



Combined Financial Statement
and Supplementary Information

for

**JEFFERSON COUNTY BOARD OF
EDUCATION ELEMENTARY SCHOOL
ACTIVITY FUNDS**

Year Ended June 30, 2024
with Independent Auditor's Report

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Independent Auditor's Report

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

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying combined statement of fund balance of the Jefferson County Board of Education Elementary School Activity Funds (the Activity Funds) as of June 30, 2024, and the related notes to the combined financial statement, which comprise the Activity Funds' basic combined financial statement as listed in the table of contents (the financial statement).

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the financial position of the Activity Funds as of June 30, 2024, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

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

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

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

Required Supplementary Information

GAAP requires that the Management's Discussion and Analysis on pages 4 and 5 be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 statement, and other knowledge we obtained during our audit of the basic financial statement. 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that comprise the Activity Funds' basic financial statement. The combining statement of fund balance on pages 10 through 32 and the combining statement of cash receipts and disbursements on pages 33 through 35 are presented for purposes of additional analysis and are not a required part of the basic financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with GAAS. In our opinion, the combining information is fairly stated, in all material respects, in relation to the basic financial statement as a whole.

Other Reporting by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 15, 2024 on our consideration of the Activity Funds' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Activity Funds' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Activity Funds' internal control over financial reporting and compliance.

Dean Dotson Allen Ford, PLLC

Louisville, Kentucky
November 15, 2024

Jefferson County Board of Education Elementary School Activity Funds

Management's Discussion and Analysis

June 30, 2024

The management team of the Jefferson County Board of Education (the District) presents this Management's Discussion and Analysis of the Elementary School Activity Funds (the Activity Funds) for the fiscal year ended June 30, 2024. Please read it in conjunction with the Activity Funds' financial statement on page 6.

Government Structure

The eighty-nine elementary schools, special educational schools and other related facilities sponsor programs to supplement the activities provided by the District. These supplemental activities are accounted for in various funds categorized by the particular activity or group involved. The District prescribes policies for the supervision and administration of the Activity Funds, and generally has custodial responsibility over these funds. Such custodial responsibility is mandated by the Kentucky Department of Education.

Basic Financial Statement

This financial report includes the combined statement of fund balance and the supplementary information consisting of the combining statements of fund balance and the cash receipts and disbursements for all eighty-nine elementary schools. The Independent Auditor's Report on this information precedes this Management's Discussion and Analysis.

The Activity Funds of the District are being presented as special revenue funds in accordance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* and related standards.

Financial Highlights

Total assets of all Activity Funds amounted to \$1,356,092 at June 30, 2024, compared to \$1,562,752 in the prior year, which reflects a decrease of \$206,660. At June 30, 2024, total assets consist primarily of cash and certificates of deposit totaling \$1,337,862, compared to June 30, 2023 which reflected cash and certificates of deposit of \$1,537,886. This decrease in cash and certificates of deposit was due primarily to the excess of cash disbursements over cash receipts of \$200,024 during the fiscal year ended June 30, 2024. Total liabilities of all Activity Funds amounted to \$284 at June 30, 2024, resulting in a restricted fund balance of \$1,355,808 which is to be used for various student activities at the schools.

Elementary schools generate receipts for the Activity Funds primarily from allocations from the District, fund raising projects and donations. Cash receipts of the Activity Funds amounted to \$3,342,500 during the fiscal year ended June 30, 2024, which reflects a \$246,169 increase over the prior year's cash receipts of \$3,096,331. Disbursements by the Activity Funds amounted to \$3,542,524 and \$3,152,410 (an increase of \$390,114) during the fiscal years ended June 30, 2024 and 2023, respectively.

Jefferson County Board of Education Elementary School Activity Funds

Management's Discussion and Analysis, continued

June 30, 2024

Contacting the Jefferson County Board of Education Financial Management

This financial report is designed to provide a general overview of the finances of the Jefferson County Board of Education Elementary School Activity Funds and to show management's accountability for these funds. If you have questions about this report or need additional information, contact the Chief Financial Officer/Treasurer of the Jefferson County Board of Education, P.O. Box 34020, Louisville, Kentucky 40232- 3674.

