.4486 %	2.7442 %	2.7486 %	2.7130 %	2.6915 %

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

See Report of Independent Auditors

Schedule of District Contributions
 – OPEB: Kentucky Teachers Retirement System – Life Insurance
Board of Education of Jefferson County, Kentucky
 June 30, 2022

	2021-22	2020-21	2019-20	2018-19	2017-18
Contractually required contribution	—	—	—	—	—
Contributions in relation to the contractually required contribution	—	—	—	—	—
Contribution deficiency (excess)	—	—	—	—	—
District's covered-employee payroll	\$ 752,953,376	\$ 673,774,895	\$ 656,440,928	\$ 639,689,235	\$ 622,457,214
Contributions as a percentage of covered-employee payroll	—	—	—	—	—

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

See Report of Independent Auditors

Changes of Benefit Terms and Assumptions:

2022 (CERS plan year ended June 30, 2021)

Senate Bill 169 passed during the 2021 legislative session increased the disability benefits for certain qualifying members who become “totally and permanently disabled” in the line of duty or as a result of a duty related disability.

The discount rate used to calculate the total OPEB liability changed from 5.34% to 5.20% for the non-hazardous plan.

2021 (CERS plan year ended June 30, 2020)

Senate Bill 249 passed during the 2020 Legislative Session changed the funding period for the amortization of the unfunded liability to 30 years as of June 30, 2019. Gains and losses incurring in future years will be amortized over separate 20-year amortization bases. House Bill 271 passed during the 2020 Legislative Session removed provisions that reduce the monthly payment to a surviving spouse of a member whose death was due to a duty-related injury upon remarriage of the spouse. It also increased benefits for a very small number of beneficiaries.

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 actuarial information was also updated to reflect 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 were reduced by 11% to reflect the repeal of the Health Insurer Fee.

The discount rate used to calculate the total OPEB liability changed from 5.68% to 5.34% for the non-hazardous plan.

2020 (CERS plan year ended June 30, 2019)

Annual salary increases were updated based on the 2018 Experience Study; annual rates of retirement, disability, withdrawal, and mortality were updated based on the 2018 Experience Study; the percent of disabilities assumed to occur in the line of duty was updated from 0% to 2% for non-hazardous members; the assumed increase in future health care costs, or trend assumption, was increased to better reflect more current expectations relating to anticipated future increases in the medical costs for post-age 65 retirees; and the assumed impact of the Cadillac Tax was changed from a 3.6% to a 0.9% load on employer paid premiums for Non-Medicare retirees who became participants prior to July 1, 2003.

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

The salary increase assumption changed from 3.30% - 11.55% to 3.30% - 10.30% for the non-hazardous plan. The discount rate used to calculate the total OPEB liability changed from 5.85% to 5.68% for the non-hazardous plan.

2019 (CERS plan year ended June 30, 2018)

During the 2018 legislative session, House Bill 185 was enacted, which updated the benefit provisions for active members who die in the line of duty. Benefits paid to the spouses of deceased members have been increased from 25% of the member's final rate of pay to 75% of the member's average pay. If the member does not have a

surviving spouse, benefits paid to surviving dependent children have been increased from 10% of the member's final pay rate to 50% of average pay for one child, 65% of average pay for two children, or 75% of average pay for three children.

The payroll growth assumption was changed from 4.00% to 2.00%.

The salary increase assumption changed from 3.05% to 3.30% - 11.55% for the non-hazardous plan.

The discount rate used to calculate the total OPEB liability changed from 5.84% to 5.85% for the non-hazardous plan.

2018 (CERS plan year ended June 30, 2017)

The salary increases assumption was changed from 2.00% to 3.05%.

The assumed investment return was changed from 7.50% to 6.25%.

The price inflation assumption was changed from 3.25% to 2.3%, which also resulted in a 0.95% decrease in the salary increase assumption at all years of service.

The discount rate used to calculate the total OPEB liability changed from 6.89% to 5.84% for the non-hazardous plan.

2017 (CERS plan year ended June 30, 2016)

None

2016 (CERS plan year ended June 30, 2015)

The assumed investment rate of return was decreased from 7.75% to 7.50%. The assumed rate of inflation was reduced from 3.50% to 3.25%. The assumed rate of wage inflation was reduced from 1.00% to 0.75%. The payroll growth assumption was reduced from 4.50% to 4.00%.

The mortality table used for active members was the 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 was the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) was used for the period after disability retirement.

The assumed rates of retirement, withdrawal, and disability were updated to more accurately reflect experience.

Changes of Benefit Terms and Assumptions:

Pension

2022

Include any changes discussed in the footnote

2021

The municipal bond index rate decreased from 3.50% to 2.19%.

2020

The municipal bond index rate decreased from 3.89% to 3.50%.

2019

The municipal bond index rate increased from 3.56% to 3.89%.

The discount rate increased from 4.49% to 7.5%.

2018

The municipal bond index rate increased from 3.01% to 3.56%.

The discount rate increased from 4.20% to 4.49%.

2017

The municipal bond index rate decreased from 3.82% to 3.01%.

The discount rate decreased from 4.88% to 4.20%.

2016

The municipal bond index rate decreased from 4.35% to 3.82%.

Other Supplementary Information

Schedule of Revenues and Expenditures – Budget and Actual
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

Construction Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Interest			\$ 33,247	\$ 33,247
Proceeds from the sale of bonds	\$ 65,299,433	\$ 81,611,938	86,445,000	4,833,062
Other income			8,010,551	8,010,551
Transfers from other funds			4,758,454	4,758,454
Total Revenues	65,299,433	81,611,938	99,247,252	17,635,314
Expenditures				
Building renovations	65,299,433	82,174,907	103,058,781	(20,883,874)
Transfers to other funds			3,230,224	(3,230,224)
Total Expenditures	65,299,433	82,174,907	106,289,005	(24,114,098)
Revenues in Excess of (Less Than) Expenditures		\$ (562,969)	\$ (7,041,753)	\$ (6,478,784)
Net Position, End of Year	\$ 83,202,728	\$ 82,639,759	\$ 76,160,975	

School Food Services				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Lunchroom sales	\$ 3,275,000	\$ 3,275,000	\$ 697,576	(2,577,424)
Federal grants	71,888,555	70,462,355	63,798,835	(6,663,520)
State revenues	500,000	500,000	5,383,132	4,883,132
Donated commodities			2,063,846	2,063,846
District support			3,002,495	3,002,495
Interest	75,000	75,000	9,782	(65,218)
Other Local Revenue	42,000	42,000	36,692	(5,308)
Total Revenues	75,780,555	74,354,355	74,992,358	638,003
Expenses				
Food service operation	71,690,555	69,493,016	58,259,707	11,233,309
Transfers to other funds	4,090,000	4,090,000	4,526,682	(436,682)
Total Expenses	75,780,555	73,583,016	62,786,389	10,796,627
Revenues in Excess of (Less Than) Expenses		\$ 771,339	\$ 12,205,969	\$ 11,434,630
Net Position, End of Year	\$ (53,300,681)	\$ (52,529,342)	\$ (41,094,712)	

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

See page 86 for explanation of significant budget variances
See Report of Independent Auditors

Schedule of Revenues and Expenditures - Budget and Actual – Nonmajor Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

SEEK Capital Outlay Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
State SEEK program	\$ 8,775,318	\$ 8,775,318	\$ 8,775,318	
Expenditures				
Transfers to other funds	8,775,318	8,775,318	8,775,318	
Revenues in Excess of (Less Than) Expenditures				
Net Position, End of Year				
Building Tax Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 42,455,656	\$ 42,455,656	\$ 42,887,717	\$ 432,061
Other sources	100,000	100,000	101,893	\$ 1,893
Total Revenues	42,555,656	42,555,656	42,989,610	433,954
Expenditures				
Transfers to other funds	42,555,656	42,555,656	37,103,692	5,451,964
Revenues in Excess of (Less Than) Expenditures			\$ 5,885,918	\$ 5,885,918
Net Position, End of Year	\$ 155,881	\$ 155,881	\$ 6,041,799	

See page 86 for explanation of significant budget variances
See Report of Independent Auditors

Schedule of Revenues and Expenditures - Budget and Actual – Nonmajor Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

Debt Service Fund				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
KSFCC allocation	\$ 8,000,000	\$ 9,617,566	\$ 9,617,566	
Other sources	2,000,000	2,000,000	2,638,705	\$ 638,705
Transfers from other funds	51,330,974	51,330,974	44,350,780	(6,980,194)
Total Revenues	61,330,974	62,948,540	56,607,051	(6,341,489)
Expenditures				
Debt service	61,330,974	62,948,540	56,607,051	6,341,489
Revenues in Excess of (Less Than) Expenditures				
Net Position, End of Year				
Day Care Operations				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Other local, state and federal revenues	\$ 1,814	\$ 167,046	\$ 167,961	\$ 915
Expenses				
Day care operations	581,101	746,333	74,925	(671,408)
Revenues in Excess of (Less Than) Expenses		\$ (579,287)	\$ 93,036	\$ (670,493)
Net Position, End of Year	\$ (69)	\$ (69)	\$ 672,254	

See page 86 for explanation of significant budget variances
See Report of Independent Auditors

Schedule of Revenues and Expenditures - Budget and Actual – Nonmajor Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

Adult Education				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Adult education tuition	\$ 258,820	\$ 104,590	\$ 104,590	
Interest		655	655	
Other state revenues			9,573	\$ 9,573
Total Revenues	258,820	105,245	114,818	9,573
Expenses				
Instructional staff support services	258,820	393,323	65,346	327,977
Transfers to other funds			5,000	
Total Expenditures	258,820	398,323	70,346	327,977
Revenues in Excess of (Less Than) Expenses			\$ 44,472	\$ 337,550
Net Position, End of Year	\$ 166,913	\$ (126,165)	\$ 211,385	

Tuition Preschool				
	Working Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Pre-School Tuition	\$ 38,094	\$ 171,002	\$ 171,002	\$ —
Other state revenues			2,877	2,877
Total Revenues	38,094	171,002	173,879	2,877
Expenses				
Instruction	212,399	345,307	(1,364)	346,671
Revenues in Excess of (Less Than) Expenses		\$ (174,305)	\$ 175,243	\$ 349,548
Net Position, End of Year	\$ 182,985	\$ 182,985	\$ 532,533	

See page 86 for explanation of significant budget variances
See Report of Independent Auditors

Schedule of Revenues and Expenditures - Budget and Actual – Nonmajor Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Enterprise Programs			Variance with Final Budget Positive (Negative)
	Working Budget	Final Budget	Actual	
Revenues				
Program fees	\$ 15,033	\$ 15,033	\$ 3,263	\$ (11,770)
State revenues			351	351
Donations		7,557	7,557	
Transfers from other funds	95,000	95,000		(95,000)
Total Revenues	110,033	117,590	11,171	(106,419)
Expenses				
Instruction	117,250	117,250	11,674	105,576
Instructional staff support	29,166	36,723		36,723
Community services	24,348	24,348		24,348
Total Expenditures	170,764	178,321	11,674	166,647
Revenues in Excess of (Less Than) Expenses	\$ (60,731)	\$ (60,731)	\$ (503)	\$ 60,228
Net Position, End of Year	<u>\$ (3,067)</u>	<u>\$ (3,067)</u>	<u>\$ 57,161</u>	

See below for explanation of significant budget variances

Explanation of significant budget variances:

Construction Fund

Construction revenues are higher than the final budget due to the sale of a bond in the current year, resulting in \$8M in premiums on bonds sold and a higher issuance cost for the latest school building revenue bond compared to what was originally budgeted. Expenses exceeded budget due to the construction fund being a multi-year fund where project costs are expensed over several years and the Working Budget is programmed to show only single-year budgeted activity.

School Food Services

State revenues were up significantly as Kentucky districts received a stimulus that the state intended as a rescue of school lunch programs hurt by the COVID-19 pandemic. Federal grant revenues were lower due to continued lower numbers of meals served. Food service operation expenses were down significantly as a result of pension and other post-employment benefits actuarial valuation adjustments that decreased employee fringe benefit expenses.

Building Tax Fund

Transfers to other funds were \$5.5 million under budget as the District reserved funding for renovation projects to be performed during the 2022- 2023 fiscal year.

Tuition Preschool

The effects of pension and post-employment benefit plans caused the entire expenses of the fund to be negative.

