

# **Boone County School District**

**Financial Statements  
With Supplementary Information  
Year Ended June 30, 2021  
With Independent Auditors' Report**

**BOONE COUNTY SCHOOL DISTRICT**

**June 30, 2021**

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## Independent Auditors' Report

To the Members of the Board of Education  
Boone County School District  
Florence, Kentucky

### Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Boone County School District, as of June 30, 2021, 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.

### Correction of Error

As discussed in Note 20 to the financial statements, an error related to the amount reported as district wide net position has been corrected. Accordingly, amounts for prior periods were restated and an adjustment has been made to the net position as of June 30, 2020 to correct the error. Our opinion is not modified with respect to this matter.

**Independent Auditors' Report  
(Continued)**

**Other Matters**

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (unaudited), budgetary comparison and pension liability and OPEB liability and contributions information on pages 3-7, 51-53, and 64-73 as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2021 on our consideration of the Boone County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boone County School District's internal control over financial reporting and compliance.



Crestview Hills, Kentucky  
November 15, 2021

## BOONE COUNTY SCHOOL DISTRICT

### Management's Discussion and Analysis (MD&A) Year Ended June 30, 2021

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

#### FINANCIAL HIGHLIGHTS

Boone County Schools' student enrollment was 20,953 students in the 2020-21 fiscal year. Over the last ten years the District's membership has grown by over 10%. These students are housed in 25 schools including 4 high schools and a STEAM high school, 6 middle schools and 14 elementary schools. More than half of these schools exceed their student capacity level.

In the most recent years student growth has occurred at moderate levels. To accommodate the growth, the District completed construction of and opened a new elementary school. The District proceeded with plans to convert a donated building, formerly the Toyota Engineering Facility, to a STEAM high school. Bonds are issued as the District modifies its facilities consistent with a long-range facilities plan that is established with community input and in keeping with Kentucky Department of Education (KDE) stringent compliance regulations.

The Kentucky Education & Workforce Development Cabinet awarded Boone County Board of Education \$6,840,000 to construct and operate a regional STEAM academy, Ignite Institute, which will support workforce training and education. Commitments from private industry will provide financial support as well as training and employment opportunities.

The General Fund recognized \$162 million in revenue consisting primarily of local property, occupational license, utilities, and motor vehicle taxes and the state program (SEEK) allocation. An additional \$55.3 million representing payments made on the District's behalf, by the State, for teachers' retirement contribution and employees' health insurance was recognized as revenue. The following shows recent trends in general fund revenues on a per pupil basis (adjusted average daily attendance). Current year's revenues show a decrease in the amount collected.

2020-2021	\$8,409
2019-2020	\$8,311
2018-2019	\$8,415

The District administered over \$18 million in Federal, State and local grants and other programs during the year. An additional \$8.3 million was administered in the Child Nutrition programs.

The state's guaranteed base level of support (SEEK) was \$4,000 per pupil. Funding for Boone County Schools, after adjustments and local effort, was adjusted to \$2,717, an increase of \$194 per pupil. Per pupil funding is based on prior year adjusted average daily attendance factored with a current year growth rate. The comparative statewide average was \$4,011.

Boone County Board of Education recognized \$9.7 million in utility taxes and \$19.3 million in occupational license taxes, indicative of a relatively stable economy in Boone County. These permissive taxes account for 18% of general fund revenues providing some relief in the funding gap created by the state's funding formula. Without permissive tax revenues, the Boone County Board of Education would face severe funding deficits, further reducing the per pupil expenditures to a level lowest in the state.

## BOONE COUNTY SCHOOL DISTRICT

### Management's Discussion and Analysis (MD&A) Year Ended June 30, 2021 (Continued)

#### FINANCIAL HIGHLIGHTS (CONTINUED)

General Fund expenditures were \$217.4 million. Salaries and related costs total \$191.8 million or 89% of the general operating expenditures. Included in this amount is \$55.3 million in retirement contributions and insurance benefits paid by the state on the District's behalf.

The success the District has achieved as one of the top performing large school districts in the state is partially credited to the commitment from the city and county governments as well and the business partnerships in the form of donations and other support to our schools. The District has also made a more aggressive effort to obtain competitive grants that will allow the District to achieve and maintain the status of a premier school district.

As of the year ended June 30, 2021, the Boone County Board of Education sustained a stable financial status attributed to conservative spending practices. It is evident the Board has effectively and efficiently managed the resources and at the same time continues to make progress toward education proficiency.

#### OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

The district-wide financial statements can be found on pages 8 and 9 of this report.



## BOONE COUNTY SCHOOL DISTRICT

### Management's Discussion and Analysis (MD&A) Year Ended June 30, 2021 (Continued)

#### FINANCIAL HIGHLIGHTS (CONTINUED)

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

The basic governmental fund financial statements can be found on pages 10 through 16 of this report.

**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. The notes to the financial statements can be found on pages 17 through 47 of this report.

#### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$76,642,899 as of June 30, 2021.

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

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

**BOONE COUNTY SCHOOL DISTRICT**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2021**  
**(Continued)**

**DISTRICT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

**Net Position for the periods ending June 30, 2021 and 2020**

The following is a summary of net position for the fiscal years ended June 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Current assets	\$ 96,113,134	\$ 105,339,794
Noncurrent assets	<u>332,621,664</u>	<u>321,072,546</u>
Total assets	<u>428,734,798</u>	<u>426,412,340</u>
Deferred outflows	<u>49,641,852</u>	<u>34,594,529</u>
Current liabilities	30,202,115	27,859,951
Noncurrent liabilities	<u>344,325,518</u>	<u>330,675,200</u>
Total liabilities	<u>374,527,633</u>	<u>358,535,151</u>
Deferred inflows	<u>25,936,282</u>	<u>21,814,311</u>
Net position		
Investment in capital assets (net of debt)	138,425,162	120,748,247
Restricted	(96,563,323)	(70,532,333)
Unrestricted	<u>36,050,896</u>	<u>30,441,493</u>
Total net position	<u>\$ 77,912,735</u>	<u>\$ 80,657,407</u>

**Comments on General Fund Budget Comparisons**

- The District's total revenues in the General Fund for the fiscal year ended June 30, 2021, were \$215,837,005, net of inter-fund transfers and sale of assets, of \$664,611 and \$96,652, respectively.
- General Fund budgeted revenue compared to actual revenue varied slightly from line item to line item with the ending actual balance being \$8,961,048 more than budget or approximately 4.3% of General Fund Budget.
- General Fund actual expenditures were \$202,232,852, net of inter-fund transfers of \$5,446,364.
- General Fund actual expenditures were less than budgeted expenditures by \$24,974,314.

**BOONE COUNTY SCHOOL DISTRICT**

**Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2021  
(Continued)**

**DISTRICT-WIDE FINANCIAL ANALYSIS (Continued)**

The following table presents a summary of revenues and expenses for the fiscal years ended June 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
Program revenues		
Charges for services	\$ 934,983	\$ 3,149,743
Operating grants	28,207,694	26,375,330
Capital grants	<u>-</u>	<u>(5,639,989)</u>
Total grant revenues	<u>29,142,677</u>	<u>23,885,084</u>
General Revenues		
Taxes	137,928,735	121,321,411
Grants and entitlements	23,877,923	35,128,130
Earnings on investments	159,714	955,808
Miscellaneous	<u>18,226,319</u>	<u>28,179,499</u>
Total general revenues	<u>180,192,691</u>	<u>185,584,848</u>
Total revenues	<u>209,335,368</u>	<u>209,469,932</u>
<b>Expenses</b>		
Instructional	89,492,395	76,852,208
Student support services	15,212,511	14,816,470
Staff support	10,419,963	15,745,497
District administration	6,585,752	6,737,064
School administration	15,125,766	15,063,651
Business support	6,653,620	6,516,327
Plant operations	26,164,115	26,673,540
Student transportation	16,091,677	16,577,177
Food service operation	8,926,312	10,818,014
Day care	151,255	150,725
Maker space startup	-	-
Other	11,404,086	4,347,645
Interest on long-term debt	<u>5,878,588</u>	<u>5,810,000</u>
Total expenses	<u>212,106,040</u>	<u>200,108,318</u>
Change in net position	<u>\$ (2,770,672)</u>	<u>\$ 9,361,614</u>

**BUDGETARY IMPLICATIONS**

In Kentucky, the public school fiscal year is July 1-June 30; other programs, i.e. some federal programs, operate on a different fiscal calendar, but are reflected in the District overall budget. By law, the budget must have a minimum 2% contingency. The District adopted a budget with \$8,657,794 in contingency (3.6%). The cash balance for the beginning of the fiscal year was \$98,402,628.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

Questions regarding this report should be directed to Mr. Matthew Turner, Superintendent (859) 282-2375 or to his representative Mrs. Linda Schild, Finance Officer (859) 282-2938 or by mail to: Central Office, 8330 U.S. Highway 42, Florence, Kentucky 41042.

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Net Position – District Wide  
For Year Ended June 30, 2021**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Assets</b>			
<b>Current:</b>			
Cash and cash equivalents	\$ 83,010,320	\$ 1,566,768	\$ 84,577,088
Accounts receivable	7,238,942	1,525,500	8,764,442
Interfund receivable	2,189,699	-	2,189,699
Prepaid expenses	484,964	-	484,964
Inventories for consumption	-	96,941	96,941
Total current	<u>92,923,925</u>	<u>3,189,209</u>	<u>96,113,134</u>
<b>Noncurrent:</b>			
Construction in progress	28,828,189	-	28,828,189
Nondepreciated capital assets:			
Land	13,720,372	-	13,720,372
Depreciated capital assets:			
Land improvements	15,049,976	-	15,049,976
Buildings and improvements	446,233,020	76,617	446,309,637
Furniture and equipment	46,215,771	5,297,619	51,513,390
Less: accumulated depreciation	<u>(218,206,521)</u>	<u>(4,593,379)</u>	<u>(222,799,900)</u>
Total noncurrent	<u>331,840,807</u>	<u>780,857</u>	<u>332,621,664</u>
Total assets	<u>424,764,732</u>	<u>3,970,066</u>	<u>428,734,798</u>
<b>Deferred outflows</b>	<u>48,459,609</u>	<u>1,182,243</u>	<u>49,641,852</u>
<b>Liabilities and Net Position</b>			
<b>Liabilities</b>			
<b>Current:</b>			
Current portion of bonds payable	16,858,660	-	16,858,660
Accounts payable	2,970,462	-	2,970,462
Accrued interest	1,491,454	-	1,491,454
Accrued sick leave	237,517	-	237,517
Accrued payroll and related expenses	4,623,890	-	4,623,890
Unearned revenues	1,860,700	-	1,860,700
Interfund payable	889,134	1,270,298	2,159,432
Total current	<u>28,931,817</u>	<u>1,270,298</u>	<u>30,202,115</u>
<b>Noncurrent:</b>			
Accrued sick leave	2,487,657	70,666	2,558,323
Interfund payable	30,267	-	30,267
MIF net OPEB liability	70,145,166	1,773,873	71,919,039
CERS net pension liability	88,531,485	2,238,841	90,770,326
Bond obligations	<u>179,047,563</u>	<u>-</u>	<u>179,047,563</u>
Total noncurrent	<u>340,242,138</u>	<u>4,083,380</u>	<u>344,325,518</u>
Total liabilities	<u>369,173,955</u>	<u>5,353,678</u>	<u>374,527,633</u>
<b>Deferred inflows</b>	<u>25,296,565</u>	<u>639,717</u>	<u>25,936,282</u>
<b>Net Position</b>			
Invested in capital assets, net of related debt	137,644,305	780,857	138,425,162
Restricted	(94,941,380)	(1,621,943)	(96,563,323)
Unrestricted	<u>36,050,896</u>	<u>-</u>	<u>36,050,896</u>
Total net position	<u>\$ 78,753,821</u>	<u>\$ (841,086)</u>	<u>\$ 77,912,735</u>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Activities – District Wide  
For Year Ended June 30, 2021**

Function/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
Instructional	\$ 89,492,395	\$ -	\$ 9,900,853	\$ -	\$ (79,591,542)	\$ -	\$ (79,591,542)
Student support services	15,212,511	-	703,085	-	(14,509,426)	-	(14,509,426)
Staff support services	10,419,963	-	848,651	-	(9,571,312)	-	(9,571,312)
District administration	6,585,752	-	2,173,170	-	(4,412,582)	-	(4,412,582)
School administration	15,125,766	-	-	-	(15,125,766)	-	(15,125,766)
Business support services	6,653,620	-	647,453	-	(6,006,167)	-	(6,006,167)
Plant operation and maintenance	26,164,115	-	305,155	-	(25,858,960)	-	(25,858,960)
Student transportation	16,091,677	782,151	1,880,851	-	(13,428,675)	-	(13,428,675)
Food service operations	109,744	-	109,744	-	-	-	-
Day care operations	21,084	-	21,084	-	-	-	-
Community service operations	2,396,333	46	954,720	-	(1,441,567)	-	(1,441,567)
Facility acquisition and construction	8,848,078	-	-	-	(8,848,078)	-	(8,848,078)
Other	28,847	-	-	-	(28,847)	-	(28,847)
Interest on long-term debt	5,878,588	-	-	-	(5,878,588)	-	(5,878,588)
Total governmental activities	<u>203,028,473</u>	<u>782,197</u>	<u>17,544,766</u>	<u>-</u>	<u>(184,701,510)</u>	<u>-</u>	<u>(184,701,510)</u>
<b>Business-type activities</b>							
Food service	8,926,312	152,786	10,643,011	-	-	1,869,485	1,869,485
Daycare	151,255	-	19,917	-	-	(131,338)	(131,338)
Total business-type activities	<u>9,077,567</u>	<u>152,786</u>	<u>10,662,928</u>	<u>-</u>	<u>-</u>	<u>1,738,147</u>	<u>1,738,147</u>
Total school district	<u>\$ 212,106,040</u>	<u>\$ 934,983</u>	<u>\$ 28,207,694</u>	<u>\$ -</u>	<u>(184,701,510)</u>	<u>1,738,147</u>	<u>(182,963,363)</u>
			<b>General revenues:</b>				
			Taxes		137,928,735	-	137,928,735
			State and federal sources		23,877,923	-	23,877,923
			Investment earnings		158,649	1,065	159,714
			Miscellaneous		18,144,459	147,052	18,291,511
			Special items:				
			Gain on sale of assets		(65,192)	-	(65,192)
			Fund transfer		564,183	(564,183)	-
			<b>Total general and special revenues</b>		<u>180,608,757</u>	<u>(416,066)</u>	<u>180,192,691</u>
			<b>Change in net position</b>		<u>(4,092,753)</u>	<u>1,322,081</u>	<u>(2,770,672)</u>
			<b>Net position - beginning</b>		<u>82,820,574</u>	<u>(2,163,167)</u>	<u>80,657,407</u>
			<b>Net position adjustment (Note 20)</b>		<u>26,000</u>	<u>-</u>	<u>26,000</u>
			<b>Net position - ending</b>		<u>\$ 78,753,821</u>	<u>\$ (841,086)</u>	<u>\$ 77,912,735</u>

The accompanying notes are an integral part of these financial statements

**BOONE COUNTY SCHOOL DISTRICT**  
**Balance Sheet – Governmental Funds**  
**As of June 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Construction Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>					
<b>Current:</b>					
Cash and cash equivalents	\$ 49,685,428	\$ (19,312)	\$ 29,632,161	\$ 3,712,043	\$ 83,010,320
Interfund receivable	2,111,089	55,252	23,358	-	2,189,699
Accounts receivable	4,283,836	2,891,106	-	64,000	7,238,942
Prepaid expenses	484,964	-	-	-	484,964
Total assets	<u>\$ 56,565,317</u>	<u>\$ 2,927,046</u>	<u>\$ 29,655,519</u>	<u>\$ 3,776,043</u>	<u>\$ 92,923,925</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
<b>Current:</b>					
Accounts payable	\$ 70,135	\$ -	\$ 2,899,685	\$ 642	\$ 2,970,462
Unearned revenue	-	1,860,700	-	-	1,860,700
Interfund payable	-	889,134	-	-	889,134
Accrued payroll and related expenses	4,623,890	-	-	-	4,623,890
	<u>4,694,025</u>	<u>2,749,834</u>	<u>2,899,685</u>	<u>642</u>	<u>10,344,186</u>
<b>Noncurrent:</b>					
Accrued sick leave	350,000	-	-	-	350,000
Interfund payable	-	-	-	30,267	30,267
Total noncurrent	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>30,267</u>	<u>380,267</u>
Total liabilities	<u>5,044,025</u>	<u>2,749,834</u>	<u>2,899,685</u>	<u>30,909</u>	<u>10,724,453</u>
<b>Fund Balances</b>					
<b>Restricted:</b>					
Capital projects	-	-	26,755,834	-	26,755,834
Debt service	-	-	-	313,544	313,544
Grants	-	177,212	-	-	177,212
Other	-	-	-	3,113,068	3,113,068
<b>Committed:</b>					
Other	1,217,619	-	-	-	1,217,619
<b>Assigned:</b>					
Site based carryforward	1,548,257	-	-	-	1,548,257
Purchase obligations	1,150,674	-	-	-	1,150,674
New school openings	7,005,740	-	-	-	7,005,740
Future land purchase	1,000,000	-	-	-	1,000,000
Unassigned	<u>39,599,002</u>	<u>-</u>	<u>-</u>	<u>318,522</u>	<u>39,917,524</u>
Total fund balances	<u>51,521,292</u>	<u>177,212</u>	<u>26,755,834</u>	<u>3,745,134</u>	<u>82,199,472</u>
Total liabilities and fund balances	<u>\$ 56,565,317</u>	<u>\$ 2,927,046</u>	<u>\$ 29,655,519</u>	<u>\$ 3,776,043</u>	<u>\$ 92,923,925</u>

