

Oldham County School District

**Financial Statements
With Supplementary Information
Year Ended June 30, 2022
With Independent Auditors' Report**

OLDHAM COUNTY SCHOOL DISTRICT

June 30, 2022

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Independent Auditors' Report

To the Members of the Board of Education
Oldham County School District
Crestwood, Kentucky

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oldham County School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Oldham County School District's basic financial statements as listed in the table of contents.

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 Oldham County School District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oldham County School District's 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.

**Independent Auditors' Report
(Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on pages 4-10, 55-59, and 69-78 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.

**Independent Auditors' Report
(Continued)**

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oldham County School District's basic financial statements. The information on pages 53-54, 60 and 79-81 as listed in the table of contents is 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 information on pages 53-54, 60 and 79-81 as listed in the table of contents is 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 information on pages 53-54, 60 and 79-81 as listed in the table of contents is 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 date January 30, 2023 on our consideration of the Oldham County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Oldham County School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Oldham County School District's internal control over financial reporting and compliance.

Change In Accounting Principle

As discussed in Note 17 to the financial statements, the District adopted Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases*, effective as of July 1, 2021. Our opinion is not modified with respect to this matter.



Crestview Hills, Kentucky
January 30, 2023

OLDHAM COUNTY SCHOOL DISTRICT

Management's Discussion and Analysis (MD&A - Unaudited) Year Ended June 30, 2022

As management of the Oldham 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, 2022. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the audit.

FINANCIAL HIGHLIGHTS

Overview

Oldham County Schools' student enrollment was 12,269 students in the 2021-2022 fiscal year. This is a slight decrease from the prior year. These students are instructed in 19 schools including 3 high schools (plus an alternative school and a career education center), 4 middle schools, 9 elementary schools, a preschool, and an arts center.

Students complete a sequence of college/industry-preparatory courses that fulfill and enhance the Kentucky graduation requirements in order to be prepared to compete for arts careers and improve culture.

The world-wide covid pandemic that closed schools and businesses in March 2020 continued to affect Oldham County Schools during FY 2022. Students, teachers and staff members felt the impact of quarantine procedures (including remote learning and masking) and prolonged absences due to illness. OCS believes that face-to-face instruction is the most effective way for students to learn. To that end, we closed our virtual learning options and ended the A/B schedule that was present within secondary schools during the previous school year. With the return of students to in-person instruction, Oldham County Schools prioritized investments in software and math curricular resources to address unfinished learning that occurred during the previous school year. These investments provided targeted, standards-aligned support to students and teachers during FY22.

Revenue

The General Fund recognized \$124.7 million in revenue consisting primarily of local property, utility, and motor vehicle taxes and the State allocation (SEEK). Included in this amount, \$33.5 million representing payments made by the State on the District's behalf for teachers' retirement contributions, employees' health insurances, technology services, and debt service, was recognized as revenue. On-behalf revenues account for 31.5% of total General Fund revenues.

The District levied FY22 property tax rates of 80.0 cents per \$100 assessed value of real estate and personal property, and 64.3 cents for motor vehicles per \$100 of assessed value, along with a 3% utility tax. The property tax rate remained the same as the prior year's tax rate, as did the other tax rates. This property tax rate, along with increased property value assessments, generated approximately \$3.1 million of additional FY22 general property tax revenues. Property and motor vehicle taxes comprise 37.1% of revenues.

The District recognized \$3.9 million in utility taxes. This permissive tax accounts for 3.14% of General Fund operating revenues, providing some relief in the funding gap created by the State's funding formula.

For FY22, the state of Kentucky maintained its guaranteed base level of support per pupil SEEK funding at \$4,000. New legislation appropriated funds for full day kindergarten, increasing revenue by about \$1,659,000 over the half day funding of the prior year. The remaining usual SEEK calculations resulted in a final General Fund SEEK funding increase for FY22 of \$588,341 over that of FY21.

The District administered over \$12.1 million in federal, state and local grants and other programs during the year, of which \$5.8 million were pandemic relief funds, including \$2.3 million for childcare center stabilization. An additional \$7.6 million was administered in the Child Nutrition programs.

OLDHAM COUNTY SCHOOL DISTRICT

Management's Discussion and Analysis (MD&A - Unaudited) Year Ended June 30, 2022 (Continued)

FINANCIAL HIGHLIGHTS (Continued)

Expenditures

General Fund expenditures were \$129.6 million. Salaries and related costs total \$108.1 million or 90% of the general operating expenditures. Included in this amount is \$33.5 million in teachers' retirement contributions, employees' health insurances, and technology services payments made by the State.

Instruction comprises 61.8% of governmental program expenditures and support services expenditures make up an additional 27.7%. The remaining expenses for community services activities, interest and other items account for the remaining 10.5% of total government expense.

The District is currently operating under a bus fleet replacement plan reflecting a purchase of 6 new buses in the current year, at an approximate cost of \$720,000. Due to supply chain issues, not all of the ordered buses were received in the current fiscal year.

The District's Technology plan outlines goals to cover Network, Server and Audio/Video Infrastructure lifecycles. Based upon Gartner research data and current vendor End of Life policies, the district has determined a "Useful Life Schedule" for new equipment. Barring any significant expansion or new demands on the infrastructure, the District has budgeted \$1.6 million each year to refresh portions of a particular equipment within its useful life schedule. This includes infrastructure for roughly 900 classrooms' audio/video, wireless and wired networking; core and distribution networking; data center networking; and production and security servers.

During FY22, the District implemented its annual salary step increase for employees supplemented with a one-time fringe benefit payment paid to full- and part-time employees, continued proactive funding for technology upgrades, and continued its second year of increased funding for school Admissions and Release Committee (ARC) chairs, and psychologists. The District continues its focus on the whole child and has increased its expenditures in this area to provide additional staffing to assist the schools in managing students' emotional and behavioral needs, as well as their academic needs. While prior years initiated a focus on safety with an increase of School Resource Officers and school nurses, FY22 introduced a robust Multi-Tiered System of Support (MTSS) framework in each school in the District. In addition to training and support for teachers and interventionists, the District focused on meeting the social-emotional and mental health needs of students through the use of evidence-based curricular resources and intervention materials.

Construction/Capital Assets

With students and teachers out of the buildings beginning in March 2020 for remote learning due to the covid pandemic, construction in FY22 continued to progress on projects begun at an accelerated rate in FY20. Projects included:

- For **South Oldham High School**, due for its 30-year renovation, construction began in FY20 and finished in FY22 with a safe schools entrance, new administrative and guidance suites, and a gymnasium renovation with HVAC, in addition to upgrades to the athletics facilities. This is budgeted at \$7.2 million and will be funded by District and private contributions. Phase Two will include further renovations and construction of additional classroom spaces. Phase One was completed at a cost of \$6.3 million.
- **Buckner Elementary School** classroom addition project, budgeted at \$4.1 million, built classrooms to accommodate 100-700 students, was finished in time for the students to start the FY22 school year, at a cost of \$4.0 million.
- **District-wide phone system** replacement to digital technology, allowing for direct 9-1-1 dialing, was completed at a cost of \$681,000.
- The first year of upgrades for Interactive Classroom technology was completed at \$1.6 million. Further upgrades will occur in FY23.

OLDHAM COUNTY SCHOOL DISTRICT

Management's Discussion and Analysis (MD&A - Unaudited) Year Ended June 30, 2022 (Continued)

FINANCIAL HIGHLIGHTS (Continued)

- **North Oldham Middle School** Heating Ventilation and Air Conditioning system renovation and replacement, budgeted at \$ 3.5 million, will replace the 1979 HVAC and refrigeration systems as well as the boiler, chiller, and main electrical switch gear, and will be finished in time for the students to start the FY23 school year.
- **East Oldham Middle School** addition and roof replacement, budgeted at \$5.5 million, will what?
- Several smaller projects were begun in FY22, including:
 - Roof renovations are now up-to-date with the next round coming...
 - Band tower replacements
 - Boiler replacements
 - Athletics facility renovations

Proprietary Funds

The District operates two business-type, or proprietary, funds: Food Service and Child Daycare operations. Business-type activities are supported primarily through charges/fees to participants for goods or services and are expected to be self-sufficient. They receive no support from tax revenues. Both proprietary funds continued to receive covid pandemic relief via several federal grant or funding programs.

Academics

The District continues to be recognized throughout Kentucky as one of the top school districts in the State. Our students continue to achieve above average scores on standardized tests and, along with the District and its teachers, have received state and national recognition as evidenced by the following rankings and awards:

- Average ACT scores of 21.5 (state average of 18.3)
- Graduation rate of 97.3% (state average of 89.9%)
- National Merit semi-finalists (9)

Future Budgetary Considerations

As part of its overall long-term financial plan, the District strives to be a good steward of its public funding and continually monitors its budget and operations to provide an exceptional education for students, fair compensation for employees, and to request a tax rate increase only when necessary.

By law, Kentucky School Districts must maintain a minimum general fund contingency 2%. The Oldham County School District adopted its FY22 Working Budget with a general fund contingency of \$13.0 million, or 13.4%. As with any projection, circumstances that could affect the Working Budget and related contingency are likely to occur. Examples of circumstances that could affect the projected contingency balance include changes in projected Federal and State funding, assessed property values and estimated tax collection rates, pension fund reform, unexpected expenditures and inflation, student transportation acquisitions and funding of new educational initiatives. The Board continually monitors this contingency to assure its adequacy in association with the fiscal operations of the District.

OLDHAM COUNTY SCHOOL DISTRICT

Management's Discussion and Analysis (MD&A - Unaudited) Year Ended June 30, 2022 (Continued)

FINANCIAL HIGHLIGHTS (Continued)

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements, tables, and notes to those statements. The statements are organized so the reader can understand Oldham County School District as a financial whole, or by individual operating entity/fund.

Governmental Accounting Standards Board Statement 34 established financial reporting standards for state and local governments, including school districts. Government entities are required to present a series of financial statements and supporting discussion, to include:

- 1) Management's discussion and analysis (MD&A)
- 2) Basic financial statements, to include:
 - i) District-wide financial statements, with distinctions between governmental and business-type activities
 - ii) Fund financial statements, with distinctions between each of the major and non-major funds and the fiduciary funds
 - iii) A reconciliation or cross-walk from the fund financial statements to the district-wide financial statements
- 3) Required supplementary information, including budgetary comparisons

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. Assets, liabilities, deferred inflows/outflows, revenues, and expenses are reported using the full accrual basis of accounting used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The required reports for district-wide financial statements, the Statement of Net Position and the Statement of Activities, provide information about the activities of the whole school district, presenting an aggregate long-term view of the school district's finances. These statements consolidate the various funds used by the school district for providing programs and activities to show how the school district as a whole performed financially during the current fiscal year.

The statements report the school district's net position and changes in it from the previous year's net position. This change is important because it identifies whether the net financial position of the school district has improved or diminished for the school district as a whole. The cause of this change may be the result of many factors, some financial, some not. Non-financial factors include the school district's property tax base, current property tax laws in Kentucky affecting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the school district is divided into two distinct kinds of activities:

Government Activities – Most of the school district's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and other support activities. Funding is provided or levied primarily from government sources.

Business-type Activities – The District's food service and child daycare operations are reported as business activities. Funding for these services is provided through charges for goods or services used to recover all of the expenses of the goods or services provided. This activity is designated as proprietary funds in the fund financial statements.

OLDHAM COUNTY SCHOOL DISTRICT

Management's Discussion and Analysis (MD&A - Unaudited) Year Ended June 30, 2022 (Continued)

FINANCIAL HIGHLIGHTS (Continued)

Fund financial statements. A fund is a grouping of accounts that is used to maintain control over resources that have been segregated for specific purposes. The state mandates uniform fund accounting structure and charts of accounts utilizing MUNIS financial software for all Kentucky public school districts. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements are prepared using the modified accrual basis of accounting.

Fund financial statements provide a different type of segregation of the District's financial activities than do the district-wide financial statements—by Fund. These fund statements tell how services were financed in the fiscal year, as well as what remains for future short-term spending, for each of the funds. For Oldham County School District, the General Fund is the most significant fund.

All of the funds of the District can be divided into three categories: governmental, proprietary and fiduciary funds. The proprietary funds, also known as business-type activities in the district-wide reports, consist of food service and child daycare operations. The District's fiduciary funds are held by the district in a trustee capacity for external entities (i.e.: scholarship funds). The District's student activity funds held for student groups, which were considered fiduciary prior to GASB 84, are now grouped with the governmental funds. All other activities of the District are included in the governmental funds.

Required fund financial statements for governmental funds are a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances. Required financial statements for proprietary funds are a Statement of Net Position; a Statement of Revenues, Expenditures, and Changes in Fund Balances; and a Statement of Cash Flows. The required financial statement for fiduciary funds is a Statement of Net Position.

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.

OLDHAM COUNTY SCHOOL DISTRICT

**Management's Discussion and Analysis (MD&A - Unaudited)
Year Ended June 30, 2022
(Continued)**

DISTRICT-WIDE FINANCIAL ANALYSIS

All of the funds of the District can be divided into three categories: governmental, proprietary and fiduciary funds. The proprietary funds, also known as business-type activities in the district-wide reports, consist of food service and child daycare operations. The District's fiduciary funds are held by the district in a trustee capacity for external entities (i.e.: scholarship funds). All other activities of the District are included in the governmental funds.

