

**CABELL COUNTY, WEST VIRGINIA, BOARD OF EDUCATION**  
**STATEMENT OF NET POSITION**  
**FYE JUNE 30, 2018**

Governmental  
Activities

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

<b>Assets:</b>	
Cash and cash equivalents	\$ 57,484,658
Investments	2,715,625
Taxes receivable, net of allowance for uncollectible taxes	4,553,661
Food service receivable	77,416
Other receivables	55,321
Prepaid Workers' Compensation	227,361
Other prepaid expenses	159,942
Due from other governments:	
State aid receivable	567,907
PEIA allocation receivable	1,919,360
Reimbursements receivable	4,224,527
Capital Assets:	
Land	16,119,796
Buildings and improvements	232,377,613
Furniture and equipment	10,881,415
Vehicles	14,339,762
Construction in process	450,002
Less accumulated depreciation	(96,380,927)
Total capital assets, net of depreciation	<u>177,787,661</u>
<b>Total assets</b>	<u>249,773,439</u>

**Deferred outflows of resources:**

Pension	3,580,359
Other post employment benefit (OPEB)	728,577
<b>Total deferred outflows of resources</b>	<u>4,308,936</u>

**Total assets and deferred outflows of resources**      \$ 254,082,376

**LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES, AND NET POSITION**

**Liabilities:**

Salaries payable and related payroll liabilities	\$ 6,032,046
Insurance premiums payable	2,693,146
Compensated absences	528,626
Accounts payable	1,578,547
Long-term obligations:	
Due within one year:	
Bonds, capital leases, and contracts	5,157,714
Accrued interest	125,055
Due beyond one year:	
Bonds, capital leases, and contracts	10,858,309
Net pension liability - Proportionate Share	8,950,327
Net other post employment benefit (OPEB) liability - Proportionate Share	5,663,071
<b>Total liabilities</b>	<u>41,586,841</u>

**Deferred inflows of resources:**

Pension	440,774
Other post employment benefit (OPEB)	1,375,882
<b>Total deferred inflows of resources</b>	<u>1,816,656</u>

**Total liabilities and deferred inflows of resources**      \$ 43,403,497

**Net Position:**

Net Investment in Capital Assets	161,646,583
Restricted for:	
Debt service	2,786,715
Special projects	4,067,274
Capital projects	14,864,266
Unrestricted	27,314,041
<b>Total net position</b>	<u><u>\$ 210,678,878</u></u>

**CABELL COUNTY, WEST VIRGINIA, BOARD OF EDUCATION**  
**STATEMENT OF ACTIVITIES**  
**FYE JUNE 30, 2018**

<b>Functions</b>	Expenses	Program Revenues			Net (Expense), Revenue & Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 85,318,478	\$ 230,179	\$ 10,324,302	\$ 192,809	\$ (74,571,189)
Supporting services:					
Students	6,527,818	-	919,347	22,575	(5,585,896)
Instructional staff	5,550,856	-	781,756	19,197	(4,749,903)
General administration	1,487,532	-	209,497	5,144	(1,272,891)
School administration	6,693,126	-	942,628	23,147	(5,727,351)
Central services	1,592,092	-	224,223	5,506	(1,362,363)
Operation and maintenance of facilities	16,036,860	-	2,258,555	55,460	(13,722,845)
Student transportation	9,556,557	-	1,345,900	33,050	(8,177,607)
Food services	12,149,209	-	8,239,027	-	(3,910,182)
Community services	2,126,371	-	-	-	(2,126,371)
Interest on long-term debt	363,699	-	-	-	(363,699)
<b>Total governmental activities</b>	<b>147,402,598</b>	<b>230,179</b>	<b>25,245,235</b>	<b>356,888</b>	<b>(121,570,296)</b>
General revenues:					
Property taxes					54,588,781
Unrestricted state aid					74,029,913
Unrestricted investment earnings					1,033,239
Unrestricted grants and contributions					730,907
Gain (loss) on disposal of capital assets					(103,720)
Transfers in					14,005,611
Transfers (out)					(14,005,611)
<b>Total general revenues, extraordinary items and transfers</b>					<b>130,279,120</b>
Change in net position					8,708,824
Net position - beginning					204,669,951
Prior period adjustments - (See Note 2)					(2,699,895)
Net position - beginning, as restated					201,970,055
Net position - ending					<b>\$ 210,678,878</b>

See Notes to Financial Statements

**CABELL COUNTY, WEST VIRGINIA, BOARD OF EDUCATION**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**FYE JUNE 30, 2018**