Jefferson County Board of Education Elementary School Activity Funds

Combined Statement of Fund Balance

June 30, 2024

| | |
|------------------------------------|---------------------|
| Assets | |
| Cash | \$ 1,332,862 |
| Certificates of Deposit | 5,000 |
| Inventory | 18,230 |
| Total Assets | <u>\$ 1,356,092</u> |
| Liabilities | |
| Accounts payable | \$ 284 |
| Fund Balance | |
| Restricted | <u>1,355,808</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,356,092</u> |

See accompanying notes.

Jefferson County Board of Education Elementary School Activity Funds

Notes to the Combined Financial Statement

June 30, 2024

Note A--Fund Structure and Summary of Significant Accounting Policies

Fund Structure--The Jefferson County Board of Education (the District) Elementary School Activity Funds (the Activity Funds) provide funding for the programs in ninety elementary schools, special educational schools and other related facilities for District sponsored programs, and to supplement the activities provided by the District. The District prescribes policies for the supervision and administration of the Activity Funds, in accordance with the requirements of the Kentucky Department of Education as set forth in its publication, "*Accounting Procedures for Kentucky School Activity Funds*." Salaries for the treasurers of Activity Funds and other administrative support are paid by the District and recorded in the District's General Fund.

Elementary schools generate revenue for the Activity Funds primarily from allocations from the District, fund raising projects and donations.

Basis of Accounting--The combined statement of fund balance of the Activity Funds has been prepared in conformity with GAAP as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The combined statement of fund balance was prepared in accordance with GASB No. 34, *Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments*, GASB No. 84, *Fiduciary Activities* and related standards. The Activity Funds are special revenue funds of the District. This financial statement is reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Inventory--Inventory, consisting primarily of bookstore supplies and vending machine supplies, is stated at the lower of cost (using the first-in, first-out method) or market value.

Use of Estimates--The preparation of the combined statement of fund balance requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of this combined financial statement. Actual results could differ from those estimates.

Subsequent Events--In preparing this combined financial statement, management of the District has evaluated events and transactions for potential recognition or disclosure through November 15, 2024, the date the combined financial statement was available to be issued.

Jefferson County Board of Education Elementary School Activity Funds

Notes to the Combined Financial Statement, continued

June 30, 2024

Note B--Cash and Certificates of Deposit

GAAP requires the Activity Funds to disclose how they address custodial credit risk, interest rate risk, credit risk and concentration of credit risk.

Statutes authorize the Activity Funds to invest in the following:

- (1) Obligations of the United States and of its agencies and instrumentalities, repurchase agreements and specially approved AAA rated corporate bonds;
- (2) Bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities;
- (3) Any savings and loan associations insured by an agency of the United States up to the amount insured;
- (4) Interest bearing deposits in national and state banks chartered in Kentucky and insured by an agency of the United States up to the amount so insured, and in larger amounts providing such bank shall pledge securities having a current quoted market value at least equal to any uninsured deposits.

The Activity Funds invest in certificates of deposit at various financial institutions located in Jefferson County, Kentucky, with various maturity dates and rates of interest. These certificates of deposit are stated at cost, which approximates their fair value.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Activity Funds' deposits may not be returned to it. All cash deposits and certificates of deposit of the Activity Funds are covered by depositor insurance provided by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. Any amounts in excess of FDIC coverage are covered by pledged securities at the various financial institutions in the District's name.

By investing in certificates of deposit, the Activity Funds have minimized their exposure to credit risk. Interest rate risk is minimized by primarily investing in certificates of deposits with maturity dates of one year or less.

Jefferson County Board of Education Elementary School Activity Funds

Notes to the Combined Financial Statement, continued

June 30, 2024

Note B--Cash and Certificates of Deposit, continued

Certificates of deposit activity during the year ended June 30, 2024 is summarized as follows:

| | <u>Certificates of Deposit July 1, 2023</u> | <u>Deposits</u> | <u>Withdrawals</u> | <u>Certificates of Deposit June 30, 2024</u> |
|----------------------------|---|-----------------|--------------------|--|
| Brandeis Elementary School | \$ 5,000 | \$ - | \$ - | \$ 5,000 |

Note C—Future Funding

Funding for the Activity Funds is generally dependent upon the fund raising ability of the students, parents and others in the elementary schools, and the success of the other programs. Continuation of the various activities in each elementary school is predicated upon the ability of students, parents and others to raise funds, the students' intent to continue their activities, and upon the District's continued support of these activities.