The accompanying notes are an integral part of these financial statements

**BOONE COUNTY SCHOOL DISTRICT**

**Reconciliation of the Balance Sheet  
Governmental Funds to the Statement of Net Position  
As of June 30, 2021**

Total governmental fund balance		\$ 82,199,472
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Construction in process	28,828,189	
Cost of capital assets	521,219,139	
Accumulated depreciation	<u>(218,206,521)</u>	331,840,807
Deferred outflows related to CERS	15,247,619	
Deferred outflows for CERS contributions made after the measurement date	7,047,379	
Deferred outflows for MIF contributions made after the measurement date	4,366,123	
Deferred outflows related to MIF	20,088,767	
Deferred outflows for bond refinancing	<u>1,709,721</u>	48,459,609
Deferred inflows related to CERS	(1,715,082)	
Deferred inflows related to MIF	<u>(23,581,483)</u>	(25,296,565)
Long-term liabilities (including bonds payable) are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Long-term liabilities at year end consist of:		
Bonds payable		(195,584,738)
Bond premium		(321,485)
Accrued interest on bonds		(1,491,454)
Net pension liability		(88,531,485)
Net OPEB liability		(70,145,166)
Accrued sick leave		<u>(2,375,174)</u>
Total net position - governmental		<u>\$ 78,753,821</u>

The accompanying notes are an integral part of these financial statements

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds  
Year Ended June 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Construction Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Taxes	\$ 113,115,847	\$ -	\$ -	\$ 24,812,888	\$ 137,928,735
Earnings on investments	147,894	-	2,618	8,137	158,649
State sources	101,399,689	6,988,292	-	3,958,574	112,346,555
Federal sources	1,044,126	9,764,949	-	864,911	11,673,986
Other sources	890,712	791,525	(380,745)	3,737,036	5,038,528
	<u>216,598,268</u>	<u>17,544,766</u>	<u>(378,127)</u>	<u>33,381,546</u>	<u>267,146,453</u>
Total revenues					
<b>Expenditures</b>					
Instructional	128,372,647	10,379,927	-	5,104,646	143,857,220
Student support services	14,172,951	703,085	-	302,644	15,178,680
Staff support services	9,146,726	848,651	-	414,774	10,410,151
District administration	4,411,851	2,173,170	-	-	6,585,021
School administration	14,682,307	-	-	425,383	15,107,690
Business support services	5,768,694	647,453	-	-	6,416,147
Plant operation and maintenance	17,040,188	305,155	-	830,501	18,175,844
Student transportation	12,651,562	1,880,851	-	-	14,532,413
Food service operation	-	109,744	-	-	109,744
Day care operations	-	21,084	-	-	21,084
Community service operations	1,422,046	954,720	-	19,417	2,396,183
Facility acquisition and construction	10,244	-	34,680,212	-	34,690,456
Other	-	-	-	28,847	28,847
Debt service:					
Principal	-	-	-	16,393,660	16,393,660
Interest	-	-	-	6,090,015	6,090,015
	<u>207,679,216</u>	<u>18,023,840</u>	<u>34,680,212</u>	<u>29,609,887</u>	<u>289,993,155</u>
Total expenditures					
Excess (deficit) of revenues over expenditures	<u>8,919,052</u>	<u>(479,074)</u>	<u>(35,058,339)</u>	<u>3,771,659</u>	<u>(22,846,702)</u>
<b>Other financing sources (uses)</b>					
Loan and bond proceeds	-	-	9,705,000	-	9,705,000
Bond premium	-	-	329,728	-	329,728
Bond issuance cost	-	-	(74,170)	-	(74,170)
Proceeds from sale of assets	96,652	-	-	-	96,652
Operating transfers in	664,611	554,000	8,298,846	25,504,387	35,021,844
Operating transfers out	(5,446,364)	(677)	-	(29,010,620)	(34,457,661)
	<u>(4,685,101)</u>	<u>553,323</u>	<u>18,259,404</u>	<u>(3,506,233)</u>	<u>10,621,393</u>
Total other financing sources (uses)					
Net change in fund balance	4,233,951	74,249	(16,798,935)	265,426	(12,225,309)
Fund balance, July 1, 2020	47,287,341	102,963	43,554,769	3,453,708	94,398,781
Fund balance adjustment (Note 20)	-	-	-	26,000	26,000
Fund balance, June 30, 2021	<u>\$ 51,521,292</u>	<u>\$ 177,212</u>	<u>\$ 26,755,834</u>	<u>\$ 3,745,134</u>	<u>\$ 82,199,472</u>

The accompanying notes are an integral part of these financial statements



**BOONE COUNTY SCHOOL DISTRICT**

**Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended June 30, 2021**

Amounts reported for governmental activities in the statement of net position are different because:

Net changes-governmental funds \$ (12,225,309)

Governmental funds report capital outlays as expenditures because they use current financial resources. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation expense for the year.

Depreciation expense	(14,510,939)	
Capital outlays	26,356,124	
Retirement of capital assets	<u>(161,844)</u>	11,683,341

Bond and capital lease proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position.

Bond principal paid	16,393,660	
Bond proceeds	(9,705,000)	
Bond premium	(329,728)	
Amortization of bond refinancing	(246,367)	
Amortization of bond premium	8,243	
Capital lease principal paid	6,989	

Deferred outflows related to pensions	4,134,131	
Deferred outflows related to other post-retirement employee benefits	10,857,816	

Deferred inflows related to pensions	1,437,676	
Deferred inflows related to other post-retirement employee benefits	(5,508,423)	

Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.

(20,599,782)

Changes in net position of governmental activities \$ (4,092,753)

The accompanying notes are an integral part of these financial statements

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Net Position  
– Proprietary Funds  
As of June 30, 2021**

	<b>Food Service</b>	<b>Daycare Fund</b>	<b>Total</b>
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	\$ 1,545,684	\$ 21,084	\$ 1,566,768
Accounts receivable	1,525,500	-	1,525,500
Inventories for consumption	96,941	-	96,941
Total current	<u>3,168,125</u>	<u>21,084</u>	<u>3,189,209</u>
<b>Noncurrent</b>			
Buildings and Improvements	76,617	-	76,617
Furniture and Fixtures	5,297,619	-	5,297,619
Less: accumulated depreciation	<u>(4,593,379)</u>	<u>-</u>	<u>(4,593,379)</u>
Total noncurrent	<u>780,857</u>	<u>-</u>	<u>780,857</u>
Total assets	<u>3,948,982</u>	<u>21,084</u>	<u>3,970,066</u>
<b>Deferred outflows</b>	<u>1,151,001</u>	<u>31,242</u>	<u>1,182,243</u>
<b>Liabilities and Net Position</b>			
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable	-	-	-
Interfund payable	1,245,399	24,899	1,270,298
Total current	<u>1,245,399</u>	<u>24,899</u>	<u>1,270,298</u>
<b>Noncurrent</b>			
MIF net OPEB liability	1,727,000	46,873	1,773,873
CERS net pension liability	2,179,681	59,160	2,238,841
Accumulated sick leave	68,799	1,867	70,666
Total noncurrent	<u>3,975,480</u>	<u>107,900</u>	<u>4,083,380</u>
Total liabilities	<u>5,220,879</u>	<u>132,799</u>	<u>5,353,678</u>
<b>Deferred inflows</b>	<u>622,811</u>	<u>16,906</u>	<u>639,717</u>
<b>Net Position</b>			
Invested in assets, net of debt	780,857	-	780,857
Restricted	<u>(1,524,564)</u>	<u>(97,379)</u>	<u>(1,621,943)</u>
Total net position	<u>\$ (743,707)</u>	<u>\$ (97,379)</u>	<u>\$ (841,086)</u>

The accompanying notes are an integral part of these financial statements

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Revenues, Expenses, and Changes in Net Position –  
Proprietary Funds  
Year Ended June 30, 2021**

	<u>Food Service</u>	<u>Daycare Fund</u>	<u>Total</u>
<b>Operating revenues</b>			
Lunchroom sales	\$ 152,786	\$ -	\$ 152,786
Other operating revenues	25,017	122,035	147,052
Total operating revenues	<u>177,803</u>	<u>122,035</u>	<u>299,838</u>
<b>Operating expenses</b>			
Salaries and benefits	5,370,455	149,355	5,519,810
Contract services	133,945	172	134,117
Materials and supplies	3,287,689	1,703	3,289,392
Depreciation	134,223	-	134,223
Other operating expenses	-	25	25
Total operating expenses	<u>8,926,312</u>	<u>151,255</u>	<u>9,077,567</u>
Operating loss	<u>(8,748,509)</u>	<u>(29,220)</u>	<u>(8,777,729)</u>
<b>Nonoperating revenues (expenses)</b>			
Federal grants	8,574,303	-	8,574,303
State grants	1,344,583	19,917	1,364,500
Donated commodities and other donations	724,125	-	724,125
Transfers out	(564,183)	-	(564,183)
Interest income	1,065	-	1,065
Total nonoperating revenues	<u>10,079,893</u>	<u>19,917</u>	<u>10,099,810</u>
Change in net position	1,331,384	(9,303)	1,322,081
Total net position, July 1, 2020	<u>(2,075,091)</u>	<u>(88,076)</u>	<u>(2,163,167)</u>
Total net position, June 30, 2021	<u>\$ (743,707)</u>	<u>\$ (97,379)</u>	<u>\$ (841,086)</u>

The accompanying notes are an integral part of these financial statements

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Cash Flows – Proprietary Funds  
Year Ended June 30, 2021**

	<b>Food Service Fund</b>	<b>Daycare Fund</b>	<b>Total</b>
<b>Cash flows from operating activities</b>			
Cash received from lunchroom sales	\$ 152,786	\$ -	\$ 152,786
Cash received from other activities	1,216,858	156,183	1,373,041
Cash payments to employees for services	(5,370,455)	(149,355)	(5,519,810)
Cash payments to suppliers for goods and services	(4,854,784)	(5,661)	(4,860,445)
Cash transfers	(564,183)	-	(564,183)
	<u>(9,419,778)</u>	<u>1,167</u>	<u>(9,418,611)</u>
<b>Net cash used in operating activities</b>			
<b>Cash flows from noncapital financing activities</b>			
Non-operating revenues received	10,643,011	19,917	10,662,928
	<u>10,643,011</u>	<u>19,917</u>	<u>10,662,928</u>
<b>Net cash provided by noncapital financing activities</b>			
<b>Cash flows from investing activities</b>			
Interest on investments	1,065	-	1,065
	<u>1,065</u>	<u>-</u>	<u>1,065</u>
<b>Net cash flows provided by investing activities</b>			
Net decrease in cash and cash equivalents	1,224,298	21,084	1,245,382
Cash and cash equivalents - beginning	321,386	-	321,386
Cash and cash equivalents - ending	<u>\$ 1,545,684</u>	<u>\$ 21,084</u>	<u>\$ 1,566,768</u>
<b>Reconciliation of operating loss to net cash used in operating activities</b>			
Operating income (loss)	\$ (8,748,509)	\$ (29,220)	\$ (8,777,729)
<b>Adjustments to reconcile operating loss to net cash used in operating activities</b>			
Depreciation	134,223	-	134,223
Transfers	(564,183)	-	(564,183)
Changes in assets and liabilities:			
Decrease in accounts receivable	(1,525,500)	-	(1,525,500)
(Decrease) increase in accounts payable	-	(3,815)	(3,815)
(Decrease) increase in accumulated sick leave	(6,679)	54	(6,625)
(Increase) decrease in interfund receivables	52,349	-	52,349
Increase in due to other funds	1,245,399	24,899	1,270,298
(Increase) in deferred outflows	(291,156)	(10,587)	(301,743)
Increase in deferred inflows	48,121	3,103	51,224
(Decrease) in MIF net OPEB liability	(32,930)	4,594	(28,336)
Increase in CERS net pension liability	222,407	12,139	234,546
Decrease in inventories	46,680	-	46,680
	<u>(9,419,778)</u>	<u>1,167</u>	<u>(9,418,611)</u>
<b>Net cash used in operating activities</b>			
<b>Schedule of non-cash transactions:</b>			
Donated commodities received from federal government	\$ 724,125	\$ -	\$ 724,125
On behalf payments	<u>\$ 1,248,450</u>	<u>\$ -</u>	<u>\$ 1,248,450</u>

The accompanying notes are an integral part of these financial statements

## BOONE COUNTY SCHOOL DISTRICT

### Notes to the Financial Statements

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### ***Reporting Entity***

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

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

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

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

Boone County School District Finance Corporation - The Board authorized the establishment of the Boone County School District Finance Corporation (a non-profit, non-stock, public and charitable corporation organized under the School Bond Act and KRS 273 and KRS 58.180) as an agency of the District for financing the costs of school building facilities. The Board Members of the Boone County Board of Education also comprise the Corporation's Board of Directors.

##### ***Basis of Presentation***

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

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

## BOONE COUNTY SCHOOL DISTRICT

### Notes to the Financial Statements (Continued)

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### *Basis of Presentation (Continued)*

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

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

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

The District has the following funds:

##### I. Governmental Fund Types

- (A) The General Fund is the primary operating fund of the District. It accounts for financial resources used for general types of operations. This is a budgeted fund and any unrestricted fund balances are considered as resources available for use. This is a major fund of the District.
- (B) The Special Revenue Fund accounts for proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to disbursements for specified purposes. It includes federal financial programs where unused balances are returned to the grantor at the close of specified project periods as well as the state grant programs. Project accounting is employed to maintain integrity for the various sources of funds. The separate projects of federally funded grant programs are identified in the schedule of expenditures of federal awards included in this report on page 74. This is a major fund of the District.
- (C) Special Revenue Activity Fund is used to support co-curricular activities and are not raised and expended by student groups. District activity funds accounted for in the District bank account are not subject to the Redbook and may be expended with more flexibility than school activity funds but must meet the "educational purpose" standard for all District expenditures.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Basis of Presentation (Continued)***

I. Governmental Fund Types (continued)

- (D) Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment (other than those financed by Proprietary Funds).
1. The Support Education Excellence in Kentucky (SEEK) Capital Outlay Fund receives those funds designated by the state as Capital Outlay funds and is restricted for use in financing projects identified in the District's facility plan.
  2. The Facility Support Program of Kentucky Fund (FSPK) accounts for funds generated by the building tax levy required to participate in the School Facilities Construction Commission's construction funding and state matching funds, where applicable. Funds may be used for projects identified in the District's facility plan.
  3. The Construction Fund accounts for proceeds from sales of bonds and other revenues to be used for authorized construction. The District is committed to construction contracts in the amount of \$26,755,830 for ongoing projects.
- (E) The Activity Funds account for activities of student groups and other types of activities requiring clearing accounts. These funds are accounted for in accordance with Uniform Program of Accounting for School Activity Funds.

II. Debt Service Fund

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

III. Proprietary Fund (Enterprise Fund)

The School Food Service Fund is used to account for school food service activities, including the National School Lunch Program, which is conducted in cooperation with the U.S. Department of Agriculture (USDA). The Food Service fund is a major fund of the District.

The Daycare Fund is used to support the daycare programs at the individual schools. These funds are used to support the resources needed to actively manage these programs.

The District applies all Governmental Accounting Standards Board (GASB) pronouncements to proprietary funds as well as the Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements.

## BOONE COUNTY SCHOOL DISTRICT

### Notes to the Financial Statements (Continued)

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### ***Basis of Accounting***

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The GASB is responsible for establishing GAAP for state and local government through its pronouncements (Statements and Interpretations).