See Report of Independent Auditors

Combining Balance Sheet – Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
June 30, 2022

	Building Tax Fund	District Activity Funds	Student Activity Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents			\$ 6,684,352	\$ 6,684,352
Investments			586,386	586,386
Accounts receivable		\$ 30,015	219,332	249,347
Inventories			230,105	230,105
Due from other funds	\$ 6,041,799	4,930,612		10,972,411
Total Assets	6,041,799	4,960,627	7,720,175	18,722,601
Liabilities				
Accrued liabilities		201,583	198,606	400,189
Fund Balances				
Nonspendable			230,105	230,105
Restricted	6,041,799	4,759,044	7,291,464	18,092,307
Total Fund Balances	6,041,799	4,759,044	7,521,569	18,322,412
Total Liabilities and Fund Balances	\$ 6,041,799	\$ 4,960,627	\$ 7,720,175	\$ 18,722,601

See Report of Independent Auditors

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Nonmajor Governmental Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Building Tax Fund	SEEK Capital Outlay Fund	Debt Service Fund	District Activity Funds	Student Activity Funds	Total Nonmajor Governmental Funds
Revenues						
Local sources						
Property taxes	\$ 42,887,717					\$ 42,887,717
State sources						
SEEK program		\$ 8,775,318				8,775,318
KSFCC allocation			\$ 9,617,566			9,617,566
US government sources			2,638,705			2,638,705
Other Sources	101,893			\$ 3,661,431	\$ 10,923,589	14,686,913
Total Revenues	42,989,610	8,775,318	12,256,271	3,661,431	10,923,589	78,606,219
Expenditures						
Instruction				2,391,265	12,056,160	14,447,425
Plant operations & maintenance				123,030		123,030
Debt service						
Principal			36,338,627			36,338,627
Interest			20,268,424			20,268,424
Total Expenditures			56,607,051	2,514,295	12,056,160	71,177,506
Revenues in Excess of (Less Than) Expenditures	42,989,610	8,775,318	(44,350,780)	1,147,136	(1,132,571)	7,428,713
Other Financing Sources (Uses)						
Transfers in			44,350,780		1,758,604	46,109,384
Transfers out	(37,103,692)	(8,775,318)				(45,879,010)
Total Other Financing Sources (Uses)	(37,103,692)	(8,775,318)	44,350,780		1,758,604	230,374
Net Change in Fund Balances	5,885,918			1,147,136	626,033	7,659,087
Fund Balances, Beginning of Year	155,881			3,611,908	6,895,536	10,663,325
Fund Balances, End of Year	<u>\$ 6,041,799</u>			<u>\$ 4,759,044</u>	<u>\$ 7,521,569</u>	<u>\$ 18,322,412</u>

See Report of Independent Auditors

Combining Statement of Net Position – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
June 30, 2022

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Assets					
Current Assets					
Cash and cash equivalents	\$ 316,931				\$ 316,931
Accounts receivable			\$ 11,783		11,783
Due from other funds		\$ 57,537	522,423	\$ 678,456	1,258,416
Total Current Assets	316,931	57,537	534,206	678,456	1,587,130
Deferred Outflows of Resources					
Difference between actual and expected experience	3,673		18	65	3,756
Changes in Assumptions	5,820	29	280	173	6,302
Changes in proportionate share		8	65	18	91
Pension & OPEB contributions after measurement date	8,328	9	121	170	8,628
Total Deferred Outflows of Resources	17,821	46	484	426	18,777
Liabilities					
Current Liabilities					
Accrued liabilities		230		4,335	4,565
Due to other funds	19,691				19,691
Total Current Liabilities	19,691	230		4,335	24,256
Noncurrent Liabilities					
Unfunded pension liabilities	62,578		310	1,108	63,996
Unfunded post-employment benefits liabilities	18,786	112	1,052	600	20,550
Total Liabilities	101,055	342	1,362	6,043	108,802
Total Liabilities	101,055	342	1,362	6,043	108,802
Deferred Inflows of Resources					
Differences between actual and expected experience	6,216	67	601	269	7,153
Changes in Assumptions	17				17
Net differences between projected and actual earnings on plan investments	11,279	12	158	228	11,677
Changes in proportionate share	4,800	1	36	88	4,925
Total Deferred Inflows of Resources	22,312	80	795	585	23,772
Net Position					
Unrestricted	211,385	57,161	532,533	672,254	1,473,333
Total Net Position	\$ 211,385	\$ 57,161	\$ 532,533	\$ 672,254	\$ 1,473,333

See Report of Independent Auditors

Combining Statement of Revenues, Expenses and Changes in
Net Position – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Operating Revenues					
Tuition and fees	\$ 104,590	\$ 3,263	\$ 171,002		\$ 278,855
Operating Expenses					
Salaries and personnel services	66,890	690	5,760	\$ 2,307	75,647
Employee benefits	(16,407)	(2,536)	(19,349)	3,104	(35,188)
Purchased professional services	4,631	5,880		24,810	35,321
Purchased property maintenance	3,053	5,142		4,236	12,431
Other purchased services	2,441			3,500	5,941
Supplies and materials	4,639	2,498	3,390	12,678	23,205
Property			8,835	23,612	32,447
Miscellaneous	99			678	777
Total Operating Expenses	65,346	11,674	(1,364)	74,925	150,581
Income (Loss) From Operations	39,244	(8,411)	172,366	(74,925)	128,274
Non-Operating Revenues (Expenses)					
State revenues	9,573	351	2,877	167,961	180,762
Donations		7,557			7,557
Transfers to other funds	(5,000)				(5,000)
Interest income	655				655
Total Non-Operating Revenues (Expenses)	5,228	7,908	2,877	167,961	183,974
Change in Net Position	44,472	(503)	175,243	93,036	312,248
Net Position, Beginning of Year	166,913	57,664	357,290	579,218	1,161,085
Net Position, End of Year	<u>\$ 211,385</u>	<u>\$ 57,161</u>	<u>\$ 532,533</u>	<u>\$ 672,254</u>	<u>\$ 1,473,333</u>

See Report of Independent Auditors

Combining Statement of Cash Flows – Nonmajor Proprietary Funds
Board of Education of Jefferson County, Kentucky
Year Ended June 30, 2022

	Enterprise Funds				Total Nonmajor Enterprise Funds
	Adult Education	Enterprise Programs	Tuition Preschool	Day Care Operations	
Cash Flows From Operating Activities					
Cash received from customers	\$ 104,590	\$ 6,995	\$ 18,430	\$ (91,514)	\$ 38,501
Cash paid to suppliers	1,445	(7,948)	(12,225)	(47,415)	(66,143)
Cash paid to employees	(90,792)	(1,075)	(9,082)	(3,544)	(104,493)
Cash paid for other expenses	(4,730)	(5,880)		(25,488)	(36,098)
Net Cash Provided by (Used in) Operating Activities	10,513	(7,908)	(2,877)	(167,961)	(168,233)
Cash Flows From Capital and Related Financing Activities					
Interest earned	655				655
Cash Flows from Noncapital Financing Activities					
Cash used for operational grant required match	(5,000)				(5,000)
Cash received for operational grants	9,573	7,908	2,877	167,961	188,319
Net Cash Provided by (Used in) Noncapital Financing Activities	4,573	7,908	2,877	167,961	183,319
Increase (Decrease) in Cash and Cash Equivalents	15,741				15,741
Cash and Cash Equivalents, Beginning of Year	301,190				301,190
Cash and Cash Equivalents, End of Year	316,931				316,931
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities					
Income (Loss) from operations	39,244	(8,411)	172,366	(74,925)	128,274
Adjustments to reconcile income (loss) from operations to cash provided by (used in) operating activities:					
Change in accounts receivable			302		302
Change in amounts due from other funds	—	3,732	(152,874)	(91,514)	(240,656)
Change in deferred outflows	16,621	798	4,364	(426)	21,357
Change in amounts due to other funds	11,578				11,578
Change in accrued liabilities		(308)		(3,389)	(3,697)
Change in deferred inflows	8,347	(238)	(7,767)	585	927
Change in unfunded pension liabilities	(46,662)	(2,733)	(328)	1,108	(48,615)
Change in unfunded postemployment benefits liabilities	(18,615)	(748)	(18,940)	600	(37,703)
Net Cash Provided by (Used in) Operating Activities	\$ 10,513	\$ (7,908)	\$ (2,877)	\$ (167,961)	\$ (168,233)

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STATISTICS



- FINANCIAL TREND DATA
- REVENUE CAPACITY DATA
- DEBT CAPACITY DATA
- DEMOGRAPHIC AND ECONOMIC INFORMATION
- OPERATING INFORMATION

Board of Education of Jefferson County, Kentucky

Statement of Net Position

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Net Position—Governmental					
Net investment in capital assets	\$ 453,726,798	\$ 390,804,563	\$ 391,290,718	\$ 317,513,387	\$ 332,102,798
Restricted	9,236,656	37,931,143	49,382,505	108,849,948	7,214,591
Unrestricted	(538,918,507)	(789,321,833)	(815,433,064)	(798,527,587)	(638,516,160)
Total Net Position—Governmental	(75,955,053)	(360,586,127)	(374,759,841)	(372,164,252)	(299,198,771)
Net Position—Proprietary					
Net investment in capital assets	\$ 16,520,839	17,880,919	18,766,848	19,426,763	18,613,750
Restricted					
Unrestricted	(56,142,218)	(70,020,517)	(58,942,282)	(43,776,173)	(40,830,969)
Total Net Position—Proprietary	(39,621,379)	(52,139,598)	(40,175,434)	(24,349,410)	(22,217,219)
Net Position—Total Primary Government	\$ (115,576,432)	\$ (412,725,725)	\$ (414,935,275)	\$ (396,513,662)	\$ (321,415,990)

Continued

Statement of Net Position – Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Net Position—Governmental					
Net investment in capital assets	\$ 257,181,853	\$ 220,528,391	\$ 238,955,851	\$ 239,644,360	\$ 211,907,660
Restricted	98,476,559	47,703,418	12,434,324	7,061,287	15,253,409
Unrestricted	(613,519,116)	(570,364,032)	(538,173,679)	(539,172,442)	(529,716,411)
Total Net Position—Governmental	(257,860,704)	(302,132,223)	(286,783,504)	(292,466,795)	(302,555,342)
Net Position—Proprietary					
Net investment in capital assets	18,266,563	17,407,358	16,825,680	16,617,456	16,077,089
Restricted					
Unrestricted	(33,574,071)	(10,804,307)	(9,815,795)	(9,947,743)	(7,410,346)
Total Net Position—Proprietary	(15,307,508)	6,603,051	7,009,885	6,669,713	8,666,743
Net Position—Total Primary Government	<u>\$ (273,168,212)</u>	<u>\$ (295,529,172)</u>	<u>\$ (279,773,619)</u>	<u>\$ (285,797,082)</u>	<u>\$ (293,888,599)</u>

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Governmental activities					
Instruction	\$ 1,023,426,169	\$ 944,387,244	\$ 842,004,783	\$ 864,509,475	\$ 848,894,722
Student support services	107,196,262	88,749,846	77,156,556	69,122,283	66,627,124
Instructional staff support services	193,879,118	180,993,573	158,415,899	184,473,830	191,939,436
District administrative support services	11,805,819	10,222,935	9,945,307	9,417,079	8,792,408
School administrative support services	136,540,514	123,139,817	117,806,382	127,163,050	108,309,775
Business support services	67,673,427	50,311,515	58,354,230	65,847,780	70,521,907
Community Services	12,995,156	18,342,055	14,013,430	28,399,457	26,377,760
Transportation	95,234,280	85,005,627	99,810,412	124,412,708	158,063,796
Plant operations and maintenance	158,273,844	111,513,734	116,274,445	118,239,225	118,322,852
Other Instructional Support Services	21,637	22,631	20,340	64,987	60,065
Transfers	(1,529,187)	(811,842)	3,057,374	3,067,836	3,054,027
Miscellaneous	5,742,411	15,672,270	468,918	539,714	21,617
Interest expense	20,268,424	18,860,600	18,418,910	16,106,729	17,204,330
Total governmental activities	1,831,527,874	1,646,410,005	1,515,746,986	1,611,364,153	1,618,189,819
Program Revenues					
Tuition	518,928	483,205	494,442	508,252	479,270
Operating grants	381,798,766	167,393,988	87,494,202	83,432,587	103,181,009
Facility grants	9,617,566	9,878,203	10,257,913	10,982,285	10,808,651
Total program revenues	391,935,260	177,755,396	98,246,557	94,923,124	114,468,930
Net Expense	<u><u>\$ (1,439,592,614)</u></u>	<u><u>\$ (1,468,654,609)</u></u>	<u><u>\$ (1,417,500,429)</u></u>	<u><u>\$ (1,516,441,029)</u></u>	<u><u>\$ (1,503,720,889)</u></u>

Continued

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Governmental activities					
Instruction	\$ 781,439,409	\$ 742,294,075	\$ 729,319,975	\$ 633,177,394	\$ 625,366,756
Student support services	63,459,349	58,812,027	60,064,328	50,729,048	51,229,772
Instructional staff support services	241,610,652	187,114,423	133,254,466	118,955,171	126,848,770
District administrative support services	8,409,278	7,872,803	7,711,286	6,972,822	6,527,172
School administrative support services	107,624,194	99,473,707	94,277,648	84,150,967	86,610,539
Business support services	90,097,373	81,828,482	33,236,652	38,844,491	43,593,985
Community Services	33,835,506	25,466,326	16,012,870	9,134,416	11,083,387
Transportation	131,587,727	89,762,735	87,973,527	84,374,237	85,671,454
Plant operations and maintenance	109,198,091	110,347,315	108,222,195	103,975,188	105,742,034
Other Instructional Support Services	32,859	31,660	34,945	10,000	54,928
Transfers	3,099,486	3,099,316	3,116,640	3,019,304	
Miscellaneous	282,916	349,122	466,078	553,066	805,323
Interest expense	16,139,220	16,116,139	16,244,178	14,825,786	15,146,527
Total governmental activities	1,586,816,060	1,422,568,130	1,289,934,788	1,148,721,890	1,161,660,538
Program Revenues					
Tuition	393,452	647,118	586,509	902,489	1,100,286
Operating grants	105,014,680	105,081,380	99,577,458	104,010,029	130,277,504
Facility grants	9,709,125	9,449,764	8,171,637	7,638,789	7,908,035
Total program revenues	115,117,257	115,178,262	108,335,604	112,551,307	139,285,825
Net Expense	<u>\$ (1,471,698,803)</u>	<u>\$ (1,307,389,868)</u>	<u>\$ (1,181,599,184)</u>	<u>\$ (1,036,170,583)</u>	<u>\$ (1,022,374,713)</u>