COMBINING INFORMATION

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance

June 30, 2024

| | <u>Total</u> | <u>Alex R Kennedy Elementary School</u> | <u>Auburndale Elementary School</u> | <u>Audubon Elementary School</u> |
|------------------------------------|--------------|---|---|--|
| Assets | | | | |
| Cash | \$ 1,332,862 | \$ - | \$ 16,371 | \$ 10,593 |
| Certificates of Deposit | 5,000 | - | - | - |
| Inventory | 18,230 | - | - | - |
| Total Assets | \$ 1,356,092 | \$ - | \$ 16,371 | \$ 10,593 |
| Liabilities | | | | |
| Accounts payable | \$ 284 | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 1,355,808 | - | 16,371 | 10,593 |
| Total Liabilities and Fund Balance | \$ 1,356,092 | \$ - | \$ 16,371 | \$ 10,593 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Bates Elementary School</u> | <u>Blake Elementary School</u> | <u>Bloom Elementary School</u> | <u>Blue Lick Elementary School</u> |
|------------------------------------|--|--|--|--|
| Assets | | | | |
| Cash | \$ 24,838 | \$ 7,225 | \$ 4,899 | \$ 20,534 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 24,838 | \$ 7,225 | \$ 4,899 | \$ 20,534 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 24,838 | 7,225 | 4,899 | 20,534 |
| Total Liabilities and Fund Balance | \$ 24,838 | \$ 7,225 | \$ 4,899 | \$ 20,534 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Bowen Elementary <u>School</u> | Brandeis Elementary <u>School</u> | Breckinridge - Franklin Elementary <u>School</u> | Byck Elementary <u>School</u> |
|------------------------------------|---|--|---|--|
| Assets | | | | |
| Cash | \$ 7,897 | \$ 1,025 | \$ 69,902 | \$ - |
| Certificates of Deposit | - | 5,000 | - | - |
| Inventory | - | - | 4,900 | - |
| Total Assets | \$ 7,897 | \$ 6,025 | \$ 74,802 | \$ - |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 7,897 | 6,025 | 74,802 | - |
| Total Liabilities and Fund Balance | \$ 7,897 | \$ 6,025 | \$ 74,802 | \$ - |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Camp Taylor Elementary School</u> | <u>Cane Run Elementary School</u> | <u>Carter Traditional Elementary School</u> | <u>Chancey Elementary School</u> |
|------------------------------------|--|---|---|--|
| Assets | | | | |
| Cash | \$ 11,126 | \$ - | \$ 23,149 | \$ 17,363 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 11,126 | \$ - | \$ 23,149 | \$ 17,363 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 11,126 | - | 23,149 | 17,363 |
| Total Liabilities and Fund Balance | \$ 11,126 | \$ - | \$ 23,149 | \$ 17,363 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Chenoweth Elementary School</u> | <u>Cochran Elementary School</u> | <u>Cochrane Elementary School</u> | <u>Coleridge Taylor Elementary School</u> |
|------------------------------------|--|--|---|---|
| Assets | | | | |
| Cash | \$ 15,408 | \$ 35,911 | \$ 29,625 | \$ 29,010 |
| Certificates of Deposit | - | - | - | - |
| Inventory | 823 | - | - | - |
| Total Assets | \$ 16,231 | \$ 35,911 | \$ 29,625 | \$ 29,010 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 16,231 | 35,911 | 29,625 | 29,010 |
| Total Liabilities and Fund Balance | \$ 16,231 | \$ 35,911 | \$ 29,625 | \$ 29,010 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Coral Ridge Elementary School</u> | <u>Crums Lane Elementary School</u> | <u>Dixie Elementary School</u> | <u>Dunn Elementary School</u> |