Net Position for the periods ending June 30, 2022 and 2021

The following is a summary of net position for the fiscal years ended June 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Current assets	\$ 57,949,686	\$ 44,606,976
Noncurrent assets	<u>243,353,032</u>	<u>241,547,557</u>
Total assets	<u>301,302,718</u>	<u>286,154,533</u>
Deferred outflows	25,133,858	25,464,879
Current liabilities	20,778,718	17,134,454
Noncurrent liabilities	<u>192,615,388</u>	<u>216,810,046</u>
Total liabilities	<u>213,394,106</u>	<u>233,944,500</u>
Deferred inflows	<u>31,688,444</u>	<u>14,881,920</u>
Net position		
Investment in capital assets (net of debt)	110,021,390	104,845,762
Restricted	22,874,289	10,165,414
Unrestricted	<u>(51,541,653)</u>	<u>(52,218,184)</u>
Total net position	<u>\$ 81,354,026</u>	<u>\$ 62,792,992</u>

Comments on General Fund Budget Comparisons

- The District's total revenues in the General Fund for the fiscal year ended June 30, 2022, were \$124,719,080, net of inter-fund transfers and sale of assets, of \$5,166,501 and \$150,648, respectively.
- General Fund budgeted revenue compared to actual revenue varied slightly from line item to line item with the ending actual balance being \$3,855,483 more than budget or approximately 3.2% of General Fund Budget.
- General Fund actual expenditures were \$129,533,277, net of inter-fund transfers of \$113,317.
- General Fund actual expenditures were less than budgeted expenditures by \$9,546,406.

OLDHAM COUNTY SCHOOL DISTRICT

**Management's Discussion and Analysis (MD&A - Unaudited)
Year Ended June 30, 2022
(Continued)**

DISTRICT-WIDE FINANCIAL ANALYSIS (Continued)

The following table presents a summary of revenues and expenses for the fiscal years ended June 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Revenues		
Program revenues		
Charges for services	\$ 9,591,449	\$ 5,778,450
Operating grants	54,457,886	47,505,320
Capital grants	434,322	434,322
Total grant revenues	<u>64,483,657</u>	<u>53,718,092</u>
General Revenues		
Taxes	66,386,817	62,938,772
Grants and entitlements	46,214,200	42,754,582
Earnings on investments	(223,995)	281,332
Other local sources	227,676	226,628
Total general revenues	<u>112,604,698</u>	<u>106,201,314</u>
Total revenues	<u>177,088,355</u>	<u>159,919,406</u>
Expenses		
Program activities		
Instructional	94,524,373	91,636,562
Student support services	9,764,502	10,173,986
Staff support	7,009,307	6,117,136
District administration	2,394,869	2,333,538
School administration	7,500,604	7,898,705
Business support	5,211,693	3,836,502
Plant operations	2,668,234	(2,403,661)
Student transportation	7,760,163	7,508,738
Food service operation	-	190,961
Day care	2,429,769	1,315,937
Community service	152,864	124,914
Facilities	11,527,282	16,319,177
Interest on long-term debt	4,331,530	4,563,396
Business-type activities		
Food service operation	5,232,052	4,004,736
Day care	(1,979,921)	224,967
Total expenses	<u>158,527,321</u>	<u>153,845,594</u>
Change in net position	<u>\$ 18,561,034</u>	<u>\$ 6,073,812</u>

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to reflect accountability for the monies received and expended.

Questions about this report, or additional financial information needs, should be directed to Superintendent Dr. Jason Radford or Chief Financial Officer Stephanie Anderson at (502) 241-3500 or by mail, to Oldham County School District, 6165 West Highway 146, Crestwood, Kentucky 40014.

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Net Position – District Wide
June 30, 2022**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Current:			
Cash and cash equivalents	\$ 45,297,223	\$ 8,997,135	\$ 54,294,358
Accounts receivable	1,811,025	8,537	1,819,562
Interfund receivable	1,148,873	-	1,148,873
Prepaid expenses	456,229	-	456,229
Inventories for consumption	-	230,664	230,664
	<u>48,713,350</u>	<u>9,236,336</u>	<u>57,949,686</u>
Noncurrent:			
Construction in progress	14,458,618	-	14,458,618
Nondepreciated capital assets:			
Land	13,696,302	-	13,696,302
Depreciated capital assets:			
Land improvements	5,275,252	-	5,275,252
Buildings and improvements	309,334,111	7,271,547	316,605,658
Furniture and equipment	32,700,297	1,930,515	34,630,812
Less: accumulated depreciation	<u>(136,993,325)</u>	<u>(4,320,285)</u>	<u>(141,313,610)</u>
Total noncurrent	<u>238,471,255</u>	<u>4,881,777</u>	<u>243,353,032</u>
Total assets	<u>287,184,605</u>	<u>14,118,113</u>	<u>301,302,718</u>
Deferred outflows			
Deferred loss from refunding bonds	2,363,665	-	2,363,665
Deferred outflows from pension and OPEB liabilities	<u>21,785,951</u>	<u>984,242</u>	<u>22,770,193</u>
Total deferred outflows	<u>24,149,616</u>	<u>984,242</u>	<u>25,133,858</u>
Liabilities and Net Position			
Liabilities			
Current:			
Current portion of bonds payable	10,965,000	-	10,965,000
Accounts payable	2,464,823	67,621	2,532,444
Accrued interest	1,016,355	-	1,016,355
Accrued sick and vacation leave	430,179	-	430,179
Accrued payroll and related expenses	3,359,426	-	3,359,426
Unearned revenues	1,326,441	-	1,326,441
Interfund payable	40,000	1,108,873	1,148,873
Total current	<u>19,602,224</u>	<u>1,176,494</u>	<u>20,778,718</u>
Noncurrent:			
Accrued sick and vacation leave	1,122,279	-	1,122,279
MIF net OPEB liability	31,532,550	872,323	32,404,873
CERS net pension liability	34,832,127	2,905,822	37,737,949
Bond obligations	<u>121,350,287</u>	<u>-</u>	<u>121,350,287</u>
Total noncurrent	<u>188,837,243</u>	<u>3,778,145</u>	<u>192,615,388</u>
Total liabilities	<u>208,439,467</u>	<u>4,954,639</u>	<u>213,394,106</u>
Deferred inflows	<u>30,401,431</u>	<u>1,287,013</u>	<u>31,688,444</u>
Net Position			
Invested in capital assets, net of related debt	105,139,613	4,881,777	110,021,390
Restricted	22,448,955	425,334	22,874,289
Unrestricted	<u>(55,095,245)</u>	<u>3,553,592</u>	<u>(51,541,653)</u>
Total net position	<u>\$ 72,493,323</u>	<u>\$ 8,860,703</u>	<u>\$ 81,354,026</u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Activities – District Wide
For Year Ended June 30, 2022**

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instructional	\$ 94,524,373	\$ 5,784,764	\$ 35,688,306	\$ -	\$ (53,051,303)	\$ -	\$ (53,051,303)
Student support services	9,764,502	-	2,405,333	-	(7,359,169)	-	(7,359,169)
Staff support services	7,009,307	-	2,907,855	-	(4,101,452)	-	(4,101,452)
District administration	2,394,869	-	177,680	-	(2,217,189)	-	(2,217,189)
School administration	7,500,604	-	1,037,177	-	(6,463,427)	-	(6,463,427)
Business support services	5,211,693	-	505,753	-	(4,705,940)	-	(4,705,940)
Plant operation and maintenance	2,668,234	144,714	716,930	-	(1,806,590)	-	(1,806,590)
Student transportation	7,760,163	-	662,406	-	(7,097,757)	-	(7,097,757)
Daycare operations	2,429,769	-	2,327,540	-	(102,229)	-	(102,229)
Community service operations	152,864	-	138,806	-	(14,058)	-	(14,058)
Facility acquisition and construction	11,527,282	-	-	-	(11,527,282)	-	(11,527,282)
Interest on long-term debt	4,331,530	-	-	434,322	(3,897,208)	-	(3,897,208)
Total governmental activities	155,275,190	5,929,478	46,567,786	434,322	(102,343,604)	-	(102,343,604)
Business-type activities							
Food service	5,232,052	406,624	7,821,523	-	-	2,996,095	2,996,095
Daycare	(1,979,921)	3,255,347	68,577	-	-	5,303,845	5,303,845
Total business-type activities	3,252,131	3,661,971	7,890,100	-	-	8,299,940	8,299,940
Total school district	\$ 158,527,321	\$ 9,591,449	\$ 54,457,886	\$ 434,322	(102,343,604)	8,299,940	(94,043,664)
General revenues:							
Taxes					66,386,817	-	66,386,817
State and federal sources					46,214,200	-	46,214,200
Investment earnings (losses)					(232,854)	8,859	(223,995)
Other local sources					86,128	-	86,128
Special items:							
Gain on sale of assets					141,548	-	141,548
Fund transfer					1,282,578	(1,282,578)	-
Total general and special revenues					113,878,417	(1,273,719)	112,604,698
Change in net position					11,534,813	7,026,221	18,561,034
Net position - beginning					60,958,510	1,834,482	62,792,992
Net position - ending					\$ 72,493,323	\$ 8,860,703	\$ 81,354,026

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Balance Sheet – Governmental Funds
As of June 30, 2022**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Building Fund</u>	<u>Construction Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets							
Current:							
Cash and cash equivalents	\$ 20,985,195	\$ 169,126	\$ -	\$ 15,760,355	\$ 3,199,576	\$ 5,182,971	\$ 45,297,223
Accounts and grants receivable	632,374	1,178,425	-	-	-	226	1,811,025
Prepaid expenses	79,097	-	377,132	-	-	-	456,229
Due from other funds	1,148,873	-	-	-	-	-	1,148,873
Total assets	<u>\$ 22,845,539</u>	<u>\$ 1,347,551</u>	<u>\$ 377,132</u>	<u>\$ 15,760,355</u>	<u>\$ 3,199,576</u>	<u>\$ 5,183,197</u>	<u>\$ 48,713,350</u>
Liabilities and Fund Balances							
Liabilities							
Current:							
Accounts payable	\$ 789,629	\$ 21,110	\$ -	\$ -	\$ -	\$ 56,897	\$ 867,636
Accrued payroll and related expenses	3,359,426	-	-	-	1,597,187	-	4,956,613
Unearned revenue	-	1,326,441	-	-	-	-	1,326,441
Interfund payable	-	-	-	-	-	40,000	40,000
Current portion of accrued sick leave	430,179	-	-	-	-	-	430,179
Total liabilities	<u>4,579,234</u>	<u>1,347,551</u>	<u>-</u>	<u>-</u>	<u>1,597,187</u>	<u>96,897</u>	<u>7,620,869</u>
Fund Balances							
Nonspendable	79,097	-	377,132	-	-	-	456,229
Restricted:							
Capital projects	-	-	-	15,760,355	1,602,389	1,584,648	18,947,392
Other	-	-	-	-	-	3,501,563	3,501,563
Assigned:							
Site based carryforward	521,846	-	-	-	-	-	521,846
Purchase obligations	351,467	-	-	-	-	-	351,467
Future obligations	-	-	-	-	-	89	89
Unassigned	17,313,895	-	-	-	-	-	17,313,895
Total fund balances	<u>18,266,305</u>	<u>-</u>	<u>377,132</u>	<u>15,760,355</u>	<u>1,602,389</u>	<u>5,086,300</u>	<u>41,092,481</u>
Total liabilities and fund balances	<u>\$ 22,845,539</u>	<u>\$ 1,347,551</u>	<u>\$ 377,132</u>	<u>\$ 15,760,355</u>	<u>\$ 3,199,576</u>	<u>\$ 5,183,197</u>	<u>\$ 48,713,350</u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
As of June 30, 2022**

Total governmental fund balance		\$ 41,092,481
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Construction in process	14,458,618	
Cost of capital assets	361,005,962	
Accumulated depreciation	<u>(136,993,325)</u>	238,471,255
Deferred outflows related to CERS	2,600,490	
Deferred outflows for CERS contributions made after the measurement date	3,239,363	
Deferred outflows for MIF contributions made after the measurement date	3,176,271	
Deferred outflows related to MIF	12,769,827	
Deferred outflows for bond refinancing	<u>2,363,665</u>	24,149,616
Deferred inflows related to CERS	(9,080,937)	
Deferred inflows related to MIF	<u>(21,320,494)</u>	(30,401,431)
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		(129,045,000)
Bond discount		559,919
Bond premium		(3,830,206)
Accrued interest on bonds		(1,016,355)
Net pension liability		(34,832,127)
Net OPEB liability		(31,532,550)
Accrued sick leave		<u>(1,122,279)</u>
Total net position - governmental		<u>\$ 72,493,323</u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2022**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Building Fund</u>	<u>Construction Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues							
Taxes	\$ 50,226,000	\$ -	\$ -	\$ 16,160,817	\$ -	\$ -	\$ 66,386,817
Earnings on investments	(281,512)	-	-	23,027	14,809	10,822	(232,854)
State sources	72,856,971	2,252,133	434,322	5,020,759	-	1,203,523	81,767,708
Federal sources	409,157	9,319,802	-	-	-	-	9,728,959
Other local sources	1,508,464	169,956	-	-	-	6,096,829	7,775,249
Total revenues	<u>124,719,080</u>	<u>11,741,891</u>	<u>434,322</u>	<u>21,204,603</u>	<u>14,809</u>	<u>7,311,174</u>	<u>165,425,879</u>
Expenditures							
Instructional	81,739,754	5,977,085	-	-	-	5,188,182	92,905,021
Student support services	8,408,471	1,272,789	-	-	-	-	9,681,260
Staff support services	4,821,680	2,285,188	-	-	-	-	7,106,868
District administration	1,999,520	86,072	-	242,412	-	-	2,328,004
School administration	7,529,455	-	-	-	-	-	7,529,455
Business support services	5,033,580	55,347	-	-	-	-	5,088,927
Plant operation and maintenance	10,226,753	19,361	-	-	-	4,459	10,250,573
Student transportation	6,624,168	82,181	-	-	-	-	6,706,349
Daycare operations	-	2,327,540	-	-	-	-	2,327,540
Community service operations	2,066	138,806	-	-	-	-	140,872
Facility acquisition and construction	1,577,039	-	-	-	7,722,054	-	9,299,093
Debt service:							
Principal	1,543,856	-	10,142,881	-	-	-	11,686,737
Interest	26,935	-	4,604,577	-	-	-	4,631,512
Other	-	-	128,370	-	-	-	128,370
Total expenditures	<u>129,533,277</u>	<u>12,244,369</u>	<u>14,875,828</u>	<u>242,412</u>	<u>7,722,054</u>	<u>5,192,641</u>	<u>169,810,581</u>
Excess (deficit) of revenues over expenditures	<u>(4,814,197)</u>	<u>(502,478)</u>	<u>(14,441,506)</u>	<u>20,962,191</u>	<u>(7,707,245)</u>	<u>2,118,533</u>	<u>(4,384,702)</u>
Other financing sources (uses)							
Loan and bond proceeds from refunds	-	-	6,700,000	-	-	-	6,700,000
Proceeds of school building revenue bonds	-	-	-	-	8,800,000	-	8,800,000
Bond premium	-	-	-	-	180,160	-	180,160
Refinanced bonds	-	-	(6,617,176)	-	-	-	(6,617,176)
Bond discount	-	-	(25,005)	-	-	-	(25,005)
Proceeds from sale of assets	150,648	-	-	-	-	-	150,648
Operating transfers in	5,166,501	502,478	14,760,819	-	-	-	20,429,798
Operating transfers out	(113,317)	-	-	(14,690,269)	(70,550)	(4,273,084)	(19,147,220)
Total other financing sources (uses)	<u>5,203,832</u>	<u>502,478</u>	<u>14,818,638</u>	<u>(14,690,269)</u>	<u>8,909,610</u>	<u>(4,273,084)</u>	<u>10,471,205</u>
Net change in fund balance	389,635	-	377,132	6,271,922	1,202,365	(2,154,551)	6,086,503
Fund balance, July 1, 2021	17,876,670	-	-	9,488,433	400,024	7,240,851	35,005,978
Fund balance, June 30, 2022	<u>\$ 18,266,305</u>	<u>\$ -</u>	<u>\$ 377,132</u>	<u>\$ 15,760,355</u>	<u>\$ 1,602,389</u>	<u>\$ 5,086,300</u>	<u>\$ 41,092,481</u>