Continued

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Net Expense	\$ (1,439,592,614)	\$ (1,468,654,609)	\$ (1,417,500,429)	\$ (1,516,441,029)	\$ (1,503,720,889)
General revenues					
Taxes					
Property taxes	594,308,658	530,248,112	502,604,410	480,070,360	456,911,397
Occupational taxes	206,474,525	176,787,809	156,348,315	165,754,818	162,374,610
Other taxes	106,915,232	63,516,855	54,014,453	56,671,549	53,658,834
State sources					
SEEK program	233,088,270	231,277,657	234,116,356	256,564,394	256,709,740
Other state revenues	555,341,767	466,477,021	434,461,333	455,839,757	512,980,545
Interest and investment earnings	833,179	330,027	4,786,365	7,473,913	3,284,271
Miscellaneous	27,262,057	14,190,842	28,573,608	21,100,757	16,463,425
Total general revenues	1,724,223,688	1,482,828,323	1,414,904,840	1,443,475,548	1,462,382,822
Change in net position	284,631,074	14,173,714	(2,595,589)	(72,965,481)	(41,338,067)
Net position, beginning of year	(360,586,127)	(374,759,841)	(372,164,252)	(299,198,771)	(257,860,704)
Net position, end of year	<u>\$ (75,955,053)</u>	<u>\$ (360,586,127)</u>	<u>\$ (374,759,841)</u>	<u>\$ (372,164,252)</u>	<u>\$ (299,198,771)</u>

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Governmental Activities – Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Net Expense	\$ (1,471,698,803)	\$ (1,307,389,868)	\$ (1,181,599,184)	\$ (1,036,170,583)	\$ (1,022,374,713)
General revenues					
Taxes					
Property taxes	432,706,453	416,365,932	397,722,644	388,628,855	380,134,468
Occupational taxes	156,387,646	151,821,629	139,825,242	132,569,312	128,882,355
Other taxes	51,729,620	47,796,163	49,482,553	46,500,119	54,640,894
State sources					
SEEK program	269,121,859	274,943,838	277,043,057	270,658,773	272,230,951
Other state revenues	583,777,579	383,488,212	311,578,993	196,206,023	193,512,525
Interest and investment earnings	2,347,241	1,677,255	1,389,755	1,663,952	978,205
Miscellaneous	19,899,924	15,948,120	10,240,231	10,032,096	7,069,045
Total general revenues	1,515,970,322	1,292,041,149	1,187,282,475	1,046,259,130	1,037,448,443
Change in net position	44,271,519	(15,348,719)	5,683,291	10,088,547	15,073,730
Net position, beginning of year	(302,132,223)	(286,783,504)	(292,466,795)	(302,555,342)	(317,629,072)
Net position, end of year	<u><u>\$ (257,860,704)</u></u>	<u><u>\$ (302,132,223)</u></u>	<u><u>\$ (286,783,504)</u></u>	<u><u>\$ (292,466,795)</u></u>	<u><u>\$ (302,555,342)</u></u>

Statement of Activities – Business-Type Activities–Continued

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Business-type activities					
School food services	\$ 58,259,707	\$ 45,091,859	\$ 77,606,712	\$ 72,200,866	\$ 76,915,589
Adult education	65,346	170,977	204,046	171,152	168,158
Enterprise programs	11,674	75,949	157,228	141,308	157,129
Tuition-based pre-school	(1,364)	(648,751)	451,880	707,730	1,097,840
Day care operations	74,925	(39,664)	130,385	(435,894)	237,015
Total business-type activities	58,410,288	44,650,370	78,550,251	72,785,162	78,575,731
Program Revenues					
Lunchroom sales	697,576	29,248	2,325,026	3,023,797	3,004,729
Tuition and fees	278,855	156,180	714,674	990,066	1,167,663
Grants	71,470,824	33,311,123	56,531,963	63,395,302	64,335,594
Total program revenues	72,447,255	33,496,551	59,571,663	67,409,165	68,507,986
Net Expense	14,036,967	(11,153,819)	(18,978,588)	(5,375,997)	(10,067,745)
General revenues					
Interest	10,437	1,491	95,190	175,970	104,007
Transfers	(1,529,187)	(811,842)	3,057,374	3,067,836	3,054,027
Total general revenues	(1,518,750)	(810,351)	3,152,564	3,243,806	3,158,034
Change in net position	12,518,217	(11,964,162)	(15,826,024)	(2,132,191)	(6,909,711)
Net position, beginning of year	(52,139,596)	(40,175,434)	(24,349,410)	(22,217,219)	(15,307,508)
Net position, end of year	<u>\$ (39,621,379)</u>	<u>\$ (52,139,596)</u>	<u>\$ (40,175,434)</u>	<u>\$ (24,349,410)</u>	<u>\$ (22,217,219)</u>

Continued

Statement of Activities – Business-Type Activities – Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Business-type activities					
School food services	\$ 90,450,953	\$ 68,262,191	\$ 62,724,047	\$ 57,940,891	\$ 57,814,952
Adult education	193,589	260,184	568,257	479,264	457,769
Enterprise programs	142,516	156,576	97,329	97,470	91,921
Tuition-based pre-school	1,317,912	885,771	785,927	721,285	898,025
Day care operations	652,491	428,715	480,892	712,447	703,320
Total business-type activities	92,757,461	69,993,437	64,656,452	59,951,357	59,965,987
Program Revenues					
Lunchroom sales	3,685,798	4,031,184	5,929,215	8,115,697	9,547,373
Tuition and fees	1,250,197	1,130,336	1,191,051	1,184,280	1,748,815
Grants	62,744,604	61,296,869	53,716,102	45,615,744	45,365,186
Total program revenues	67,680,599	66,458,389	60,836,368	54,915,721	56,661,374
Net Expense	(25,076,862)	(3,535,048)	(3,820,084)	(5,035,636)	(3,304,613)
General revenues					
Interest	66,817	28,898	15,502	19,302	21,294
Transfers	3,099,486	3,099,316	3,116,640	3,019,304	
Total general revenues	3,166,303	3,128,214	3,132,142	3,038,606	3,001,185
Change in net position	(21,910,559)	(406,834)	(687,942)	(1,997,030)	(303,428)
Net position, beginning of year	6,603,051	7,009,885	7,697,827	9,694,857	9,998,285
Net position, end of year	\$ (15,307,508)	\$ 6,603,051	\$ 7,009,885	\$ 7,697,827	\$ 9,694,857

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Primary government activities					
Instruction	\$ 1,023,426,169	\$ 944,387,244	\$ 842,004,783	\$ 864,509,475	\$ 848,894,722
Student support services	107,196,262	88,749,846	77,156,556	69,122,283	66,627,124
Instructional staff support services	193,879,118	180,993,573	158,415,899	184,473,830	191,939,436
District administrative support services	11,805,819	10,222,935	9,945,307	9,417,079	8,792,408
School administrative support services	136,540,514	123,139,817	117,806,382	127,163,050	108,309,775
Business support services	67,673,427	50,311,515	58,354,230	65,847,780	70,521,907
Community services	12,995,156	18,342,055	14,013,430	28,399,457	26,377,760
Transportation	95,234,280	85,005,627	99,810,412	124,412,708	158,063,796
Plant operations and maintenance	158,273,844	111,513,734	116,274,445	118,239,225	118,322,852
Other	1,102,962	356,108	489,258	604,701	81,682
School Food services	62,920,793	60,430,645	77,606,712	72,200,866	76,915,589
Adult education	65,346	170,977	204,046	171,152	168,158
Enterprise programs	11,674	75,950	157,228	141,308	157,129
Tuition-based pre-school	(1,364)	(648,751)	451,880	707,730	1,097,840
Day care operations	74,925	(39,665)	130,385	(435,894)	237,015
Interest expense	20,268,424	18,860,600	18,418,910	16,106,729	17,204,330
Total primary activities	1,891,467,349	1,691,872,210	1,591,239,863	1,681,081,479	1,693,711,523
Program revenues					
Lunchroom sales	697,576	29,248	2,325,026	3,023,797	3,004,729
Tuition and fees	797,783	639,385	1,209,116	1,498,318	1,646,933
Grants	462,887,156	210,583,315	154,284,078	157,810,174	178,325,254
Total program revenues	464,382,515	211,251,948	157,818,220	162,332,289	182,976,916
Net Expense	\$ (1,427,084,834)	\$ (1,480,620,262)	\$ (1,433,421,643)	\$ (1,518,749,190)	\$ (1,510,734,607)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Primary government activities					
Instruction	\$ 781,439,409	\$ 742,294,075	\$ 729,319,975	\$ 633,177,394	\$ 625,366,756
Student support services	63,459,349	58,812,027	60,064,328	50,729,048	51,229,772
Instructional staff support services	241,610,652	187,114,423	133,254,466	118,955,171	126,848,770
District administrative support services	8,409,278	7,872,803	7,711,286	6,972,822	6,527,172
School administrative support services	107,624,194	99,473,707	94,277,648	84,150,967	86,610,539
Business support services	90,097,373	81,828,482	33,236,652	38,844,491	43,593,985
Community services	33,835,506	25,466,326	16,012,870	9,134,416	11,083,387
Transportation	131,587,727	89,762,735	87,973,527	84,374,237	85,671,454
Plant operations and maintenance	109,198,091	110,347,315	108,222,195	103,975,188	105,742,034
Other	315,775	380,782	501,023	563,066	860,251
School Food services	90,450,953	68,262,191	62,724,047	57,940,891	54,921,587
Adult education	193,589	260,184	568,257	479,264	457,769
Enterprise programs	142,516	156,576	97,329	97,470	91,921
Tuition-based pre-school	1,317,912	885,771	785,927	721,285	898,025
Day care operations	652,491	428,715	480,892	712,447	703,320
Interest expense	16,139,220	16,116,139	16,244,178	14,825,786	15,146,527
Total primary activities	1,676,474,035	1,489,462,251	1,351,474,600	1,205,653,943	1,215,753,269
Program revenues					
Lunchroom sales	3,685,798	4,031,184	5,929,215	8,115,697	9,547,373
Tuition and fees	1,643,649	1,777,454	1,777,560	2,086,769	2,849,101
Grants	177,468,409	175,828,013	161,465,197	157,264,562	183,550,725
Total program revenues	182,797,856	181,636,651	169,171,972	167,467,028	195,947,199
Net Expense	\$ (1,493,676,179)	\$ (1,307,825,600)	\$ (1,182,302,628)	\$ (1,038,186,915)	\$ (1,019,806,070)

Continued

Board of Education of Jefferson County, Kentucky

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Net Expense	\$ (1,427,084,834)	\$ (1,480,620,262)	\$ (1,433,421,643)	\$ (1,518,749,190)	\$ (1,510,734,607)
General revenues					
Taxes					
Property taxes	594,308,658	530,248,112	502,604,410	480,070,360	456,911,397
Occupational taxes	206,474,525	176,787,809	156,348,315	165,754,818	162,374,610
Other taxes	106,915,232	63,516,855	54,014,453	56,671,549	53,658,834
State sources					
SEEK program	233,088,270	231,277,657	234,116,356	256,564,394	256,709,740
Other state revenues	555,341,767	466,477,021	434,461,333	455,839,757	512,980,545
Interest and investment earnings	843,616	331,518	4,881,555	7,649,883	3,388,278
Miscellaneous	27,262,057	14,190,842	28,573,608	21,100,757	16,463,425
Total general revenues	1,724,234,125	1,482,829,814	1,415,000,030	1,443,651,518	1,462,486,829
Change in net position	297,149,291	2,209,552	(18,421,613)	(75,097,672)	(48,247,778)
Net position, beginning of year	(412,725,723)	(414,935,275)	(396,513,662)	(321,415,990)	(273,168,212)
Net position, end of year	<u>\$ (115,576,432)</u>	<u>\$ (412,725,723)</u>	<u>\$ (414,935,275)</u>	<u>\$ (396,513,662)</u>	<u>\$ (321,415,990)</u>

Continued

Statement of Activities – Total Primary Government – Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Net Expense	\$ (1,493,676,179)	\$ (1,307,825,600)	\$ (1,182,302,628)	\$ (1,038,186,915)	\$ (1,019,806,070)
General revenues					
Taxes					
Property taxes	432,706,453	416,365,932	397,722,644	388,628,855	380,134,468
Occupational taxes	156,387,646	151,821,629	139,825,242	132,569,312	128,882,355
Other taxes	51,729,620	47,796,163	49,482,553	46,500,119	54,640,894
State sources					
SEEK program	269,121,859	274,943,838	277,043,057	270,658,773	272,230,951
Other state revenues	583,777,579	383,488,212	311,578,993	196,206,023	193,512,525
Interest and investment earnings	2,414,058	1,706,153	1,405,257	1,683,254	999,499
Miscellaneous	19,899,924	15,948,120	10,240,231	10,032,096	7,069,045
Total general revenues	1,516,037,139	1,292,070,047	1,187,297,977	1,046,278,432	1,037,469,737
Change in net position	22,360,960	(15,755,553)	4,995,349	8,091,517	17,663,667
Net position, beginning of year	(295,529,172)	(279,773,619)	(284,768,968)	(292,860,485)	(310,524,152)
Net position, end of year	<u><u>\$ (273,168,212)</u></u>	<u><u>\$ (295,529,172)</u></u>	<u><u>\$ (279,773,619)</u></u>	<u><u>\$ (284,768,968)</u></u>	<u><u>\$ (292,860,485)</u></u>