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

Revenues – Exchange and Non-exchange Transactions – Revenues resulting from exchange transactions, in which each party receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenues from nonexchange transactions must also be available before they can be recognized.

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

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

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

##### ***Taxes***

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



## BOONE COUNTY SCHOOL DISTRICT

### Notes to the Financial Statements (Continued)

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### ***Budgetary Process***

Budgetary Basis of Accounting: The District's budgetary process accounts for certain transactions on a basis other than GAAP of the United States of America. The major differences between the budgetary basis and the GAAP basis are:

Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

##### ***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***

Supplies and materials are charged to expenditures when purchased, except for inventories in the Proprietary Fund, which are capitalized at the lower of cost or market.

##### ***Capital Assets***

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

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

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Capital Assets (Continued)***

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

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

***Accumulated Unpaid Sick Leave Benefits***

Upon retirement from the school system, an employee will receive from the District an amount equal to 30% of the value of accumulated sick leave. Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the District's experience of making termination payments. The entire compensated absence liability is reported on the district-wide financial statements.

***Interfund Balances***

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

***Accrued Liabilities and Long-Term Obligations***

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

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

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Fund Balance Reserves***

Beginning with fiscal year 2012 the District implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the District's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts constrained to specific purposes by the District itself, using its decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the action to remove or change the constraint.

Assigned fund balance – amounts the District intends to use for specific purpose (such as encumbrances); intent can be expressed by the District or by an official or body to which the District delegates the authority.

Unassigned fund balance – amounts that are available for purpose; positive amounts are reported only in the General fund.

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

Encumbrances are not liabilities and 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.

***Net Position***

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

***Operating Revenues and Expenses***

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

## BOONE COUNTY SCHOOL DISTRICT

### Notes to the Financial Statements (Continued)

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### *Interfund Activity*

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

##### *Pensions*

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

##### *Postemployment Benefits Other than Pensions (OPEB)*

For purposes of measuring the District's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Teachers' Retirement System of the State of Kentucky (TRS) and additions to deductions from TRS's fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

#### NOTE 2 ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, designated fund balances, and disclosure of contingent assets and liabilities at the date of the general purpose financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

#### NOTE 3 CASH AND CASH EQUIVALENTS

The District maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. The amounts exceeding the federally insured limits are covered by a collateral agreement and the collateral is held by the pledging banks' trust departments in the District's name. The District has not experienced any losses in such accounts and the District believes it is not exposed to any significant credit risk on cash and cash equivalents.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 4 CAPITAL ASSETS**

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

<u>Governmental Activities</u>	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2021
Land	\$ 13,720,372	\$ -	\$ -	\$ 13,720,372
Land improvements	15,049,976	50,472	50,472	15,049,976
Buildings and improvements	440,661,330	5,571,690	-	446,233,020
Technology equipment	18,498,598	99,753	7,459,055	11,139,296
Vehicles	30,293,325	145,553	1,368,357	29,070,521
General equipment	5,760,997	268,440	23,483	6,005,954
Construction work in progress	8,607,973	25,649,976	5,429,760	28,828,189
Totals at historical cost	<u>532,592,571</u>	<u>31,785,884</u>	<u>14,331,127</u>	<u>550,047,328</u>
Less: accumulated depreciation				
Land improvements	4,823,350	209,866	-	5,033,216
Buildings and improvements	165,801,853	12,146,645	-	177,948,498
Technology equipment	18,121,790	210,933	7,355,464	10,977,259
Vehicles	19,427,496	1,670,868	1,363,388	19,734,976
General equipment	4,260,616	272,627	20,671	4,512,572
Total accumulated depreciation	<u>212,435,105</u>	<u>14,510,939</u>	<u>8,739,523</u>	<u>218,206,521</u>
Governmental activities capital assets - net	<u>\$ 320,157,466</u>	<u>\$ 17,274,945</u>	<u>\$ 5,591,604</u>	<u>\$ 331,840,807</u>
<u>Business - Type Activities</u>				
General equipment	\$ 4,565,407	\$ -	\$ -	\$ 4,565,407
Buildings and improvements	76,617	-	-	76,617
Vehicles	59,800	-	-	59,800
Technology equipment	893,244	-	220,832	672,412
Totals at historical cost	<u>5,595,068</u>	<u>-</u>	<u>220,832</u>	<u>5,374,236</u>
Less: accumulated depreciation				
General equipment	3,671,232	127,222	-	3,798,454
Buildings and improvements	60,309	5,277	-	65,586
Vehicles	59,800	-	-	59,800
Technology equipment	888,647	1,724	220,832	669,539
Total accumulated depreciation	<u>4,679,988</u>	<u>134,223</u>	<u>220,832</u>	<u>4,593,379</u>
Business - type activities capital assets - net	<u>\$ 915,080</u>	<u>\$ (134,223)</u>	<u>\$ -</u>	<u>\$ 780,857</u>

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

Depreciation expense by function for the fiscal year ended June 30, 2021 was as follows:

	<u>Governmental</u>	<u>Business-Type</u>
Instruction	\$ 4,357,934	\$ -
Student support services	33,831	-
Staff support services	9,812	-
District administration	731	-
School administration	18,076	-
Business support services	237,473	-
Plant operation and maintenance	8,148,115	-
Food service	-	134,223
Student transportation	1,704,817	-
Community services	150	-
Total	<u>\$ 14,510,939</u>	<u>\$ 134,223</u>

**NOTE 5 ACCUMULATED UNPAID SICK LEAVE BENEFITS**

Upon providing proof of qualification as an annuitant from the Kentucky Teacher's Retirement System, certified and classified employees will receive from the District an amount equal to 30% of the value of accumulated sick leave. At June 30, 2021 this amount totaled approximately \$2,435,239 for those employees with twenty-seven or more years of experience.

**NOTE 6 COMMITMENTS UNDER CAPITAL LEASES**

The District is the lessee of buses under capital leases that expired in 2021. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are depreciated over the lower of their related lease terms or their estimated productive lives. Depreciation of assets under capital leases is included in depreciation expense.

There are no future minimum lease payments under capital leases as of June 30, 2021, as all capital leases have expired in the current year.

**NOTE 7 LEASE OBLIGATIONS AND BONDED DEBT**

The amount shown in the accompanying financial statements as lease obligations represents the District's future obligations to make lease payments relating to the bonds issued.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 7 LEASE OBLIGATIONS AND BONDED DEBT (CONTINUED)**

The original amount of each issue, the issue date, and interest rates are summarized below:

<u>Issue Date</u>	<u>Proceeds</u>	<u>Rates</u>
June 1, 2010	\$ 11,085,000	5.750%
June 1, 2010	4,105,000	1.000% - 3.200%
September 1, 2010	23,810,000	1.500% - 2.500%
April 1, 2011	16,590,000	2.000% - 5.000%
February 1, 2012	27,700,000	2.000% - 2.750%
September 1, 2012	12,170,000	2.000% - 2.625%
March 1, 2013	5,975,000	2.000% - 3.250%
September 1, 2014	11,905,000	2.000% - 3.000%
March 1, 2015	12,375,000	2.000% - 3.000%
February 1, 2016	32,425,000	0.850% - 2.550%
April 1, 2016	10,120,000	1.000% - 3.250%
November 1, 2016	31,850,000	2.000% - 3.250%
February 1, 2017	10,150,000	3.000%
December 1, 2017	12,765,000	2.000% - 3.000%
August 1, 2018	13,490,000	3.000% - 3.625%
April 28, 2020	33,340,000	2.000% - 3.000%
March 18, 2021	9,705,000	2.000%

The District, through the General Fund (including utility taxes and the Support Education Excellence in Kentucky (SEEK) Capital Outlay Fund) is obligated to make lease payments in amounts sufficient to satisfy debt service requirements on bonds issued by the Kenton County Fiscal Court and the Boone County School District Finance Corporation to construct school facilities.

The District entered into "participation agreements" with the School Facility Construction Commission (Commission). The Commission was created by the Kentucky General Assembly for the purpose of assisting local school districts in meeting school construction needs. Note 18 sets forth the amount to be paid by the District and the Commission for each year until maturity of all bond issues. The liability for the total bond amount remains with the District and, as such, the total principal has been recorded in the financial statements.

All issues may be called prior to maturity and redemption premiums are specified in each issue. Assuming no bonds are called prior to scheduled maturity, the minimum obligations of the District, including amounts to be paid by the Commission, at June 30, 2021 for debt service (principal and interest) are reported in Note 18.

**NOTE 8 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 ("CERS") covers employees whose position does not require a college degree or teaching certification. The Kentucky Teachers Retirement System ("TRS") covers positions requiring teaching certification or otherwise requiring a college degree.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 8 RETIREMENT PLANS (CONTINUED)**

**General information about the County Employees Retirement System Non-Hazardous**

***Plan description***

Employees whose positions do not require a degree beyond a high school diploma are covered by the CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the Commonwealth of Kentucky. Under the provisions of the Kentucky Revised Statute (“KRS”) Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from <http://kyret.ky.gov/>.

***Benefits provided***

CERS provides retirement, health insurance, death and disability benefits to Plan employees and beneficiaries. Employees are vested in the plan after five years’ service. 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. Reduced benefits are based on factors of both of these components. Participating employees become eligible to receive the health insurance benefit after at least 180 months of service. Death benefits are provided for both death after retirement and death prior to retirement. Death benefits after retirement are \$5,000 in lump sum. One month’s service is required for death benefits prior to retirement and the employee must have suffered a duty-related death. The decedent’s beneficiary will receive the higher of the normal death benefit and \$10,000 plus 75% of the decedent’s monthly average rate of pay. If the surviving spouse remarries, the monthly rate will be recalculated to 25% of the decedent’s monthly average. Any dependent child will receive 50% of the decedent’s monthly final rate of pay up to 75% for all dependent children. Five years’ service is required for nonservice-related disability benefits.



**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 8 RETIREMENT PLANS (CONTINUED)**

***Contributions***

Required contributions by the employee are based on the following tier:

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

The contribution requirement for CERS for the year ended June 30, 2021, was \$8,904,887, which consisted of \$7,225,598 from the District and \$1,679,289 from the employees. Total contributions for the year ended June 30, 2020 and 2019 were \$8,979,757 and \$7,191,697, respectively. The contributions have been contributed in full for fiscal years 2021, 2020 and 2019.

**General information about the Teachers' Retirement System of the State of Kentucky**

***Plan description***

Teaching certified employees of the District and other employees whose positions require at least a college degree are provided pensions through the Teachers' Retirement System of the State of Kentucky—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 Commonwealth. TRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the KRS. TRS is a blended component unit of the Commonwealth of Kentucky Revised Statutes and therefore is included in the Commonwealth's financial statements. TRS issues a publicly available financial report that can be obtained at [http://www.ktrs.ky.gov/05\\_publications/index.htm](http://www.ktrs.ky.gov/05_publications/index.htm).

***Benefits provided***

For employees who have established an account in a retirement system administered by the Commonwealth 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 that 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 two (2) percent (service prior to July 1, 1983) and two and one-half (2.5) percent (service after July 1, 1983) of their final average salaries for each year of credited service. New 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 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.

## BOONE COUNTY SCHOOL DISTRICT

### Notes to the Financial Statements (Continued)

#### NOTE 8 RETIREMENT PLANS (CONTINUED)

##### ***Benefits provided***

Effective July 1, 2008, the System has been amended to change the benefit structure for employees hired on or after that date. Final average salary is defined as the member's five (5) highest annual salaries for those with less than 27 years of service. Employees at least age 55 with 27 or more years of service may use their three (3) highest annual salaries to compute the final average salary. TRS 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 Kentucky Revised Statutes. Non-university employees are required to contribute 12.855% of their salaries to the System. University employees are required to contribute 10.400% of their salaries. KRS 161.580 allows each university to reduce the contribution of its employees by 2.215%; therefore, university employees contribute 8.185% of their salary to TRS. The contribution requirement for TRS for the year ended June 30, 2021, was \$16,982,979, which consisted of \$3,447,968 from the District and \$13,535,011 from the employees. Total contributions for the year ended June 30, 2020 and 2019 were \$16,710,770 and \$15,945,169, respectively. The contributions have been contributed in full for fiscal years 2021, 2020 and 2019.

The Commonwealth 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 16.105% of salaries. If an employee leaves covered employment before accumulating five (5) years of credited service, accumulated employee pension contributions plus interest are refunded to the employee upon the member's request.

##### **Medical Insurance Plan**

###### ***Plan description***

In addition to the pension benefits described above, KRS 161.675 requires TRS to provide post-employment healthcare benefits to eligible employees and dependents. The TRS Medical Insurance Fund (MIF) is a cost-sharing multiple employer defined benefit plan. Changes made to the medical plan may be made by the TRS Board of Trustees, the Kentucky Department of Employee Insurance and the General Assembly.

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

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 8 RETIREMENT PLANS (CONTINUED)**

***Funding policy***

In order to fund the post-retirement healthcare benefit, 6.59% of the gross annual payroll of employees before July 1, 2008 is contributed. 3.75% is paid by member contributions, 0.16% is credited to the Commonwealth, and 3.00% is contributed by the employer. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

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

At June 30, 2021, 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 TRS because the Commonwealth of Kentucky provides the pension support directly to TRS 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	\$ 90,770,326
Commonwealth's proportionate share of the TRS net pension liability associated with the District	<u>455,108,537</u>
	<u><u>\$ 545,878,863</u></u>

The net pension liability for each plan was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The District's proportion of the net pension liability for CERS was based on the actual liability of the employees and former employees relative to the total liability of the System as determined by the actuary. At June 30, 2021, the District's proportion was 1.183459% percent.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 8 RETIREMENT PLANS (CONTINUED)**

For the year ended June 30, 2021, the District recognized pension expense of \$15,080,499 related to CERS. The District also recognized a reduction of expense of \$83,439,936 and a reduction of revenue of \$83,439,936 for TRS support provided by the Commonwealth due to a change in assumptions. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 2,263,525	\$ -
Net difference between projected and actual earnings on pension plan investments	3,934,589	1,663,177
Changes of assumptions	3,544,428	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,890,669	95,278
District contributions subsequent to the measurement date	<u>7,225,599</u>	<u>-</u>
Total	<u><u>\$ 22,858,810</u></u>	<u><u>\$ 1,758,455</u></u>

\$7,225,599 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	
2022	\$ 6,390,026
2023	5,107,459
2024	1,465,018
2025	912,253
2026	-

***Actuarial assumptions***

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>CERS</u>	<u>TRS</u>
Inflation	2.30%	3.00%
Projected salary increases	3.30%	3.5 - 7.3%
Investment rate of return, net of investment expense and inflation	6.25%	7.50%

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 8 RETIREMENT PLANS (CONTINUED)**

***Actuarial assumptions (Continued)***

For CERS, mortality rates used for active members for PUB-2010 General Mortality table projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on a 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 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 TRS, mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale BB to 2025 set forward two years for males and one year for females. The actuarial assumptions used were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015 adopted by the Board on November 19, 2016.

For CERS, the long-term expected return on plan assets is reviewed as part of the regular experience studies prepared every five years. The most recent analysis, performed for the period covering fiscal years 2008 through 2013, is outlined in a report dated April 30, 2014. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

For TRS, 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.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 8 RETIREMENT PLANS (CONTINUED)**

***Actuarial assumptions (Continued)***

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

<u>Asset Class</u>	<u>TRS Target Allocation</u>	<u>TRS Long-Term Expected Real Rate of Return</u>	<u>CERS Target Allocation</u>	<u>CERS Long-Term Expected Real Rate of Return</u>
US equity	40.0%	4.60%	18.8%	4.50%
International Equity	22.0%	22.00%	18.8%	5.25%
Core bonds			13.5%	-0.25%
Private equity	7.0%	7.70%	10.0%	6.65%
High yield			15.0%	3.90%
Fixed income	15.0%	0.00%		
Additional categories	7.0%	2.50%		
Real estate	7.0%	4.30%	5.0%	5.30%
Opportunistic			3.0%	2.25%
Real return			15.0%	3.95%
Cash	2.0%	-0.50%	1.0%	-0.75%
Total	<u>100%</u>		<u>100%</u>	

***Discount rate***

For CERS, the discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan employees and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment return of 6.25%. The long-term investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

For TRS, the discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates, adjusted by 95% for all fiscal years in the future. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 8 RETIREMENT PLANS (CONTINUED)**

***Sensitivity of CERS and TRS 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
CERS	5.25%	6.25%	7.25%
District's proportionate share of net pension liability	\$ 111,939,563	\$ 90,770,326	\$ 73,241,392
TRS	6.50%	7.50%	8.50%
District's proportionate share of net pension liability	-	-	-

***Pension plan fiduciary net position***

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

**NOTE 9 OPEB PLANS**

**General information about the Teachers' Retirement System OPEB Plan**

***Plan description***

Teaching-certified employees of the Boone County School are provided OPEBs through the Teachers' Retirement System of the State of Kentucky (TRS) – a cost-sharing multiple-employer defined benefit OPEB plan with a special funding situation established to provided retirement annuity plan coverage for local school districts and other public educational agencies in the state. TRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the Kentucky Revised Statues and therefore is included in the Commonwealth's financial statements. TRS issues a publicly available financial report that can be obtained at <https://trs.ky.gov/financial-reports-information>.