The accompanying notes are an integral part of these financial statements

OLDHAM 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, 2022**

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

Net changes-governmental funds		\$ 6,086,503
<p>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.</p>		
Depreciation expense	(10,533,349)	
Capital outlays	12,441,646	
Retirement of capital assets	<u>(9,102)</u>	1,899,195
<p>Bond and finance 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.</p>		
Bond principal paid		18,218,856
Bond proceeds		(15,500,000)
Deferred outflow from bond refinancing		267,325
Bond discount		25,005
Bond premium		(180,160)
Amortization of bond refinancing		(582,842)
Amortization of bond discount and premium, net		737,002
Changes in non-current accrued sick and vacation leave		(52,634)
Accrued bond interest payable		69,450
Deferred outflows related to pensions		(2,096,237)
Deferred outflows related to other post-retirement employee benefits		3,249,958
Deferred inflows related to pensions		(8,167,226)
Deferred inflows related to other post-retirement employee benefits		(7,907,335)
Changes in CERS net pension liability		8,846,254
Changes in MIF net OPEB liability		<u>6,621,699</u>
Changes in net position of governmental activities		<u>\$ 11,534,813</u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Net Position – Proprietary Funds
As of June 30, 2022**

	<u>Food Service</u>	<u>Daycare Fund</u>	<u>Total</u>
Assets			
Current			
Cash and cash equivalents	\$ 4,343,798	\$ 4,653,337	\$ 8,997,135
Accounts receivable	8,537	-	8,537
Inventories for consumption	230,664	-	230,664
Total current	<u>4,582,999</u>	<u>4,653,337</u>	<u>9,236,336</u>
Noncurrent			
Buildings and Improvements	7,271,547	-	7,271,547
Furniture and Fixtures	1,930,515	-	1,930,515
Less: accumulated depreciation	<u>(4,320,285)</u>	<u>-</u>	<u>(4,320,285)</u>
Total noncurrent	<u>4,881,777</u>	<u>-</u>	<u>4,881,777</u>
Total assets	<u>9,464,776</u>	<u>4,653,337</u>	<u>14,118,113</u>
Deferred outflows	<u>842,393</u>	<u>141,849</u>	<u>984,242</u>
Liabilities and Net Position			
Liabilities			
Current			
Accounts payable	26,298	41,323	67,621
Interfund payable	<u>-</u>	<u>1,108,873</u>	<u>1,108,873</u>
Total current	<u>26,298</u>	<u>1,150,196</u>	<u>1,176,494</u>
Noncurrent			
MIF net OPEB liability	746,605	125,718	872,323
CERS net pension liability	<u>2,487,038</u>	<u>418,784</u>	<u>2,905,822</u>
Total noncurrent	<u>3,233,643</u>	<u>544,502</u>	<u>3,778,145</u>
Total liabilities	<u>3,259,941</u>	<u>1,694,698</u>	<u>4,954,639</u>
Deferred inflows	<u>1,101,530</u>	<u>185,483</u>	<u>1,287,013</u>
Net Position			
Invested in assets, net of debt	4,881,777	-	4,881,777
Restricted	988,559	(563,225)	425,334
Unrestricted	<u>75,362</u>	<u>3,478,230</u>	<u>3,553,592</u>
Total net position	<u>\$ 5,945,698</u>	<u>\$ 2,915,005</u>	<u>\$ 8,860,703</u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds
Year Ended June 30, 2022**

	Food Service	Daycare Fund	Total
Operating revenues			
Lunchroom sales	\$ 406,624	\$ -	\$ 406,624
Other operating revenues	-	3,255,347	3,255,347
Total operating revenues	406,624	3,255,347	3,661,971
Operating expenses			
Salaries and benefits	1,595,051	(2,321,364)	(726,313)
Contract services	90,288	21,891	112,179
Materials and supplies	3,342,878	129,980	3,472,858
Depreciation	186,836	-	186,836
Other operating expenses	16,999	189,572	206,571
Total operating expenses	5,232,052	(1,979,921)	3,252,131
Operating income (loss)	(4,825,428)	5,235,268	409,840
Nonoperating revenues (expenses)			
Federal grants	7,116,036	27,937	7,143,973
State grants	40,287	-	40,287
On-behalf revenues	240,603	40,640	281,243
Donated commodities and other donations	424,597	-	424,597
Transfers out	(206,594)	(1,075,984)	(1,282,578)
Interest income	4,537	4,322	8,859
Total nonoperating revenues	7,619,466	(1,003,085)	6,616,381
Change in net position	2,794,038	4,232,183	7,026,221
Total net position, July 1, 2021	3,151,660	(1,317,178)	1,834,482
Total net position, June 30, 2022	\$ 5,945,698	\$ 2,915,005	\$ 8,860,703

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2022**

	<u>Food Service Fund</u>	<u>Daycare Fund</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from lunchroom sales	\$ 406,624	\$ -	\$ 406,624
Cash received from other activities	224,790	3,256,487	3,481,277
Cash payments to employees for services	(2,012,810)	794,406	(1,218,404)
Cash payments to suppliers for goods and services	(3,500,098)	(316,689)	(3,816,787)
Cash transfers	<u>(206,594)</u>	<u>(1,075,984)</u>	<u>(1,282,578)</u>
Net cash provided by (used in) operating activities	<u>(5,088,088)</u>	<u>2,658,220</u>	<u>(2,429,868)</u>
Cash flows from capital financing activities			
Purchase of capital assets	<u>(93,124)</u>	<u>-</u>	<u>(93,124)</u>
Net cash used in capital financing activities	<u>(93,124)</u>	<u>-</u>	<u>(93,124)</u>
Cash flows from noncapital financing activities			
Non-operating revenues received	<u>7,821,523</u>	<u>68,577</u>	<u>7,890,100</u>
Net cash provided by noncapital financing activities	<u>7,821,523</u>	<u>68,577</u>	<u>7,890,100</u>
Cash flows from investing activities			
Interest on investments	<u>4,537</u>	<u>4,322</u>	<u>8,859</u>
Net cash flows provided by investing activities	<u>4,537</u>	<u>4,322</u>	<u>8,859</u>
Net increase in cash and cash equivalents	2,644,848	2,731,119	5,375,967
Cash and cash equivalents - beginning	<u>1,698,950</u>	<u>1,922,218</u>	<u>3,621,168</u>
Cash and cash equivalents - ending	<u>\$ 4,343,798</u>	<u>\$ 4,653,337</u>	<u>\$ 8,997,135</u>
Reconciliation of operating loss to net cash used in operating activities			
Operating income (loss)	\$ (4,825,428)	\$ 5,235,268	\$ 409,840
Adjustments to reconcile operating income (loss) to net cash used in operating activities			
Depreciation	186,836	-	186,836
Transfers	(206,594)	(1,075,984)	(1,282,578)
Changes in assets and liabilities:			
Decrease in accounts receivable	224,790	-	224,790
Decrease in interfund receivable	-	1,140	1,140
Increase in accounts payable	26,298	24,754	51,052
Increase in interfund payables	-	1,108,873	1,108,873
Decrease in deferred outflows	337,961	831,272	1,169,233
Increase (decrease) in deferred inflows	797,298	(65,335)	731,963
(Decrease) in MIF net OPEB liability	(399,285)	(818,988)	(1,218,273)
(Decrease) in CERS net pension liability	(1,153,733)	(2,582,780)	(3,736,513)
(Increase) in inventories	<u>(76,231)</u>	<u>-</u>	<u>(76,231)</u>
Net cash provided by (used in) operating activities	<u>\$ (5,088,088)</u>	<u>\$ 2,658,220</u>	<u>\$ (2,429,868)</u>
Schedule of non-cash transactions:			
Donated commodities received from federal government	<u>\$ 424,597</u>	<u>\$ -</u>	<u>\$ 424,597</u>
On behalf payments	<u>\$ 240,603</u>	<u>\$ 40,640</u>	<u>\$ 281,243</u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Fiduciary Net Position
As of June 30, 2022**

	Fiduciary Funds
Assets	
Cash and cash equivalents	\$ 4,931
Total assets	<u>4,931</u>
Net Position	
Restricted - other	<u>4,931</u>
Total net position	<u>\$ 4,931</u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2022

	<u>Fiduciary Funds</u>
Additions	
Net interest and investment gains	<u>\$ -</u>
Deductions	
Business support services	<u>1</u>
Total deductions	<u>1</u>
Net change in net position	(1)
Net position, July 1, 2021	<u>4,932</u>
Net position, June 30, 2022	<u><u>\$ 4,931</u></u>

The accompanying notes are an integral part of these financial statements

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Oldham 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 Oldham 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 the funds and account groups relevant to the operation of the Oldham 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:

Oldham County School District Finance Corporation - The Board authorized the establishment of the Oldham 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 Oldham 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.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (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 pages 79-80. 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.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

I. Governmental Fund Types (continued)

- (D) 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.
- (E) 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 \$1,602,389 for ongoing projects.

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. This is a major fund of the District.

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.

IV. Fiduciary Fund Type (Agency and Trust Funds)

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.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (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 Nonexchange 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.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (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 recorded 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.

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:

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement
(Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

<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	5-15 years
Food service equipment	5-12 years
Furniture and fixtures	7 years
Other	20 years

Accumulated Unpaid Sick and Vacation 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.

Prepaid Expenses/Expenditures

Payments made that will benefit periods beyond the end of the fiscal year are recorded as prepaid items on the accompanying statement of net position and the balance sheet using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense/expenditure is reported in the year in which services are consumed.

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.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (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.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 4 CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

<u>Governmental Activities</u>	Balance June 30, 2021	Additions	Deductions	Balance June 30, 2022
Land	\$ 12,704,302	\$ 992,000	\$ -	\$ 13,696,302
Land improvements	5,266,702	8,550	-	5,275,252
Buildings and improvements	296,564,082	10,075,098	-	306,639,180
Technology equipment	8,335,989	2,320,989	356,849	10,300,129
Vehicles	18,454,131	540,861	2,163,248	16,831,744
General equipment	4,862,139	706,285	-	5,568,424
Infrastructure	2,694,931	-	-	2,694,931
Construction work in progress	16,660,763	10,682,078	12,884,223	14,458,618
Totals at historical cost	<u>365,543,039</u>	<u>25,325,861</u>	<u>15,404,320</u>	<u>375,464,580</u>
Less: accumulated depreciation				
Land improvements	2,227,323	189,597	-	2,416,920
Buildings and improvements	102,343,551	7,948,653	-	110,292,204
Technology equipment	6,268,820	963,118	355,587	6,876,351
Vehicles	13,812,565	969,206	2,155,409	12,626,362
General equipment	2,648,626	328,752	-	2,977,378
Infrastructure	1,670,086	134,023	-	1,804,109
Total accumulated depreciation	<u>128,970,971</u>	<u>10,533,349</u>	<u>2,510,996</u>	<u>136,993,325</u>
Governmental activities capital assets - net	<u>\$ 236,572,068</u>	<u>\$ 14,792,512</u>	<u>\$ 12,893,325</u>	<u>\$ 238,471,255</u>
 <u>Business - Type Activities</u>				
General equipment	\$ 1,780,433	\$ 93,124	\$ -	\$ 1,873,557
Buildings and improvements	7,271,547	-	-	7,271,547
Vehicles	43,409	-	-	43,409
Technology equipment	13,549	-	-	13,549
Totals at historical cost	<u>9,108,938</u>	<u>93,124</u>	<u>-</u>	<u>9,202,062</u>
Less: accumulated depreciation				
General equipment	1,477,100	39,748	-	1,516,848
Buildings and improvements	2,614,298	142,931	-	2,757,229
Vehicles	28,514	4,157	-	32,671
Technology equipment	13,537	-	-	13,537
Total accumulated depreciation	<u>4,133,449</u>	<u>186,836</u>	<u>-</u>	<u>4,320,285</u>
Business - type activities capital assets - net	<u>\$ 4,975,489</u>	<u>\$ (93,712)</u>	<u>\$ -</u>	<u>\$ 4,881,777</u>

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense by function for the fiscal year ended June 30, 2022 was as follows:

	<u>Governmental</u>	<u>Business-Type</u>
Instruction	\$ 6,457,205	\$ -
Staff support services	500	-
District administration	81,393	-
School administration	219	-
Business support services	85	-
Plant operation and maintenance	2,935,839	-
Food service	-	186,836
Student transportation	1,058,108	-
Total	<u>\$ 10,533,349</u>	<u>\$ 186,836</u>

NOTE 5 ACCUMULATED UNPAID SICK AND VACATION 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.