Board of Education of Jefferson County, Kentucky

Balance Sheet – Governmental Funds

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Assets					
Cash and investments	\$ 531,341,486	\$ 319,947,620	\$ 309,534,145	\$ 327,791,345	\$ 308,987,719
Accounts and grants receivable	61,057,760	53,850,968	32,124,286	41,527,426	35,188,994
Prepaid expenditures		1,200,000		2,423,932	3,202,317
Inventories	3,845,950	4,972,608	3,613,216	3,324,186	3,197,796
Due from other funds	159,186,531	124,072,584	111,823,383	121,012,589	133,328,815
Total Assets	\$ 755,431,727	\$ 504,043,780	\$ 457,095,030	\$ 496,079,478	\$ 483,905,641
Liabilities					
Accounts payable and accrued liabilities	\$ 150,324,873	\$ 144,857,329	\$ 124,595,791	\$ 136,245,944	\$ 138,516,380
Due to other funds	150,885,786	113,609,966	104,624,399	107,049,722	127,964,466
Deferred revenue					
Total Liabilities	301,210,659	258,467,295	229,220,190	243,295,666	266,480,846
Fund Balances					
Nonspendable, General Fund	3,845,950	6,172,608	3,613,216	5,460,600	6,113,779
Restricted					
Capital Projects & Special Revenue Fund	93,179,006	83,202,728	103,870,057	97,624,465	46,860,175
Nonmajor Governmental Funds	18,092,307	10,379,429	29,047,895	23,368,618	29,017,136
Assigned, General Fund	25,081,718	27,039,251	32,748,001	16,244,256	15,843,169
Committed, General Fund	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Unassigned, General Fund	278,022,087	82,782,469	22,595,671	74,085,873	83,590,536
Total Fund Balances	454,221,068	245,576,485	227,874,840	252,783,812	217,424,795
Total Liabilities and Fund Balances	\$ 755,431,727	\$ 504,043,780	\$ 457,095,030	\$ 496,079,478	\$ 483,905,641

Continued

Board of Education of Jefferson County, Kentucky

Balance Sheet – Governmental Funds – Continued

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Assets					
Cash and investments	\$ 363,476,682	\$ 284,375,743	\$ 276,582,060	\$ 305,860,390	\$ 277,990,866
Accounts and grants receivable	33,293,705	73,660,969	37,762,695	32,898,857	36,737,796
Prepaid expenditures	3,048,750	3,149,580	4,203,103	4,556,994	3,019,703
Inventories	3,221,436	3,462,986	3,992,197	4,623,166	5,246,448
Due from other funds	134,756,547	128,054,736	129,948,408	110,049,883	113,473,407
Total Assets	\$ 537,797,120	\$ 492,704,014	\$ 452,488,463	\$ 457,989,290	\$ 436,468,220
Liabilities					
Accounts payable and accrued liabilities	\$ 134,584,582	\$ 114,393,488	\$ 104,691,277	\$ 110,401,094	\$ 110,279,576
Due to other funds	129,600,827	123,038,113	124,267,169	103,504,919	106,609,314
Deferred revenue					11,268,926
Total Liabilities	264,185,409	237,431,601	228,958,446	213,906,013	228,157,816
Fund Balances					
Nonspendable, General Fund	5,982,668	6,325,049	7,907,782	8,892,642	7,978,633
Restricted Revenue Fund	97,632,001	92,548,558	86,087,451	100,950,255	37,783,478
Nonmajor Governmental Funds	22,163,113	29,748,282	18,234,685	23,052,462	51,569,717
Assigned, General Fund	17,338,950	18,887,348	17,456,000	8,737,485	18,078,918
Committed, General Fund	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
Unassigned, General Fund	94,494,979	71,763,176	57,844,099	66,450,433	68,168,584
Total Fund Balances	273,611,711	255,272,413	223,530,017	244,083,277	219,579,330
Total Liabilities and Fund Balances	\$ 537,797,120	\$ 492,704,014	\$ 452,488,463	\$ 457,989,290	\$ 447,737,146

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Revenues					
Local sources					
Property taxes	\$ 594,308,658	\$ 530,248,112	\$ 502,604,410	\$ 480,070,360	\$ 456,911,397
Occupational taxes	206,474,525	176,787,809	156,348,315	165,754,818	162,374,610
Other taxes	106,915,232	63,516,855	54,014,453	56,671,549	53,658,834
Grants from local agencies and donors	5,217,631	3,496,477	3,429,761	4,216,634	12,003,218
State sources					
SEEK program	233,088,270	231,277,657	234,116,356	256,564,394	256,709,740
Other state resources	371,572,407	369,100,158	366,710,242	346,822,857	344,927,246
Grants	376,581,135	163,897,511	84,064,441	79,215,953	91,177,791
Interest	833,179	330,027	4,786,365	7,473,913	3,284,271
Other sources	19,770,433	12,699,056	28,672,444	18,036,912	19,512,719
Total Revenues	1,914,761,470	1,551,353,662	1,434,746,787	1,414,827,390	1,400,559,826
Expenditures					
Instruction	909,687,365	829,625,035	785,031,827	763,641,366	754,517,489
Student support services	100,581,583	87,150,824	76,482,424	68,161,539	66,023,129
Instructional staff support services	181,917,323	149,690,833	150,231,095	140,842,072	155,224,231
District administrative support services	8,775,830	7,417,507	7,508,254	6,814,225	5,881,645
School administrative support services	128,116,349	118,604,248	115,548,045	115,027,172	98,562,871
Business support services	63,469,064	46,446,098	52,741,427	45,822,235	49,830,447
Community Services	17,057,896	26,169,664	10,643,474	11,083,836	10,176,026
Transportation	83,808,103	68,093,453	85,493,451	89,192,089	89,313,077

Continued

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

Ten Years' Trend Data

	2022	2021	2020	2019	2018
Expenditures—Continued					
Plant operations and maintenance	\$ 147,494,935	\$ 110,961,638	\$ 116,158,197	\$ 117,438,367	\$ 118,046,299
Other instructional support services	20,302	22,631	20,340	64,987	60,065
Building renovations	104,094,794	73,247,112	63,116,051	54,170,060	52,752,999
Other	471,030	333,476	2,944,210	2,785,186	2,606,701
Debt service					
Principal	36,338,627	36,235,188	33,245,188	35,151,226	34,001,290
Interest	20,268,424	18,791,141	18,100,298	16,569,151	16,696,446
Total Expenditures	1,802,101,625	1,572,788,848	1,517,264,281	1,466,763,511	1,453,692,715
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	94,455,551	38,324,989	57,608,522		
Transfers to Proprietary Funds	(3,002,495)	(2,989,842)			
Transfers from Proprietary Funds	4,531,682	3,806,684			
Transfers in	86,205,468	70,674,870	52,169,348	56,942,430	43,815,290
Transfers out	(86,205,468)	(70,674,870)	(52,169,348)	(60,010,266)	(46,869,317)
Total Other Financing Sources (Uses)	95,984,738	39,141,831	57,608,522	87,295,138	(3,054,027)
Net Change in Fund Balances	208,644,583	17,701,645	(24,908,972)	35,359,017	(56,186,916)
Fund Balances, Beginning of Year	245,576,485	227,874,840	252,783,812	217,424,795	273,611,711
Fund Balances, End of Year	<u>\$ 454,221,068</u>	<u>\$ 245,576,485</u>	<u>\$ 227,874,840</u>	<u>\$ 252,783,812</u>	<u>\$ 217,424,795</u>
Ratio of total debt service expenditures to total noncapital expenditures	0.039	0.040	0.039	0.038	0.040

Continued

Board of Education of Jefferson County, Kentucky

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

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Revenues					
Local sources					
Property taxes	\$ 432,706,453	\$ 416,365,932	\$ 397,722,644	\$ 388,628,855	\$ 380,134,468
Occupational taxes	156,387,646	151,821,629	139,825,242	132,569,312	128,882,355
Other taxes	51,729,620	47,796,163	49,482,553	46,500,119	54,640,894
Grants from local agencies and donors	10,059,989	9,339,816	8,435,955	9,881,427	11,197,615
State sources					
SEEK program	269,121,859	274,943,838	277,043,057	270,658,773	272,230,951
Other state resources	240,938,705	237,803,654	229,841,535	203,844,812	201,420,560
Grants	94,954,691	95,633,844	91,141,503	94,128,602	119,079,889
Interest	2,347,241	1,677,255	1,389,755	1,663,952	978,205
Other sources	16,260,224	16,611,172	11,654,931	10,814,937	11,046,052
Total Revenues	1,274,506,428	1,251,993,303	1,206,537,175	1,158,690,789	1,179,610,989
Expenditures					
Instruction	659,163,029	651,704,411	626,202,625	599,752,771	588,571,941
Student support services	59,507,080	56,468,739	53,898,592	50,904,421	51,190,099
Instructional staff support services	137,792,548	133,813,433	136,595,787	125,814,940	124,783,834
District administrative support services	5,205,114	4,621,076	4,074,121	3,643,083	3,097,758
School administrative support services	87,953,654	86,072,917	86,706,811	85,727,500	85,986,396
Business support services	43,508,006	41,900,407	40,124,691	42,730,714	42,920,067
Community Services	9,673,052	9,705,648	9,785,799	9,605,723	9,747,355
Transportation	80,102,175	76,843,087	80,815,562	85,953,279	79,557,078

Continued

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

Ten Years' Trend Data

	2017	2016	2015	2014	2013
Expenditures—Continued					
Plant operations and maintenance	\$ 108,680,821	\$ 109,856,870	\$ 107,834,439	\$ 103,957,976	\$ 105,710,395
Other instructional support services	32,859	31,660	27,404	10,000	54,928
Building renovations	49,013,775	54,066,235	47,130,013	48,640,389	60,142,086
Other	2,771,607	3,276,200	3,475,119	3,358,550	3,754,979
Debt service					
Principal	31,116,591	30,255,122	29,914,485	34,623,248	34,170,699
Interest	16,323,732	16,461,930	16,034,197	15,265,077	16,023,720
Total Expenditures	1,290,844,043	1,275,077,735	1,242,619,645	1,209,987,671	1,205,711,335
Other Financing Sources (Uses)					
Bond proceeds net of discounts and refunding issues	37,776,399	57,926,144	18,645,850	78,820,133	27,581,217
Transfers to Proprietary Funds					
Transfers from Proprietary Funds					
Transfers in	55,738,987	41,506,086	53,480,763	77,555,249	112,371,790
Transfers out	(58,838,473)	(44,605,402)	(56,597,403)	(80,574,553)	(115,351,681)
Total Other Financing Sources (Uses)	34,676,913	54,826,828	15,529,210	75,800,829	24,601,326
Net Change in Fund Balances	18,339,298	31,742,396	(20,553,260)	24,503,947	(1,499,020)
Fund Balances, Beginning of Year	255,272,413	223,530,017	244,083,277	219,579,330	221,078,350
Fund Balances, End of Year	<u>\$ 273,611,711</u>	<u>\$ 255,272,413</u>	<u>\$ 223,530,017</u>	<u>\$ 244,083,277</u>	<u>\$ 219,579,330</u>
Ratio of total debt service expenditures to total noncapital expenditures	0.039	0.041	0.039	0.048	0.045

Board of Education of Jefferson County, Kentucky

General Government Expenses by Function¹

Ten Years' Trend Data

	Instruction	Student Support Services	Instructional Staff Support Services	District Administrative Support Services	School Administrative Support Services	Business Support Services	Community Services	Transportation	Plant Operations and Maintenance
2022	\$1,023,426,169	\$ 107,196,262	\$ 193,879,118	\$ 11,805,819	\$ 136,540,514	\$ 67,673,427	\$ 12,995,156	\$ 95,234,280	\$ 158,273,844
2021	944,387,244	88,749,846	180,993,573	10,222,935	123,139,817	50,311,515	18,342,055	85,005,627	111,513,734
2020	842,004,783	77,156,556	158,415,899	9,945,307	117,806,382	58,354,230	14,013,430	99,810,412	116,274,445
2019	864,509,475	69,122,283	184,473,830	9,417,079	127,163,050	65,847,780	28,399,457	124,412,708	118,239,225
2018	848,894,722	66,627,124	191,939,436	8,792,408	108,309,775	70,521,907	26,377,760	158,063,796	118,322,852
2017	781,439,409	63,459,349	241,610,652	8,409,278	107,624,194	90,097,373	33,835,506	131,587,727	109,198,091
2016	742,294,075	58,812,027	187,114,423	7,872,803	99,473,707	81,828,482	25,466,326	89,762,735	110,347,315
2015	729,319,975	60,064,328	133,254,466	7,711,286	94,277,648	33,236,652	16,012,870	87,973,527	108,222,195
2014	633,177,394	50,729,048	118,955,171	6,972,822	84,150,967	38,844,491	9,134,416	84,374,237	103,975,188
2013	625,366,756	51,229,772	126,848,770	6,527,172	86,610,539	43,593,985	11,083,387	85,671,454	105,742,034

	Other Instructional Support Services	Other	Interest	School Food Services	Adult Education	Enterprise Programs	Tuition-based Pre-school	Daycare Operations	Total
2022		\$ 1,102,962	\$ 20,268,424	\$ 62,920,793	\$ 65,346	\$ 11,674	\$ (1,364)	\$ 74,925	\$1,891,467,349
2021		15,694,901	18,860,600	45,091,852	170,977	75,950	(648,751)	(39,665)	1,691,872,210
2020		489,258	18,418,910	77,606,712	204,046	157,228	451,880	130,385	1,591,239,863
2019		604,701	16,106,729	72,200,866	171,152	141,308	707,730	(435,894)	1,681,081,479
2018		81,682	17,204,330	76,915,589	168,158	157,129	1,097,840	237,015	1,693,711,523
2017		315,775	16,139,220	90,450,953	193,589	142,516	1,317,912	652,491	1,676,474,035
2016		380,782	16,116,139	68,262,191	260,184	156,576	885,771	428,715	1,489,462,251
2015		501,023	16,244,178	62,724,047	568,257	97,329	785,927	480,892	1,351,474,600
2014	10,000	563,066	14,825,786	57,940,891	479,264	97,470	721,285	712,447	1,205,663,943
2013		860,251	15,146,527	54,921,587	457,769	91,921	898,025	703,320	1,215,753,269

¹ General government includes all governmental and enterprise funds.