|------------------------------------|--|---|--|---------------------------------------|
| Assets | | | | |
| Cash | \$ 10,797 | \$ 3,696 | \$ 9,813 | \$ 7,489 |
| Certificates of Deposit | - | - | - | - |
| Inventory | 3,095 | - | 1,644 | - |
| Total Assets | \$ 13,892 | \$ 3,696 | \$ 11,457 | \$ 7,489 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 13,892 | 3,696 | 11,457 | 7,489 |
| Total Liabilities and Fund Balance | \$ 13,892 | \$ 3,696 | \$ 11,457 | \$ 7,489 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Eisenhower Elementary School | Engelhard Elementary School | Fairdale Elementary School | Fern Creek Elementary School |
|------------------------------------|---|--|---|---|
| Assets | | | | |
| Cash | \$ 23,014 | \$ - | \$ 9,247 | \$ 59,992 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | 445 |
| Total Assets | \$ 23,014 | \$ - | \$ 9,247 | \$ 60,437 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 23,014 | - | 9,247 | 60,437 |
| Total Liabilities and Fund Balance | \$ 23,014 | \$ - | \$ 9,247 | \$ 60,437 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Field Elementary School | Foster Traditional Elementary School | Frayser Elementary School | George Unseld Early Childhood Center |
|------------------------------------|--|---|--|---|
| Assets | | | | |
| Cash | \$ 11,623 | \$ 38,940 | \$ - | \$ - |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 11,623 | \$ 38,940 | \$ - | \$ - |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 11,623 | 38,940 | - | - |
| Total Liabilities and Fund Balance | \$ 11,623 | \$ 38,940 | \$ - | \$ - |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Goldsmith Elementary School</u> | <u>Greathouse Shryock Elementary School</u> | <u>Greenwood Elementary School</u> | <u>Gutermuth Elementary School</u> |
|------------------------------------|--|---|--|--|
| Assets | | | | |
| Cash | \$ - | \$ 20,825 | \$ 11,019 | \$ 2,488 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | 398 | - | - |
| Total Assets | \$ - | \$ 21,223 | \$ 11,019 | \$ 2,488 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | - | 21,223 | 11,019 | 2,488 |
| Total Liabilities and Fund Balance | \$ - | \$ 21,223 | \$ 11,019 | \$ 2,488 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Hartstein Elementary School</u> | <u>Hawthorne Elementary School</u> | <u>Hazelwood Elementary School</u> | <u>Hite Elementary School</u> |
|------------------------------------|--|--|--|---------------------------------------|
| Assets | | | | |
| Cash | \$ 24,385 | \$ - | \$ 6,110 | \$ 12,202 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 24,385 | \$ - | \$ 6,110 | \$ 12,202 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 24,385 | - | 6,110 | 12,202 |
| Total Liabilities and Fund Balance | \$ 24,385 | \$ - | \$ 6,110 | \$ 12,202 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Indian Trail Elementary School</u> | <u>J.B. Atkinson Academy</u> | <u>Jacob Elementary School</u> | <u>James E Farmer Elementary School</u> |
|------------------------------------|---|----------------------------------|--|---|
| Assets | | | | |
| Cash | \$ 15,044 | \$ - | \$ 7,039 | \$ 34,929 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 15,044 | \$ - | \$ 7,039 | \$ 34,929 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 15,044 | - | 7,039 | 34,929 |