The compensated absence liability for both sick and vacation leave benefits is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of accrued sick and vacation leave is the amount expected to be paid using expendable available resources. This amount is recorded in the accumulated leave payable account in the General Fund. The non-current portion of the liability is not reported.

A summary of the changes in the estimated accrued sick and vacation leave benefits during the fiscal year ended June 30, 2022 is as follows:

Balance as of June 30, 2021	\$ 1,463,332
Additions/increases to estimate	299,345
Less payments of sick hours at retirement	<u>(210,219)</u>
Balance as of June 30, 2022	1,552,458
Less current portion	<u>430,179</u>
Non-current portion	<u>\$ 1,122,279</u>

NOTE 6 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 6 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>
July 16, 2012	\$ 17,820,000	2.00%
August 1, 2012	13,035,000	2.00% - 2.40%
August 1, 2013	10,360,000	3.88%
March 26, 2015	18,465,000	2.00% - 4.00%
March 1, 2016	28,965,000	2.00% - 5.00%
September 8, 2016	15,565,000	2.00% - 4.00%
September 8, 2016	33,485,000	0.05% - 4.00%
September 5, 2018	13,740,000	3.00% - 3.50%
November 4, 2020	1,960,000	1.00% - 1.50%
October 6, 2021	8,800,000	2.00%
August 12, 2021	6,700,000	1.50% – 1.85%

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

The District entered into "participation agreements" for certain bonds 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 16 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, 2022 for debt service (principal and interest) are reported in Note 16.

NOTE 7 RETIREMENT PLANS

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

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement
(Continued)

NOTE 7 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 7 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, 2022, was \$5,698,193, which consisted of \$4,713,377 from the District and \$984,816 from the employees. Total contributions for the year ended June 30, 2021 and 2020 were \$4,495,623 and \$5,039,958, respectively. The contributions have been contributed in full for fiscal years 2022, 2021 and 2020.

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.

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. Effective July 1, 2008, the System has been amended to change the benefit structure for employees hired on or after that date.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (Continued)

NOTE 7 RETIREMENT PLANS (CONTINUED)

Benefits provided

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. The contribution requirement for TRS for the year ended June 30, 2022, was \$10,196,337, which consisted of \$2,280,873 from the District and \$7,915,464 from the employees. Total contributions for the year ended June 30, 2021 and 2020 were \$9,693,311 and \$9,512,207, respectively. The contributions have been contributed in full for fiscal years 2022, 2021 and 2020.

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.

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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 7 RETIREMENT PLANS (CONTINUED)

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability for CERS. The District did not report a liability for the District's proportionate share of the net pension liability for 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	\$ 37,737,949
Commonwealth's proportionate share of the TRS net pension liability associated with the District	<u>242,875,664</u>
	<u>\$ 280,613,613</u>

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

The District's proportion of the net pension liability for CERS was based on the actual liability of the employees and former employees relative to the total liability of the System as determined by the actuary. At June 30, 2022, the District's proportion was 0.591895% percent.

For the year ended June 30, 2022, the District recognized a reduction of pension expense of \$3,796,928 related to CERS. The District also recognized a reduction of expense of \$18,448,883 and a reduction of revenue of \$18,448,883 for TRS support provided by the Commonwealth due to a change in assumptions. At June 30, 2022, 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	\$ 433,347	\$ 366,272
Net difference between projected and actual earnings on pension plan investments	1,463,981	6,493,817
Changes of assumptions	506,488	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	413,616	2,978,413
District contributions subsequent to the measurement date	<u>3,509,603</u>	<u>-</u>
Total	<u>\$ 6,327,035</u>	<u>\$ 9,838,502</u>

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 7 RETIREMENT PLANS (CONTINUED)

\$3,509,603 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, 2023. 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>	
2023	\$ (1,642,872)
2024	(2,572,438)
2025	(1,230,674)
2026	(1,575,086)
2027	-

Actuarial assumptions

The total pension liability in the June 30, 2021 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%

For CERS, mortality rates used for active members was PUB-2010 General Mortality table projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on 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 Pub2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each groups: service, retirees, contingent annuitants, disabled retirees, and active members. The actuarial assumptions used were based on the results of an actuarial experience study for the 6-year period ending June 30, 2020, adopted by the board on September 10, 2021.

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 2014 through 2018, is outlined in a report dated April 18, 2019. 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 7 RETIREMENT PLANS (CONTINUED)

Actuarial assumptions (Continued)

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. The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by TRS' and CERS' 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%	4.20%	21.8%	5.70%
International equity	22.0%	22.00%	21.8%	6.35%
Core bonds			10.0%	0.00%
Private equity	7.0%	6.90%	10.0%	9.70%
High yield	2.0%	1.70%	15.0%	2.80%
Fixed income	15.0%	-0.10%		
Additional categories	5.0%	2.20%		
Real estate	7.0%	4.00%	10.0%	5.40%
Opportunistic			0.0%	N/A
Real return			10.0%	4.55%
Cash	2.0%	-0.30%	1.5%	-0.60%
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 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at statutorily required rates 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 7 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	\$ 48,400,710	\$ 37,737,949	\$ 28,914,765
TRs	6.10%	7.10%	8.10%
District's proportionate share of net pension liability	-	-	-

Pension plan fiduciary net position

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

NOTE 8 OPEB PLANS

General information about the Teachers’ Retirement System OPEB Plan

Plan description

Teaching-certified employees of the Oldham County Schools are provided other post employment benefits (OPEB) 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 provide retirement annuity plan coverage for local school districts and other public educational agencies in the state. TRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the Kentucky Revised Statutes 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/administration/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.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement (Continued)

NOTE 8 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 7 for tier classifications.

Contributions

Required contributions by the employee are based on the tier disclosed in Note 7.

OLDHAM COUNTY SCHOOL DISTRICT

Notes to the Financial Statement
(Continued)

NOTE 8 OPEB PLANS (CONTINUED)

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

At June 30, 2022, the Oldham County School District reported a liability of \$32,404,873 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, 2021, 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, 2022, the District's proportion was 1.8663% percent for TRS, which was an increase of 0.8992% from its proportion measured as of June 30, 2021, and 0.591895% percent for CERS, which was a decrease of 0.064% from its proportion measured as of June 30, 2021.

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	\$ 11,328,873
District's proportionate share of the TRS net OPEB liability	21,076,000
State's proportionate share of the net OPEB liability associated with the District	<u>17,116,000</u>
	<u>\$ 49,520,873</u>

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 8 OPEB PLANS (CONTINUED)

For the year ended June 30, 2022, the District recognized OPEB expense of \$180,713 and revenue of \$1,415,915 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual performance	\$ 1,781,469	\$ 15,915,425
Net difference between projected and actual earnings on OPEB plan investments	570,782	4,591,027
Change of assumptions	8,515,499	10,534
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,325,354	1,332,956
District contributions subsequent to the measurement date	3,250,054	-
Total	\$ 16,443,158	\$ 21,849,942

Of the total amount reported as deferred outflows of resources related to OPEB, \$2,463,114 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, 2023. 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:	
2023	\$ (1,820,394)
2024	(2,101,248)
2025	(2,002,860)
2026	(2,537,336)
2027	(275,000)
Thereafter	80,000

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 8 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	7.10%, net of OPEB plan investment expense, including inflation.	6.25%
Projected salary increases	3.50 - 7.20%, including wage inflation	3.30% to 10.30%, varies by service
Inflation rate	2.50%	2.30%
Real Wage Growth	0.25%	
Wage Inflation	2.75%	
Healthcare cost trend rates		
Under 65	7.00% for FY 2021 decreasing to an ultimate rate of 4.50% by FY 2031	Initial trend starting at 6.25% and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years
Ages 65 and Older	5.00% for FY 2022 decreasing to an ultimate rate of 4.50% by FY 2024	Initial trend starting at 5.50% and gradually decreasing to an ultimate trend rate of 4.05% over a period of 14 years
Medicare Part B Premiums	4.40% for FY 2021 with an ultimate rate of 4.50% by 2034	
Municipal Bond Index Rate	2.13%	1.92%
Discount Rate	7.10%	5.20%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including price inflation	

For TRS, mortality rates were based on the Pub2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups; service, retirees, contingent annuitants, disabled retirees, and active members. The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2020 valuation were based on the results of the most actuarial experience studies, which covered the five-year period ending June 30, 2020, adopted by the Board on September 20, 2021.

For CERS, mortality rates used for active members was PUB-2010 General Mortality table projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on a mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019.

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation.

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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 8 OPEB PLANS (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%	5.1%
Fixed Income	9.0%	-0.1%
Real Estate	6.5%	4.0%
Private Equity	8.5%	6.9%
Other Additional Categories	17.0%	3.9%
Cash (LIBOR)	1.0%	-0.3%
Total	<u>100.0%</u>	

Discount rate

For TRS, the discount rate used to measure the total OPEB liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the employer contributions will be made at 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 5.20%. 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 8 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 (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
TRS			
Districts' net OPEB liability	\$ 26,982,000	\$ 21,076,000	\$ 16,192,000
	<u>1% Decrease (4.20%)</u>	<u>Current Discount Rate (5.20%)</u>	<u>1% Increase (6.20%)</u>
CERS			
Districts' net OPEB liability	\$ 15,554,457	\$ 11,328,873	\$ 7,861,080

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	\$ 15,312,000	\$ 21,076,000	\$ 28,250,000
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
CERS			
Districts' net OPEB liability	\$ 8,155,442	\$ 11,328,873	\$ 15,159,253

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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 8 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, 2022, the Oldham County Schools 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		228,000
	\$	228,000

For the year ended June 30, 2022, the District recognized OPEB expense of \$-0- and revenue of \$34,869 for support provided by the State.

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:

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

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 8 OPEB PLANS (CONTINUED)

Mortality rates were based on the Pub2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each of the groups; service, retirees, contingent annuitants, disabled retirees, and active members. The demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2020 valuation were based on the results of the most actuarial experience studies, which covered the five-year period ending June 30, 2020, adopted by the Board of Trustees for the Teachers' Retirement System of the State of Kentucky on September 20, 2021.

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation

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%	4.4%
International Equity	23.0%	5.6%
Fixed Income	18.0%	-0.1%
Real Estate	6.0%	4.0%
Private Equity	5.0%	6.9%
Other Additional Categories	6.0%	2.1%
Cash (LIBOR)	2.0%	-0.3%
Total	100.0%	

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 8 OPEB PLANS (CONTINUED)

Discount rate

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

The following table presents the District's proportionate share of the collective net OPEB liability of the System, calculated using the discount rate of 7.10%, 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 (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</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 9 COMMITMENTS AND CONTINGENCIES

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 collectability of any related receivables as of June 30, 2022 may be impaired. 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 10 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 11 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 12 DEFICIT OPERATING/FUND BALANCES

The following funds have operations that resulted in a current year deficit of revenues over expenditures, resulting in a corresponding reduction of fund balance:

Capital Outlay Fund	\$ 2,615,911
School activity funds:	
Buckner Elementary	153
Goshen Elementary	6,076
Locust Grove Elementary	3,508
Harmony Elementary	1,466
Kenwood Elementary	102
North Oldham High School	1,710

NOTE 13 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).

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 14 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>
General	Special Revenue	Technology matching	\$ 108,317
General	Special Revenue	Community Education	5,000
District Activity	General	Operating	92,985
District Activity	Special Revenue	Technology matching	352,771
Capital Outlay	General	Construction	3,827,328
Building	Debt Service	Debt payments	14,690,269
Construction	Debt Service	Debt payments	70,550
Food Service	General	Indirect Cost	206,594
Day Care	General	Operating	1,039,594
Day Care	Special Revenue	Technology matching	36,390

NOTE 15 ON-BEHALF PAYMENTS

For the year ended June 30, 2022 total payments of \$33,991,774 were made for life insurance, health insurance, KTRS 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.

Retirement contribution to TRS	\$ 19,387,147
Health insurance and other payroll-related payments	12,514,893
Other post-employment benefits	1,450,784
Debt Service	434,322
Technology	<u>204,628</u>
Total On-Behalf	<u><u>\$ 33,991,774</u></u>

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 16 SCHEDULE OF LONG-TERM OBLIGATIONS

2012-REF, 2012B-REF, 2013, 2015, 2016-REF, 2016, 2016B-REF, 2018, 2020-REF, 2021 and 2021-REF

FISCAL YEAR	OLDHAM COUNTY SCHOOL DISTRICT			KY SCHOOL FACILITIES CONSTRUCTION COMMISSION			TOTAL REQUIREMENTS
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	
2022-2023	\$ 10,612,617	\$ 4,149,375	\$ 14,761,992	\$ 352,383	\$ 81,939	\$ 434,322	\$ 15,196,314
2023-2024			14,760,295			400,599	15,160,894
2024-2025			14,755,665			225,812	14,981,477
2025-2026			14,762,668			225,813	14,988,481
2026-2027			14,766,866			226,744	14,993,610
2027-2028			15,237,901			221,806	15,459,707
2028-2029			7,705,571			208,151	7,913,722
2029-2030			10,305,187			208,150	10,513,337
2030-2031			7,633,573			208,150	7,841,723
2031-2032			7,570,145			208,151	7,778,296
2032-2033			7,467,878			208,144	7,676,022
2033-2034			6,924,771			162,625	7,087,396
2034-2035			6,347,772			37,791	6,385,563
2035-2036			3,141,188			-	3,141,188
2036-2037			3,291,388			-	3,291,388
2037-2038			1,479,113			-	1,479,113
2038-2039			1,477,325			-	1,477,325
2039-2040			531,050			-	531,050
2040-2041			535,800			-	535,800
2041-2042			535,300			-	535,300
	<u>\$ 126,577,589</u>	<u>\$ 27,413,859</u>	<u>\$ 153,991,448</u>	<u>\$ 2,467,411</u>	<u>\$ 508,847</u>	<u>\$ 2,976,258</u>	<u>\$ 156,967,706</u>

A summary of the changes in the principal of the outstanding bond obligations for the District during the year ended June 30, 2022 is as follows:

<u>Governmental Activities</u>	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30, 2022</u>
Bond Obligations	<u>\$ 131,763,856</u>	<u>\$ 15,500,000</u>	<u>\$ 18,218,856</u>	<u>\$ 129,045,000</u>
Bond Premium	<u>\$ 4,579,120</u>	<u>\$ 180,160</u>	<u>\$ 929,074</u>	<u>\$ 3,830,206</u>
Bond Discount	<u>\$ (726,986)</u>	<u>\$ (25,005)</u>	<u>\$ (192,072)</u>	<u>\$ (559,919)</u>

OLDHAM COUNTY SCHOOL DISTRICT

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

NOTE 17 CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2021, the District elected to adopt Governmental Accounting Standards Board ("GASB") Statement no. 87, *Leases*, as it relates to accounting and financial reporting for leases. Under this Statement, a single model for lease accounting is established based on the foundational principle that leases are financings of the right to use an underlying asset. Leases are recognized and measured using the facts and circumstances that existed at the beginning of the period of implementation. There was no material impact on the financial statements as a result of this change in accounting principle.