Board of Education of Jefferson County, Kentucky

General Government Revenues by Type¹

Ten Years' Trend Data

	Charges for Service	Grants & Contributions	Property Taxes	Occupational Taxes	Other Taxes
2022	\$ 1,495,359	\$ 462,887,156	\$ 594,308,658	\$ 206,474,525	\$ 106,915,232
2021	668,633	210,583,315	530,248,112	176,787,809	63,516,855
2020	3,534,142	154,284,078	502,604,410	156,348,315	54,014,453
2019	4,522,115	157,810,174	480,070,360	165,754,818	56,671,549
2018	4,651,662	178,325,254	456,911,397	162,374,610	53,658,834
2017	5,329,447	177,468,409	432,706,453	156,387,646	51,729,620
2016	5,808,638	175,828,013	416,365,932	151,821,629	47,796,163
2015	7,706,775	161,465,197	397,722,644	139,825,242	49,482,553
2014	10,202,466	157,264,562	388,628,855	132,569,312	46,500,119
2013	12,396,474	183,550,725	380,134,468	128,882,355	54,640,894

	SEEK State Revenues	Other State Revenues	Interest Income	Other Revenues	Total
2022	\$ 233,088,270	\$ 555,341,767	\$ 843,616	\$ 27,262,057	\$ 2,188,616,640
2021	231,277,657	466,477,021	331,518	14,190,842	1,694,081,762
2020	234,116,356	434,461,333	4,881,555	28,573,608	1,572,818,250
2019	256,564,394	455,839,757	7,649,883	21,100,757	1,605,983,807
2018	256,709,740	512,980,545	3,388,278	16,463,425	1,645,463,745
2017	269,121,859	583,777,579	2,414,058	19,899,924	1,698,834,995
2016	274,943,838	383,488,212	1,706,153	15,948,120	1,473,706,698
2015	277,043,057	311,578,993	1,405,257	10,240,231	1,356,469,949
2014	270,658,773	196,206,023	1,683,254	10,032,096	1,213,745,460
2013	272,230,951	193,512,525	999,499	7,069,045	1,233,416,936

¹ General government includes all governmental and enterprise funds.

Property Tax Rates

Ten Years' Trend Data

	Real Estate ¹	Tangible Property ¹	Motor Vehicle ¹	Weighted Average Tax Rates ¹
2022	79.6	79.6	58.5	78.2
2021	80.6	80.6	58.5	79.0
2020	73.6	73.6	58.5	70.7
2019	72.5	72.5	58.5	71.5
2018	70.4	70.4	58.5	70.0
2017	70.8	71.0	58.5	69.9
2016	71.0	71.0	58.5	70.1
2015	71.0	71.0	58.5	69.2
2014	71.0	71.0	58.5	69.2
2013	70.0	70.0	58.5	69.2

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

¹ Cents per \$100 assessment

Board of Education of Jefferson County, Kentucky

Real Estate and Personal Property Tax Revenues

Ten Years' Trend Data

	Amount Levied	Collections as of the End of the Levy Year	Levy Year Percent	Omitted and Delinquent Tax Revenue	Total Tax Revenue Received During Fiscal Year	Total Percent
2022	\$ 643,990,091	\$ 611,503,351	95.0 %	\$ 48,964,773	\$ 660,468,124	102.6 %
2021	571,206,069	544,761,795	95.4 %	12,040,502	556,802,297	97.5 %
2020	543,290,378	515,985,211	95.0 %	9,183,568	525,168,779	96.7 %
2019	516,657,825	492,745,653	95.4 %	12,269,041	505,014,694	97.7 %
2018	495,210,128	468,396,336	94.6 %	10,892,385	479,288,721	96.8 %
2017	464,203,005	443,500,395	95.5 %	9,968,631	453,469,026	97.7 %
2016	447,424,580	425,810,369	95.2 %	9,753,569	435,563,938	97.3 %
2015	427,603,120	406,858,768	95.1 %	11,523,771	418,382,539	97.8 %
2014	417,767,614	396,380,679	94.9 %	11,872,790	408,253,469	97.7 %
2013	407,196,257	394,226,682	96.8 %	14,330,061	408,556,743	100.3 %

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

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

Board of Education of Jefferson County, Kentucky

Property Tax Assessments

Ten Years' Trend Data

	Real Estate	Tangible Personal	Franchise	Motor Vehicle	Distilled Spirits	Total Assessed Value	Estimated Actual Value	Weighted Average Tax Rate Applied to Assessments (cents per \$100 assessment)
2022	\$ 71,098,214,497	\$ 5,458,828,137	\$ 3,172,778,255	\$ 5,789,431,042	\$ 256,182,196	\$ 85,775,434,127	\$ 85,775,434,127	78.18
2021	66,800,455,676	5,118,571,261	2,892,140,795	5,797,471,887	259,276,546	80,867,916,165	80,867,916,165	79.02
2020	65,141,054,707	5,403,545,336	2,868,841,228	5,720,667,808	283,410,346	79,417,519,425	79,417,519,425	72.51
2019	62,682,776,578	4,798,195,140	2,655,839,191	5,478,733,432	270,677,922	75,886,222,263	75,886,222,263	71.49
2018	61,046,926,653	5,307,565,850	2,568,249,146	5,272,908,093	270,677,922	74,466,327,664	74,466,327,664	69.56
2017	57,871,202,283	4,980,355,366	2,296,268,627	5,109,701,374	291,093,494	70,548,621,144	70,548,621,144	69.93
2016	54,932,805,754	5,042,138,245	2,250,950,826	4,907,345,575	274,684,465	67,407,924,865	67,407,924,865	70.09
2015	52,476,956,219	4,711,452,019	2,096,989,899	4,729,846,285	280,681,766	64,295,926,188	64,295,926,188	70.08
2014	51,682,382,456	4,879,662,128	2,003,135,948	4,564,604,680	268,980,462	63,398,765,674	63,398,765,674	70.10
2013	51,164,832,697	4,627,273,268	2,089,543,036	4,408,198,290	289,244,918	62,579,092,209	62,579,092,209	69.19

Source: Jefferson County Property Valuation Administration

Board of Education of Jefferson County, Kentucky

Property Taxes, As Assessed

Ten Years' Trend Data

	Real Estate	Tangible Property	Franchise	Motor Vehicle	Distilled Spirits	Total Property Taxes as Assessed	Estimated Actual Tax Value
2022	\$ 565,941,787	\$ 43,452,272	\$ 25,255,315	\$ 33,868,172	\$ 2,039,210	\$ 670,556,756	\$ 670,556,756
2021	538,411,673	41,255,684	23,310,655	33,915,211	2,089,769	638,982,992	638,982,992
2020	479,438,163	39,770,094	21,659,751	33,465,907	2,085,900	576,419,815	576,419,815
2019	454,450,130	34,786,915	19,254,834	32,050,591	1,962,415	542,504,885	542,504,885
2018	432,212,241	37,683,718	18,234,569	30,846,512	1,921,813	520,898,853	520,898,853
2017	409,728,112	35,360,523	16,303,507	29,891,753	2,066,764	493,350,659	493,350,659
2016	390,022,921	35,799,182	15,981,751	28,707,972	1,950,260	472,462,086	472,462,086
2015	367,338,694	32,980,164	14,678,929	27,669,601	1,964,772	444,632,160	444,632,160
2014	361,776,677	34,157,635	14,021,952	26,702,937	1,882,863	438,542,064	438,542,064
2013	358,153,829	32,390,913	14,626,801	25,787,960	2,024,714	432,984,217	432,984,217

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

Board of Education of Jefferson County, Kentucky

Principal Real Estate Taxpayers

For the fiscal year ended June 30, 2022

Company	2021-22 School Tax Paid	% Total Rev	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Louisville Gas & Electric	\$16,716,985	2.4 %	\$14,097,643	\$12,391,757	\$12,246,131	\$10,556,090	\$ 9,852,494	\$ 8,576,005	\$ 7,425,245	**	\$13,319,323
Bell South	4,381,401	0.6 %	1,270,929	**	**	**	**	**	**	**	**
BT Property LLC	2,452,842	0.3 %	2,051,701	1,444,283	1,396,092	1,276,264	910,013	889,611	897,653	1,191,344	817,270
Humana	2,331,349	0.3 %	2,279,316	2,094,564	1,778,260	1,308,112	1,305,761	1,280,785	931,639	779,381	920,799
Insight Communications	1,878,279	0.3 %	1,820,080	1,696,056	1,260,698	2,583,952	**	1,294,204	1,270,617	**	**
Schneider Co.	1,684,166	0.2 %	1,948,116	1,585,336	**	**	**	**	**	**	**
United Parcel Service	1,595,007	0.2 %	1,400,517	1,218,076	1,406,678	1,095,192	1,770,143	1,169,732	831,367	897,930	1,621,721
Walmart	1,512,871	0.2 %	1,426,368	1,418,139	1,468,730	**	**	**	**	874,965	937,487
WMB 2 LLC	1,318,145	0.2 %	1,253,928	**	**	**	**	**	**	**	**
MSM Properties	955,610	0.1 %	**	**	**	**	**	**	**	**	**

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

Source: Jefferson County Sheriff

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

Property taxes	\$	594,308,658
Other taxes		106,915,232
	<u>\$</u>	<u>701,223,890</u>

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates

For Tax Year 2021

	Real Estate¹	Tangible Property¹	Motor Vehicle¹		Real Estate¹	Tangible Property¹	Motor Vehicle¹
Jefferson County Board of Education - total direct rate of largest own source revenue (cents per \$100 property assessment)					79.60	79.60	79.60
Metro Louisville							
Government	12.89	16.60	16.60	Glenview	11.40	—	—
Anchorage	32.90	32.90	32.90	Glenview Hills	11.00	—	—
Audubon Park	28.00	—	—	Glenview Manor	13.45	—	—
Bancroft	34.50	—	—	Goose Creek	13.70	—	—
Barbourmeade	20.90	—	—	Graymoor-Devondale	20.00	—	—
Beechwood Village	10.00	—	—	Green Spring	17.00	17.80	—
Bellemeade	6.60	—	—	Heritage Creek	21.40	—	—
Bellewood	19.00	—	—	Hickory Hill	24.70	—	—
Blue Ridge Manor	20.00	—	—	Hills and Dales	21.50	—	—
Briarwood	29.00	—	—	Hollow Creek	34.00	—	—
Broeck Pointe	21.50	—	—	Houston Acres	17.70	—	—
Brownsboro Farm	25.90	—	—	Hurstbourne	16.90	—	—
Brownsboro Village	19.88	—	—	Hurstbourne Acres	14.00	—	—
Cambridge	16.80	—	—	Indian Hills	19.10	—	—
Coldstream	12.00	—	—	Jeffersontown	13.09	—	—
Creekside	22.00	—	—	Kingsley	27.80	—	—
Crossgate	23.40	—	—	Langdon Place	28.00	—	—
Douglas Hills	13.40	—	—	Lincolnshire	22.00	—	—
Druid Hills	10.00	—	—	Lyndon	11.00	—	—
Fincastle	20.00	—	—	Lynnview	10.00	—	—
Forest Hills	12.00	—	—	Manor Creek	29.00	—	—

¹ Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates – Continued

For Tax Year 2021

	Real Estate¹	Tangible Property¹	Motor Vehicle¹		Real Estate¹	Tangible Property¹	Motor Vehicle¹
Maryhill Estates	14.00	—	—	Saint Regis Park	10.30	—	—
Meadow Vale	12.20	—	—	Seneca Gardens	21.31	—	—
Meadowbrook Farm	7.40	—	—	Shively	35.40	36.30	36.30
Meadowview Estates	10.50	—	—	Spring Mill	20.00	—	—
Middletown	13.40	—	—	Spring Valley	17.00	—	—
Mockingbird Valley	12.25	—	—	Strathmoor Manor	30.00	—	—
Moorland	20.00	—	—	Strathmoor Village	21.00	—	—
Murray Hill	17.80	—	—	Ten Broeck	9.76	—	—
Norbourne Estates	16.80	—	—	Thornhill	12.00	—	—
Nothfield	15.40	—	—	Watterson Park	6.50	6.50	6.50
Norwood	17.50	—	—	Wellington	13.38	—	—
Old Brownsboro Place	34.00	—	—	West Buechel	21.00	—	—
Parkway Village	14.50	—	—	Westwood	14.30	—	—
Plantation	28.00	—	—	Wildwood	16.10	—	—
Prospect	21.25	—	—	Windy Hills	17.00	—	—
Richlawn	29.00	—	—	Woodland Hills	12.00	—	—
Riverwood	17.92	—	—	Woodlawn Park	14.10	—	—
Rolling Fields	15.40	—	—	Worthington Hills	20.47	—	—
Rolling Hills	19.03	—	—				
Saint Matthews	20.00	—	—				

¹ Cents per \$100 assessment

Continued

Board of Education of Jefferson County, Kentucky

Overlapping Tax Rates – Continued

For Tax Year 2021

	Real Estate¹	Tangible Property¹	Motor Vehicle¹
Anchorage/Middletown Fire & EMS	16.00	16.00	16.00
Buechel Fire District	20.00	20.00	20.00
Camp Taylor Fire District	20.00	20.00	20.00
Fairdale Fire District	10.00	10.00	10.00
Fern Creek Fire District	17.00	17.00	17.00
Highview Fire District	18.00	18.00	18.00
Jeffersontown/McMahan Fire District	15.00	15.00	15.00
Lake Dreamland Fire District	—	—	—
Louisville Downtown Management District	7.45	—	—
Lynnview Garbage Fund	10.00	—	—
Okolona Fire District	17.00	17.00	17.00
Pleasure Ridge Park Fire District	20.00	20.00	20.00
St Matthews/Lyndon Fire District	15.00	15.00	15.00
Urban Services District/Louisville	35.46	56.60	—