	11 General Current Expense	61 Special Revenue Fund	22 Debt Service Fund	41 Permanent Improvement Fund	51 Capital Projects Fund	Total Governmental
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>Assets:</b>						
Cash and cash equivalents	\$ 37,986,977	\$ 2,024,899	\$ 51	\$ 5,438,674	\$ 12,034,057	\$ 57,484,658
Investments	-	-	2,715,625	-	-	2,715,625
Taxes receivable, net	3,852,247	-	591,003	110,412	-	4,553,661
Prepaid Workers' Comp	227,361	-	-	-	-	227,361
Food service receivable, net	-	77,416	-	-	-	77,416
Other receivables	55,321	-	-	-	-	55,321
Other prepaid expenses	159,942	-	-	-	-	159,942
Due from other governments:						
State aid receivable	567,907	-	-	-	-	567,907
PEIA allocation receivable	1,919,360	-	-	-	-	1,919,360
Reimbursements receivable	761,888	3,449,798	-	-	12,842	4,224,527
<b>Total assets</b>	<b>45,531,003</b>	<b>5,552,113</b>	<b>3,306,679</b>	<b>5,549,085</b>	<b>12,046,899</b>	<b>71,985,779</b>
<b>Deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS PLUS DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 45,531,003</b>	<b>\$ 5,552,113</b>	<b>\$ 3,306,679</b>	<b>\$ 5,549,085</b>	<b>\$ 12,046,899</b>	<b>\$ 71,985,779</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Salaries payable and related payroll liabilities	\$ 5,303,854	\$ 728,193	\$ -	\$ -	\$ -	\$ 6,032,046
PEIA premiums payable	2,208,515	484,631	-	-	-	2,693,146
Accounts payable & Payable to others	1,083,760	225,507	-	240,107	29,173	1,578,547
<b>Total liabilities</b>	<b>8,596,128</b>	<b>1,438,330</b>	<b>-</b>	<b>240,107</b>	<b>29,173</b>	<b>10,303,739</b>
<b>Deferred inflows of resources</b>	<b>3,322,327</b>	<b>46,509</b>	<b>519,964</b>	<b>88,936</b>	<b>-</b>	<b>3,977,736</b>
<b>Total deferred inflows of resources</b>	<b>3,322,327</b>	<b>46,509</b>	<b>519,964</b>	<b>88,936</b>	<b>-</b>	<b>3,977,736</b>
<b>Fund Balances:</b>						
Nonspendable	387,303	-	-	-	-	387,303
Restricted	991,716	4,067,274	2,786,715	5,220,042	9,644,224	22,709,971
Assigned	3,959,232	-	-	-	2,373,502	6,332,733
Unassigned	28,274,297	-	-	-	-	28,274,297
<b>Total fund balances</b>	<b>33,612,548</b>	<b>4,067,274</b>	<b>2,786,715</b>	<b>5,220,042</b>	<b>12,017,726</b>	<b>57,704,304</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 45,531,003</b>	<b>\$ 5,552,113</b>	<b>\$ 3,306,679</b>	<b>\$ 5,549,085</b>	<b>\$ 12,046,899</b>	<b>\$ 71,985,779</b>
Amounts reported for governmental activities in the statement of net position differ due to:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds						177,787,661
Other deferred charges are not reported in the funds						101,829
Property taxes receivable and food service billings receivable will be collected this year but are not available soon enough to pay for the current period's expenditures, and are therefore deferred in the funds						3,875,906
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds						
Deferred outflows of resources related to pensions						3,580,359
Deferred inflows of resources related to pensions						(440,774)
Deferred outflows of resources related to OPEB						728,577
Deferred inflows of resources related to OPEB						(1,375,882)
Some liabilities, including net pension and OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the funds						
Bonds payable, due within one year						(4,875,000)
Bonds payable, due beyond one year						(10,340,000)
Unamortized bond premium						(801,023)
Accrued interest on bonds						(125,055)
Compensated absences						(528,626)
Net pension liability - proportionate share						(8,950,327)
Net OPEB liability - proportionate share						(5,663,071)
Net position of governmental activities						<u>\$ 210,678,878</u>