| Total Liabilities and Fund Balance | \$ 15,044 | \$ - | \$ 7,039 | \$ 34,929 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Jeffersontown Elementary School</u> | <u>John B Lowe Elementary School</u> | <u>John F Kennedy Montessori Elementary School</u> | <u>Johnsontown Road Elementary School</u> |
|------------------------------------|--|--|--|---|
| Assets | | | | |
| Cash | \$ 38,664 | \$ 10,325 | \$ 38,561 | \$ 5,448 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 38,664 | \$ 10,325 | \$ 38,561 | \$ 5,448 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ 210 | \$ - |
| Fund Balance | | | | |
| Restricted | 38,664 | 10,325 | 38,351 | 5,448 |
| Total Liabilities and Fund Balance | \$ 38,664 | \$ 10,325 | \$ 38,561 | \$ 5,448 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Kenwood Elementary School | Kerrick Elementary School | King Elementary School | Klondike Lane Elementary School |
|------------------------------------|--|--|---------------------------------------|--|
| Assets | | | | |
| Cash | \$ 8,652 | \$ 9,263 | \$ 18,446 | \$ 12,501 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 8,652 | \$ 9,263 | \$ 18,446 | \$ 12,501 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 8,652 | 9,263 | 18,446 | 12,501 |
| Total Liabilities and Fund Balance | \$ 8,652 | \$ 9,263 | \$ 18,446 | \$ 12,501 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Laukhuf Elementary School</u> | <u>Layne Elementary School</u> | <u>Lincoln Elementary Performing Arts</u> | <u>Luhr Elementary School</u> |
|------------------------------------|--|--|---|---------------------------------------|
| Assets | | | | |
| Cash | \$ 23,350 | \$ 10,600 | \$ 29,853 | \$ 25,690 |
| Certificates of Deposit | - | - | - | - |
| Inventory | 1,867 | - | - | 392 |
| Total Assets | \$ 25,217 | \$ 10,600 | \$ 29,853 | \$ 26,082 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 25,217 | 10,600 | 29,853 | 26,082 |
| Total Liabilities and Fund Balance | \$ 25,217 | \$ 10,600 | \$ 29,853 | \$ 26,082 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Maupin Elementary School | McFerran Preparatory Academy | Medora Elementary School | Middletown Elementary School |
|------------------------------------|---|---|---|---|
| Assets | | | | |
| Cash | \$ - | \$ 46,870 | \$ 13,035 | \$ 19,292 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | 807 | - | - |
| Total Assets | \$ - | \$ 47,677 | \$ 13,035 | \$ 19,292 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | - | 47,677 | 13,035 | 19,292 |
| Total Liabilities and Fund Balance | \$ - | \$ 47,677 | \$ 13,035 | \$ 19,292 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Mill Creek Elementary School | Minors Lane Elementary School | Norton Commons Elementary School | Norton Elementary School |
|------------------------------------|---|--|---|---|
| Assets | | | | |
| Cash | \$ 2,918 | \$ - | \$ 14,065 | \$ 17,108 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 2,918 | \$ - | \$ 14,065 | \$ 17,108 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 2,918 | - | 14,065 | 17,108 |
| Total Liabilities and Fund Balance | \$ 2,918 | \$ - | \$ 14,065 | \$ 17,108 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Okolona Elementary School</u> | <u>Perry Elementary School</u> | <u>Portland Elementary School</u> | <u>Price Elementary School</u> |
|------------------------------------|--|--|---|--|
| Assets | | | | |
| Cash | \$ 7,993 | \$ 16,632 | \$ 22,662 | \$ 4,406 |