¹ Cents per \$100 assessment

Board of Education of Jefferson County, Kentucky

Principal Employers by Number of Employees

For Tax Year December 31, 2021 and Nine Comparison Years

	2021	Percent of Jefferson County's Employees	2020	2019	2018	2017	2016	2015	2014	2013	2012
United Parcel Service	24,110	6.4 %	25,090	23,533	23,533	21,233	22,354	22,189	20,931	20,047	20,117
Jefferson County Public Schools	14,056	3.7 %	14,484	14,250	14,250	14,476	14,553	14,719	14,676	14,269	14,366
Ford Motor Co.	13,020	3.4 %	13,020	13,042	13,042	12,600	12,600	9,028	8,987	8,347	8,696
Norton Healthcare Inc.	14,403	3.8 %	13,828	12,579	12,579	12,247	11,944	10,739	10,245	9,666	9,658
Humana Inc.	12,526	3.3 %	12,360	12,000	12,000	12,000	12,500	12,900	12,371	11,235	11,000
The Kroger Co	7,421	2.0 %	9,300	9,235	9,235	3,079	3,079	4,892	5,417		
Baptist Healthcare System	9,666	2.6 %	7,346	8,143	8,143	6,159	6,786	5,116	5,339	4,854	4,219
Walmart, Inc.	7,500	2.0 %	6,650	6,650							
University of Louisville	6,574	1.7 %	6,620	6,394	6,394	6,933	7,065	6,264	6,161	6,187	6,273
GE Appliances. a Haier company	7,100	1.9 %	6,000	6,000	6,000	6,000	6,000	6,000	6,230	6,000	5,000
Louisville/Jeff Co. Metro Government	5,628	1.5 %	5,646	5,987	5,987	6,226	6,192	5,584	5,654	5,651	5,698
Amazon.com LLC	5,700	1.5 %	5,700	5,700	5,700	6,500	6,500				
Spectrum	2,330	0.6 %	2,330	2,330	2,330	2,400					
Manna Inc.	2,325	0.6 %	2,300	2,300	2,300	2,300	2,600	2,400	2,250		
LG&E and KU Energy LLC	2,209	0.6 %	2,240	2,208	2,208	2,162	2,201	1,993	2,178	2,131	2,066
Archdiocese of Louisville	2,202	0.6 %	2,202	2,202	2,202	2,252	2,660	2,237	2,260	2,345	2,352
Robley Rex VA Medical Center	2,002	0.5 %	1,922	1,876	1,876						
Oldham County Public Schools	1,777	0.5 %									
Bullitt County Public Schools	1,737	0.5 %									

Source: Business First magazine

Board of Education of Jefferson County, Kentucky

Occupational Tax Revenues

Ten Years' Trend Data

2022	\$ 206,474,525
2021	176,787,809
2020	156,348,315
2019	165,754,818
2018	162,374,610
2017	156,387,646
2016	151,821,629
2015	139,825,242
2014	132,569,312
2013	128,882,355

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

Board of Education of Jefferson County, Kentucky

Total Bonded Debt by Responsible Party

Presented for Life of Bonds

Jefferson County Board of Education			
Year Ending June 30	Principal	Interest	Total Repayments
2023	\$ 28,838,953	\$ 14,653,295	\$ 43,492,248
2024	24,877,484	13,783,913	38,661,397
2025	25,797,476	12,865,362	38,662,838
2026	26,854,847	17,365,521	44,220,368
2027	27,979,167	10,682,548	38,661,715
2028-2032	151,795,090	48,227,395	200,022,485
2033-2037	130,359,036	13,077,868	143,436,904
2038-2042	30,990,286	1,140,381	32,130,667
	<u>\$447,492,339</u>	<u>\$131,796,283</u>	<u>\$579,288,622</u>

Metro Louisville			
Year Ending June 30	Principal	Interest	Total Repayments
2023	\$ 97,935	\$ 5,058	\$ 102,993
2024	100,385	2,610	102,995
2025			
2026			
2027			
2028-2032			
2033-2037			
2038-2042			
	<u>\$ 198,320</u>	<u>\$ 7,668</u>	<u>\$ 205,988</u>

Kentucky School Facilities Construction Commission			
Year Ending June 30	Principal	Interest	Total Repayments
2023	\$ 6,993,112	\$ 2,625,565	\$ 9,618,677
2024	7,217,131	2,402,460	9,619,591
2025	5,597,524	2,095,626	7,693,150
2026	5,769,510	1,959,891	7,729,401
2027	5,720,833	1,747,637	7,468,470
2028-2032	25,133,682	6,039,422	31,173,104
2033-2037	18,300,964	2,057,875	20,358,839
2038-2042	4,504,714	205,525	4,710,239
	<u>\$ 79,237,470</u>	<u>\$ 19,134,001</u>	<u>\$ 98,371,471</u>

Total Principal payments	\$526,928,129
Total Interest payments	150,937,952
Total Repayments	<u>\$677,866,081</u>

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

Board of Education of Jefferson County, Kentucky

Detail of Bonds by Responsible Party

Presented for Life of Bonds

Bond Issue	Jefferson County Board of Education	Kentucky School Facilities Construction Commission	Metro Louisville	Net Bond Premiums/ (Discounts)	Total
2008B QZAB	\$ 5,200,000			\$	5,200,000
2010C QSCB	8,133,772			\$ (54,870)	8,078,902
2011A QSCB	29,357			(97,150)	(67,793)
2012A		\$ 7,795,000		(128,442)	7,666,558
2012B	550,666	3,576,014	\$ 198,320	(32,756)	4,292,244
2012C	5,685,000			(11,082)	5,673,918
2012D	23,010,000			(119,208)	22,890,792
2013A	10,615,452	84,548		(67,781)	10,632,219
2013B	16,355,464	4,624,536		282,729	21,262,729
2013C	26,815,000			222,915	27,037,915
2014A	32,771,553	6,313,447		1,500,062	40,585,062
2015A		12,350,000		852,072	13,202,072
2015B	27,530,000			1,646,411	29,176,411
2015C	13,155,000			751,241	13,906,241
2016A	17,455,287	16,579,713		1,283,358	35,318,358
2016B		4,295,000		30,418	4,325,418
2017A	28,805,000			3,766,189	32,571,189
2018A	16,062,052	12,062,948		454,265	28,579,265
2019A	51,405,000			4,408,674	55,813,674
2020A	55,245,000			2,518,553	57,763,553
2021A	24,223,736	11,556,264		1,837,893	37,617,893
	<u>\$ 447,492,339</u>	<u>\$ 79,237,470</u>	<u>\$ 198,320</u>	<u>\$ 7,872,587</u>	<u>\$ 553,844,207</u>

Board of Education of Jefferson County, Kentucky

Overlapping/Direct Debt and Bond Analysis Ratios

As of June 30, 2022

Governmental Unit	Gross Debt Outstanding	Percentage Applicable to Jefferson County Taxpayers	Jefferson County Taxpayers Share of Debt
Direct Debt:			
Jefferson County Public Schools	\$ 553,844,207	100%	\$ 553,844,207
Overlapping Debt ¹ :			
Louisville/Jefferson County Metro Government			
Revenue Bonds	22,413,190	100%	22,413,190
General Obligation Debt	657,454,363	100%	657,454,363
	<u>679,867,553</u>		<u>679,867,553</u>
Total Overlapping and Direct Debt	<u>\$ 1,233,711,760</u>		<u>\$ 1,233,711,760</u>
Total Overlapping and Direct Debt Per Capita	0.0278	Total Overlapping and Direct to Total Personal Income	0.027781742
Direct Debt Per Capita			
Net Bonded Debt to Assessed Value	0.0125	Total Direct Debt to Total Personal Income	0.01247192
Debt Service Expenditures to Total Governmental Expenditures	0.0299	¹ Percent of overlapping debt applicable to Jefferson County taxpayers calculated as 100% due to coterminus boundaries	
Governmental Revenues Coverage (Divided by Debt Service Expenditures)	38.6633		

Board of Education of Jefferson County, Kentucky

Ratios of Debt Outstanding

Ten Year Trend

Fiscal Year	Jefferson Co. Board of Education Government	Jefferson Co. Board of Education Proprietary	Kentucky School Facilities Construction Commission	School Based Neighborhood Places funded by Metro Louisville	Net Bond Premiums/ (Discounts)	Total	Debt Service Coverage ¹	Percent of Personal Income	Debt Per Capita
2022	\$ 447,492,339	—	\$ 79,237,470	\$ 198,320	\$ 26,916,078	\$ 553,844,207	1.13	1.25 %	\$ 615
2021	390,495,488	—	86,032,214	294,054	20,979,847	497,801,603	1.12	1.15%	615
2020	395,097,655	—	81,221,655	387,635	20,819,807	497,526,752	1.19	1.19%	615
2019	363,089,854	—	88,588,121	479,158	20,174,605	472,331,738	1.15	1.24%	583
2018	359,092,880	1,113,962	83,177,234	568,886	N/A	443,952,962	1.17	1.36%	573
2017	380,821,200	2,237,862	91,111,285	753,653	N/A	474,924,000	1.19	1.45%	621
2016	371,614,934	3,339,736	97,532,246	932,084	N/A	473,419,000	1.17	1.45%	623
2015	358,747,835	4,378,081	83,443,649	1,104,435	N/A	447,674,000	1.14	1.37%	589
2014	383,549,548	5,383,481	73,011,023	1,270,948	N/A	463,215,000	1.02	1.42%	609
2013	343,630,627	6,360,349	69,473,540	1,430,484	N/A	420,895,000	1.69	1.35%	558

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

Jefferson County Demographics

Updated as of 2022

Population by Selected Age Groups	Jefferson County	Number Percentage
0-4	46,258	5.9 %
5-9	47,174	6.0 %
10-19	93,620	11.9 %
20-29	110,052	14.0 %
30-39	112,151	14.3 %
40-49	95,086	12.1 %
50-59	97,583	12.5 %
60-64	51,198	6.5 %
65+	130,624	16.7 %
Total Population	783,746	100.0 %

Source: US Department of Commerce, Bureau of the Census

Population by Race and Hispanic Origin	Jefferson County	Number Percentage
Caucasian	483,974	61.8 %
African-American	164,403	21.0 %
American Indian	1,447	0.2 %
Asian	31,671	4.0 %
Native Hawaiian / Pacific Islander	515	0.1 %
Other / Multirace	40,545	5.2 %
Hispanic Origin	61,232	7.8 %
Population Estimates ¹	783,787	100.01 %

Source: US Department of Commerce, Bureau of the Census

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

Economic Statistics

Ten Years' Trend Data

	Total Personal Wages	Per Capita Income	Average Weekly Wage	Employment	Unemployment	Unemployment Rate
2022	\$ 44,407,286,000	\$ 57,863	\$ 1,293	377,469	22,741	5.7 %
2021	41,523,531,000	54,155	1,215	394,405	22,372	5.7 %
2020	40,017,970,000	51,937	1,172	393,650	15,933	3.9 %
2019	36,522,814,038	47,361	1,004	384,318	16,269	4.1 %
2018	36,522,814,038	47,361	1,004	376,784	17,464	4.4 %
2017	36,522,814,038	47,361	988	363,746	16,621	4.4 %
2016	N/A	N/A	1,013	352,193	18,173	4.9 %
2015	N/A	N/A	1,017	356,765	20,345	5.4 %
2014	32,703,660,516	42,996	994	341,120	25,216	6.9 %
2013	31,289,198,380	41,305	882	342,729	33,777	9.0 %

Source: US Department of Labor, Bureau of Labor Statistics

Board of Education of Jefferson County, Kentucky

Number of Employees by Functional Duties

Function	2022	2021	2020	2019	2018
Instruction	4,638	4,726	4,802	4,918	5,234
Home and Hospital Instruction	12	8	8	8	8
Other Instructional Programs	3,274	3,294	3,201	3,248	3,080
Student Support Services	715	702	650	568	543
Instructional Staff Support Services	1,077	1,095	1,151	1,125	1,220
District Administrative Support Services	44	43	41	38	29
School Administrative Support Services	1,100	1,122	1,148	1,171	1,041
Business Support Services	300	307	317	297	299
Plant Operations and Maintenance	1,046	1,048	1,095	1,114	1,101
Student Transportation	959	1,014	1,175	1,245	1,226
Food Service Operations	869	850	914	939	949
Day Care Operations	124	—	1	1	4
Community Service Operations	9	116	119	122	111
Architectural and Engineering Services		9	9	7	8
	14,167	14,334	14,631	14,801	14,853

Board of Education of Jefferson County, Kentucky

Enrollment by Level

Ten Years' Trend Data

	Elementary	Middle	High	Kindergarten	E.C.E.	Preschool	Total Enrollment
2022	33,589	20,965	28,811	6,993	2,269	1,539	94,166
2021	35,763	21,233	28,358	7,183	2,420	2,899	97,856
2020	35,763	21,233	28,358	7,183	2,420	2,899	97,856
2019	35,763	21,233	28,358	7,183	2,420	2,899	97,856
2018	37,428	20,717	28,757	6,294	2,316	3,386	98,898
2017	37,660	20,599	28,689	7,431	2,297	3,203	99,879
2016	37,740	20,703	28,603	7,480	2,305	3,864	100,695
2015	37,514	21,093	28,331	7,659	2,315	3,590	100,502
2014	37,242	21,413	27,840	7,828	2,352	4,020	100,695
2013	36,897	21,310	27,965	7,953	2,432	4,281	100,838

Reflects First Month Enrollment

Due to differences in tracking enrollment due to COVID-19, the Kentucky Department of Education will use the 2019 enrollment data through 2021.