NOTE 18 SUBSEQUENT EVENTS

Subsequent events were considered through January 30, 2023, which represents the release date of our report.

SUPPLEMENTARY
INFORMATION

OLDHAM COUNTY SCHOOL DISTRICT

**Combining Balance Sheet – Nonmajor Governmental Funds
As of June 30, 2022**

	<u>Capital Outlay Fund</u>	<u>District Activity Fund</u>	<u>School Activity Fund</u>	<u>Total Non-major Government Funds</u>
Assets				
Current:				
Cash and cash equivalents	\$ 1,584,648	\$ 2,381,088	\$ 1,217,235	\$ 5,182,971
Accounts receivable	-	-	226	226
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u><u>\$ 1,584,648</u></u>	<u><u>\$ 2,381,088</u></u>	<u><u>\$ 1,217,461</u></u>	<u><u>\$ 5,183,197</u></u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ 2,305	\$ 54,592	\$ 56,897
Interfund payable	-	40,000	-	40,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u> </u>	<u>42,305</u>	<u>54,592</u>	<u>96,897</u>
Fund Balances:				
Restricted:				
Capital projects fund	1,584,648	-	-	1,584,648
Other	-	2,338,694	1,162,869	3,501,563
Assigned:				
Purchase obligations	-	89	-	89
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>1,584,648</u>	<u>2,338,783</u>	<u>1,162,869</u>	<u>5,086,300</u>
	<u><u>\$ 1,584,648</u></u>	<u><u>\$ 2,381,088</u></u>	<u><u>\$ 1,217,461</u></u>	<u><u>\$ 5,183,197</u></u>
Total liabilities and fund balances	<u><u>\$ 1,584,648</u></u>	<u><u>\$ 2,381,088</u></u>	<u><u>\$ 1,217,461</u></u>	<u><u>\$ 5,183,197</u></u>

OLDHAM COUNTY SCHOOL DISTRICT

**Combining Statement of Revenues, Expenditures and Changes
In Fund Balances – Nonmajor Governmental Funds
As of June 30, 2022**

	Capital Outlay Fund	District Activity Fund	School Activity Fund	Total Nonmajor Government Funds
Revenues:				
Earnings on investments	\$ 7,894	\$ 2,928	\$ -	\$ 10,822
State sources	1,203,523	-	-	1,203,523
Other sources	-	3,617,614	2,479,215	6,096,829
Total revenues	<u>1,211,417</u>	<u>3,620,542</u>	<u>2,479,215</u>	<u>7,311,174</u>
Expenditures:				
Instructional	-	2,870,759	2,317,423	5,188,182
Plant operation and maintenance	-	4,459	-	4,459
Total expenditures	<u>-</u>	<u>2,875,218</u>	<u>2,317,423</u>	<u>5,192,641</u>
Excess (deficit) of revenues over expenditures	<u>1,211,417</u>	<u>745,324</u>	<u>161,792</u>	<u>2,118,533</u>
Other Financing Sources (Uses)				
Operating transfers out	<u>(3,827,328)</u>	<u>(445,756)</u>	<u>-</u>	<u>(4,273,084)</u>
Total other financing sources(uses)	<u>(3,827,328)</u>	<u>(445,756)</u>	<u>-</u>	<u>(4,273,084)</u>
Net change in fund balance	(2,615,911)	299,568	161,792	(2,154,551)
Fund balance, July 1, 2021	<u>4,200,559</u>	<u>2,039,215</u>	<u>1,001,077</u>	<u>7,240,851</u>
Fund balance, June 30, 2022	<u>\$ 1,584,648</u>	<u>\$ 2,338,783</u>	<u>\$ 1,162,869</u>	<u>\$ 5,086,300</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual – General Fund
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Taxes	\$ 49,558,127	\$ 49,558,127	\$ 50,226,000	\$ 667,873
Earnings on investments	50,000	50,000	(281,512)	(331,512)
State sources	70,482,770	70,482,770	72,856,971	2,374,201
Federal sources	305,000	305,000	409,157	104,157
Other sources	<u>467,700</u>	<u>467,700</u>	<u>1,508,464</u>	<u>1,040,764</u>
Total revenues	<u>120,863,597</u>	<u>120,863,597</u>	<u>124,719,080</u>	<u>3,855,483</u>
Expenditures				
Instructional	77,653,504	77,653,504	81,739,754	(4,086,250)
Student support services	8,143,056	8,143,056	8,408,471	(265,415)
Staff support services	5,104,868	5,104,868	4,821,680	283,188
District administration	2,168,200	2,168,200	1,999,520	168,680
School administration	7,860,281	7,860,281	7,529,455	330,826
Business support services	5,790,329	5,790,329	5,033,580	756,749
Plant operation and maintenance	9,125,584	9,125,584	10,226,753	(1,101,169)
Student transportation	7,248,769	7,248,769	6,624,168	624,601
Community service operations	9,130	9,130	2,066	7,064
Facility acquisition and construction	1,157,002	1,157,002	1,577,039	(420,037)
Debt Service	189,173	189,173	-	189,173
Principal	-	-	1,543,856	(1,543,856)
Interest	-	-	26,935	(26,935)
Transfers	5,000	5,000	-	5,000
Contingency	<u>14,624,787</u>	<u>14,624,787</u>	<u>-</u>	<u>14,624,787</u>
Total expenditures	<u>139,079,683</u>	<u>139,079,683</u>	<u>129,533,277</u>	<u>9,546,406</u>
Excess/(deficit) of revenues over expenditures	(18,216,086)	(18,216,086)	(4,814,197)	(5,690,923)
Other Financing Sources/(Uses)				
Proceeds from sale of assets	2,000	2,000	150,648	148,648
Operating transfer in	337,416	337,416	5,166,501	4,829,085
Operating transfer out	<u>-</u>	<u>-</u>	<u>(113,317)</u>	<u>(113,317)</u>
Total other financing	<u>339,416</u>	<u>339,416</u>	<u>5,203,832</u>	<u>4,864,416</u>
Net change in fund balance	(17,876,670)	(17,876,670)	389,635	18,266,305
Fund balance, July 1, 2021	<u>17,876,670</u>	<u>17,876,670</u>	<u>17,876,670</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,266,305</u>	<u>\$ 18,266,305</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual – Special Revenue Fund
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
Revenues				
State sources	\$ 2,130,632	\$ 2,130,632	\$ 2,252,133	\$ 121,501
Federal sources	9,665,907	9,665,907	9,319,802	(346,105)
Other sources	<u>382,565</u>	<u>382,565</u>	<u>169,956</u>	<u>(212,609)</u>
Total revenues	<u>12,179,104</u>	<u>12,179,104</u>	<u>11,741,891</u>	<u>(437,213)</u>
Expenditures				
Instructional	3,416,953	3,416,953	5,977,085	(2,560,132)
Student support services	754,092	754,093	1,272,789	(518,696)
Staff support services	2,526,368	2,526,368	2,285,188	241,180
District administration	-	-	86,072	(86,072)
Business support services	-	-	55,347	(55,347)
Plant operation and maintenance	-	-	19,361	(19,361)
Student transportation	-	-	82,181	(82,181)
Daycare operations	5,703,675	5,703,675	2,327,540	3,376,135
Community service operations	<u>146,164</u>	<u>146,163</u>	<u>138,806</u>	<u>7,357</u>
Total expenditures	<u>12,547,252</u>	<u>12,547,252</u>	<u>12,244,369</u>	<u>302,883</u>
Excess (deficit) of revenues over expenditures	(368,148)	(368,148)	(502,478)	(740,096)
Other Financing Sources/(Uses)				
Operating transfers in	<u>368,148</u>	<u>368,148</u>	<u>502,478</u>	<u>134,330</u>
Total other finance sources	<u>368,148</u>	<u>368,148</u>	<u>502,478</u>	<u>134,330</u>
Net change in fund balance	-	-	-	-
Fund balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual – Building Fund
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Taxes	\$ 15,869,140	\$ 15,869,140	\$ 16,160,817	\$ 291,677
Earnings on investments	-	-	23,027	23,027
State sources	<u>5,020,759</u>	<u>5,020,759</u>	<u>5,020,759</u>	<u>-</u>
Total revenues	<u>20,889,899</u>	<u>20,889,899</u>	<u>21,204,603</u>	<u>314,704</u>
Expenditures				
District administration	246,444	246,444	242,412	4,032
Facility acquisition and construction	<u>6,361,614</u>	<u>6,361,614</u>	<u>-</u>	6,361,614
Total expenditures	<u>6,608,058</u>	<u>6,608,058</u>	<u>242,412</u>	<u>6,361,614</u>
Excess (deficit) of revenues over expenditures	14,281,841	14,281,841	20,962,191	(6,046,910)
Other Financing Sources/(Uses)				
Operating transfers out	<u>(14,281,841)</u>	<u>(14,281,841)</u>	<u>(14,690,269)</u>	<u>(408,428)</u>
Total other financing sources/(uses)	<u>(14,281,841)</u>	<u>(14,281,841)</u>	<u>(14,690,269)</u>	<u>(408,428)</u>
Net change in fund balance	-	-	6,271,922	6,271,922
Fund balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>9,488,433</u>	<u>9,488,433</u>
Fund balance, June 30, 2022	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,760,355</u></u>	<u><u>\$ 15,760,355</u></u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual – Construction Fund
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Earnings on investments	\$ 45,069	\$ 45,069	\$ 14,809	\$ (30,260)
State sources	(485,085)	(485,085)	-	485,085
Other sources	<u>(1,900)</u>	<u>(1,900)</u>	<u>-</u>	<u>1,900</u>
Total revenues	<u>(441,916)</u>	<u>(441,916)</u>	<u>14,809</u>	<u>456,725</u>
Expenditures				
Facility acquisition and construction	<u>(174,296)</u>	<u>(174,296)</u>	<u>7,722,054</u>	<u>(7,896,350)</u>
Total expenditures	<u>(174,296)</u>	<u>(174,296)</u>	<u>7,722,054</u>	<u>(7,896,350)</u>
Excess (deficit) of revenues over expenditures	(267,620)	(267,620)	(7,707,245)	8,353,075
Other Financing Sources/(Uses)				
Loan and bond proceeds from refunds	-	-	8,800,000	8,800,000
Bond premium	-	-	180,160	180,160
Operating transfers in	4,358,436	4,358,436	-	(4,358,436)
Operating transfers out	<u>-</u>	<u>-</u>	<u>(70,550)</u>	<u>(70,550)</u>
Total other finance sources	<u>4,358,436</u>	<u>4,358,436</u>	<u>8,909,610</u>	<u>4,551,174</u>
Net change in fund balance	4,090,816	4,090,816	1,202,365	(2,888,451)
Fund balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>400,024</u>	<u>400,024</u>
Fund balance, June 30, 2022	<u>\$ 4,090,816</u>	<u>\$ 4,090,816</u>	<u>\$ 1,602,389</u>	<u>\$ (2,488,427)</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual – Debt Service Fund
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
Revenues				
State sources	\$ 434,323	\$ 434,323	\$ 434,322	\$ (1)
Total revenues	<u>434,323</u>	<u>434,323</u>	<u>434,322</u>	<u>(1)</u>
Expenditures				
Debt Service	14,716,164	14,716,164	-	14,716,164
Principal	-	-	10,142,881	(10,142,881)
Interest	-	-	4,604,577	(4,604,577)
Other	-	-	128,370	(128,370)
Total expenditures	<u>14,716,164</u>	<u>14,716,164</u>	<u>14,875,828</u>	<u>(159,664)</u>
Excess (deficit) of revenues over expenditures	(14,281,841)	(14,281,841)	(14,441,506)	159,663
Other Financing Sources/(Uses)				
Loan and bond proceeds from refunds	-	-	6,700,000	(6,700,000)
Refinanced bonds	-	-	(6,617,176)	6,617,176
Bond discount	-	-	(25,005)	25,005
Operating transfers in	<u>14,281,841</u>	<u>14,281,841</u>	<u>14,760,819</u>	<u>(478,978)</u>
Total other financing sources/(uses)	<u>14,281,841</u>	<u>14,281,841</u>	<u>14,818,638</u>	<u>(478,978)</u>
Net change in fund balance	-	-	377,132	377,132
Fund balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 377,132</u>	<u>\$ 377,132</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balances
Bond and Interest Redemption Funds
For the Year Ended June 30, 2022**