The state reports a liability, deferred outflows of resources and deferred inflows of resources, and expense as a result of its statutory requirement to contribute to the TRS Medical Insurance and Life Insurance Plans. The following information is about the TRS plans.

**Medical Insurance Plan**

***Plan description***

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

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

***Benefits provided***

To be eligible for medical benefits, the member must have retired either for service or disability. The TRS 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. TRS 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 TRS 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 TRS Medicare Eligible Health Plan.

***Contributions***

In order to fund the post-retirement healthcare benefit, seven and one-half percent (7.50%) of the gross annual payroll of members is contributed. Three and three quarters percent (3.75%) is paid by member contributions and three quarters percent (.75%) from state appropriation and three percent (3.00%) from the employer. The state contributes the net cost of health insurance premiums for members who retired on or after July 1, 2010 who are in the non-Medicare eligible group. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

**General information about the County Employees Retirement System Non-Hazardous OPEB Plan**

***Plan description***

Employees whose positions do not require a degree beyond a high school diploma are covered by the CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the Commonwealth of Kentucky. Under the provisions of the Kentucky Revised Statute ("KRS") Section 61.645, the Board of Trustees of the Kentucky Retirement System administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from <http://kyret.ky.gov/>.

***Benefits***

CERS provides health insurance, death and disability benefits to Plan employees and beneficiaries. Employees are vested in the plan after five years' service. For retirement purposes, employees are grouped into three tiers, based on hire date. See Note 8 for tier classifications.

***Contributions***

Required contributions by the employee are based on the tier disclosed in Note 8.



**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

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

At June 30, 2021, the Boone County School District reported a liability of \$71,919,040 for its proportionate share of the collective net OPEB liability that reflected a reduction for state OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the District's proportion was 1.72% percent for TRS, which was an increase of 0.04% from its proportion measured as of June 30, 2019, and 1.18% percent for CERS, which was an increase of 0.12% from its proportion measured as of June 30, 2019.

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

District's proportionate share of the CERS net OPEB liability	\$ 28,569,040
District's proportionate share of the TRS net OPEB liability	43,350,000
State's proportionate share of the net OPEB liability associated with the District	<u>34,725,000</u>
	<u><u>\$ 106,644,040</u></u>

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

For the year ended June 30, 2021, the District recognized OPEB expense of \$10,718,447 and revenue of \$2,429,993 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
	<u>                    </u>	<u>                    </u>
Difference between expected and actual performance	\$ 4,773,287	\$ 23,257,015
Net difference between projected and actual earnings on OPEB plan investments	2,943,520	582,952
Change of assumptions	7,597,324	30,219
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,282,654	307,641
District contributions subsequent to the measurement date	<u>4,476,536</u>	<u>-</u>
Total	<u><u>\$ 25,073,321</u></u>	<u><u>\$ 24,177,827</u></u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$4,476,536 resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year ended June 30:	
	<u>                    </u>
2022	\$ (283,167)
2023	106,850
2024	(453,170)
2025	(337,817)
2026	(1,899,737)
Thereafter	(714,001)

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

***Actuarial assumptions***

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	TRS	CERS
Investment rate of return	8.00%, net of OPEB plan investment expense, including inflation.	6.25%
Projected salary increases	3.50 - 7.20%, including inflation	3.30% to 11.55%, varies by service
Inflation rate	3.00%	2.30%
Real Wage Growth	0.50%	
Wage Inflation	3.50%	
Healthcare cost trend rates		
Under 65	7.25% for FY 2020 decreasing to an ultimate rate of 5.00% by FY 2029	Initial trend starting at 7.00% and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years
Ages 65 and Older	5.25% for FY 2020 decreasing to an ultimate rate of 5.00% by FY 2022	Initial trend starting at 5.00% and gradually decreasing to an ultimate trend rate of 4.05% over a period of 10 years
Medicare Part B Premiums	6.49% for FY 2020 with an ultimate rate of 5.00% by 2031	
Municipal Bond Index Rate	2.19%	2.45%
Discount Rate	8.00%	5.34%
Single Equivalent Interest Rate	8.00%, net of OPEB plan investment expense, including inflation	

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

For CERS, mortality rates were based on RP-2000 Combined Mortality Table projected to 2013 with projection scale BB and set back 1 year for females.

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2015 valuation.

For TRS, 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.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

***Actuarial assumptions (Continued)***

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	58.0%	5.4%
Fixed Income	9.0%	0.0%
Real Estate	6.5%	4.3%
Private Equity	8.5%	7.7%
Other Additional Categories	17.0%	2.5%
Cash (LIBOR)	1.0%	-0.5%
Total	<u>100.0%</u>	

***Discount rate***

For TRS, the discount rate used to measure the total OPEB liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

For CERS, the discount rate used to measure the total OPEB liability was 5.34%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

The following table presents the District's proportionate share of the collective net OPEB liability of the System, calculated using the discount rate, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease (7.00%)</u>	<u>Current Discount Rate (8.00%)</u>	<u>1% Increase (9.00%)</u>
TRS			
Districts' net OPEB liability	\$ 52,394,000	\$ 43,350,000	\$ 35,799,000
	<u>1% Decrease (4.34%)</u>	<u>Current Discount Rate (5.34%)</u>	<u>1% Increase (6.34%)</u>
CERS			
Districts' net OPEB liability	\$ 36,702,829	\$ 28,569,040	\$ 21,888,488

***Sensitivity of the District's proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates***

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
TRS			
Districts' net OPEB liability	\$ 34,359,000	\$ 43,350,000	\$ 54,427,000
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
CERS			
Districts' net OPEB liability	\$ 22,119,578	\$ 28,569,040	\$ 36,395,614

***OPEB plan fiduciary net position***

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

**Life Insurance Plan**

***Plan description***

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

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

***Benefits provided***

TRS provides a life insurance benefit of five thousand dollars payable for members who retire based on service or disability. TRS provides a life insurance benefit of two thousand dollars payable for its active contributing members. The life insurance benefit funded by the Life Insurance Fund (LIF) is payable upon the death of the member to the member's estate or to a party designated by the member.

***Contributions***

In order to fund the post-retirement life insurance benefit, three hundredths of one percent (.03%) of the gross annual 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, 2021, the Boone County School District did not report a liability for its proportionate share of the collective net OPEB liability for life insurance benefits because the State of Kentucky provides the OPEB support directly to TRS on behalf of the District. The amount recognized by the District as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$	-
State's proportionate share of the net OPEB liability associated with the District		<u>1,050,000</u>
	\$	<u><u>1,050,000</u></u>

For the year ended June 30, 2020, the District recognized OPEB expense of \$-0- and revenue of \$50,559 for support provided by the State.

***Actuarial assumptions***

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.50%, net of OPEB plan investment expense, including inflation.
Projected salary increases	3.50 - 7.20%, including inflation
Inflation rate	3.00%
Real Wage Growth	0.50%
Wage Inflation	3.50%
Municipal Bond Index Rate	3.89%
Discount Rate	7.50%
Single Equivalent Interest Rate	7.50%, net of OPEB plan investment expense, including inflation

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

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

The remaining actuarial assumptions (e.g. initial per capita costs, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2015 valuation.

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

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

Asset Class*	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity	40.0%	4.6%
International Equity	23.0%	5.6%
Fixed Income	18.0%	0.0%
Real Estate	6.0%	4.3%
Private Equity	5.0%	7.7%
Other Additional Categories	6.0%	2.5%
Cash (LIBOR)	2.0%	-0.5%
Total	<u>100.0%</u>	

*\* As the LIF investment policy is to change, the above reflects the pension allocation and returns that achieve the target 8.0% long-term rate of return*

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 9 OPEB PLANS (CONTINUED)**

***Discount rate***

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

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

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Districts' net OPEB liability	\$ -	\$ -	\$ -

***OPEB plan fiduciary net position***

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

**NOTE 10 CONTINGENCIES**

Grant Fund Approval

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 grantors may request a refund of monies advanced or refuse to reimburse the District for its disbursements. The amount of such future refunds and unreimbursed disbursements, if any, is not expected to be significant. Continuation of the District's grant programs is predicated upon the grantors' satisfaction that the funds provided are being spent as intended and the grantors' intent to continue the programs.

**NOTE 11 INSURANCE AND RELATED ACTIVITIES**

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicular accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas are covered through the purchase of commercial insurance. The District has purchased certain policies which are retrospectively rated, which includes workers' compensation insurance.



**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 12 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To obtain insurance for errors and omissions, and general liability coverage, the District participates in the Kentucky School Boards Insurance Trust Liability Insurance Fund. These public entity risk pools operate as common risk management and insurance programs for all school districts and other tax supported educational agencies of Kentucky who are members of the Kentucky School Boards Association. The District pays an annual premium to each fund for coverage. The Liability Insurance fund pays insurance premiums of the participating members established by the insurance carrier. The Trust can terminate coverage if it is unable to obtain acceptable excess general liability coverage and for any reason by giving ninety (90) days' notice. In the event the Trust terminated coverage, any amount remaining in the Fund (after payment of operational and administrative costs and claims for which coverage was provided) would be returned to the member on a pro rata basis.

The District is self-insured for unemployment insurance benefits. The District reimburses the state for any claims paid. The District purchases workers' compensation insurance through the Kentucky School Boards Insurance Trust. In addition, the District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 13 DEFICIT OPERATING/FUND BALANCES**

The District's Food Service Fund and Day Care Fund currently have deficit fund balances of \$1,988,444 and \$97,379, respectively. However, the following funds have operations that resulted in a current year deficit of revenues over expenditures, resulting in a corresponding reduction of fund balance:

Day Care Fund	\$	9,303
Camp Ernst Middle School		7,778
Building Fund		346,966
Capital Outlay Fund		214,531
Construction Fund		16,798,935
Conner Middle School		17,859
North Pointe Elementary		1,080
A.M. Yealey Elementary		7,669
R.A. Jones Middle School		1,795
Erpenbeck Elementary		1,088
Thornwilde Elementary		7,846
Stephens Elementary		10,946
Shirley Mann Elementary		2,084

**NOTE 14 COBRA**

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

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 15 CONTINGENT LIABILITY**

The District is a participant in the Kentucky School Board Insurance Trust in which the District purchases general liability and workers' compensation insurance. On June 4, 2014, the Franklin Circuit Court issued an order that former members of the Kentucky School Board Insurance Trust Workers' Compensation Fund as well as Property and Liability Fund, be assessed a portion of deficits in the trusts. During the fiscal year, the District paid \$159,843 and \$-0- respectively against those assessments. As of June 30, 2021, all contingent liabilities for the Workers' Compensation Fund and the Property and Liability Fund have been paid.

**NOTE 16 TRANSFER OF FUNDS**

The following transfers were made during the year.

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
Food Service Fund	General Fund	Indirect Cost	\$ 564,184
General Fund	Special Revenue Fund	Operating	554,000
General Fund	District Activity Fund	Operating	364,745
General Fund	Construction Fund	Construction	1,808,090
General Fund	Ignite Institute Fund	Ignite	2,719,528
Special Revenue Fund	General Fund	Indirect Cost	677
District Activity Fund	School Activity Fund	Operating	47,344
School Activity Fund	District Activity Fund	Sweep	1,194,034
Capital Outlay Fund	Construction Fund	Construction	1,963,208
Capital Outlay Fund	General Fund	NPE Playground	99,750
Building Fund	Construction Fund	Construction	4,527,548

**NOTE 17 ON-BEHALF PAYMENTS**

For the year ended June 30, 2021 total payments of \$58,164,492 were made for life insurance, health insurance, TRS matching and administrative fees by the Commonwealth of Kentucky on behalf of the District. These payments were recognized as on-behalf payments and recorded in the appropriate revenue and expense accounts on the statement of activities.

General Fund	\$ 55,342,893
Debt Service	729,988
Day Care	19,917
Food Service	1,248,450
Ignite Institute	<u>823,244</u>
Total On-Behalf	<u><u>\$ 58,164,492</u></u>

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 18 SCHEDULE OF LONG-TERM OBLIGATIONS**

2006-Ref, 2010 - QCSB, 2010B - Ref, 2011, 2012, 2012B - Ref, 2013, 2014, 2015 - Ref, 2016, 2016 - Ref, 2016B, 2017R, 2017B - Ref, 2018, 2020, 2021

FISCAL YEAR	BOONE COUNTY SCHOOL DISTRICT			KY SCHOOL FACILITIES CONSTRUCTION COMMISSION			TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2021-2022	\$ 16,294,881	\$ 5,095,490	\$ 21,390,371	\$ 563,779	\$ 166,210	\$ 729,989	\$ 22,120,360
2022-2023	16,664,970	4,724,099	21,389,069	578,690	151,298	729,988	22,119,057
2023-2024	17,069,416	4,317,349	21,386,765	594,244	135,744	729,988	22,116,752
2024-2025	15,903,891	3,837,448	19,741,339	454,769	119,519	574,288	20,315,627
2025-2026	16,346,249	3,392,312	19,738,561	467,411	106,878	574,289	20,312,850
2026-2027	15,362,061	2,956,910	18,318,971	456,599	94,124	550,723	18,869,694
2027-2028	10,243,533	2,521,264	12,764,797	416,467	81,990	498,457	13,263,254
2028-2029	10,491,671	2,257,322	12,748,993	428,329	70,129	498,458	13,247,451
2029-2030	9,634,469	1,982,015	11,616,484	375,531	57,742	433,273	12,049,757
2030-2031	9,888,455	1,728,327	11,616,782	386,545	46,727	433,272	12,050,054
2031-2032	6,433,398	1,464,161	7,897,559	211,602	35,308	246,910	8,144,469
2032-2033	6,637,058	1,275,023	7,912,081	217,942	28,967	246,909	8,158,990
2033-2034	6,341,650	1,074,310	7,415,960	153,350	22,229	175,579	7,591,538
2034-2035	6,541,894	878,053	7,419,947	158,106	17,473	175,579	7,595,526
2035-2036	6,761,863	669,269	7,431,132	163,137	12,441	175,578	7,606,710
2036-2037	6,128,456	450,167	6,578,623	146,544	7,545	154,089	6,732,712
2037-2038	3,626,315	295,505	3,921,820	48,685	4,514	53,199	3,975,019
2038-2039	3,759,854	178,774	3,938,628	50,146	3,054	53,200	3,991,828
2039-2040	2,668,350	80,051	2,748,401	51,650	1,550	53,200	2,801,600
Various*	2,862,778	-	2,862,778	-	-	-	2,862,778
	<u>\$ 189,661,212</u>	<u>\$ 39,177,846</u>	<u>\$ 228,839,058</u>	<u>\$ 5,923,526</u>	<u>\$ 1,163,441</u>	<u>\$ 7,086,967</u>	<u>\$ 235,926,025</u>

\*Expected interest income to be earned on qualified school construction bond escrow account

A summary of the changes in the principal of the outstanding bond obligations, the capital leases and the sick leave liability for the District during the year ended June 30, 2021 is as follows:

Governmental Activities	Balance July 1, 2020	Additions	Payments	Balance June 30, 2021
Bond Obligations	<u>\$ 202,273,398</u>	<u>\$ 9,705,000</u>	<u>\$ 16,393,660</u>	<u>\$ 195,584,738</u>
Bond premiums	<u>\$ -</u>	<u>\$ 329,728</u>	<u>\$ 8,243</u>	<u>\$ 321,485</u>
Capital Leases	<u>\$ 6,989</u>	<u>\$ -</u>	<u>\$ 6,989</u>	<u>\$ -</u>
Sick Leave	<u>\$ 3,215,035</u>	<u>\$ 61,108</u>	<u>\$ 480,303</u>	<u>\$ 2,795,840</u>

**NOTE 19 COVID-19 PANDEMIC**

The COVID-19 outbreak in the United States has caused disruption through limited district activities. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the disruption. At this time, the District is uncertain on the disruption's impact on its operating results.