Board of Education of Jefferson County, Kentucky

School Building Capacity Data

Ten Years' Trend Data

School Name	Square Footage	2021-22		2020-21		2019-20		2018-19		2017-18	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Alex R. Kennedy Elementary (2015-16)	45,627	357	323	357	361	357	361	350	353	350	335
Atherton High	204,019	1,262	1,486	1,218	1,411	1,218	1,411	1,490	1,462	1,490	1,471
Atkinson Elementary	73,902	680	324	680	335	680	335	720	360	720	444
Auburndale Elementary	59,966	608	599	608	603	608	603	624	617	624	609
Audubon Traditional Elem.	51,227	665	600	665	621	665	621	628	622	628	618
Ballard High	278,137	2,110	1,982	2,110	1,969	2,110	1,969	2,050	1,920	2,050	1,895
Barret Traditional Middle	107,195	631	637	631	635	631	635	654	641	654	645
Bates Elementary	48,508	546	550	546	572	546	572	571	560	571	553
Blake Elementary	60,916	540	465	540	508	540	508	548	506	548	526
Bloom Elementary	61,676	475	515	475	552	475	552	560	556	535	549
Blue Lick Elementary	55,333	519	423	519	523	519	523	560	530	560	513
Bowen Elementary	63,960	784	687	784	731	784	731	752	729	752	712
Brandeis Elementary	55,400	660	455	660	529	660	529	594	547	594	561
Breckinridge Metropolitan High1	61,737	154	50	154	97	154	97	149	124	149	110
Breckinridge/Franklin Elementary	78,293	595	301	595	447	595	447	578	470	578	467
Brown School	157,340	1,562	736	1,562	749	1,562	749	860	731	720	720
Buechel Metropolitan High	53,221										
Butler Traditional High	210,238	1,740	1,486	1,740	1,652	1,740	1,652	1,680	1,681	1,680	1,686
Byck Elementary	72,698	531	314	531	366	531	366	640	383	640	489
Camp Taylor Elementary	58,936	553	411	553	463	553	463	568	398	568	441
Cane Run Elementary	60,107	587	330	587	394	587	394	536	455	536	412
Carrithers Middle	92,976	690	601	690	681	690	681	800	691	800	712
Carter Elementary	96,030	689	559	689	613	689	613	612	600	612	593

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2016-17		2015-16		2014-15		2013-14		2012-13	
	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Alex R. Kennedy Elementary (2015-16)	450	316	450	277						
Atherton High	1,490	1,473	1,350	1,365	1,350	1,353	1,350	1,266	1,350	1,269
Atkinson Elementary	720	461	720	461	720	436	720	428	720	418
Auburndale Elementary	624	606	620	603	620	624	620	627	620	624
Audubon Traditional Elem.	628	622	612	621	612	616	612	618	612	621
Ballard High	2,050	1,943	2,050	1,958	2,050	1,978	2,050	2,003	2,050	1,953
Barret Traditional Middle	654	647	654	645	654	646	654	639	654	638
Bates Elementary	571	541	609	553	609	550	609	563	609	563
Blake Elementary	548	515	548	506	548	496	548	506	548	472
Bloom Elementary	535	548	535	532	535	521	535	535	535	533
Blue Lick Elementary	560	522	560	513	560	706	560	454	560	481
Bowen Elementary	752	726	752	727	752	706	752	722	752	720
Brandeis Elementary	594	578	570	599	570	586	570	599	570	561
Breckinridge Metropolitan High1	149	137	106	140	106	124	106	117	122	106
Breckinridge/Franklin Elementary	578	483	578	479	578	493	578	479	578	437
Brown School	720	701	720	700	720	692	720	739	718	729
Buechel Metropolitan High					181	153	181	127	213	181
Butler Traditional High	1,680	1,688	1,650	1,680	1,650	1,695	1,650	1,693	1,650	1,677
Byck Elementary	640	532	624	568	624	579	624	621	614	593
Camp Taylor Elementary	568	447	598	449	598	482	598	470	568	470
Cane Run Elementary	536	437	574	424	574	406	574	400	574	427
Carrithers Middle	800	680	800	703	800	559	800	558	800	598
Carter Elementary	612	608	612	617	612	596	612	591	612	599

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2021-22		2020-21		2019-20		2018-19		2017-18	
		Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month
Central High	233,564	1,380	1,260	1,380	1,249	1,380	1,249	1,400	1,259	1,400	1,183
Chancey Elementary	76,000	616	537	616	582	616	582	750	624	750	653
Chenoweth Elementary	55,842	632	461	632	522	632	522	640	525	640	556
Churchill Park School	82,200	134	72	134	104	134	104	120	120	80	151
Cochran Elementary	56,645	595	304	595	330	595	330	514	324	514	408
Cochrane Elementary	61,325	544	458	544	477	544	477	520	476	520	456
Coleridge Taylor Elementary	73,437	723	391	723	481	723	481	750	517	750	615
Conway Middle	101,137	832	791	832	804	832	804	950	814	950	816
Coral Ridge Elementary	53,751	527	527	527	566	527	566	562	548	562	553
Crosby Middle	98,894	1,022	1,015	1,022	1,060	1,022	1,060	1,290	1,090	1,290	1,131
Crums Lane Elementary	61,350	595	384	595	414	595	414	542	432	542	465
Dixie Elementary	44,573	459	316	459	370	459	370	500	436	500	451
Doss High	237,309	1,705	987	1,705	973	1,705	973	1,600	1,013	1,600	1,102
Dunn Elementary	51,816	641	479	641	536	641	536	615	534	615	528
DuPont Maunal High	249,048	2,066	1,912	2,066	1,894	2,066	1,894	1,920	1,921	1,880	1,919
Eastern High	299,962	2,262	2,067	2,262	2,128	2,262	2,128	2,090	2,065	2,090	2,088
Eisenhower Elementary	59,511	665	563	665	601	665	601	672	582	672	572
Engelhard Elementary	56,137	531	253	531	350	531	350	500	377	500	366
ESL Newcomer Academy (2016-17)	97,880	700	483	700	537		537		395		480
Fairdale Elementary	64,726	1,746	1,398	1,746	1,362	1,746	1,362	669	578	669	569
Fairdale High Magnet Career Academy	270,295	638	587	638	602	638	602	1,600	1,279	1,600	1,204
Farmer Elementary	79,550	703	735	703	776	703	776	790	769	760	747
Farnsley Middle	129,979	873	1,026	873	1,134	873	1,134	1,150	1,095	1,150	1,059
Fern Creek Elementary	62,617	659	664	659	676	659	676	727	634	727	594
Fern Creek Traditional High	247,769	1,604	1,746	1,604	1,752	1,604	1,752	1,775	1,778	1,650	1,685
Field Elementary	55,945	451	384	451	421	451	421	446	407	446	413
Foster Traditional Academy	79,800	574	564	574	563	574	563	660	525	660	584

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2016-17		2015-16		2014-15		2013-14		2012-13	
	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month
Central High	1,400	1,110	1,400	1,120	1,400	1,107	1,400	1,123	1,400	1,144
Chancey Elementary	750	665	765	730	765	710	765	711	765	737
Chenoweth Elementary	640	543	640	513	640	514	640	520	640	520
Churchill Park School	80	136	89	138	89	159	89	161	210	159
Cochran Elementary	514	368	514	267	514	347	514	378	514	396
Cochrane Elementary	520	430	520	438	520	373	520	460	520	495
Coleridge Taylor Elementary	750	649	750	619	750	644	750	641	750	632
Conway Middle	950	833	950	840	950	889	950	925	950	901
Coral Ridge Elementary	562	527	562	524	562	502	562	489	562	493
Crosby Middle	1,290	1,296	1,405	1,315	1,405	1,417	1,405	1,440	1,450	1,402
Crums Lane Elementary	542	481	550	529	550	503	550	491	550	496
Dixie Elementary	500	471	480	469	480	444	480	401	480	384
Doss High	1,600	1,072	1,600	1,087	1,600	1,049	1,600	1,029	1,600	913
Dunn Elementary	615	570	610	563	610	580	610	616	607	611
DuPont Maunal High	1,880	1,901	1,850	1,896	1,850	1,896	1,850	1,877	1,850	1,895
Eastern High	2,090	2,024	2,090	2,073	2,090	2,069	2,090	2,054	2,090	2,119
Eisenhower Elementary	672	602	584	612	584	617	584	616	584	571
Engelhard Elementary	500	409	530	435	530	435	530	452	530	430
ESL Newcomer Academy (2016-17)		517								
Fairdale Elementary	669	606	669	621	669	603	669	576	669	559
Fairdale High Magnet Career Academy	1,600	1,173	1,600	1,164	1,600	1,139	1,600	1,080	1,600	1,095
Farmer Elementary	760	765	788	760	788	751	788	774	761	763
Farnsley Middle	1,150	1,048	1,150	1,067	1,150	1,108	1,150	1,151	1,120	1,129
Fern Creek Elementary	727	644	788	669	788	728	788	781	780	801
Fern Creek Traditional High	1,650	1,599	1,575	1,595	1,575	1,548	1,575	1,463	1,575	1,454
Field Elementary	446	405	446	414	446	410	446	427	446	424
Foster Traditional Academy	660	592	650	655	650	649	650	632	650	622

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2021-22		2020-21		2019-20		2018-19		2017-18	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Frayser Elementary	68,142	510	289	510	331	510	331	522	354	522	363
Robert Frost Middle	77,553	761	389	761	449	761	449	700	423	700	470
Gilmore Lane Elementary	39,483							412	258	412	276
Goldsmith Elementary	50,464	638	602	638	597	638	597	683	599	683	584
Grace James Academy		711	247								
Greathouse/Shryock Elementary	61,555	641	609	641	619	641	619	620	615	620	616
Greenwood Elementary	50,667	468	429	468	474	468	474	570	488	570	506
Gutermuth Elementary	53,378	489	352	489	394	489	394	541	385	541	402
Hartstern Elementary	53,718	553	452	553	463	553	463	592	463	592	464
Hawthorne Elementary	62,659	461	412	461	457	461	457	507	466	507	467
Hazelwood Elementary	104,673	497	418	497	510	497	510	620	529	620	477
Highland Middle	120,249	954	824	954	928	954	928	1,200	900	1,200	919
Hite Elementary	45,720	499	448	499	486	499	486	526	473	526	491
Indian Trail Elementary	45,660	468	489	468	509	468	509	537	436	537	446
Iroquois High	293,374	1,786	1,058	1,786	1,182	1,786	1,182	1,450	1,204	1,450	1,283
Jacob Elementary	64,800	646	392	646	498	646	498	700	584	700	623
Jefferson County Trad. Middle	120,513	935	879	935	928	935	928	929	921	929	930
Jefferson, Thomas Middle	206,213	1,644	964	1,644	1,077	1,644	1,077	1,425	1,082	1,425	998
Jeffersontown Elementary	69,309	638	624	638	705	638	705	766	684	766	720
Jeffersontown High Magnet Career	332,591	1,631	937	1,631	920	1,631	920	1,600	986	1,600	1,107
Johnson Traditional Middle	136,185	1,022	837	1,022	897	1,022	897	980	897	980	869
Johnsontown Road Elementary	46,556	446	250	446	322	446	322	487	321	487	352
Kammerer Middle	127,480	1,066	811	1,066	940	1,066	940	1,120	969	1,120	930
Kennedy Metropolitan	45,627										
Kennedy Montessori Elementary	58,592	595	447	595	558	595	558	640	586	640	599
Kenwood Elementary	46,843	531	563	531	587	531	587	600	580	600	571

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2016-17		2015-16		2014-15		2013-14		2012-13	
	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month	Program Capacity	Student Enrollment 1st Pupil Month
Frayser Elementary	522	380	522	380	522	371	522	352	522	373
Robert Frost Middle	700	435	700	169	700	219	700	494	700	529
Gilmore Lane Elementary	412	289	412	293	412	289	412	312	412	373
Goldsmith Elementary	683	611	683	631	683	607	683	619	683	678
Grace James Academy										
Greathouse/Shryock Elementary	620	618	612	612	612	607	612	609	612	610
Greenwood Elementary	570	540	565	535	565	563	565	564	565	561
Gutermuth Elementary	541	414	563	444	563	437	563	410	563	443
Hartstern Elementary	592	469	592	469	592	473	592	470	592	448
Hawthorne Elementary	507	472	507	487	507	492	507	496	507	477
Hazelwood Elementary	620	492	696	471	696	480	696	460	696	435
Highland Middle	1,200	929	1,227	1,035	1,227	1,089	1,227	1,156	1,227	1,189
Hite Elementary	526	495	526	507	526	499	526	500	526	530
Indian Trail Elementary	537	472	537	447	537	421	537	453	537	498
Iroquois High	1,450	1,269	1,450	1,173	1,450	1,158	1,450	1,100	1,450	1,193
Jacob Elementary	700	656	698	687	698	677	698	707	698	688
Jefferson County Trad. Middle	929	918	929	918	929	917	929	922	929	925
Jefferson, Thomas Middle	1,425	901	1,425	858	1,425	853	1,425	896	1,425	898
Jeffersontown Elementary	766	754	819	766	819	765	819	780	819	794
Jeffersontown High Magnet Career	1,600	1,158	1,600	1,297	1,600	1,389	1,600	1,434	1,600	1,471
Johnson Traditional Middle	980	887	980	904	980	909	980	912	980	932
Johnsontown Road Elementary	487	417	487	416	487	430	487	404	487	429
Kammerer Middle	1,120	890	1,120	904	1,120	939	1,120	1,064	1,100	1,074
Kennedy Metropolitan					84	73	84	71	77	86
Kennedy Montessori Elementary	640	574	620	559	620	605	620	619	620	622
Kenwood Elementary	600	607	615	588	615	588	615	584	615	590