	<u>Issue of 2010B - Ref</u>	<u>Issue of 2011 - Ref</u>	<u>Issue of 2012</u>	<u>Issue of 2012 - Ref</u>	<u>Issue of 2012B - Ref</u>	<u>Issue of 2013</u>	<u>Issue of 2015</u>	<u>Issue of 2016 - Ref</u>
Cash at July 1, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Transfers and miscellaneous deposits	<u>2,108,080</u>	<u>1,757,875</u>	<u>6,637,475</u>	<u>1,915,600</u>	<u>698,935</u>	<u>741,428</u>	<u>666,326</u>	<u>1,893,250</u>
Disbursements:								
Bonds paid	<u>2,080,000</u>	<u>1,715,000</u>	<u>6,425,000</u>	<u>1,805,000</u>	<u>480,000</u>	<u>485,000</u>	<u>50,000</u>	<u>630,000</u>
Interest coupons	<u>28,080</u>	<u>42,875</u>	<u>212,475</u>	<u>110,600</u>	<u>218,935</u>	<u>256,428</u>	<u>616,326</u>	<u>1,263,250</u>
Total disbursements	<u>2,108,080</u>	<u>1,757,875</u>	<u>6,637,475</u>	<u>1,915,600</u>	<u>698,935</u>	<u>741,428</u>	<u>666,326</u>	<u>1,893,250</u>
Excess of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash at June 30, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>Issue of 2016</u>	<u>Issue of 2016B - Ref</u>	<u>Issue of 2018</u>	<u>Issue of 2020 - Ref</u>	<u>Issue of 2021</u>	<u>Issue of 2021 - Ref</u>	<u>Issue of 2021 KISTA</u>	<u>Total</u>
Cash at July 1, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Transfers and miscellaneous deposits	<u>660,250</u>	<u>2,955,200</u>	<u>947,094</u>	<u>139,650</u>	<u>85,556</u>	<u>54,835</u>	<u>1,561,879</u>	<u>22,823,433</u>
Disbursements:								
Bonds paid	<u>250,000</u>	<u>2,095,000</u>	<u>545,000</u>	<u>115,000</u>	<u>-</u>	<u>-</u>	<u>1,543,856</u>	<u>18,218,856</u>
Interest coupons	<u>410,250</u>	<u>860,200</u>	<u>402,094</u>	<u>24,650</u>	<u>85,556</u>	<u>54,835</u>	<u>18,023</u>	<u>4,604,577</u>
Total disbursements	<u>660,250</u>	<u>2,955,200</u>	<u>947,094</u>	<u>139,650</u>	<u>85,556</u>	<u>54,835</u>	<u>1,561,879</u>	<u>22,823,433</u>
Excess of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash at June 30, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balance
Arvin Career Center School Activity Fund
For the Year Ended June 30, 2022**

	Fund Balance July 1, 2021	Receipts	Disbursements	Transfers	Fund Balance June 30, 2022	Due to Students & Others June 30, 2022
Automotive Field Trips	\$ -	\$ -	\$ -	\$ 30	\$ 30	\$ 30.00
Biomedical Field Trips	632	2,140	987	-	1,785	1,785
Culinary Field Trips	-	455	455	-	-	-
Engineering Field Trip	311	-	-	-	311	311
Field Trip	30	-	-	(30)	-	-
General Fund	1	2	-	(1)	2	2
Indigent Fund	250	-	-	-	250	250
Nursing Field Trips	409	-	-	-	409	409
OCBE Transfer Acct	-	44,238	44,240	1	(0)	(0)
Staff Vend/Hospitality	32	135	158	-	10	10
Start Up Cash Fund	-	400	400	-	-	-
Sutdent Vending	1,111	21	-	-	1,132	1,132
YATP	145	-	118	-	27	27
	<u>\$ 2,922</u>	<u>\$ 47,392</u>	<u>\$ 46,357</u>	<u>\$ -</u>	<u>\$ 3,956</u>	<u>\$ 3,956</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balance
North Oldham High School Activity Fund
For the Year Ended June 30, 2022**

	Fund Balance July 1, 2021	Receipts	Disbursements	Transfers	Fund Balance June 30, 2022	Accounts Receivable June 30, 2022	Accounts Payable June 30, 2022	Due to Students & Others June 30, 2022
Academic Team Club	\$ 1,292	\$ 1,100	\$ 2,132	\$ -	\$ 260	\$ 114	\$ -	\$ 374
Aces	180	-	-	-	180	-	-	180
Archery	1,330	12,698	12,225	(273)	1,529	-	-	1,529
Athletics	15,882	34,916	42,195	(2,001)	6,601	-	174	6,427
Band	590	672	517	(745)	-	-	-	-
Band - Marching	20,595	8,757	29,352	-	0	-	-	0
Baseball	319	15,787	15,628	-	479	-	-	479
Basketbal - Boys	3,812	27,376	21,420	(99)	9,668	-	-	9,668
Basketball - Girls	486	19,072	14,267	(139)	5,152	-	907	4,245
Bass Fishing	477	1,652	1,413	(33)	683	-	-	683
Beta Club	928	3,600	3,944	-	584	-	-	584
Broadcast	986	-	-	-	986	-	-	986
Cast	953	4,780	4,908	-	825	-	-	825
Cheerleading	8,285	34,053	39,229	-	3,110	-	13	3,097
Chorus	4,975	10,045	12,419	745	3,346	-	-	3,346
Class of 2021	8,350	-	(723)	(9,073)	(0)	-	-	(0)
Class of 2022	1,216	35,578	38,711	1,917	(1)	-	-	(1)
Class of 2023	648	7,494	6,035	7,156	9,263	-	-	9,263
Class of 2024	-	415	-	-	415	-	-	415
Class of 2025	-	2,100	1,380	-	720	-	-	720
Cross Country - Boys	9,761	7,474	12,614	7,837	12,459	-	1,500	10,959
Cross Country - Girls	894	2,469	9,720	8,039	1,683	-	-	1,683
Dance Team	7,194	341	-	-	7,535	-	-	7,535
Debate	460	90	-	-	550	-	-	550
District Tournament	320	-	-	(320)	-	-	-	-
Drama/creative writing	6,319	3,661	1,189	(5,912)	2,879	-	60	2,819
Elem State	2,998	-	-	(2,998)	-	-	-	-
Environmental Club	118	-	-	-	118	-	-	118
Fall Theater	-	-	509	5,912	5,403	-	-	5,403
FCA	130	-	-	-	130	-	-	130
Field Hockey	1,948	19,760	11,871	(129)	9,708	-	-	9,708
Field Trips	1,601	3,078	2,445	-	2,234	-	-	2,234
Field Trips Art	635	1,255	1,128	-	762	-	-	762
Field Trips English	370	-	-	-	370	-	-	370
Football	1,914	34,318	23,286	-	12,945	-	-	12,945
From Scratch	906	965	275	-	1,596	-	-	1,596
Gay/Straight Alliance	176	-	-	-	176	-	-	176
General	5,195	122	2,372	1,583	4,528	-	-	4,528
Girl Up	547	1,783	183	-	2,147	-	-	2,147

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balance
North Oldham High School Activity Fund (Continued)
For the Year Ended June 30, 2022**

	Fund Balance July 1, 2021	Receipts	Disbursements	Transfers	Fund Balance June 30, 2022	Accounts Receivable June 30, 2022	Accounts Payable June 30, 2022	Due to Students & Others June 30, 2022
Golf - Boys	\$ 2,578	\$ 5,193	\$ 7,929	\$ 158	\$ -	\$ -	\$ -	\$ -
Golf - Girls	1,558	1,849	1,804	(59)	1,544	-	518	1,026
KYA/KUNA Y Clubs	11,050	20,927	24,276	-	7,701	-	-	7,701
Lacrosse - Boys	3,996	7,979	10,708	-	1,267	-	69	1,198
Lacrosse - Girls	8,122	4,881	7,235	-	5,767	-	-	5,767
Math/Science Honor Society	400	390	371	-	419	-	-	419
Media Center	735	-	-	-	735	-	-	735
Multicultural Club	115	-	47	-	68	-	-	68
Music Theater Troupe	-	7,163	6,581	-	582	-	-	582
National Arts Society	1,395	431	194	-	1,632	-	-	1,632
National Honor Society	8,151	3,600	1,913	-	9,839	-	-	9,839
OCBE transfer account	-	466,253	466,253	-	-	-	-	-
Photography Club	13	-	-	-	13	-	-	13
Regional Host	386	50	-	(436)	-	-	-	-
Rumble Cross Country	-	49,903	33,894	(16,009)	-	-	-	-
Science Marine Biology	1,234	-	1,036	-	198	-	-	198
Soccer - Boys	5,365	16,646	9,774	(172)	12,065	-	-	12,065
Soccer - Girls	10,711	5,278	6,724	(115)	9,150	-	-	9,150
Soccer Tournament	-	1,058	278	-	781	-	-	781
Softball	8,214	4,803	12,383	(165)	470	-	-	470
Spanish Club	1	136	90	-	47	-	-	47
Speech Club	1,465	175	-	-	1,640	-	-	1,640
Start Up Cash Fund	-	2,500	2,500	-	-	-	-	-
STEAM	1,481	1,671	1,733	-	1,419	-	-	1,419
Swim Team	418	10,318	10,275	(168)	293	-	-	293
Tennis - Boys	3,590	4,136	5,543	740	2,923	-	385	2,538
Track - Boys	9,631	17,865	11,093	3,673	20,076	-	718	19,358
Track - Girls	4,920	7,525	8,173	2,872	7,144	-	717	6,427
Track Invitational	3,365	-	-	(3,365)	-	-	-	-
Track Meet	771	-	-	(771)	-	-	-	-
Tri M Music Honor	192	840	542	-	490	-	-	490
Vending - Student	4,125	819	-	-	4,943	-	-	4,943
Vending - Teacher/Staff	-	707	284	-	423	-	-	423
Volleyball	4,317	18,816	9,533	(144)	13,456	-	13	13,443
Winter Guard	-	4,493	4,476	-	17	-	-	17
Women's Leadership	1,583	-	-	(1,583)	-	-	-	-
Wrestling	3,540	3,430	9,020	2,426	376	-	-	376
Wrestling Classic	-	2,270	3,920	1,650	-	-	-	-
Total	\$ 216,212	\$ 967,514	\$ 969,225	\$ -	\$ 214,502	\$ 114	\$ 5,074	\$ 209,542

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balance
Oldham County High School Activity Fund
For the Year Ended June 30, 2022**

	Fund Balance July 1, 2021	Receipts	Disbursements	Transfers	Fund Balance June 30, 2022	Accounts Receivable June 30, 2022	Accounts Payable June 30, 2022	Due to Students & Others June 30, 2022
Academic Team	\$ -	\$ 440	\$ 350	\$ -	\$ 90	\$ -	\$ -	\$ 90
Archery	4,749	2,037	6,376	-	410	-	-	410
Art Club	74	156	227	-	4	-	-	4
Athletics	7,113	79,549	62,843	-	23,819	-	14,122	9,697
Baseball	838	2,888	3,725	-	0	-	-	0
Basketball - Boys	1,781	735	1,540	-	976	-	-	976
Basketball - Girls	2,695	14,505	11,211	-	5,989	-	-	5,989
Bass Fishing	2,797	7,270	7,175	-	2,893	-	-	2,893
Beta Club	1,798	3,631	2,842	-	2,587	-	-	2,587
Broadcast Journalism	2,421	-	2,163	-	258	-	-	258
Canstruction	114	-	-	-	114	-	-	114
Cash on Hand	-	1,200	1,200	-	-	-	-	-
Cheerleading	7,052	54,222	35,382	-	25,892	-	11,208	14,684
Choir	2,193	35,740	30,380	-	7,553	-	-	7,553
Class of 2022	849	37,457	39,018	10,045	9,333	-	775	8,558
Class of 2023	14,632	40,792	21,889	(14,000)	19,535	-	-	19,535
Class of 2024	-	-	-	-	-	-	-	-
Cross Country	10,637	32,693	28,521	-	14,809	-	300	14,509
Cultural Connection Club	-	107	107	-	-	-	-	-
Dance Team	2,341	15,705	12,936	-	5,110	-	-	5,110
Elevator Key	-	100	-	-	100	-	-	100
English Field Trips	659	-	-	(659)	-	-	-	-
FBLA Club	427	-	-	-	427	-	-	427
FFA	4,709	7,191	7,000	-	4,899	-	-	4,899
Football	14	8,684	3,533	-	5,165	-	-	5,165
General	91	1,544	1,458	681	859	-	-	859
Golf - Boys	2,491	12,915	12,504	-	2,901	-	-	2,901
Golf - Girls	343	1,143	612	-	874	-	-	874
GSA/Pride Alliance	59	-	-	-	59	-	-	59
Industrial Art Club	2,259	2,985	2,299	-	2,945	-	-	2,945
KYA-KUNA Y Clubs	1,481	19,548	20,560	-	469	-	-	469
Lacrosse - Boys	3,100	8,509	9,946	-	1,663	-	-	1,663
Lacrosse - Girls	14,483	9,251	9,196	-	14,538	-	-	14,538
Literary Club	821	-	-	-	821	-	-	821

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balance
Oldham County High School Activity Fund (Continued)
For the Year Ended June 30, 2022**

	Fund Balance July 1, 2021	Receipts	Disbursements	Transfers	Fund Balance June 30, 2022	Accounts Receivable June 30,	Accounts Payable June 30,	Due to Students & Others June 30, 2022
National Honor Society	\$ 1,829	\$ 1,414	\$ 1,404	\$ -	\$ 1,838	\$ -	\$ -	\$ 1,838
OCBE transfer account	-	340,785	340,785	-	-	-	-	-
OCHS Charitable Gaming	-	-	-	-	-	-	-	-
Paper - news/school	221	-	220	(1)	-	-	-	-
Pencil Machine - Math	21	-	-	(21)	-	-	-	-
Pep Club	30	3,600	3,996	4,000	3,634	-	-	3,634
Scholarship/Indigent	8,600	-	-	(45)	8,555	-	-	8,555
Science Club	1,061	-	-	-	1,061	-	-	1,061
Sigma Sigma Gamma	1,974	6,447	6,350	-	2,071	-	-	2,071
Soccer - Boys	9,426	6,659	3,268	-	12,817	-	-	12,817
Soccer - Girls	824	9,607	5,060	-	5,371	-	-	5,371
Softball	17,767	20,243	33,755	-	4,254	-	561	3,693
Swim Team	1	7,510	6,539	-	972	-	-	972
Tennis	7,156	5,461	10,596	-	2,021	-	-	2,021
Theatre Production	2,925	14,086	4,012	-	12,998	-	-	12,998
Track	1,870	13,904	8,632	-	7,143	-	-	7,143
Vending - Faculty	492	664	1,023	-	133	-	-	133
Vending - Student	1,635	1,208	1,307	-	1,537	-	-	1,537
Volleyball	4,295	4,312	4,685	-	3,922	-	-	3,922
World Language	-	-	-	-	-	-	-	-
Wrestling	4,081	10,493	9,202	-	5,372	-	-	5,372
Yearbook	52,226	44,355	33,230	-	63,350	-	-	63,350
Total	\$ 209,453	\$ 891,747	\$ 809,054	\$ -	\$ 292,145	\$ -	\$ 26,966	\$ 265,179