**BOONE COUNTY SCHOOL DISTRICT**

**Notes to the Financial Statements  
(Continued)**

**NOTE 20 CORRECTION OF AN ERROR**

During the year ended June 30, 2021, the beginning net position of the Statement of Activities and Statement of Revenues, Expenditures and Changes in Fund balances – Governmental Funds was corrected for a fund balance amount that should have been accounted for in the prior year in relation to GASB 84 implementation. The adjustment resulted in a \$26,000 reduction to the beginning net position on the Statement of Activities and Statement of Revenues, Expenditures and Changes in Fund balances – Governmental Funds.

**NOTE 21 SUBSEQUENT EVENTS**

Subsequent events were considered through November 15, 2021, which represents the release date of our report.

SUPPLEMENTARY  
INFORMATION

**BOONE COUNTY SCHOOL DISTRICT**

**Combining Balance Sheet – Nonmajor Governmental Funds  
As of June 30, 2021**

	<u>Capital Outlay Fund</u>	<u>Building Fund</u>	<u>District Activity Fund</u>	<u>Debt Service Fund</u>	<u>School Activity Fund</u>	<u>Ignite Institute</u>	<u>Total Non-major Government Funds</u>
<b>Assets</b>							
<b>Current:</b>							
Cash and cash equivalents	\$ -	\$ -	\$ 1,120,495	\$ 313,544	\$ 2,023,512	\$ 254,492	\$ 3,712,043
Accounts receivable	-	-	-	-	-	64,000	64,000
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,120,495</u>	<u>\$ 313,544</u>	<u>\$ 2,023,512</u>	<u>\$ 318,492</u>	<u>\$ 3,776,043</u>
<b>Liabilities and Fund Balances</b>							
<b>Liabilities:</b>							
Accounts payable	\$ -	\$ -	\$ 672	\$ -	\$ -	\$ (30)	\$ 642
Interfund payable	-	-	30,267	-	-	-	30,267
Total liabilities	<u>-</u>	<u>-</u>	<u>30,939</u>	<u>-</u>	<u>-</u>	<u>(30)</u>	<u>30,909</u>
<b>Fund Balances:</b>							
Unassigned	-	-	-	-	-	318,522	318,522
Restricted:							
Debt service fund	-	-	-	313,544	-	-	313,544
Other	-	-	1,089,556	-	2,023,512	-	3,113,068
Total fund balances	<u>-</u>	<u>-</u>	<u>1,089,556</u>	<u>313,544</u>	<u>2,023,512</u>	<u>318,522</u>	<u>3,745,134</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,120,495</u>	<u>\$ 313,544</u>	<u>\$ 2,023,512</u>	<u>\$ 318,492</u>	<u>\$ 3,776,043</u>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual – General Fund  
Year Ended June 30, 2021**

	<u>Capital Outlay Fund</u>	<u>Building Fund</u>	<u>District Activity Fund</u>	<u>Debt Service Fund</u>	<u>School Activity Fund</u>	<u>Ignite Institute</u>	<u>Total Nonmajor Government Funds</u>
<b>Revenues:</b>							
Taxes	\$ -	\$ 24,812,888	\$ -	\$ -	\$ -	\$ -	\$ 24,812,888
Earnings on investments	-	-	621	7,516	-	-	8,137
State sources	1,858,913	546,429	-	729,988	-	823,244	3,958,574
Federal sources	-	-	-	864,911	-	-	864,911
Other sources	-	-	50,291	-	3,259,603	427,142	3,737,036
<b>Total revenues</b>	<u>1,858,913</u>	<u>25,359,317</u>	<u>50,912</u>	<u>1,602,415</u>	<u>3,259,603</u>	<u>1,250,386</u>	<u>33,381,546</u>
<b>Expenditures:</b>							
Instructional	-	-	1,371,551	-	1,341,854	2,391,241	5,104,646
Student support services	-	-	1,044	-	101,729	199,871	302,644
Staff support services	-	-	81,187	-	207,183	126,404	414,774
School administration	-	-	37,667	-	78,125	309,591	425,383
Plant operation and maintenance	-	-	93,788	-	-	736,713	830,501
Community service operations	-	-	-	-	19,417	-	19,417
Other	10,486	-	-	-	18,361	-	28,847
Debt service:							
Principal	-	-	-	16,393,660	-	-	16,393,660
Interest	-	-	-	6,090,015	-	-	6,090,015
<b>Total expenditures</b>	<u>10,486</u>	<u>-</u>	<u>1,585,237</u>	<u>22,483,675</u>	<u>1,766,669</u>	<u>3,763,820</u>	<u>29,609,887</u>
Excess (deficit) of revenues over expenditures	<u>1,848,427</u>	<u>25,359,317</u>	<u>(1,534,325)</u>	<u>(20,881,260)</u>	<u>1,492,934</u>	<u>(2,513,434)</u>	<u>3,771,659</u>
<b>Other Financing Sources (Uses)</b>							
Operating transfers in	-	-	1,606,123	21,178,736	-	2,719,528	25,504,387
Operating transfers out	(2,062,958)	(25,706,283)	-	-	(1,241,379)	-	(29,010,620)
<b>Total other financing sources(uses)</b>	<u>(2,062,958)</u>	<u>(25,706,283)</u>	<u>1,606,123</u>	<u>21,178,736</u>	<u>(1,241,379)</u>	<u>2,719,528</u>	<u>(3,506,233)</u>
Net change in fund balance	(214,531)	(346,966)	71,798	297,476	251,555	206,094	265,426
Fund balance, July 1, 2020	214,531	346,966	1,017,758	16,068	1,745,957	112,428	3,453,708
Fund balance adjustment (Note 20)	-	-	-	-	26,000	-	26,000
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,089,556</u>	<u>\$ 313,544</u>	<u>\$ 2,023,512</u>	<u>\$ 318,522</u>	<u>\$ 3,745,134</u>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual – General Fund  
Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Favorable (Unfavorable)</u>
<b>Revenues</b>				
Taxes	\$ 101,787,578	\$ 101,787,578	\$ 113,115,847	\$ 11,328,269
Earnings on investments	800,000	800,000	147,894	(652,106)
State sources	102,438,887	102,438,887	101,399,689	(1,039,198)
Federal sources	1,000,000	1,000,000	1,044,126	44,126
Other sources	2,372,018	2,372,018	1,651,975	(720,043)
	<u>208,398,483</u>	<u>208,398,483</u>	<u>217,359,531</u>	<u>8,961,048</u>
Total revenues				
<b>Expenditures</b>				
Instructional	152,744,552	153,105,725	128,372,647	24,733,078
Student support services	10,948,888	10,907,627	14,172,951	(3,265,324)
Staff support services	7,318,837	7,086,480	9,146,726	(2,060,246)
District administration	6,331,371	6,325,853	4,411,851	1,914,002
School administration	11,762,991	11,570,221	14,682,307	(3,112,086)
Business support services	4,845,259	4,846,498	5,768,694	(922,196)
Plant operation and maintenance	18,223,123	18,087,555	17,040,188	1,047,367
Student transportation	14,311,612	14,313,839	12,651,562	1,662,277
Community service operations	25,610	26,439	1,422,046	(1,395,607)
Facility acquisition and construction	74,772	74,772	10,244	64,528
Other	11,512,879	11,754,885	5,446,364	6,308,521
	<u>238,099,894</u>	<u>238,099,894</u>	<u>213,125,580</u>	<u>24,974,314</u>
Total expenditures				
Net change in fund balance	(29,701,411)	(29,701,411)	4,233,951	33,935,362
Fund balance, July 1, 2020	-	-	47,287,341	47,287,341
Fund balance, June 30, 2021	<u>\$ (29,701,411)</u>	<u>\$ (29,701,411)</u>	<u>\$ 51,521,292</u>	<u>\$ 81,222,703</u>



**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual – Special Revenue Fund  
Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
<b>Revenues</b>				
State sources	\$ -	\$ 7,186,544	\$ 6,988,292	\$ (198,252)
Federal sources	577,264	16,027,902	9,764,949	(6,262,953)
Other sources	554,000	647,917	1,345,525	697,608
	<u>1,131,264</u>	<u>23,862,363</u>	<u>18,098,766</u>	<u>(5,763,597)</u>
<b>Expenditures</b>				
Instructional	1,092,887	15,738,386	10,379,927	5,358,459
Student support services	-	990,278	703,085	287,193
Staff support services	32,159	1,606,829	848,651	758,178
District administration	-	2,173,170	2,173,170	-
Business support services	-	25,282	647,453	(622,171)
Plant operation and maintenance	-	315,919	305,155	10,764
Student transportation	-	1,942,757	1,880,851	61,906
Food service operation	-	59,883	109,744	(49,861)
Day care operations	-	19,300	21,084	(1,784)
Community service operations	-	932,342	954,720	(22,378)
Other	6,218	53,218	677	52,541
	<u>1,131,264</u>	<u>23,857,364</u>	<u>18,024,517</u>	<u>5,832,847</u>
Net change in fund balance	-	4,999	74,249	69,250
Fund balance, July 1, 2020	-	404,414	102,963	(301,451)
Fund balance, June 30, 2021	<u>\$ -</u>	<u>\$ 409,413</u>	<u>\$ 177,212</u>	<u>\$ (232,201)</u>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balances  
Bond and Interest Redemption Funds  
For the Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<b>Revenues</b>				
Earnings on investments	\$ -	\$ -	\$ 2,618	\$ 2,618
Other sources	<u>-</u>	<u>27,377,314</u>	<u>17,878,659</u>	<u>(9,498,655)</u>
Total revenues	<u>-</u>	<u>27,377,314</u>	<u>17,881,277</u>	<u>(9,496,037)</u>
<b>Expenditures</b>				
Facility acquisition and construction	<u>-</u>	<u>27,377,314</u>	<u>34,680,212</u>	<u>7,302,898</u>
Total expenditures	<u>-</u>	<u>27,377,314</u>	<u>34,680,212</u>	<u>7,302,898</u>
Net change in fund balance	-	-	(16,798,935)	(16,798,935)
Fund balance, July 1, 2020	<u>-</u>	<u>128,588,959</u>	<u>43,554,769</u>	<u>(85,034,190)</u>
Fund balance, June 30, 2021	<u><u>\$ -</u></u>	<u><u>\$ 128,588,959</u></u>	<u><u>\$ 26,755,834</u></u>	<u><u>\$ (101,833,125)</u></u>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balances  
Bond and Interest Redemption Funds  
For the Year Ended June 30, 2021**

	<u>Issue of 2006 - Ref</u>	<u>Issue of 2010</u>	<u>Issue of 2010 - QCSB</u>	<u>Issue of 2010B - Ref</u>	<u>Issue of 2011</u>	<u>Issue of 2012</u>	<u>Issue of 2012B - Ref</u>	<u>Issue of 2013</u>	<u>Issue of 2014</u>
<b>Cash at July 1, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Receipts:</b>									
Transfers and miscellaneous deposits	2,410,822	660,480	1,121,048	4,248,563	540,800	3,162,556	1,328,825	286,413	929,575
<b>Disbursements:</b>									
Bonds paid	2,365,000	640,000	483,660	4,085,000	520,000	2,765,000	1,160,000	130,000	655,000
Interest coupons	45,822	20,480	637,388	163,563	20,800	397,556	168,825	156,413	274,575
Total disbursements	2,410,822	660,480	1,121,048	4,248,563	540,800	3,162,556	1,328,825	286,413	929,575
Excess of receipts over disbursements	-	-	-	-	-	-	-	-	-
<b>Cash at June 30, 2021</b>	-	-	-	-	-	-	-	-	-
<b>Fund Balance at June 30, 2021</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

  

	<u>Issue of 2015 - Ref</u>	<u>Issue of 2016</u>	<u>Issue of 2016 - Ref</u>	<u>Issue of 2016B</u>	<u>Issue of 2017R</u>	<u>Issue of 2017B Ref</u>	<u>Issue of 2018</u>	<u>Issue of 2020</u>	<u>Total</u>
<b>Cash at July 1, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Receipts:</b>									
Transfers and miscellaneous deposits	1,064,500	458,313	1,575,250	1,524,275	930,050	491,250	603,469	1,147,486	22,483,675
<b>Disbursements:</b>									
Bonds paid	785,000	175,000	745,000	675,000	650,000	120,000	165,000	275,000	16,393,660
Interest coupons	279,500	283,313	830,250	849,275	280,050	371,250	438,469	872,486	6,090,015
Total disbursements	1,064,500	458,313	1,575,250	1,524,275	930,050	491,250	603,469	1,147,486	22,483,675
Excess of receipts over disbursements	-	-	-	-	-	-	-	-	-
<b>Cash at June 30, 2021</b>	-	-	-	-	-	-	-	-	-
<b>Fund Balance at June 30, 2021</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Boone County High School Activity Fund  
For the Year Ended June 30, 2021**

	<b>Fund Balance July 1, 2020</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Fund Balance June 30, 2021</b>
Abbey Zimmer Scholarship	\$ 9,409	\$ 2,895	\$ 3,000	\$ 9,304
Academic team	209	331	455	85
Advanced Placement	10,418	5,215	11,232	4,401
Agendas	-	2,150	2,145	5
Archery	1,009	3,095	2,206	1,898
Art Club	241	-	-	241
Art Department	-	773	773	-
Athletic Concessions	2,373	-	-	2,373
Athletic Fees	6,046	4,706	2,600	8,152
Athletics	12,039	74,044	65,597	20,486
Background check	20	320	330	10
Backpack Food Program	3,375	-	2,778	597
Band Activities	-	-	-	-
Band trip	477	-	-	477
Baseball	13,884	7,567	7,833	13,618
Basketball - Boys	5,906	8,285	7,320	6,871
Basketball - Girls	3,333	11,574	7,296	7,611
BCHSKYA	31	-	-	31
Bowling Team	6,271	1,423	1,662	6,032
Broadway Art Scholarship	1,955	10,785	11,045	1,695
Cheerleaders - JV & Varsity	3,571	31,657	29,912	5,316
Chick Fila Leaders	268	-	-	268
Choral Music	(2,725)	6,310	1,990	1,595
Citigroup Scholarship	4,354	10,500	6,771	8,083
Class of 1955 scholarship	20	2,000	2,000	20
Class of current	7,577	11,613	12,443	6,747
Conservation Grant	16	500	401	115
Cross Country - Boys	937	400	605	732
Cross Country - Girls	448	1,340	1,447	341
Dance Team	704	-	667	37
Digital Arts	-	763	763	-
Dr. Edward P & Mary	692	17,086	17,000	778
Drink Machine	-	-	-	-
English department	45	-	-	45
Family and Consumer Science	186	209	209	186
FASFF	41	48	-	89
FBLA	102	138	240	-
FCA	16	-	-	16
FCCLA	443	-	284	159
Fine Arts Department	-	763	763	-
Football	-	19,663	19,663	-
Forensic Team	2,518	2,872	5,088	302
French Club	6	-	-	6
General	2,661	546	2,157	1,050
General Fees	244	42,702	42,946	-
German Club	233	-	-	233
German National Honor	22	-	-	22
Go Pantry	-	-	-	-

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Boone County High School Activity Fund (Continued)  
For the Year Ended June 30, 2021**

	<b>Fund Balance July 1, 2020</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Fund Balance June 30, 2021</b>
Golf - Boys	\$ 214	\$ 900	\$ 1,007	\$ 107
Golf - Girls	893	400	183	1,110
Grace Kelly Girls Club	261	-	-	261
Guidance Department	3,369	1,048	-	4,417
Library	-	19	-	19
Logan's Heroes	1,142	-	58	1,084
Marching Band	9,101	1,761	3,590	7,272
Men of Boone	250	-	-	250
Music Honor Society	146	-	-	146
Nancy Lambers Bresser	-	-	-	-
National Honor Society	40	387	427	-
Newspaper	937	-	-	937
Parking	-	2,165	2,165	-
Pep Club	175	-	30	145
Photography Club	60	-	-	60
Physical Education Department	-	24	-	24
Rebels for a Cause	13	1,150	78	1,085
Science Department	1,468	6,748	6,687	1,529
Service Learning	2	-	-	2
Soccer - Boys	1,633	5,684	4,860	2,457
Soccer - Girls	7,426	12,974	14,363	6,037
Softball	5,160	3,691	3,354	5,497
Spanish Club	30	-	-	30
Special Ed Department	230	750	340	640
Spiri-Demic Store	(1,506)	7,156	5,650	-
Spotlighters	3,508	-	521	2,987
Spring Musical	(666)	666	-	-
Stipulation Free	166	-	114	52
Student Council	471	390	558	303
Student Enrichment	1,301	-	100	1,201
Summer enrichment	-	4,650	4,650	-
Swimming	3,170	4,844	4,797	3,217
Tennis - Boys	363	500	154	709
Tennis - Girls	2,172	620	668	2,124
Testing Committee	584	1,200	977	807
Textbook rental	-	17,236	17,189	47
Track - Boys	1,072	1,696	989	1,779
Track - Girls	1,026	2,300	3,099	227
Volleyball	4,835	459	3,518	1,776
Women of Boone	246	-	-	246
Wrestling	2,894	1,814	275	4,433
Yearbook	4,148	10,216	6,339	8,025
Youth Service Center	802	2,500	1,033	2,269
<b>Total</b>	<b>\$ 156,511</b>	<b>\$ 376,221</b>	<b>\$ 359,394</b>	<b>\$ 173,338</b>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Conner High School Activity Fund  
For the Year Ended June 30, 2021**