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2021-22		2020-21		2019-20		2018-19		2017-18	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Kerrick Elementary	46,870	531	370	531	410	531	410	582	424	582	479
King Elementary	67,295	531	300	531	374	531	374	550	394	550	400
Klondike Lane Elementary	57,300	587	434	587	453	587	453	650	418	650	438
Knight Middle	101,218	812	436	812	471	812	471	700	438	700	419
Lassiter Middle	103,834	893	954	893	1,021	893	1,021	1,100	1,071	950	1,002
Laukhuf Elementary	61,426	608	576	608	521	608	521	600	484	600	457
Layne Elementary	50,740	510	339	510	378	510	378	518	355	518	417
Liberty High	100,329	403	75	403	170	403	170	281	280	222	269
Lincoln Elementary Performing Arts	96,825	713	570	713	574	713	574	560	569	566	564
Louisville Male High	187,678	1,588	1,984	1,588	2,030	1,588	2,030	2,050	1,958	1,915	1,961
Lowe Elementary	59,560	546	565	546	588	546	588	620	584	620	600
Luhr Elementary	46,943	446	501	446	473	446	473	524	478	524	503
Maupin Elementary	74,000	638	293	638	296	638	296	675	328	675	313
McFerran Preparatory Academy	160,000	1,288	672	1,288	808	1,288	808	1,020	909	1,020	907
Medora Elementary	39,537	475	442	475	464	475	464	463	454	463	459
Meyzeek Middle	134,645	1,218	994	1,218	1,077	1,218	1,077	1,200	1,112	1,200	1,107
Middletown Elementary	58,553	570	527	570	544	570	544	645	562	645	562
Mill Creek Elementary	48,611	523	457	523	513	523	513	564	486	564	503
Minor Daniels (2015-16)	46,759	259	39	259	222		222		188		212
Minors Lane Elementary	51,721	480	297	480	364	480	364	529	395	529	431
Moore Middle/High	267,550	2,050	2,375	2,050	2,307	2,050	2,307	2,300	2,300	2,190	2,142
Myers Middle	97,164										
Newburg Middle	119,000	893	972	893	1,126	893	1,126	1,100	1,040	1,100	1,077
Noe Middle	151,960	1,196	1,293	1,196	1,326	1,196	1,326	1,350	1,351	1,350	1,336
Norton Commons Elementary (2016-17)	86,235	808	573	713	730	713	730	784	552	784	488
Norton Elementary	62,025	713	698	808	574	808	574	768	710	768	722

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2016-17		2015-16		2014-15		2013-14		2012-13	
	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Kerrick Elementary	582	455	540	459	540	459	540	444	540	480
King Elementary	550	423	550	470	550	456	550	457	550	486
Klondike Lane Elementary	650	476	732	516	732	569	732	617	732	681
Knight Middle	700	406	700	407	700	411	700	435	700	472
Lassiter Middle	950	900	900	913	900	925	900	855	900	754
Laukhuf Elementary	600	443	600	446	600	455	600	464	600	448
Layne Elementary	518	447	541	463	541	469	541	472	541	500
Liberty High	222	275	270	404	270	385	270	366	263	349
Lincoln Elementary Performing Arts	566	562	500	556	500	544	500	493	439	445
Louisville Male High	1,915	1,891	1,763	1,806	1,763	1,781	1,763	1,755	1,763	1,735
Lowe Elementary	620	602	620	606	620	606	620	620	615	614
Luhr Elementary	524	482	524	483	524	477	524	486	524	493
Maupin Elementary	675	367	675	473	675	485	675	496	675	497
McFerran Preparatory Academy	1,020	901	1,020	971	1,020	874	1,020	917	1,020	903
Medora Elementary	463	454	463	455	463	442	463	444	463	440
Meyzeek Middle	1,200	1,138	1,200	1,101	1,200	1,123	1,200	1,140	1,200	1,115
Middletown Elementary	645	595	645	611	645	598	645	603	645	620
Mill Creek Elementary	564	508	564	490	564	484	564	475	564	509
Minor Daniels (2015-16)		167		165						
Minors Lane Elementary	529	454	600	447	600	446	600	384	600	383
Moore Middle/High	2,190	2,014	2,190	2,004	2,070	1,984	2,070	1,860	2,050	1,763
Myers Middle			1,010	129	1,010	324	1,010	785	1,010	731
Newburg Middle	1,100	1,040	1,112	1,061	1,112	1,020	1,112	1,015	1,112	1,046
Noe Middle	1,350	1,360	1,332	1,327	1,332	1,331	1,332	1,330	1,332	1,341
Norton Commons Elementary (2016-17)	784	404								
Norton Elementary	768	724	768	736	768	732	768	726	768	737

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2021-22		2020-21		2019-20		2018-19		2017-18	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Okolona Elementary	50,950	434	305	434	354	434	354	501	326	501	324
Olmsted Academy North Middle	152,553	934	544	934	646	934	646	773	618	773	587
Olmsted Academy South Middle	101,082	873	637	873	771	873	771	810	735	810	692
Phoenix School of Discovery (2018-19)		368	373	368	358	368	358		375		
Pleasure Ridge Park High	284,117	2,091	1,558	2,091	1,622	2,091	1,622	1,885	1,582	1,885	1,697
Portland Elementary	53,599	340	241	340	263	340	263	400	276	400	294
Price Elementary	53,339	531	399	531	417	531	417	590	394	590	404
Ramsey Middle	129,000	1,044	997	1,044	1,051	1,044	1,051	1,075	1,083	1,070	1,054
Rangeland Elementary	54,840	616	405	616	437	616	437	620	431	620	423
Roosevelt Perry Elementary	62,566	574	#N/A	574	198	574	198	451	248	451	278
Rutherford Elementary	87,876	587	468	587	492	587	492	630	452	630	482
Sanders Elementary	44,376	446	372	446	410	446	410	517	420	517	454
Schaffner Traditional Elementary	41,156	546	601	546	593	546	593	612	60	612	596
Semple Elementary	73,440	595	535	595	556	595	556	629	557	629	600
Seneca High	226,306	1,726	1,243	1,726	1,218	1,726	1,218	1,685	1,209	1,685	1,286
Shacklette Elementary	55,786	557	350	557	1,218	557	1,218	616	415	616	413
The Academy@Shawnee	333,804	1,705	475	1,441	540	1,441	540	1,175	582	1,400	697
Shelby Elementary	76,343	638	526	638	757	638	757	760	722	760	728
Slaughter Elementary	63,380	468	399	468	427	468	427	475	392	475	390
Smyrna Traditional Elementary	52,176	519	459	519	500	519	500	585	502	585	476
South Park TAPP Program (Combined)	42,440			147	95	147		191		191	40
Southern High	321,288	1,604	1,329	1,604	1,289	1,604	1,289	1,700	1,334	1,700	1,360
St. Matthews Elementary	44,888	523	534	523	553	523	553	585	541	585	557
Stonestreet Elementary	48,282	485	432	485	450	485	450	500	450	500	435
Stopher Elementary	79,550	727	745	727	817	727	817	820	807	800	776
Stuart Middle	214,706	979	825	979	825	979	825	900	829	800	779

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2016-17		2015-16		2014-15		2013-14		2012-13	
	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Okolona Elementary	501	313	501	310	501	346	501	329	501	328
Olmsted Academy North Middle	773	581	773	577	773	662	773	653	850	665
Olmsted Academy South Middle	810	690	810	665	810	680	810	721	895	771
Phoenix School of Discovery (2018-19)										
Pleasure Ridge Park High	1,885	1,796	1,850	1,895	1,850	1,887	1,850	1,837	1,850	1,861
Portland Elementary	400	292	400	294	400	293	400	288	450	268
Price Elementary	590	435	590	501	590	509	590	544	590	588
Ramsey Middle	1,070	1,056	950	1,013	950	998	950	947	950	877
Rangeland Elementary	620	461	620	464	620	485	620	529	580	580
Roosevelt Perry Elementary	451	350	451	415	451	435	451	413	451	397
Rutherford Elementary	630	551	630	598	630	605	630	608	630	606
Sanders Elementary	517	480	560	485	560	515	560	501	560	498
Schaffner Traditional Elementary	612	607	612	611	612	602	612	610	612	608
Semple Elementary	629	620	629	581	629	581	629	535	629	543
Seneca High	1,685	1,369	1,685	1,417	1,685	1,462	1,685	1,502	1,685	1,482
Shacklette Elementary	616	418	616	426	616	454	616	437	616	433
The Academy@Shawnee	1,400	770	1,449	770	1,449	675	1,449	595	1,400	553
Shelby Elementary	760	736	700	756	700	737	700	704	650	682
Slaughter Elementary	475	436	526	438	526	437	526	439	526	415
Smyrna Traditional Elementary	585	514	585	559	585	559	585	562	575	571
South Park TAPP Program (Combined)	191	93	191	105	191	89	191	157	216	211
Southern High	1,700	1,254	1,700	1,213	1,700	1,192	1,700	1,124	1,700	1,199
St. Matthews Elementary	585	563	597	567	597	579	597	568	597	589
Stonestreet Elementary	500	452	578	439	578	460	578	482	578	515
Stopher Elementary	800	803	832	822	832	791	832	803	820	811
Stuart Middle	800	647	1,500	806	1,500	882	1,500	829	1,500	1,058

Continued

Board of Education of Jefferson County, Kentucky

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	Square Footage	2021-22		2020-21		2019-20		2018-19		2017-18	
		Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Trunnel Elementary	54,086	540	451	540	450	540	450	642	462	642	530
Tully Elementary	105,648	931	766	931	789	931	789	828	758	828	747
Valley Traditional High	275,670	1,320	918	1,320	863	1,320	863	1,600	1,011	1,600	1,038
Waggener High	185,446	1,482	854	1,482	905	1,482	905	1,300	918	1,300	908
Waller Williams Environmental ¹	54,619	365	89	365	131	365	131	123	123	98	98
Watson Lane Elementary	68,925	663	258	663	297	663	297	661	303	661	315
Watterson Elementary	52,105	489	459	489	507	489	507	600	499	600	532
W.E.B. Dubois Academy (2018-19)		934	555	934	290	934	290		153		
Wellington Traditional Elementary	56,924	531	371	531	409	531	409	547	425	547	484
Western High	202,622	1,441	810	1,441	673	1,441	673	1,300	683	1,300	731
Western Middle	133,525	1,035	674	1,035	665	1,035	665	825	616	825	629
Westport ECH (combined 2018-19)	78,043	374	96	374	153	374	153	148	74	148	76
Westport Traditional Middle	169,768	1,340	1,128	1,421	1,344	1,421	1,344	1,310	1,281	1,300	1,251
Wheeler Elementary	53,443	618	616	618	651	618	651	688	644	688	660
Wilder Elementary	49,424	594	522	594	533	594	533	613	532	613	563
Wilkerson Traditional Elementary	43,795	565	442	565	483	565	483	534	474	534	468
Wilt Elementary	50,481	537	471	537	518	537	518	566	511	566	519
Young Elementary	73,437	723	227	723	340	723	340	650	397	650	514
Zachary Taylor Elementary	60,043	531	312	531	377	531	377	585	417	585	463

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

Continued

School Building Capacity Data – Continued

Ten Years' Trend Data

School Name	2016-17		2015-16		2014-15		2013-14		2012-13	
	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month	Program Capacity	Student Enrollment 1 st Pupil Month
Trunnel Elementary	642	562	662	561	662	542	662	485	662	632
Tully Elementary	828	733	828	708	828	706	828	738	828	792
Valley Traditional High	1,600	1,271	1,600	1,481	827	1,481	827	1,481	1,600	1,087
Waggener High	1,300	868	1,300	827	1,300	763	1,300	763	1,300	782
Waller Williams Environmental ¹	98	87	98	94	98	86	98	86		
Watson Lane Elementary	661	364	661	364	661	395	661	395	661	443
Watterson Elementary	600	564	615	555	615	593	615	593	615	605
W.E.B. Dubois Academy (2018-19)										
Wellington Traditional Elementary	547	484	547	492	547	457	547	457	547	482
Western High	1,300	789	1,300	825	1,300	806	1,300	806	1,300	798
Western Middle	825	603	825	575	825	555	825	555	825	387
Westport ECH (combined 2018-19)	148	76	148	147	148	158	148	158	228	154
Westport Traditional Middle	1,300	1,244	1,300	1,205	1,300	1,124	1,300	1,124	1,300	928
Wheeler Elementary	688	667	680	679	680	681	680	681	680	631
Wilder Elementary	613	548	613	544	613	572	613	572	613	566
Wilkerson Traditional Elementary	534	470	534	448	534	479	534	479	534	490
Wilt Elementary	566	507	566	498	566	485	566	485	566	460
Young Elementary	650	525	650	553	650	535	650	535	650	531
Zachary Taylor Elementary	585	444	585	464	585	525	585	430	585	517

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

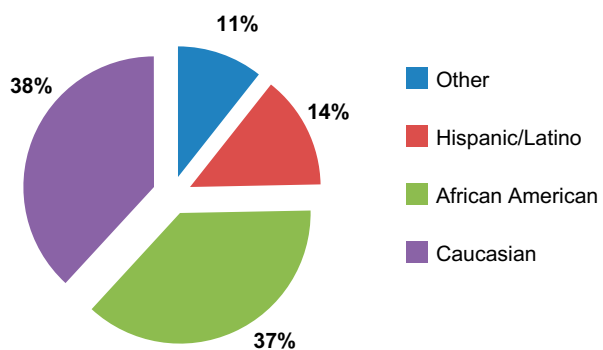
Enrollment presented is as of the end of the first pupil month. This is not typically our highest enrollment month during the school year, but this is when the program budget is set and students are assigned to each school within program capacity guidelines.

Due to differences in tracking enrollment due to COVID-19, the Kentucky Department of Education used 2019 enrollment data through 2021

Miscellaneous Statistics

For the Year Ended June 30, 2022

Student Demographics



Number of Students

English as a Second Language	14,009
English Learners	12,763
Number of Languages Spoken	136
Exceptional Children	12,275
Free and Reduced Price Meals	68%
Advanced Placement Tests Taken	8,175

Funding Allocation

Student Transportation

Number of Buses	784
Number of Bus Compounds	13
Miles Driven per Day (Average)	82,296
Number of Students Transported Daily	58,655