| Certificates of Deposit | - | - | - | - |
| Inventory | 339 | - | - | - |
| Total Assets | \$ 8,332 | \$ 16,632 | \$ 22,662 | \$ 4,406 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 8,332 | 16,632 | 22,662 | 4,406 |
| Total Liabilities and Fund Balance | \$ 8,332 | \$ 16,632 | \$ 22,662 | \$ 4,406 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | <u>Rangeland Elementary School</u> | <u>Roberta Tully Elementary School</u> | <u>Rutherford Elementary School</u> | <u>Sanders Elementary School</u> |
|------------------------------------|--|--|---|--|
| Assets | | | | |
| Cash | \$ - | \$ 27,623 | \$ 49,841 | \$ 9,035 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ - | \$ 27,623 | \$ 49,841 | \$ 9,035 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | - | 27,623 | 49,841 | 9,035 |
| Total Liabilities and Fund Balance | \$ - | \$ 27,623 | \$ 49,841 | \$ 9,035 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Schaffner Traditional Elementary School | Semple Elementary School | Shacklette Elementary School | Shelby Traditional Academy |
|------------------------------------|--|---|---|---|
| Assets | | | | |
| Cash | \$ 9,002 | \$ 7,150 | \$ 9,775 | \$ 4,772 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | 60 |
| Total Assets | \$ 9,002 | \$ 7,150 | \$ 9,775 | \$ 4,832 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ 74 | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 9,002 | 7,076 | 9,775 | 4,832 |
| Total Liabilities and Fund Balance | \$ 9,002 | \$ 7,150 | \$ 9,775 | \$ 4,832 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Slaughter Elementary School | Smyrna Elementary School | St. Matthews Elementary School | Stonestreet Elementary School |
|------------------------------------|--|---|---|--|
| Assets | | | | |
| Cash | \$ 27,339 | \$ 15,613 | \$ 8,303 | \$ - |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 27,339 | \$ 15,613 | \$ 8,303 | \$ - |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 27,339 | 15,613 | 8,303 | - |
| Total Liabilities and Fund Balance | \$ 27,339 | \$ 15,613 | \$ 8,303 | \$ - |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Stopher Elementary <u>School</u> | Trunnel Elementary <u>School</u> | Watterson Elementary <u>School</u> | Wellington Elementary <u>School</u> |
|------------------------------------|---|---|---|--|
| Assets | | | | |
| Cash | \$ 25,626 | \$ 4,920 | \$ - | \$ 1,191 |
| Certificates of Deposit | - | - | - | - |
| Inventory | 2,900 | - | - | 560 |
| Total Assets | \$ 28,526 | \$ 4,920 | \$ - | \$ 1,751 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 28,526 | 4,920 | - | 1,751 |
| Total Liabilities and Fund Balance | \$ 28,526 | \$ 4,920 | \$ - | \$ 1,751 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Wheeler Elementary School | Whitney Young Elementary School | Wilder Elementary School | Wilkerson Elementary School |
|------------------------------------|--|--|---|--|
| Assets | | | | |
| Cash | \$ 14,659 | \$ 23,651 | \$ 14,475 | \$ 22,186 |
| Certificates of Deposit | - | - | - | - |
| Inventory | - | - | - | - |
| Total Assets | \$ 14,659 | \$ 23,651 | \$ 14,475 | \$ 22,186 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Fund Balance | | | | |
| Restricted | 14,659 | 23,651 | 14,475 | 22,186 |
| Total Liabilities and Fund Balance | \$ 14,659 | \$ 23,651 | \$ 14,475 | \$ 22,186 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2024