	<u>Fund Balance July 1, 2020</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Fund Balance June 30, 2021</u>
2001 Scholarship	\$ -	\$ 2,500	\$ 2,500	\$ -
Academic Team	720	541	545	716
Agenda Book	-	4,674	4,669	5
Archery Club	6,725	2,454	2,048	7,131
Art	-	3,000	3,000	-
Art Club	675	-	-	675
Athletic	26,312	63,441	66,040	23,713
Athletic Fees	16,773	15,028	9,112	22,689
Background Check	20	230	220	30
Band	5,989	314	438	5,865
Baseball	21,289	33,856	33,902	21,243
Basketball/Boys	12,975	21,070	17,484	16,561
Basketball/Girls	20,511	19,993	22,009	18,495
Bowling	84	198	-	282
Character Counts	3,237	-	-	3,237
Cheerleaders	3,831	18,719	17,876	4,674
Chick Fil A Leader	-	-	-	-
Choir Fee	-	1,035	1,035	-
Choirs	3,195	1,233	855	3,573
CHS Scholarship	20	5,409	500	4,929
CITI 2020-2021	6,667	100	6,767	-
Citi 2020-2021	2,307	6,747	4,837	4,217
Citi 2021-2022	-	10,500	-	10,500
Citi Reserve Account	2,763	3,566	4,367	1,962
Clearing	-	450	450	-
Cougarettes	683	-	683	-
Cougars for a Cause	589	8	-	597
Cougars in the Community	222	400	-	622
Cross Country	9,313	2,032	3,236	8,109
CTE	-	754	754	-
Culinary Creations	4,649	-	-	4,649
Dallas Willoughby	2,000	1,500	3,500	-
District Basketballs	-	5,165	5,165	-
District Football	-	1,694	1,694	-
District Softball	-	2,145	2,145	-
Drinks/Snack - Student Account	4,285	2,063	576	5,772
Drug Free Club	109	-	-	109
Earth Club	738	-	-	738
English	1,381	588	-	1,969
F.B.L.A	1,803	2,587	1,667	2,723
F.C.C.L.A.	5,918	-	-	5,918
F.F.A.	2,030	1,722	(213)	3,965
Fees	-	53,108	53,019	89
FFA Scholarship	-	49,169	-	49,169
Field Trips	709	-	500	209
Football	12,037	46,793	40,492	18,338
Fund the Field	-	-	-	-
Future Educators of America	149	-	60	89
Gay/Straight Alliance	49	-	-	49
General	10,435	1,296	1,385	10,346
Gerald Ryle Scholars	-	1,500	1,500	-
Golf/Boys	548	4,114	4,594	68

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Conner High School Activity Fund (Continued)  
For the Year Ended June 30, 2021**

	<b>Fund Balance July 1, 2020</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Fund Balance June 30, 2021</b>
Golf/Girls	\$ 284	\$ 122	\$ 145	\$ 261
Gordy Beil Scholarship	75	-	-	75
Greenhouse	2,781	790	760	2,811
Greg Miller Athletic Scholarship	5,000	500	500	5,000
Guidance	13,388	27,375	24,855	15,908
Hispanic Honor Society	1,293	816	1,090	1,019
Instrument Rental Fee	-	210	210	-
Inventory/Replacement	-	558	-	558
John Hoffman Scholarship	17,495	-	1,500	15,995
Junior Class	15,406	14,420	13,936	15,890
Larosa's Holiday To	-	-	-	-
Latin Club	286	-	286	-
Leadership League	116	-	-	116
Marching Band	10,172	3,730	5,444	8,458
MDHRoom	1,322	-	475	847
Men/Woman of Conner	121	330	322	129
Musical Theatre	2,440	-	-	2,440
National Honor Society	2,706	1,600	2,357	1,949
Orchestra	202	33	-	235
Parking	-	4,430	4,430	-
Postage	193	195	-	388
Project Learning	157	-	-	157
Scholarships	5,214	4,500	9,714	-
Science	-	15,362	15,360	2
Senior Class	7,671	4,538	11,679	530
Shawn Garnett Mem Fund	376	-	376	-
Skills USA	400	-	-	400
Soccer District	-	1,694	1,694	-
Soccer/Boys	8,916	9,624	10,295	8,245
Soccer/Girls	687	28,167	15,594	13,260
Social Studies	-	1,529	1,529	-
Soft Drinks - Faculty Account	810	337	524	623
Softball	3,792	4,339	4,069	4,062
Stock Purchase	189	616	799	6
Student Government	1,484	-	-	1,484
Swimming	1,240	1,567	1,870	937
Teachers Helping Teachers	71	307	370	8
Tennis/Boys	845	60	170	735
Tennis/Girls	306	95	251	150
Textbooks	-	49,827	49,702	125
The Cougar Crew	263	-	-	263
Track	3,537	2,400	3,270	2,667
Tri-M	74	-	74	-
Video Production	1,141	8,139	-	9,280
Volleyball	2,522	4,208	5,062	1,668
Walking Club	78	-	-	78
Wrestling	7,324	5,235	4,403	8,156
YFSC	2,848	1,397	934	3,311
<b>Total</b>	<b>\$ 314,965</b>	<b>\$ 590,746</b>	<b>\$ 513,460</b>	<b>\$ 392,251</b>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Randall K. Cooper High School Activity Fund  
For the Year Ended June 30, 2021**

	<b>Fund Balance July 1, 2020</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Fund Balance June 30, 2021</b>
1st Financial Scholarship	\$ -	\$ 250	\$ 250	\$ -
33rd District Athletics	-	3,341	3,341	-
Academic Team	1,329	212	515	1,026
After School Calculus	163	-	-	163
Ambassadors	35	-	-	35
AP Biology	5	-	-	5
AP Government Field	20	-	(20)	40
Archery club	4,289	7,041	7,234	4,096
Art Club	75	4	79	-
Athletic Administration	6,781	39,696	36,594	9,883
Athletic Fees	2,823	15,453	14,131	4,145
Autism Fundraiser	405	-	-	405
Band	22,936	-	2,509	20,427
Baseball	4,696	8,250	5,391	7,555
Basketball Boys	700	8,099	5,459	3,340
Basketball Girls	7,748	4,640	6,290	6,098
Biology club	81	-	-	81
Bowling Team	2,484	-	1,453	1,031
Cheerleading	10,236	37,668	25,463	22,441
Class 2022	347	-	-	347
Class of 2020	5,124	-	5,124	-
Class of 2021	230	5,160	2,775	2,615
Cooper Can	132	230	182	180
Cooper Cuisine	1,559	36	455	1,140
Cooper Store	839	4,577	4,440	976
Cross Country Boys	1,640	-	1,359	281
Cross Country Girls	2,880	1,417	1,630	2,667
Dance Team	1,707	12,545	5,710	8,542
Diversity	1	-	-	1
Drama	2,883	33,491	19,333	17,041
English Field Trip	182	-	-	182
FBLA	(1,865)	1,903	-	38
FCCLA	989	3,650	4,246	393
FFA	11	1,296	1,306	1
FFA Greenhouse	2,173	-	262	1,911
FMP	704	559	1,248	15
Football	8,225	81,672	48,673	41,224
French Club	325	-	274	51
General	4,019	756	1,221	3,554
German Field Trip	25	-	-	25
German Honor Society	113	-	-	113
Girls Golf Tournament	1,650	1,950	2,700	900
Girl's Soccer School	-	4,500	4,500	-
Golf Boys	131	50	170	11
Golf Girls	2,218	4,108	3,025	3,301
Graduation DVD	1,123	840	770	1,193



**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Randall K. Cooper School Activity Fund (Continued)  
For the Year Ended June 30, 2021**

	<b>Fund Balance July 1, 2020</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Fund Balance June 30, 2021</b>
Guidance	\$ 10,889	\$ 30,727	\$ 39,235	\$ 2,381
Interalliance	263	90	-	353
Junior Class	430	-	-	430
KY background checks	130	390	500	20
Nat. Art Honor Society	-	156	156	-
National Honor Society	1,695	2,593	1,786	2,502
OOTM II	1	-	-	1
Parking Passes	310	2,879	2,689	500
PEP Club	317	-	-	317
Room 150	36	45	-	81
Science Honor Society	66	-	-	66
Sew Copper	121	2,445	2,145	421
Ski Club	335	12	300	47
Soccer Boys	2,504	2,852	5,356	-
Soccer Girls	11,446	1,393	5,992	6,847
Softball	1,780	2,157	1,911	2,026
Spanish Club	46	-	-	46
Spanish Honor Society	2,085	-	-	2,085
Speech & Drama	4,160	2,884	2,489	4,555
St. Elizabeth Healthcare	599	10,000	9,558	1,041
Start Up Cash	-	385	385	-
Student Council	(2,179)	14,083	10,403	1,501
Student Fees	-	107,821	107,042	779
Susie Sommer Scholarship	-	500	500	-
Swimming	4,049	1,663	3,736	1,976
Table Tennis Club	121	-	-	121
Tennis Boys	285	1,330	1,614	1
Tennis Girls	435	1,226	1,232	429
Textbook	-	36,044	36,032	12
Track Boys	6,670	-	1,566	5,104
Track Girls	4,161	465	2,369	2,257
Vending	71	89	-	160
Vending Faculty	-	710	710	-
Vending Students	216	-	216	-
Volleyball	2,651	2,275	2,425	2,501
WL Exams	-	-	-	-
Wrestling	3,577	2,545	2,431	3,691
Yearbook	12,697	3,145	-	15,842
<b>Total</b>	<b>\$ 172,138</b>	<b>\$ 514,298</b>	<b>\$ 460,870</b>	<b>\$ 225,566</b>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Larry A. Ryle High School Activity Fund  
For the Year Ended June 30, 2021**

	<u>Fund Balance July 1, 2020</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Fund Balance June 30, 2021</u>
Athletic Administration	\$ 5,255	\$ 52,516	\$ 48,069	\$ 9,702
Baseball	16,039	24,928	18,687	22,280
Regional Baseball	-	548	548	-
Boys Basketball	7,882	20,288	19,528	8,642
Girls Basketball	4,503	18,746	12,135	11,114
Regional Girls Basketball	-	1,168	1,168	-
Regional Bowling	-	280	280	-
Bowling	-	3,412	3,412	-
Athletic Gate Clearing	-	81,861	75,101	6,760
Cross Country	1,637	9,438	4,333	6,742
Athletic Fees	5,875	21,213	27,088	-
Football	2,026	60,596	62,622	-
Football Playoffs	-	3,304	3,304	-
Girls Golf	2,245	616	1,940	921
Boys Golf	142	280	50	372
District Soccer	-	556	556	-
Boys Soccer	10,217	34,705	29,844	15,078
Regional Boys Soccer	-	9,066	9,066	-
Regional Girls Soccer	-	1,242	1,242	-
Girls Soccer	9,240	10,040	4,730	14,550
Softball	1,222	7,932	5,352	3,802
Boys Tennis	1,908	436	1,079	1,265
Girls Tennis	-	1,406	1,406	-
Track	10,645	11,005	17,272	4,378
District Volleyball	-	1,295	1,295	-
Volleyball	2,575	11,024	6,052	7,547
Regional Swim & Dive	-	6,550	6,550	-
Swim & Dive Team	-	12,287	12,144	143
Wrestling	9,983	10,674	6,849	13,808
Regional Wrestling	3,294	2,751	5,344	701
Academic Team	553	-	240	313
Advanced Multimedia	2,400	-	-	2,400
Agenda	-	4,064	3,929	135
Archery	15,237	2,966	7,594	10,609
Art club	1,982	170	597	1,555
Art Department	806	-	196	610
Art Student Fees	-	1,470	1,365	105
Art Honor Society	280	10	-	290
Multicultural Society	254	-	-	254
Business Department	2,089	-	-	2,089
City of Union Grant	-	190,000	151,064	38,936
Cash Advance/Start Up	-	700	700	-
Cheerleading	5,754	69,730	50,956	24,528
Choral Music	1,511	100	-	1,611
Chorus Student Fees	-	150	135	15
Chickfila Leader Academy	-	1,373	931	442
Class of 2019	155	-	155	-
Class of 2020	6,540	155	6,695	-
Class of 2021	9,327	22,621	27,315	4,633
Class of 2022	-	32,456	18,560	13,896
DECA	1,115	9,408	8,202	2,321
Drama	3,884	2,590	6,474	-
Dance Team	2,423	10,922	7,560	5,785
Children, Inc.	500	-	-	500
English Department	125	-	-	125
English Honor Society	847	940	547	1,240
F.B.L.A	4,054	846	801	4,099
General Student Fees	-	44,698	43,225	1,473
FFA	403	5,287	3,293	2,397
FCCLA	2,496	830	1,239	2,087

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
Larry A. Ryle High School Activity Fund (Continued)  
For the Year Ended June 30, 2021**

	<b>Fund Balance July 1, 2020</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Fund Balance June 30, 2021</b>
FCS	\$ 4,702	\$ 4,703	\$ 4,703	\$ 4,702
FCS Student Fees	-	1,611	1,491	120
FCS Catering	2,771	-	777	1,994
FCS Raider Threads	3,647	-	-	3,647
Fishing Club	-	50	50	-
Foreign Language	2	-	-	2
Forensics/Speech & Debate	5,710	3,215	5,236	3,689
French Honor Society	428	75	257	246
General	3,856	2,435	3,187	3,104
German Club	90	-	-	90
German Honor Society	268	170	235	203
Guidance Department	28,167	44,586	40,889	31,864
HOSA	516	1,690	1,020	1,186
Key Club	1,012	496	238	1,270
Library	-	430	25	405
Lock Fines	-	270	70	200
FMD Room	8,556	3,273	3,770	8,059
FMD Unified Sports	1,253	-	853	400
Math Honor Society	1,492	69	500	1,061
Math Department	10	-	10	-
Marching Band	14,153	21,430	13,250	22,333
MOS	1,320	-	-	1,320
National Honor Society	8,613	-	3,720	4,893
Ocial Smith Award	9,774	-	-	9,774
Odyssey of the Mind	2,158	-	-	2,158
Parking Fees	-	5,049	5,049	-
PCGB Donation	4,047	-	4,047	-
Physical Education	34	12	-	46
Campus Store	3,980	80	-	4,060
Raider Alliance Club	271	-	271	-
Raider Nation APP	3,900	-	3,500	400
Science Department	1,200	3,935	2,514	2,621
Science Student Fees	-	12,641	12,341	300
Science Honor Society	618	120	(60)	798
Glob. Issues Student Fees	-	154	132	22
SS Honor Society	171	-	99	72
Spanish Honor Society	-	435	435	-
Students For Life Club	73	-	-	73
Student Scholarships	12,557	75,255	31,664	56,148
Student Vending	2,523	1,085	1,245	2,363
Student Council	2,487	222	1,176	1,533
Summer School	9,300	18,425	26,375	1,350
Teacher Vending	1,014	3,703	3,927	790
Textbook Rental	-	33,490	32,450	1,040
Workbook/Digital Materials	-	2,863	2,713	150
Vocational Agriculture	3,336	1,405	950	3,791
Vo-Ag Student fees	-	293	263	30
Yearbook	6,013	5,040	4,443	6,610
Youth Services Center	149	-	51	98
<b>Total</b>	<b>\$ 307,594</b>	<b>\$ 1,070,359</b>	<b>\$ 942,685</b>	<b>\$ 435,268</b>