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balance
South Oldham High School Activity Fund
For the Year Ended June 30, 2022**

	Fund Balance July 1, 2021	Receipts	Disbursements	Transfers	Fund Balance June 30, 2022	Accounts Receivable June 30, 2022	Accounts Payable June 30, 2022	Due to Students & Others June 30, 2022
Academic Team	\$ -	\$ 520	\$ 350	\$ -	\$ 170	\$ -	\$ -	\$ 170
Athletics	15,850	165,056	133,702	(141)	47,062	-	7,290	39,772
Background Checks	200	530	400	-	330	-	-	330
Baseball	10,765	13,225	17,334	-	6,656	-	-	6,656
Basketball - Boys	1,767	10,855	10,679	-	1,942	-	-	1,942
Basketball - Girls	865	13,534	15,084	2,000	1,315	-	-	1,315
Beta Club	2,545	6,332	7,869	-	1,008	-	-	1,008
Cash on Hand	-	3,400	3,400	-	-	-	-	-
Cheerleading	37,718	129,365	132,923	-	34,160	-	-	34,160
Choral Music	2,057	-	-	(30)	2,027	-	-	2,027
Class of 2023	405	24,814	15,852	1,954	11,321	-	200	11,121
Class of 2024	165	3,500	774	(30)	2,862	-	-	2,862
Class of 2025	-	2,368	1,639	(30)	699	-	-	699
Class of 2026	-	-	-	-	-	-	-	-
Conclub	-	-	-	-	-	-	-	-
Cross Country	4,728	6,920	7,146	-	4,501	-	-	4,501
Dance Team	4,043	9,817	9,604	-	4,256	-	-	4,256
Debate	1	1,431	935	-	497	-	-	497
Dragon Spirit Club	77	-	0	(77)	-	-	-	-
Drama/theatre	21,338	14,151	20,449	(30)	15,010	-	-	15,010
Faculty Fund	52	492	238	-	307	-	-	307
FCA	68	-	-	-	68	-	-	68
FCCA Club Reg #6	2,197	-	2,197	-	-	-	-	-
FCCLA Club	1,016	10,189	9,260	-	1,945	-	-	1,945
Field Hockey	4,950	4,245	1,702	-	7,493	-	660	6,833
Football	6,422	32,955	33,935	24	5,465	-	119	5,346
French Club	148	120	150	-	118	-	-	118
General	1,073	61	54	95	1,176	-	-	1,176
German Club	1	-	-	-	1	-	-	1
Golf - Boys	5,474	8,190	9,621	-	4,043	-	-	4,043
Golf - Girls	1	175	103	-	73	-	-	73
Interact Club	57	561	74	-	544	-	-	544
Junior Class of 2021	2,364	-	-	(2,364)	-	-	-	-
KYA/KUNA Y Clubs	898	33,745	32,986	(30)	1,627	-	-	1,627
Lacrosse - Boys	7,358	31,245	23,136	(225)	15,241	-	-	15,241

OLDHAM COUNTY SCHOOL DISTRICT

**Statement of Receipts, Disbursements and Fund Balance
South Oldham High School Activity Fund (Continued)
For the Year Ended June 30, 2022**

	Fund Balance July 1, 2021	Receipts	Disbursements	Transfers	Fund Balance June 30, 2022	Accounts Receivable June 30, 2022	Accounts Payable June 30, 2022	Due to Students & Others June 30, 2022
Lacrosse - Girls	\$ 3,949	\$ 7,425	\$ 7,007	\$ (330)	\$ 4,038	\$ -	\$ -	\$ 4,038
Link Crew	1,939	3,120	4,290	-	769	-	-	769
Marine Biology Field Trip	1,408	-	640	-	768	-	-	768
Math League	-	-	-	-	-	-	-	-
Mu Alpha Theta	116	680	430	(30)	336	-	-	336
National Honor Society	803	2,520	1,669	-	1,654	-	-	1,654
Nat'l Arts Society	235	1,729	840	(30)	1,093	-	-	1,093
OCBE transfer account	-	549,493	549,493	-	-	-	-	-
Science Field Trips	39	-	-	-	39	-	-	39
Ski Club	3,246	1,370	3,914	(30)	671	-	-	671
Soccer - Boys	11,674	14,377	14,473	-	11,578	-	-	11,578
Soccer- Girls	695	20,086	19,711	-	1,070	-	-	1,070
Softball	272	8,512	6,808	-	1,975	-	-	1,975
Sophmore Class of 2022	2,075	65,603	68,358	680	(0)	-	-	(0)
Spanish Club	-	249	144	-	105	-	-	105
Student Council	18	-	-	(18)	-	-	-	-
Swim Team	236	18,467	13,248	-	5,455	-	-	5,455
Tennis - Boys	476	586	913	-	149	-	-	149
Tennis - Girls	1,912	509	1,732	125	814	-	-	814
The Dragon's Tale	1,507	1,310	2,168	(30)	620	-	-	620
Track	5,421	6,398	8,075	-	3,743	-	-	3,743
Vending - Snack	2,457	489	-	-	2,946	-	-	2,946
Vending - Soda	6,565	-	750	-	5,815	-	-	5,815
Vending - Teacher/Staff	562	676	539	-	700	-	-	700
Volleyball	26	1,400	386	-	1,040	-	-	1,040
We Care	8,705	3,000	2,963	-	8,743	-	-	8,743
Wrestling	5,000	21,681	17,281	(1,452)	7,947	-	928	7,019
Yearbook	2,785	-	2,561	-	224	-	-	224
Total	\$ 196,723	\$ 1,257,475	\$ 1,219,991	\$ -	\$ 234,208	\$ -	\$ 9,197	\$ 225,011

OLDHAM COUNTY SCHOOL DISTRICT

**Combining Statement of Receipts, Disbursements and Due to Students/Groups
School Activity Funds
For the Year Ended June 30, 2022**

	Cash Balance July 1, 2021	Receipts	Disbursements	Transfers	Cash Balance June 30, 2022	Accounts Receivable June 30, 2022	Accounts Payable June 30, 2022	Due To Students & Others June 30, 2022
High Schools								
Arvin Career Center	\$ 2,922	\$ 47,392	\$ 46,357	\$ -	\$ 3,956	\$ -	\$ -	\$ 3,956
North Oldham	216,212	967,514	969,224	-	214,502	114	5,074	209,542
Oldham	209,453	891,747	809,054	-	292,145	-	26,966	265,179
South Oldham	196,723	1,257,475	1,219,991	-	234,208	-	9,197	225,011
Middle Schools								
East Oldham	46,246	205,157	198,650	-	52,753	-	-	52,753
North Oldham	99,196	404,616	394,619	-	109,193	-	3,048	106,145
Oldham County	86,137	261,191	220,458	-	126,870	-	9,478	117,392
South Oldham	72,025	245,460	221,535	-	95,950	-	708	95,242
Elementary Schools								
Buckner	2,076	54,866	55,019	-	1,923	-	-	1,923
Camden	6,100	40,949	40,496	-	6,552	-	-	6,552
Centerfield	7,158	82,852	79,340	-	10,670	-	56	10,614
Crestwood	13,456	59,154	50,618	-	21,992	-	-	21,992
Goshen	10,577	256,471	262,547	-	4,501	-	-	4,501
Harmony	7,641	109,634	111,100	-	6,175	-	-	6,175
Kenwood	12,795	69,849	69,951	-	12,693	-	-	12,693
Lagrange	6,685	88,911	86,162	-	9,434	112	-	9,546
Locust Grove	17,216	122,829	126,337	-	13,708	-	64	13,644
Total	\$ 1,012,617	\$ 5,166,067	\$ 4,961,459	\$ -	\$ 1,217,226	\$ 226	\$ 54,591	\$ 1,162,861

OLDHAM COUNTY SCHOOL DISTRICT

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

	Last 10 Fiscal Years*									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the net pension liability	0%	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	<u>242,875,664</u>	<u>258,779,560</u>	<u>242,291,849</u>	<u>227,259,413</u>	<u>464,913,222</u>	<u>506,558,743</u>	<u>394,337,603</u>	<u>327,037,306</u>	*	*
Total	<u>\$ 242,875,664</u>	<u>\$ 258,779,560</u>	<u>\$ 242,291,849</u>	<u>\$ 227,259,413</u>	<u>\$ 464,913,222</u>	<u>\$ 506,558,743</u>	<u>\$ 394,337,603</u>	<u>\$ 327,037,306</u>	*	*
District's covered-employee payroll	\$ 59,753,336	\$ 58,566,334	\$ 56,168,718	\$ 51,078,570	\$ 48,217,118	\$ 46,425,199	*	*	*	*
District's proportionate share of the net pension 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 pension liability	65.59%	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%

OLDHAM COUNTY SCHOOL DISTRICT
Schedule of the District Contributions– TRS

Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 2,280,873	\$ 2,012,148	\$ 2,020,581	\$ 1,940,913	\$ 1,921,435	\$ 1,862,857	\$ 1,878,864	\$ 1,457,974	\$ 762,179	*
Contributions in relation to the contractually required contribution	<u>(2,280,873)</u>	<u>(2,012,148)</u>	<u>(2,020,581)</u>	<u>(1,940,913)</u>	<u>(1,921,435)</u>	<u>(1,862,857)</u>	<u>(1,878,864)</u>	<u>(1,457,974)</u>	<u>(762,179)</u>	*
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*
District's covered-employee payroll	\$ 61,543,406	\$ 59,753,336	\$ 58,566,334	\$ 56,168,718	\$ 51,078,570	\$ 48,217,118	\$ 46,425,199	*	*	*
Contributions as a percentage of of covered-employee payroll	3.71%	3.37%	3.45%	3.46%	3.76%	3.86%	4.05%	*	*	*

* 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

	Last 10 Fiscal Years*									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of net pension liability	0.591895%	0.656079%	0.639930%	0.647581%	0.647577%	0.666663%	0.666661%	0.654827%	*	*
District's proportionate share of the net pension liability	\$ 37,737,949	\$ 50,320,716	\$ 45,006,562	\$ 39,439,657	\$ 37,904,673	\$ 32,823,925	\$ 28,663,271	\$ 21,245,000	*	*
Total net pension liability	\$ 6,375,784,388	\$ 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	\$ 15,159,918	\$ 17,055,476	\$ 16,379,033	\$ 19,356,255	\$ 18,558,799	\$ 16,066,071	\$ 15,022,785	\$ 15,148,080	*	*
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	248.93%	295.04%	274.78%	203.76%	204.24%	204.31%	190.80%	140.25%	*	*
Plan fiduciary net position as a percentage of the total pension liability	57.33%	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%.

OLDHAM COUNTY SCHOOL DISTRICT
Schedule of District Contributions – CERS

	Last 10 Fiscal Years*									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 3,509,603	\$ 2,964,739	\$ 3,303,691	\$ 3,518,205	\$ 2,615,773	\$ 2,418,417	\$ 2,740,874	\$ 2,668,047	\$ 2,860,339	*
Contributions in relation to the contractually required contribution	<u>(3,509,603)</u>	<u>(2,964,739)</u>	<u>(3,303,691)</u>	<u>(3,518,205)</u>	<u>(2,615,773)</u>	<u>(2,418,417)</u>	<u>(2,740,874)</u>	<u>(2,668,047)</u>	<u>(2,860,339)</u>	*
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*
District's covered-employee payroll	\$ 17,489,693	\$ 15,159,918	\$ 17,055,476	\$ 16,379,033	\$ 19,356,255	\$ 18,558,799	\$ 16,066,071	\$ 15,022,785	\$ 15,148,080	*
Contributions as a percentage of covered-employee payroll	20.07%	19.56%	19.37%	21.48%	13.51%	13.03%	17.06%	17.76%	18.88%	*

* 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.

OLDHAM COUNTY SCHOOL DISTRICT

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

	Last 10 Fiscal Years*									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the collective trust OPEB liability	0%	0%	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	\$ 228,000	\$ 591,000	\$ 514,000	\$ 455,000	\$ 351,000	\$ 241,000	*	*	*	*
Total net OPEB liability	\$ 228,000	\$ 591,000	\$ 514,000	\$ 455,000	\$ 351,000	\$ 241,000	*	*	*	*
District's covered-employee payroll	\$ 59,753,336	\$ 58,566,334	\$ 56,168,718	\$ 51,078,570	\$ 48,217,118	\$ 46,425,199	*	*	*	*
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%	0.0%	0.0%	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	89.15%	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, 2021:

Valuation date	June 30, 2018
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization period	26 Years
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%

OLDHAM COUNTY SCHOOL DISTRICT
Schedule of District's Contributions – LIF

	Last 10 Fiscal Years*									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	*	*	*	*	*
Contributions in relation to the contractually required contribution	-	-	-	-	-	*	*	*	*	*
Contribution deficiency	-	-	-	-	-	*	*	*	*	*
District's covered-employee payroll	\$ 61,543,406	\$ 59,753,336	\$ 58,566,334	\$ 56,168,718	\$ 51,078,570	\$ 48,217,118	\$ 46,425,199	*	*	*
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	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.