| | Wilt Elementary <u>School</u> | Zachary Taylor Elementary <u>School</u> |
|------------------------------------|--|--|
| Assets | | |
| Cash | \$ 10,934 | \$ 16,905 |
| Certificates of Deposit | - | - |
| Inventory | - | - |
| Total Assets | \$ 10,934 | \$ 16,905 |
| Liabilities | | |
| Accounts payable | \$ - | \$ - |
| Fund Balance | | |
| Restricted | 10,934 | 16,905 |
| Total Liabilities and Fund Balance | \$ 10,934 | \$ 16,905 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Cash Receipts and Disbursements

Year Ended June 30, 2024

| <u>Name of School</u> | <u>Cash Balance July 1, 2023</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Cash Balance June 30, 2024</u> |
|---|--|-----------------|----------------------|---|
| Alex R Kennedy Elementary School | \$ - | \$ 5,523 | \$ 5,523 | \$ - |
| Auburndale Elementary School | 31,196 | 37,645 | 52,470 | 16,371 |
| Audubon Traditional Elementary School | 17,139 | 69,523 | 76,069 | 10,593 |
| Bates Elementary School | 22,516 | 109,362 | 107,040 | 24,838 |
| Blake Elementary School | 3,814 | 18,752 | 15,341 | 7,225 |
| Bloom Elementary School | 6,978 | 24,071 | 26,150 | 4,899 |
| Blue Lick Elementary School | 11,835 | 66,324 | 57,625 | 20,534 |
| Bowen Elementary School | 12,646 | 81,169 | 85,918 | 7,897 |
| Brandeis Elementary School | 8,547 | 24,045 | 31,567 | 1,025 |
| Breckinridge - Franklin Elementary School | 50,447 | 38,510 | 19,055 | 69,902 |
| Byck Elementary | - | 3,123 | 3,123 | - |
| Camp Taylor Elementary School | 11,372 | 33,135 | 33,381 | 11,126 |
| Cane Run Elementary School | - | - | - | - |
| Carter Traditional Elementary School | 9,908 | 45,097 | 31,856 | 23,149 |
| Chancey Elementary School | 18,786 | 36,266 | 37,689 | 17,363 |
| Chenoweth Elementary School | 18,166 | 28,827 | 31,585 | 15,408 |
| Cochran Elementary School | 23,226 | 67,100 | 54,415 | 35,911 |
| Cochrane Elementary School | 31,421 | 22,689 | 24,485 | 29,625 |
| Coleridge Taylor Elementary School | 24,449 | 16,647 | 12,086 | 29,010 |
| Coral Ridge Elementary School | 35,836 | 34,816 | 59,855 | 10,797 |
| Crums Lane Elementary School | 1,038 | 21,979 | 19,321 | 3,696 |
| Dixie Elementary School | 6,283 | 45,731 | 42,201 | 9,813 |
| Dunn Elementary School | 4,004 | 83,866 | 80,381 | 7,489 |
| Eisenhower Elementary School | 36,858 | 76,905 | 90,749 | 23,014 |
| Engelhard Elementary School | - | 3,247 | 3,247 | - |
| Fairdale Elementary School | 7,769 | 58,767 | 57,289 | 9,247 |
| Fern Creek Elementary School | 49,724 | 63,803 | 53,535 | 59,992 |
| Field Elementary School | 14,189 | 65,283 | 67,849 | 11,623 |
| Foster Traditional Elementary School | 39,459 | 21,380 | 21,899 | 38,940 |
| Frayser Elementary School | - | - | - | - |
| George Unseld Early Childhood Center | - | - | - | - |
| Goldsmith Elementary School | - | 5,715 | 5,715 | - |
| Greathouse Shryock Elementary School | 36,361 | 98,739 | 114,275 | 20,825 |
| Greenwood Elementary School | 19,726 | 31,885 | 40,592 | 11,019 |
| Gutermuth Elementary School | 3,819 | 20,736 | 22,067 | 2,488 |
| Hartstern Elementary School | 21,009 | 12,833 | 9,457 | 24,385 |
| Hawthorne Elementary School | - | 13,224 | 13,224 | - |
| Hazelwood Elementary School | 10,522 | 16,487 | 20,899 | 6,110 |
| Hite Elementary School | 18,447 | 55,036 | 61,281 | 12,202 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Cash Receipts and Disbursements, continued