**BOONE COUNTY SCHOOL DISTRICT**

**Statement of Receipts, Disbursements and Fund Balance  
School Activity Funds  
For the Year Ended June 30, 2021**

	<b>Conner Middle School</b>	<b>Gray Middle School</b>	<b>Ockerman Middle School</b>	<b>R.A. Jones Middle School</b>	<b>Camp Ernst Middle School</b>	<b>Ballyshannon Middle School</b>
Fund balances at July 1, 2020	\$ 109,929	\$ 59,938	\$ 38,616	\$ 31,640	\$ 75,014	\$ 43,629
Add: receipts	84,121	209,166	38,766	13,131	68,690	43,014
Less: disbursements	(101,980)	(201,046)	(37,107)	(14,926)	(76,468)	(50,683)
Fund balance at June 30, 2021	<u>\$ 92,070</u>	<u>\$ 68,058</u>	<u>\$ 40,275</u>	<u>\$ 29,845</u>	<u>\$ 67,236</u>	<u>\$ 35,960</u>
	<b>A.M. Yealey Elementary</b>	<b>Burlington Elementary</b>	<b>Collins Elementary</b>	<b>Longbranch Elementary</b>	<b>North Pointe Elementary</b>	
Fund balances at July 1, 2020	\$ 18,274	\$ 32,221	\$ 18,080	\$ 7,494	\$ 28,561	
Add: receipts	29,617	36,266	5,053	56,524	21,073	
Less: disbursements	(36,766)	(35,888)	(2,370)	(53,934)	(22,153)	
Fund balance at June 30, 2021	<u>\$ 11,125</u>	<u>\$ 32,599</u>	<u>\$ 20,763</u>	<u>\$ 10,084</u>	<u>\$ 27,481</u>	
	<b>Goodridge Elementary</b>	<b>Kelly Elementary</b>	<b>New Haven Elementary</b>	<b>Ockerman Elementary</b>	<b>Stephens Elementary</b>	
Fund balances at July 1, 2020	\$ 89,097	\$ 38,997	\$ 39,994	\$ 31,020	\$ 23,383	
Add: receipts	29,552	18,907	91,526	18,897	10,093	
Less: disbursements	(29,476)	(17,783)	(69,930)	(17,846)	(21,039)	
Fund balance at June 30, 2021	<u>\$ 89,173</u>	<u>\$ 40,121</u>	<u>\$ 61,590</u>	<u>\$ 32,071</u>	<u>\$ 12,437</u>	
	<b>Erpenbeck Elementary</b>	<b>Florence Elementary</b>	<b>Shirley Mann Elementary</b>	<b>Thornwilde Elementary</b>	<b>Total</b>	
Fund balances at July 1, 2020	\$ 59,603	\$ 29,201	\$ 17,904	\$ 28,210	\$ 820,805	
Add: receipts	59,257	9,275	114,688	44,569	1,002,185	
Less: disbursements	(60,345)	(6,974)	(116,772)	(52,415)	(1,025,901)	
Fund balance at June 30, 2021	<u>\$ 58,515</u>	<u>\$ 31,502</u>	<u>\$ 15,820</u>	<u>\$ 20,364</u>	<u>\$ 797,089</u>	

**BOONE COUNTY SCHOOL DISTRICT**

**Schedule of District's Proportionate Share of the Net Pension Liability – TRS**

Last 10 Fiscal Years\*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District's proportion of the net pension liability	0%	0%	0%	0%	0%	0%	0%	*	*	*
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	*	*	*
State's proportionate share of the net pension liability associated with the District	455,108,537	429,864,664	404,018,757	817,224,215	865,705,447	669,277,382	554,477,174	*	*	*
<b>Total</b>	<b>\$455,108,537</b>	<b>\$429,864,664</b>	<b>\$404,018,757</b>	<b>\$817,224,215</b>	<b>\$865,705,447</b>	<b>\$669,277,382</b>	<b>\$554,477,174</b>	<b>*</b>	<b>*</b>	<b>*</b>
District's covered-employee payroll	\$103,463,849	\$99,077,449	\$96,090,393	\$92,888,014	\$87,536,568	\$85,576,799	\$84,319,614	*	*	*
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0%	0%	0%	0%	0%	0%	0%	*	*	*
Plan fiduciary net position as a percentage of the total pension liability	58.27%	58.76%	59.27%	39.83%	35.22%	42.49%	45.59%	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Changes of benefit terms:* None

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

*Changes of assumption:* In 2014, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 5.16% to 5.23%

*Changes of assumption:* In 2015, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 5.23% to 4.88%

*Changes of assumption:* In the 2016 valuation, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In the 2016 valuation, the Assumed Salary Scale, Price Inflation, and Wage Inflation were adjusted to reflect a decrease. In addition, the calculation for the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 4.88% to 4.20%.

*Changes of assumption:* In 2017, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 5.20% to 4.49%

*Changes of assumption:* In 2018, the calculation of the Single Equivalent Interest Rate (SEIR) resulted in an assumption change from 4.49% to 7.50%

**BOONE COUNTY SCHOOL DISTRICT**  
**Schedule of District Contributions – TRS**

Last 10 Fiscal Years\*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 3,447,968	\$ 3,410,481	\$ 3,208,753	\$ 3,115,028	\$ 3,028,050	\$ 2,880,649	\$ 2,117,192	\$ 1,517,334	\$1,144,998	\$959,487
Contributions in relation to the contractually required contribution	<u>(3,447,968)</u>	<u>(3,410,481)</u>	<u>(3,208,753)</u>	<u>(3,115,028)</u>	<u>(3,028,050)</u>	<u>(2,880,649)</u>	<u>(2,117,192)</u>	<u>(1,517,334)</u>	<u>(1,144,998)</u>	<u>(959,487)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 105,289,740	\$ 103,463,849	\$99,077,449	\$96,090,393	\$92,888,014	\$ 87,536,568	\$ 85,576,799	\$84,319,614	*	*
Contributions as a percentage of covered-employee payroll	3.27%	3.30%	3.24%	3.24%	3.26%	3.29%	2.47%	1.80%	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

## BOONE COUNTY SCHOOL DISTRICT

### Schedule of the District's Proportionate Share of the Net Pension Liability – CERS

Last 10 Fiscal Years\*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District's proportion of net pension liability	1.183459%	1.056374%	1.046308%	1.061296%	1.058814%	1.053916%	1.050980%	*	*	*
District's proportionate share of the net pension liability	\$ 90,770,326	\$ 74,295,524	\$ 63,723,346	\$ 62,120,918	\$ 52,131,983	\$ 45,313,405	\$ 34,098,000	*	*	*
Total net pension liability	\$7,669,917,211	\$7,033,044,552	\$6,090,304,793	\$5,853,307,482	\$4,923,618,237	\$4,299,525,565	\$3,244,377,000	*	*	*
District's covered-employee payroll	\$ 30,306,885	\$ 26,647,709	\$ 25,931,627	\$ 25,831,625	\$ 25,264,462	\$ 24,601,259	\$ 24,096,211	*	*	*
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	299.50%	278.81%	245.74%	240.48%	206.35%	184.19%	141.51%	*	*	*
Plan fiduciary net position as a percentage of the total pension liability	47.81%	50.45%	53.54%	53.30%	55.50%	59.97%	66.80%	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Changes of benefit terms:* The following changes were made by the Kentucky Legislature and reflected in the valuation performed as of June 30 listed below:

2014: As cash balance plan was introduced for member whose participation date is on or after January 1, 2014.

*Changes of assumption:* The following changes were made by the Kentucky Legislature and reflected in the valuation performed as of June 30 listed below:

2015: The assumed investment rate of return was decreased from 7.75% to 7.50%.

2015: The assumed rate of inflation was reduced from 3.50% to 3.25%.

2015: The assumed rate of wage inflation was reduced from 1.00% to 0.75%.

2015: Payroll growth assumption was reduced from 4.50% to 4.00%.

2015: The mortality table used for active members is RP-2000 Combined Mortality table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females).

2015: For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement. There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

2015: The assumed rates of Retirement, Withdrawal and Disability were updated to more accurately reflect experience.

2017: The assumed investment rate of return was decreased from 7.5% to 6.25%.

2017: The assumed rate of inflation was reduced from 3.25% to 2.30%.

2017: The assumed rate of salary growth was reduced from 4.00% to 3.05%.

**BOONE COUNTY SCHOOL DISTRICT**  
**Schedule of District Contributions – CERS**

Last 10 Fiscal Years\*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 7,225,599	\$ 7,292,836	\$ 5,723,896	\$ 4,973,632	\$ 4,825,467	\$ 4,310,381	\$ 4,347,033	\$ 4,551,883	\$4,747,527	\$3,860,040	*
Contributions in relation to the contractually required contribution	(7,225,599)	(7,292,836)	(5,723,896)	(4,973,632)	(4,825,467)	(4,310,381)	(4,347,033)	(4,551,883)	(4,747,527)	(3,860,040)	*
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	*
District's covered-employee payroll	\$30,031,586	\$30,306,885	\$26,647,709	\$25,931,627	\$25,831,625	\$25,264,462	\$24,601,259	\$24,096,211	*	*	*
Contributions as a percentage of covered-employee payroll	24.06%	24.06%	21.48%	19.18%	18.68%	17.06%	17.67%	18.89%	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



**BOONE COUNTY SCHOOL DISTRICT**

**Schedule of District's Proportionate Share of the Net OPEB Liability – LIF**

Last 10 Fiscal Years\*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
District's proportion of the collective trust OPEB liability	0%	0%	0%	0%	*	*	*	*	*	*	*
District's proportionate share of the collective net OPEB liability	\$ -	\$ -	\$ -	\$ -	*	*	*	*	*	*	*
State's proportionate share of the collective net OPEB liability (asset) associated with the District	1,050,000	920,000	815,000	622,000	*	*	*	*	*	*	*
Total net OPEB liability	\$ 1,050,000	\$ 920,000	\$ 815,000	\$ 622,000	*	*	*	*	*	*	*
District's covered-employee payroll	\$ 103,463,849	\$ 99,077,449	\$ 96,090,393	\$ 92,888,014	*	*	*	*	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	0.0%	0.0%	0.0%	0.0%	*	*	*	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	71.57%	73.40%	74.97%	79.99%	*	*	*	*	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Changes of benefit terms* - None.

*Methods and assumptions used in the actuarially determined contributions* - The actuarially determined contribution rates, as a percentage of payroll, used to determine the actuarially determined contribution amounts in the Schedule of Employer Contributions are calculated as the of the indicated valuation date. The following actuarial methods and assumptions (from the indicated actuarial valuations) were used to determine contribution rates reported in that schedule for the year ending June 30, 2020:

Valuation date	June 30, 2017
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	27 years, Closed
Asset valuation method	Five-year smoothed value
Inflation	3.00%
Real wage growth	0.50%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 7.20%
Discount rate	7.50%

**BOONE COUNTY SCHOOL DISTRICT**  
**Schedule of District's Contributions – LIF**

Last 10 Fiscal Years\*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	*	*	*	*	*	*	*
Contributions in relation to the contractually required contribution	-	-	-	-	*	*	*	*	*	*	*
Contribution deficiency	-	-	-	-	*	*	*	*	*	*	*
District's covered-employee payroll	\$ 105,289,740	\$ 103,463,849	\$ 99,077,449	\$ 96,090,393	*	*	*	*	*	*	*
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	*	*	*	*	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. No changes were made to the assumptions or benefit terms.

**BOONE COUNTY SCHOOL DISTRICT**

**Schedule of District's Proportionate Share of the Net OPEB Liability – MIF**

Last 10 Fiscal Years\*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District's proportion of the collective trust OPEB liability	1.717691%	1.675586%	1.588400%	2.850100%	*	*	*	*	*	*
District's proportionate share of the collective net OPEB liability	\$ 43,350,000	\$ 49,041,000	\$ 55,113,000	\$ 56,846,000	*	*	*	*	*	*
State's proportionate share of the collective net OPEB liability associated with the District	\$ 34,725,000	\$ 39,604,000	\$ 47,496,000	\$ 46,435,000	*	*	*	*	*	*
Total net OPEB liability	\$ 78,075,000	\$ 88,645,000	\$ 102,609,000	\$ 103,281,000	*	*	*	*	*	*
District's covered-employee payroll	\$ 30,306,885	\$ 26,647,709	\$ 25,931,627	\$ 25,831,625	*	*	*	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	143.0%	184.0%	212.5%	220.1%	*	*	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	39.05%	32.58%	25.54%	21.18%	*	*	*	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Methods and assumptions used in the actuarially determined contributions* - The actuarially determined contributions rates, as a percentage of payroll, used to determine the actuarially determined contribution amounts in the Schedule of Employer Contributions are calculated as the of the indicated valuation date. The following actuarial methods and assumptions (from the indicated actuarial valuations) were used to determine contribution rates reported in that schedule for the year ending June 30, 2020:

Valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	21 years, Closed
Asset valuation method	Five-year smoothed value
Inflation	3.00%
Real wage growth	0.50%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 7.20%
Discount rate	8.00%
Health care cost trends	
Under 65	7.25% for FY 2020 decreasing to an ultimate rate of 5.00% by FY 2029
Ages 65 and older	5.25% for FY 2020 decreasing to an ultimate rate of 5.00% by FY 2022
Medicare Part B premiums	6.49% for FY 2020 with an ultimate rate of 5.00% by 2032
Under age 65 claims	The current premium charged by KEHP is used as the base cost and is used as the base cost and is projected forward using only the health care trend assumption (no implicit rate subsidy is recognized).

**BOONE COUNTY SCHOOL DISTRICT**  
**Schedule of District's Contributions – MIF**

Last 10 Fiscal Years\*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 3,033,561	\$ 2,917,651	\$ 2,829,440	\$ 2,731,340	*	*	*	*	*	*
Contributions in relation to the contractually required contribution	<u>(3,033,561)</u>	<u>(2,917,651)</u>	<u>(2,829,440)</u>	<u>(2,731,340)</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
Contribution deficiency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
District's covered-employee payroll	\$ 30,031,586	\$ 30,306,885	\$ 26,647,709	\$ 25,931,627	*	*	*	*	*	*
Contributions as a percentage of covered-employee payroll	10.10%	9.63%	10.62%	10.53%	*	*	*	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. No changes were made to the assumptions or benefit terms.

*Methods and assumptions used in the actuarially determined contributions* - The actuarially determined contributions rates, as a percentage of payroll, used to determine the actuarially determined contribution amounts in the Schedule of Employer Contributions are calculated as the of the indicated valuation date. The following actuarial methods and assumptions (from the indicated actuarial valuations) were used to determine contribution rates reported in that schedule for the year ending June 30, 2020:

Valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	21 years, Closed
Asset valuation method	Five-year smoothed value
Inflation	3.00%
Real wage growth	0.50%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 7.20%
Discount rate	8.00%
Health care cost trends	
Under 65	7.25% for FY 2020 decreasing to an ultimate rate of 5.00% by FY 2029
Ages 65 and older	5.25% for FY 2020 decreasing to an ultimate rate of 5.00% by FY 2022
Medicare Part B premiums	6.49% for FY 2020 with an ultimate rate of 5.00% by 2032
Under age 65 claims	The current premium charged by KEHP is used as the base cost and is used as the base cost and is projected forward using only the health care trend assumption (no implicit rate subsidy is recognized).

**BOONE COUNTY SCHOOL DISTRICT**

**Schedule of the District's Proportionate Share of the Net OPEB Liability – MIF (CERS)**

Last 10 Fiscal Years\*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District's proportion of the collective trust OPEB liability	1.183132%	1.056109%	1.044627%	1.061296%	*	*	*	*	*	*
District's proportionate share of the collective net OPEB liability	\$28,569,040	\$17,763,278	\$ 18,576,280	\$21,335,680	*	*	*	*	*	*
State's proportionate share of the collective net OPEB liability associated with the District	\$ -	\$ -	\$ -	\$ -	*	*	*	*	*	*
Total net OPEB liability	\$28,569,040	\$17,763,278	\$ 18,576,280	\$21,335,680	*	*	*	*	*	*
District's covered-employee payroll	\$ 30,306,885	\$ 26,647,709	\$ 25,931,627	\$ 25,831,625	*	*	*	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	94.3%	66.7%	71.6%	82.6%	*	*	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	51.67%	60.44%	57.62%	52.40%	*	*	*	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

*Changes in assumptions: None*

2018: Updated health care trend rates were implemented.

**BOONE COUNTY SCHOOL DISTRICT**  
**Schedule of District Contributions – MIF (CERS)**

	Last 10 Fiscal Years*										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 1,442,975	\$ 1,401,604	\$ 1,218,835	\$ 1,222,231	*	*	*	*	*	*	*
Contributions in relation to the contractually required contribution	<u>(1,442,975)</u>	<u>(1,401,604)</u>	<u>(1,218,835)</u>	<u>(1,222,231)</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
Contribution deficiency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
District's covered-employee payroll	\$ 30,031,586	\$ 30,306,885	\$ 26,647,709	\$ 25,931,627	*	*	*	*	*	*	*
Contributions as a percentage of covered-employee payroll	4.80%	4.62%	4.57%	4.71%	*	*	*	*	*	*	*

\* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. No changes were made to the assumptions or benefit terms.