OLDHAM COUNTY SCHOOL DISTRICT

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

Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the collective trust OPEB liability	0.982234%	0.967100%	0.936772%	0.887195%	0.901353%	*	*	*	*	*
District's proportionate share of the collective net OPEB liability	\$ 21,076,000	\$ 24,407,000	\$ 27,417,000	\$ 30,783,000	\$ 32,140,000	\$ 31,821,000	*	*	*	*
State's proportionate share of the collective net OPEB liability associated with the District	\$ 17,116,000	\$ 19,551,000	\$ 22,141,000	\$ 26,529,000	\$ 26,254,000	\$ 25,993,000	*	*	*	*
Total net OPEB liability	\$ 38,192,000	\$ 43,958,000	\$ 49,558,000	\$ 57,312,000	\$ 58,394,000	\$ 57,814,000	*	*	*	*
District's covered-employee payroll	\$ 59,753,336	\$ 58,566,334	\$ 56,168,718	\$ 51,078,570	\$ 48,217,118	\$ 46,425,199	*	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	35.3%	41.7%	48.8%	60.3%	66.7%	68.5%	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	51.74%	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.

Changes of benefit terms - None

The Health Trust is not funded based on actuarially determined contribution, but instead is funded based on statutorily determined amounts as noted in the assumed asset allocation for MIF.

OLDHAM COUNTY SCHOOL DISTRICT
Schedule of District's Contributions – MIF

Last 10 Fiscal Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 2,291,835	\$ 2,021,505	\$ 2,011,528	\$ 1,580,373	\$ 1,938,662	\$ 1,921,436	\$ 1,544,272	*	*	*
Contributions in relation to the contractually required contribution	<u>(2,291,835)</u>	<u>(2,021,505)</u>	<u>(2,011,528)</u>	<u>(1,580,373)</u>	<u>(1,938,662)</u>	<u>(1,921,436)</u>	<u>(1,544,272)</u>	*	*	*
Contribution deficiency	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	*	*	*
District's covered-employee payroll	\$ 61,543,406	\$ 59,753,336	\$ 58,566,334	\$ 56,168,718	\$ 51,078,570	\$ 48,217,118	\$ 46,425,199	*	*	*
Contributions as a percentage of covered-employee payroll	3.72%	3.38%	3.43%	2.81%	3.80%	3.98%	3.33%	*	*	*

* 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.

Changes of benefit terms - None

The Health Trust is not funded based on actuarially determined contribution, but instead is funded based on statutorily determined amounts as noted in the assumed asset allocation for MIF.

OLDHAM COUNTY SCHOOL DISTRICT

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

	Last 10 Fiscal Years*									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the collective trust OPEB liability	0.591756%	0.655894%	0.639766%	0.647556%	0.647577%	*	*	*	*	*
District's proportionate share of the collective net OPEB liability	\$ 11,328,873	\$ 15,837,845	\$ 10,760,576	\$ 11,497,228	\$ 13,018,513	\$ 10,211,333	*	*	*	*
State's proportionate share of the collective net OPEB liability associated with the District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	*	*	*	*
Total net OPEB liability	\$ 11,328,873	\$ 15,837,845	\$ 10,760,576	\$ 11,497,228	\$ 13,018,513	\$ 10,211,333	*	*	*	*
District's covered-employee payroll	\$ 15,159,918	\$ 17,055,476	\$ 16,379,033	\$ 19,356,255	\$ 18,558,799	\$ 16,066,071	*	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	74.7%	92.9%	65.7%	59.4%	70.1%	63.6%	*	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	62.91%	51.67%	60.44%	57.62%	52.40%	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.

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

	Last 10 Fiscal Years*									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 958,219	\$ 731,200	\$ 814,796	\$ 848,272	\$ 754,361	\$ 748,836	\$ 745,775	*	*	*
Contributions in relation to the contractually required contribution	<u>(958,219)</u>	<u>(731,200)</u>	<u>(814,796)</u>	<u>(848,272)</u>	<u>(754,361)</u>	<u>(748,836)</u>	<u>(745,775)</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	\$ 17,489,693	\$ 15,159,918	\$ 17,055,476	\$ 16,379,033	\$ 19,356,255	\$ 18,558,799	\$ 16,066,071	*	*	*
Contributions as a percentage of covered-employee payroll	5.48%	4.82%	4.78%	5.18%	3.90%	4.03%	4.64%	*	*	*

* 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.

OLDHAM COUNTY SCHOOL DISTRICT

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Agreement Number	Federal Expenditures for FYE June 30, 2022
<u>U.S. Department of Education</u>			
<i>Passed through Kentucky Department of Education</i>			
Special Education Cluster			
Special Education_Grants to States	84.027	3810002 19	\$ 69,779
Special Education_Grants to States	84.027	3810002 20	664,761
Special Education_Grants to States	84.027	3810002 21	1,939,723
ARP - IDEA B LEA Basic	84.027A	Not available	258,208
Special Education_Preschool Grants	84.173	3800002 19	2,447
Special Education_Preschool Grants	84.173	3800002 20	22,174
Special Education_Preschool Grants	84.173	3800002 21	10,204
Total Special Education Cluster			<u>2,967,296</u>
Title I Grants to Local Educational Agencies	84.010A	3100002 19	616
Title I Grants to Local Educational Agencies	84.010A	3100002 20	30,371
Title I Grants to Local Educational Agencies	84.010A	3100002 21	499,259
Total CFDA #84.010			<u>530,246</u>
Perkins Title 1, Part C, Vocational	86.048	3710002 20	12,949
Perkins Title 1, Part C, Vocational	86.048	3710002 21	72,403
Total CFDA #86.048			<u>85,352</u>
English Language Acquisition State Grants	84.365	3300002 19	8,420
English Language Acquisition State Grants	84.365	3300002 20	31,507
Total CFDA #84.365			<u>39,927</u>
Title II Improving Teacher Quality State Grants	84.367	3230002 19	41,502
Title II Improving Teacher Quality State Grants	84.367	3230002 20	90,980
Title II Improving Teacher Quality State Grants	84.367	3230002 21	29,367
Total CFDA #84.367			<u>161,849</u>
ESSER III - Virtual Library	84.425	Not available	10,329
ESSER III - Learning Loss	84.425	Not available	1,316,562
CRRSA ESSER II Education Stabilization Fund	84.425D	4000002	14,138
CRRSA ESSER Direct Services	84.425D	4000002	1,186,942
CRRSA Educational Recovery Specialist MOA	84.425D	4000002	112,972
CRRSA ESSER State Set-aside	84.425D	4000002	249,129
CRRSA Vaccine Grant	84.425D	Not available	146,400
ARP Emergency Connectivity	84.425D	Not available	45,018
CARES Act Education Stabilization GEER	84.425D	4000002	117,208
CARES Act Education Stabilization Digital Lrng	84.425D	4000002	14,440
CARES Act Education Stabilization GEER	84.425C	GEER	4,783
Total CFDA #84.425			<u>3,217,921</u>
Total U.S. Department of Education			<u>7,002,591</u>
<u>U.S. Department of Health and Human Services</u>			
<i>Direct Federal Award</i>			
Child Care and Development Block Grant	93.575	Not available	1,241,944
ARPA Childcare Sustainment	93.575	Not available	1,085,596
Total CFDA #84.425			<u>2,327,540</u>
Total U.S. Department of Health and Human Services			<u>9,330,131</u>

OLDHAM COUNTY SCHOOL DISTRICT

**Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Agreement Number	Federal Expenditures for FYE June 30, 2022
<u>U.S. Department of Agriculture</u>			
Child Nutrition Cluster			
<i>Passed through Kentucky Department of Education</i>			
School Breakfast Program	10.553	7760005 21	225,134
School Breakfast Program	10.553	7760005 22	1,136,330
National School Lunch Program	10.555	7750002 21	983,932
National School Lunch Program	10.555	7750002 22	4,305,940
Supply Chain Assistance	10.555	9980000 22	307,289
Summer Food Service Program for Children	10.559	7690024 21	11,454
Summer Food Service Program for Children	10.559	7740023 21	110,991
Warehouse Storage Program	10.560	7700001 21	6,188
			7,087,258
<i>Passed through Kentucky Department of Agriculture</i>			
National School Lunch Program - Food Donation	10.555	n/a	424,597
Total Child Nutrition Cluster			7,511,855
<i>Passed through Kentucky Department of Education</i>			
Child and Adult Care Food Program	10.558	7790021 22	8,133
Emergency Operational Costs	10.558	7970000 21	26,528
CACFP Emergency Operational Costs	10.558	7980000 21	1,111
P-EBT Schools Payment	10.558	9990000 21	3,063
Total CFDA #10.558			38,835
Total U.S. Department of Agriculture			7,550,690
Total Expenditures of Federal Awards			\$ 16,880,821

OLDHAM COUNTY SCHOOL DISTRICT

**Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022**

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Oldham County School District under programs of the federal government for the year ended June 30, 2022 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 Oldham 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, 2022, the District reported food commodities expended in the amount of \$424,597.

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, 2022.

**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
Oldham County School District
Crestwood, 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 Oldham County School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Oldham County School District's basic financial statements, and have issued our report thereon dated January 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oldham County School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Oldham County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Oldham 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-01 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oldham County School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings questioned costs as items.

**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)**

Oldham County School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Oldham County School District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Oldham County School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

We noted other matters that we reported to management of the District on pages 88 to 93.

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
January 30, 2023

**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
Oldham County School District
Crestwood, Kentucky

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

We have audited Oldham 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 Oldham County School District's major federal programs for the year ended June 30, 2022. Oldham 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.

In our opinion, Oldham 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, 2022.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Oldham County School District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Oldham County School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Oldham County School District's federal programs.

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Oldham County School District's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Oldham County School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Oldham County School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Oldham County School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Oldham County School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Barnes, Dennig & Co., Ltd.

Crestview Hills, Kentucky
January 30, 2023

OLDHAM COUNTY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

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? X Yes _____ 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
84.425	Education Stabilization Fund
93.575	Child Care Development Block Grant

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

Auditee qualified as low-risk auditee? X Yes _____ No

OLDHAM COUNTY SCHOOL DISTRICT

Schedule of Findings and Questioned Costs (Continued) For the Year Ended June 30, 2022

SECTION II –FINANCIAL STATEMENT FINDINGS

2022-01 – Controls surrounding payroll

Criteria: The District is responsible for establishing and following controls that prevent, detect and correct errors in a timely manner.

Condition and Context: During the course of the audit, we identified an error in controls surrounding payroll that was not identified and rectified by the district. Two salary schedules existed for a single position, and one was not updated for board approval.

Effect: Lack of transparency for a salary rate that was not updated to match on both schedules.

Cause: Lack of review of internal controls surrounding payroll, including updating the salary schedule and providing the updated salary schedule to the board for approval.

Recommendation: Secondary review of payroll internal controls in conjunction with the board approved salary schedule, ensuring that board approved salaries are updated on the salary schedule.

Views of Responsible Officials and Planned Corrective Actions: The District office will review internal controls surrounding payroll to ensure that any updates to the salary schedule are appropriately applied to the board approved salary schedule and presented to the board for approval.

SECTION III –FEDERAL AWARD FINDINGS AND QUESTIONED COST

No matters are reportable

OLDHAM COUNTY SCHOOL DISTRICT

**Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2022**

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

OLDHAM COUNTY SCHOOL DISTRICT

**Management Letter Comments
Year Ended June 30, 2022**

In planning and performing our audit of the financial statements of Oldham County School District for the year ended June 30, 2022, 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 January 30, 2023 contains our report on significant deficiencies and material weaknesses in the District's internal control structure. This letter does not affect our report dated January 30, 2023, on the financial statements of the Oldham County School District.

CURRENT YEAR RECOMMENDATIONS

CENTRAL OFFICE

No matters are reportable

ACTIVITY FUNDS

Oldham County High School

No matters are reportable

North Oldham High School

No matters are reportable

South Oldham High School

No matters are reportable

Arvin Career Center

No matters are reportable

East Oldham Middle School

No matters are reportable

North Oldham Middle School

No matters are reportable

Oldham County Middle School

No matters are reportable

South Oldham Middle School

No matters are reportable

Buckner Elementary

No matters are reportable

OLDHAM COUNTY SCHOOL DISTRICT

**Management Letter Comments (Continued)
For the Year Ended June 30, 2022**

CURRENT YEAR RECOMMENDATIONS (Continued)

Camden Elementary

No matters are reportable

Centerfield Elementary

No matters are reportable

Crestwood Elementary

No matters are reportable

Goshen Elementary

No matters are reportable

Harmony Elementary

No matters are reportable

Kenwood Elementary

No matters are reportable

Lagrange Elementary

No matters are reportable

FOOD SERVICE DEPARTMENT

No matters are reportable

OLDHAM COUNTY SCHOOL DISTRICT

**Management Letter Comments (Continued)
Year Ended June 30, 2022**

STATUS OF PRIOR YEAR RECOMMENDATIONS

CENTRAL OFFICE

No matters are reportable

ACTIVITY FUNDS

Oldham County High School

No matters are reportable

North Oldham High School

No matters are reportable

South Oldham High School

No matters are reportable

Arvin Career Center

No matters are reportable

East Oldham Middle School

No matters are reportable

North Oldham Middle School

No matters are reportable

Oldham County Middle School

No matters are reportable

South Oldham Middle School

No matters are reportable

OLDHAM COUNTY SCHOOL DISTRICT

**Management Letter Comments (Continued)
Year Ended June 30, 2022**

PRIOR YEAR RECOMMENDATIONS (Continued)

Buckner Elementary

No matters are reportable

Camden Elementary

No matters are reportable

Centerfield Elementary

No matters are reportable

Crestwood Elementary

No matters are reportable

Goshen Elementary

No matters are reportable

Harmony Elementary

No matters are reportable.

Kenwood Elementary

No matters are reportable

Lagrange Elementary

No matters are reportable

Locust Grove Elementary

No matters are reportable

FOOD SERVICE DEPARTMENT

No matters are reportable