Year Ended June 30, 2024

| <u>Name of School</u> | <u>Cash Balance July 1, 2023</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Cash Balance June 30, 2024</u> |
|---|--|-----------------|----------------------|---|
| Indian Trail Elementary School | \$ 29,790 | \$ 27,860 | \$ 42,606 | \$ 15,044 |
| J.B. Atkinson Academy | - | 4,641 | 4,641 | - |
| Jacob Elementary School | 16,259 | 20,308 | 29,528 | 7,039 |
| James E Farmer Elementary School | 37,307 | 65,931 | 68,309 | 34,929 |
| Jeffersontown Elementary School | 50,462 | 27,627 | 39,425 | 38,664 |
| John B Lowe Elementary School | 10,042 | 60,452 | 60,169 | 10,325 |
| John F Kennedy Montessori Elementary School | 15,385 | 59,952 | 36,776 | 38,561 |
| Johnsontown Road Elementary School | 2,593 | 36,599 | 33,744 | 5,448 |
| Kenwood Elementary School | 13,328 | 28,028 | 32,704 | 8,652 |
| Kerrick Elementary School | 16,458 | 12,604 | 19,799 | 9,263 |
| King Elementary School | 20,097 | 42,301 | 43,952 | 18,446 |
| Klondike Lane Elementary School | 18,338 | 26,614 | 32,451 | 12,501 |
| Laukhuf Elementary School | 20,238 | 26,422 | 23,310 | 23,350 |
| Layne Elementary School | 2,437 | 40,128 | 31,965 | 10,600 |
| Lincoln Elementary Performing Arts | 19,448 | 115,467 | 105,062 | 29,853 |
| Luhr Elementary School | 22,631 | 23,710 | 20,651 | 25,690 |
| Maupin Elementary School | 20,422 | 9,175 | 29,597 | - |
| McFerran Preparatory Academy | 44,732 | 57,774 | 55,636 | 46,870 |
| Medora Elementary School | 7,834 | 45,296 | 40,095 | 13,035 |
| Middletown Elementary School | 19,817 | 36,810 | 37,335 | 19,292 |
| Mill Creek Elementary School | 15,842 | 19,817 | 32,741 | 2,918 |
| Minors Lane Elementary School | - | 6,255 | 6,255 | - |
| Norton Commons Elementary School | 9,224 | 26,509 | 21,668 | 14,065 |
| Norton Elementary School | 16,347 | 74,179 | 73,418 | 17,108 |
| Okolona Elementary School | 6,943 | 26,357 | 25,307 | 7,993 |
| Perry Elementary School | 34,672 | 48,564 | 66,604 | 16,632 |
| Portland Elementary School | 19,987 | 42,711 | 40,036 | 22,662 |
| Price Elementary School | 7,009 | 21,186 | 23,789 | 4,406 |
| Rangeland Elementary School | - | 3,792 | 3,792 | - |
| Roberta Tully Elementary School | 22,032 | 80,493 | 74,902 | 27,623 |
| Rutherford Elementary School | 43,952 | 10,951 | 5,062 | 49,841 |
| Sanders Elementary School | 16,468 | 24,056 | 31,489 | 9,035 |
| Schaffner Traditional Elementary School | 15,974 | 110,788 | 117,760 | 9,002 |
| Semple Elementary School | 10,068 | 20,164 | 23,082 | 7,150 |
| Shacklette Elementary School | 15,832 | 18,292 | 24,349 | 9,775 |
| Shelby Traditional Academy | 11,886 | 20,212 | 27,326 | 4,772 |
| Slaughter Elementary School | 29,157 | 16,874 | 18,692 | 27,339 |
| Smyrna Elementary School | 11,319 | 20,895 | 16,601 | 15,613 |
| St. Matthews Elementary School | 11,157 | 42,176 | 45,030 | 8,303 |

See Independent Auditor's Report.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Cash Receipts and Disbursements, continued

Year Ended June 30, 2024

| <u>Name of School</u> | <u>Cash Balance July 1, 2023</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Cash Balance June 30, 2024</u> |
|----------------------------------|--|---------------------|----------------------|---|
| Stonestreet Elementary School | \$ 15,932 | \$ 10,041 | \$ 25,973 | \$ - |
| Stopher Elementary School | 31,172 | 282,498 | 288,044 | 25,626 |
| Trunnell Elementary School | 18,524 | 13,396 | 27,000 | 4,920 |
| Watterson Elementary School | 54,276 | 8,620 | 62,896 | - |
| Wellington Elementary School | 255 | 24,537 | 23,601 | 1,191 |
| Wheeler Elementary School | 12,709 | 44,807 | 42,857 | 14,659 |
| Whitney Young Elementary School | 25,417 | 8,080 | 9,846 | 23,651 |
| Wilder Elementary School | 24,602 | 25,673 | 35,800 | 14,475 |
| Wilkerson Elementary School | 28,768 | 21,682 | 28,264 | 22,186 |
| Wilt Elementary School | 13,640 | 25,528 | 28,234 | 10,934 |
| Zachary Taylor Elementary School | 14,614 | 17,428 | 15,137 | 16,905 |
| Total | <u>\$ 1,532,886</u> | <u>\$ 3,342,500</u> | <u>\$ 3,542,524</u> | <u>\$ 1,332,862</u> |

See Independent Auditor's Report.

**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***

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States (*Government Auditing Standards*), the combined financial statement of fund balance of the Jefferson County Board of Education Elementary School Activity Funds (the Activity Funds) as of June 30, 2024, and the related notes to the combined financial statement, which collectively comprise the Activity Funds' basic combined financial statement, and have issued our report thereon dated November 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statement, we considered the Activity Funds' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Activity Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of the Activity Funds' 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement 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 charge 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Activity Funds' combined financial statement is 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 combined financial statement. 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*.

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.

Dean Dotson Allen Ford, PLLC

Louisville, Kentucky
November 15, 2024