**CABELL COUNTY, WEST VIRGINIA, BOARD OF EDUCATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FYE JUNE 30, 2018**

	11 General Current Expense	61 Special Revenue Fund	22 Debt Service Fund	41 Permanent Improvement Fund	51 Capital Projects Fund	Total Governmental
<b>Revenues:</b>						
Property taxes	\$ 46,205,799	\$ -	\$ 5,811,317	\$ 1,673,701	\$ -	\$ 53,690,817
Other Local sources	1,629,221	704,956	115,940	18,985	-	2,469,102
State sources	80,167,775	6,481,383	-	-	459,137	87,108,295
Federal sources	1,043,147	18,873,912	-	-	-	19,917,059
<b>Total revenues</b>	<b>129,045,942</b>	<b>26,060,250</b>	<b>5,927,256</b>	<b>1,692,686</b>	<b>459,137</b>	<b>163,185,272</b>
<b>Expenditures:</b>						
Instruction	74,959,064	10,378,239	-	-	44,780	85,382,083
Supporting services:						
Students	6,037,193	914,614	-	-	-	6,951,806
Instructional staff	3,642,500	2,028,350	-	-	-	5,670,850
General administration	1,588,546	-	-	-	-	1,588,546
School administration	7,020,745	241,732	-	-	-	7,262,477
Central Services	1,763,572	10,352	-	-	-	1,773,924
Operation and maintenance of facilities	15,883,508	3,824	-	-	3,519	15,890,852
Student transportation	8,952,653	933,383	-	-	-	9,886,036
Food services	3,345	11,554,523	-	-	-	11,557,868
Community services	2,126,533	-	-	-	-	2,126,533
Capital outlay	1,320	-	-	1,571,103	2,388,035	3,960,457
Debt service:						
Principal retirement	-	-	4,640,000	-	-	4,640,000
Interest and fiscal charges	-	-	684,550	-	-	684,550
<b>Total expenditures</b>	<b>121,978,978</b>	<b>26,065,017</b>	<b>5,324,550</b>	<b>1,571,103</b>	<b>2,436,334</b>	<b>157,375,982</b>
Excess (deficiency) of revenues over expenditures	7,066,964	(4,767)	602,706	121,583	(1,977,197)	5,809,290
<b>Other financing sources (uses):</b>						
Proceeds from disposal of real or personal property	310,610	-	-	63,558	-	374,168
Transfers in	124,293	3,512,063	-	1,675,157	8,694,098	14,005,611
Transfers (out)	(13,432,633)	(124,293)	-	-	(448,685)	(14,005,611)
<b>Total other financing sources (uses)</b>	<b>(12,997,730)</b>	<b>3,387,770</b>	<b>-</b>	<b>1,738,715</b>	<b>8,245,413</b>	<b>374,168</b>
<b>Net change in fund balances</b>	<b>(5,930,767)</b>	<b>3,383,003</b>	<b>602,706</b>	<b>1,860,299</b>	<b>6,268,216</b>	<b>6,183,458</b>
<b>Fund balances - beginning</b>	<b>35,317,320</b>	<b>684,271</b>	<b>2,184,008</b>	<b>3,359,743</b>	<b>5,749,509</b>	<b>47,294,851</b>
<b>Prior period adjustments - (See Note 2)</b>	<b>4,225,995</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,225,995</b>
<b>Fund balances - beginning, as restated</b>	<b>39,543,314</b>	<b>684,271</b>	<b>2,184,008</b>	<b>3,359,743</b>	<b>5,749,509</b>	<b>51,520,846</b>
<b>Fund balances - ending</b>	<b>\$ 33,612,548</b>	<b>\$ 4,067,274</b>	<b>\$ 2,786,715</b>	<b>\$ 5,220,042</b>	<b>\$ 12,017,726</b>	<b>\$ 57,704,304</b>

See Notes to Financial Statements

**CABELL COUNTY, WEST VIRGINIA, BOARD OF EDUCATION  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FYE JUNE 30, 2018**

Net change in fund balances - total governmental funds \$ 6,183,458

Amounts reported for governmental activities in the statement of activities are different due to:

Governmental funds report capital outlays as expenditures.

However, in the statement of net position, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The effect on net position is the amount by which capital outlays exceed depreciation in the current period.

Depreciation expense	(6,011,733)
Capital outlays	6,060,297

Certain receivables will be collected this year but are not available soon enough to pay for the current period's expenditures. This is the amount by which such receivables increased (decreased).

Property taxes receivable	897,964
Operating Grants and Contributions	(1,793,791)

A portion of the change in fund balances is the current year amortization of the premium on general obligation bonds. The current year amortization of the premium is a reduction of interest expense rather than revenue for the purpose of this statement.

282,714

The repayment of the principal of long-term debt (e.g., bonds, leases) consumes the current financial resources of governmental funds. However, such repayment has no effect on net position.

4,640,000

Differences in the cost and accumulated depreciation on disposed capital assets are reported as a loss and reduction in net position in the statement of activities.

Cost of assets disposed	(3,675,741)
Accumulated depreciation of assets disposed	1,625,309

Compensated absences are reported as liabilities in the statement of net position, but are only reported in government funds to the extent they have matured. This is the amount by which compensated absences (increased)/decreased.

Accrued vacation payable	26,691
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Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

38,137

Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense

District pension contributions	1,098,067
Cost of benefits earned net of employee contributions	(1,278,063)

Governmental funds report district OPEB contributions as expenditures. However, in the Statement of Activities, the cost of OPEB benefits earned net of employee contributions is reported as OPEB expense

District OPEB contributions	728,577
Cost of benefits earned net of employee contributions	(113,063)

Change in net position of governmental activities	\$ 8,708,824
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See Notes to Financial Statements

**CABELL COUNTY, WEST VIRGINIA, BOARD OF EDUCATION**  
**STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS**  
**FYE JUNE 30, 2018**

	Agency Funds	
	School Activity Funds	Regional Education Service Agency
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,965,357	\$ 1,700,604
Receivables	-	93,358
<b>Total assets</b>	1,965,357	1,793,962
<b>Deferred outflows of resources:</b>		
<b>Total deferred outflows of resources</b>	-	-
<b>Total assets and deferred outflows of resources</b>	\$ 1,965,357	\$ 1,793,962
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ -	\$ 33,456
Due to other funds	1,965,357	1,760,506
<b>Total liabilities</b>	1,965,357	1,793,962
<b>Deferred inflows of resources:</b>		
<b>Total deferred inflows of resources</b>	-	-
<b>Total liabilities and deferred inflows of resources</b>	\$ 1,965,357	\$ 1,793,962

See Notes to Financial Statements