**BOONE COUNTY SCHOOL DISTRICT**

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2021**

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Agreement Number</u>	<u>Federal Expenditures for FYE June 30, 2021</u>
<b>U.S. Department of Education</b>			
<i>Passed through Kentucky Department of Education</i>			
Special Education Cluster			
Special Education_Grants to States	84.027	3810002 19	\$ 7,220
Special Education_Grants to States	84.027	3810002 20	2,704,889
Special Education_Grants to States	84.027	3810002 21	1,159,339
Special Education_Preschool Grants	84.173	3800002 19	4,347
Special Education_Preschool Grants	84.173	3800002 20	129,768
Special Education_Preschool Grants	84.173	3800002 21	74,206
Total Special Education Cluster			<u>4,079,769</u>
Title I Grants to Local Educational Agencies	84.010A	3100002 19	74,143
Title I Grants to Local Educational Agencies	84.010A	3100002 20	167,412
Title I Grants to Local Educational Agencies	84.010A	3100002 21	1,699,989
Title I School Improvement Funds	84.010A	3100202-17	115,230
Title I School Improvement Funds	84.010A	3100202-18	224,055
Title I School Improvement Funds	84.010A	3100202-20	1,280
Total CFDA #84.010			<u>2,282,109</u>
Career and technical Education -Basic Grants to States	84.048	3710002 19	2,937
Career and technical Education -Basic Grants to States	84.048	3710002 20	10,441
Career and technical Education -Basic Grants to States	84.048	3710002 21	150,604
Total CFDA #84.048			<u>163,982</u>
English Language Acquisition State Grants	84.365	3300002 20	26,732
English Language Acquisition State Grants	84.365	3300002 21	93,543
Total CFDA #84.365			<u>120,275</u>
Title II Improving Teacher Quality State Grants	84.367	3230002 19	215,713
Title II Improving Teacher Quality State Grants	84.367	3230002 20	44,448
Title II Improving Teacher Quality State Grants	84.367	3230002 21	242
Total CFDA #84.367			<u>260,403</u>
Title IV-Part A Student Support & Academic Enrichment Grant	84.424A	3420002-21	28,282
Twenty-First Century Community Learning Centers	84.287C	3400002 19	15,528
CARES - Child Care Development Fund	93.575	Not provided	13,000
CRSSA Sustainment Funds	93.575	Not provided	8,084
Total CFDA #93.575			<u>21,084</u>
New Teacher Support	84.425D	Not provided	675
Governor's Emergency Education Relief Fund	84.425C	CARE 20	110,320
Elementary & Secondary School Emergency Relief Fund	84.425D	4200002 20	1,451,184
FY21 Elementary & Secondary School Emergency Relief Fund II	84.425D	4200002 21	994,419
Total CFDA #84.425			<u>2,556,597</u>
Coronavirus Relief Funds	21.019	Not provided	2,769,889
Last Mile Internet Fund	21.019	663G	159,637
Total CFDA #21.019			<u>2,929,526</u>
CDC 2020 School Health Profiles	93.079	Not provided	131
MOA - School Health Coordinator	93.981	Not provided	77,151
<b>Total U.S. Department of Education</b>			<u>12,534,837</u>
<b>U.S. Department of Agriculture</b>			
Child Nutrition Cluster			
<i>Passed through Kentucky Department of Education</i>			
National School Lunch Program	10.555	7750002 20	11,439
National School Lunch Program	10.555	7750002 21	1,217
School Breakfast Program	10.553	7760005 20	7,043
Summer Food Service Program for Children	10.559	7740023 20	591,827
Summer Food Service Program for Children	10.559	7740023 21	7,308,352
Summer Food Service Program for Children	10.559	7690024 20	60,751
Summer Food Service Program for Children	10.559	7690024 21	593,674
			<u>8,574,303</u>
<i>Passed through Kentucky Department of Agriculture</i>			
National School Lunch Program - Food Donation	10.555	Not provided	724,125
Total Child Nutrition Cluster			<u>9,298,428</u>
<b>Total U.S. Department of Agriculture</b>			<u>9,298,428</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$21,833,265</u>

**BOONE COUNTY SCHOOL DISTRICT**

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2021**

**NOTE 1 BASIS OF PRESENTATION**

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the accrual basis of accounting in accordance with generally accepted accounting principles. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the fair value of the commodities disbursed. For the year ended June 30, 2021, the District reported food commodities expended in the amount of \$724,125.

**NOTE 4 INDIRECT COST RATE**

The District has elected not to use the 10% de minimis indirect cost rate allowed under Uniform Guidance.

**NOTE 5 SUBRECIPIENTS**

The District did not have any subrecipients during the year ended June 30, 2021.



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

To the Members of the Board of Education  
Boone County School District  
Florence, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Boone County School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Boone County School District's basic financial statements, and have issued our report thereon dated November 15, 2021

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

We noted other matters that we reported to management of the District on pages 82 to 91.

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

**Purpose of this Report**

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

*Barnes, Dennig & Co., Ltd.*

Crestview Hills, Kentucky  
November 15, 2021

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

Members of the Board of Education  
Boone County School District  
Florence, Kentucky

**Report on Compliance for Each Major Federal Program**

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

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

***Opinion on Each Major Federal Program***

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

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE  
(CONTINUED)**

**Report on Internal Control Over Compliance**

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

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

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

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



Crestview Hills, Kentucky  
November 15, 2021

**BOONE COUNTY SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2021**

**SECTION I -SUMMARY OF AUDITOR'S RESULTS**

***Financial Statements***

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None noted
- Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

***Federal Awards***

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None noted

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR Section 200.516(a)? \_\_\_\_\_ Yes   X   No

***Identification of major programs***

CFDA No.	Name of Federal Program or Cluster
10.553/10.555/10.559	Child Nutrition Cluster
84.425	Education Stabilization Fund
21.019	Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

**SECTION II – FINANCIAL STATEMENT FINDINGS**

No matters are reportable

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COST**

No matters are reportable

**BOONE COUNTY SCHOOL DISTRICT**

**Schedule of Prior Year Findings and Questioned Costs  
Year Ended June 30, 2021**

**SECTION I – SUMMARY OF PRIOR YEAR AUDITOR’S RESULTS**

No matters are reportable

**SECTION II – PRIOR YEAR FINANCIAL STATEMENT FINDINGS**

No matters are reportable

**SECTION III – PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COST**

No matters are reportable

## **BOONE COUNTY SCHOOL DISTRICT**

### **Management Letter Comments Year Ended June 30, 2021**

In planning and performing our audit of the financial statements of Boone County School District for the year ended June 30, 2021, we considered the District's internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure.

This letter summarizes our comments and suggestions regarding those matters. A separate report dated November 15, 2021 contains our report on significant deficiencies and material weaknesses in the District's internal control structure. This letter does not affect our report dated November 15, 2021, on the financial statements of the Boone County School District.

#### **CURRENT YEAR RECOMMENDATIONS**

##### **CENTRAL OFFICE**

No matters are reportable

##### **ACTIVITY FUNDS**

###### **Boone County High School**

No matters are reportable

###### **Conner High School**

###### **2021-01: Long outstanding checks**

Criteria – Per best practices recommended by the Kentucky Department of Education, outstanding checks should not be carried longer than 12 months.

Condition – During the testing of Activity Funds, it was noted that one outstanding check was carried longer than 12 months.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that the school bookkeeper and principal review all outstanding checks on a regular basis to ensure that there are no outstanding checks carried longer than 12 months.

Board Response – The school bookkeeper will review outstanding checks on a monthly basis and follow up/void those checks that over a year old.

###### **Cooper High School**

No matters are reportable

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**Larry A. Ryle High School**

**2021-02: Long outstanding checks**

Criteria – Per best practices recommended by the Kentucky Department of Education, outstanding checks should not be carried longer than 12 months.

Condition – During the testing of Activity Funds, it was noted that there were outstanding checks carried longer than 12 months.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that the school bookkeeper and principal review all outstanding checks on a regular basis to ensure that there are no outstanding checks carried longer than 12 months.

Board Response - The school bookkeeper will review outstanding checks on a monthly basis and follow up/void those checks that over a year old.

**Boone County Adult High School**

No matters are reportable

**Ballyshannon Middle School**

No matters are reportable



**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**CURRENT YEAR RECOMMENDATIONS (Continued)**

**Camp Ernst Middle School**

**2021-03: Long outstanding checks**

Criteria – Per best practices recommended by the Kentucky Department of Education, outstanding checks should not be carried longer than 12 months.

Condition – During the testing of Activity Funds, it was noted that there were outstanding checks carried longer than 12 months.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that the school bookkeeper and principal review all outstanding checks on a regular basis to ensure that there are no outstanding checks carried longer than 12 months.

Board Response – The school bookkeeper will review outstanding checks on a monthly basis and follow up/void those checks that over a year old.

**2021-04: Invoices not marked paid**

Criteria – Per best practices recommended by the Kentucky Department of Education, invoices shall be marked paid and be stapled to the purchase order and check stub.

Condition – During the testing of Activity Funds, it was noted that one check did not have the invoice marked as paid.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that invoices get marked paid after the check is printed. Invoices can also be marked with the check number and the date paid for more documentation in order to prevent paying the same invoice twice.

Board Response – The school bookkeeper and the principal will review all invoices upon check issuance to ensure that invoices are marked paid with the date the check was issued.

**Conner Middle School**

No matters are reportable

**Gray Middle School**

No matters are reportable

**Ockerman Middle School**

No matters are reportable

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**CURRENT YEAR RECOMMENDATIONS (Continued)**

**R.A. Jones Middle School**

**2021-05: Invoices not marked paid**

Criteria – Per best practices recommended by the Kentucky Department of Education, invoices shall be marked paid and be stapled to the purchase order and check stub.

Condition – During the testing of Activity Funds, it was noted that one check did not have the invoice marked as paid.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that invoices get marked paid after the check is printed. Invoices can also be marked with the check number and the date paid for more documentation in order to prevent paying the same invoice twice.

Board Response – The school bookkeeper and the principal will review all invoices upon check issuance to ensure that invoices are marked paid with the date the check was issued.

**Burlington Elementary**

No matters are reportable

**Collins Elementary**

No matters are reportable

**Erpenbeck Elementary**

**2021-06: Long outstanding checks**

Criteria – Per best practices recommended by the Kentucky Department of Education, outstanding checks should not be carried longer than 12 months.

Condition – During the testing of Activity Funds, it was noted that there were outstanding checks carried longer than 12 months.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that the school bookkeeper and principal review all outstanding checks on a regular basis to ensure that there are no outstanding checks carried longer than 12 months.

Board Response – The school bookkeeper will review outstanding checks on a monthly basis and follow up/void those checks that over a year old.

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**CURRENT YEAR RECOMMENDATIONS (Continued)**

**Erpenbeck Elementary (continued)**

**2021-07: Invoices not marked paid**

Criteria – Per best practices recommended by the Kentucky Department of Education, invoices shall be marked paid and be stapled to the purchase order and check stub.

Condition – During the testing of Activity Funds, it was noted that one check did not have the invoice marked as paid.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that invoices get marked paid after the check is printed. Invoices can also be marked with the check number and the date paid for more documentation in order to prevent paying the same invoice twice.

Board Response – The school bookkeeper and the principal will review all invoices upon check issuance to ensure that invoices are marked paid with the date the check was issued.

**Florence Elementary**

**2021-08: Untimely deposits**

Criteria – Per best practices recommended by the Kentucky Department of Education, deposits should be completed daily, or at least on the last workday of the week.

Condition – During the testing of Activity Funds, it was noted that one deposit was not made in a timely manner.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that deposits be made on a daily basis to avoid receipts being held at the school. If this is not feasible, at a minimum, deposits should be made weekly to ensure receipts are timely deposited into the school bank account.

Board Response –The school bookkeeper will work with the administrative team for the school to ensure that receipts are deposited on at least a weekly basis, if not more frequent, to avoid risks around undeposited school funds.

**Goodridge Elementary**

No matters are reportable.

**Charles H. Kelly Elementary**

No matters are reportable

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**CURRENT YEAR RECOMMENDATIONS (Continued)**

**Longbranch Elementary**

No matters are reportable

**Shirley Mann Elementary**

No matters are reportable

**New Haven Elementary**

No matters are reportable

**North Pointe Elementary**

No matters are reportable

**Ockerman Elementary**

No matters are reportable

**Stephens Elementary**

**2021-9: Long outstanding checks**

Criteria – Per best practices recommended by the Kentucky Department of Education, outstanding checks should not be carried longer than 12 months.

Condition – During the testing of Activity Funds, it was noted that there were outstanding checks carried longer than 12 months.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that the school bookkeeper and principal review all outstanding checks on a regular basis to ensure that there are no outstanding checks carried longer than 12 months.

Board Response – The school bookkeeper will review outstanding checks on a monthly basis and follow up/void those checks that over a year old

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**CURRENT YEAR RECOMMENDATIONS (Continued)**

**Thornwilde Elementary**

**2021-10: Long outstanding checks**

Criteria – Per best practices recommended by the Kentucky Department of Education, outstanding checks should not be carried longer than 12 months.

Condition – During the testing of Activity Funds, it was noted that there were outstanding checks carried longer than 12 months.

Effect – Proper procedures over reporting were not properly followed.

Cause – Internal controls were not properly followed as designed by the District.

Recommendation – We recommend that the school bookkeeper and principal review all outstanding checks on a regular basis to ensure that there are no outstanding checks carried longer than 12 months.

Board Response – The school bookkeeper will review outstanding checks on a monthly basis and follow up/void those checks that over a year old

**Yealey Elementary**

No matters are reportable

**FOOD SERVICE DEPARTMENT**

No matters are reportable

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**STATUS OF PRIOR YEAR RECOMMENDATIONS**

**CENTRAL OFFICE**

No matters are reportable

**ACTIVITY FUNDS**

**Boone County High School**

Statement of prior year deficiency: It was noted that three school activity fund accounts had a negative (deficit) balance at fiscal year-end.

Current year follow-up: No such instances noted.

**Conner High School**

Statement of prior year deficiency: It was noted that two checks did not include two signatures.

Current year follow-up: No such instances noted.

**Cooper High School**

Statement of prior year deficiency: It was noted that two school activity fund accounts had a negative (deficit) balance at fiscal year-end.

Current year follow-up: No such instances noted.

**Larry A. Ryle High School**

No matters are reportable

**Boone County Adult High School**

No matters are reportable

**Camp Ernst Middle School**

No matters are reportable

**Conner Middle School**

No matters are reportable

**Gray Middle School**

Statement of prior year deficiency: It was noted that four checks did not have an invoice that was marked paid.

Current year follow-up: No such instances noted.

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**STATUS OF PRIOR YEAR RECOMMENDATIONS (Continued)**

**Gray Middle School (continued)**

Statement of prior year deficiency: It was noted that one check was outstanding for longer than 12 months.

Current year follow-up: No such instances noted.

**Ockerman Middle School**

Statement of prior year deficiency: It was noted that three checks did not have an invoice that was marked paid.

Current year follow-up: No such instances noted.

Statement of prior year deficiency: It was noted that one check issued did not have an associated purchase order that was filled out beforehand.

Current year follow-up: No such instances noted.

**R.A. Jones Middle School**

No matters are reportable

**Burlington Elementary**

Statement of prior year deficiency: It was noted that that large deposits were made once a month for multiple months.

Current year follow-up: No such instances noted.

Statement of prior year deficiency: It was noted that five checks were outstanding for longer than 12 months.

Current year follow-up: No such instances noted.

**Collins Elementary**

No matters are reportable

**Erpenbeck Elementary**

No matters are reportable

**Florence Elementary**

No matters are reportable

**Goodridge Elementary**

No matters are reportable

**BOONE COUNTY SCHOOL DISTRICT**

**Management Letter Comments  
Year Ended June 30, 2021**

**STATUS OF PRIOR YEAR RECOMMENDATIONS (Continued)**

**Charles H. Kelly Elementary**

No matters are reportable

**Longbranch Elementary**

No matters are reportable

**Shirley Mann Elementary**

No matters are reportable

**New Haven Elementary**

No matters are reportable

**North Pointe Elementary**

No matters are reportable.

**Ockerman Elementary**

No matters are reportable

**Stephens Elementary**

No matters are reportable

**Thornwilde Elementary**

No matters are reportable

**Yealey Elementary**

No matters are reportable

**FOOD SERVICE DEPARTMENT**

No matters are reportable