

Basic Financial Statements  
and Supplementary Information

2023

Oldham County School District

June 30, 2023





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**REQUIRED SUPPLEMENTARY INFORMATION**

























Schedule of the District's Proportionate Share of the Collective Net OPEB Liability – Teachers Retirement System – Medical Insurance Fund

**Oldham County School District**

Year Ended June 30, 2023

	<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>
District's proportionate share of the collective trust OPEB liability	1.319879%	0.982234%	0.967100%	0.936772%	0.887195%	0.901353%	*	*	*	*
District's proportionate share of the collective net OPEB liability	\$ 32,766,000	\$ 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 (asset) associated with the District	\$ 10,764,000	\$ 17,116,000	\$ 19,551,000	\$ 22,141,000	\$ 26,529,000	\$ 26,254,000	\$ 25,993,000	*	*	*
Total net OPEB liability	\$ 43,530,000	\$ 38,192,000	\$ 43,958,000	\$ 49,558,000	\$ 57,312,000	\$ 58,394,000	\$ 58,814,000	*	*	*
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	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	53.2%	35.3%	41.7%	48.8%	60.3%	66.7%	68.5%	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	47.75%	51.74%	39.08%	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.

See Independent Auditors' Report

Schedule of the District Contributions OPEB – Teachers Retirement System – Medical Insurance Fund

**Oldham County School District**

Year Ended June 30, 2023

	<u>2023</u>	<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>
Contractually required contributions	\$ 2,287,243	\$ 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 contributions	<u>(2,287,243)</u>	<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>	<u>*</u>	<u>*</u>
<b>Contribution Deficiency (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>*</b>	<b>*</b>
District's covered payroll	\$ 53,372,768	\$ 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	4.285%	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.

See Independent Auditors' Report



Schedule of the District Proportionate Share of the Net OPEB Liability – Teachers Retirement System – Life Insurance Fund

**Oldham County School District**

Year Ended June 30, 2023

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the collective trust OPEB liability	0.632266%	0.591756%	0.655894%	0.639766%	0.647556%	0.647577%	*	*
District's proportionate share of the collective net OPEB liability	\$ 11,426,725	\$ 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 (asset) associated with the District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	*
Total net OPEB liability	\$ 11,426,725	\$ 11,328,873	\$ 15,837,845	\$ 10,760,576	\$ 11,497,228	\$ 13,018,516	\$ 10,211,333	*
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	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	65.3%	74.7%	92.9%	65.7%	59.4%	70.1%	63.6%	*
Plan fiduciary net position as a percentage of the total OPEB liability	56.41%	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.

See Independent Auditors' Report

Schedule of the District OPEB Contributions – Teachers Retirement System – Life Insurance Fund

**Oldham County School District**

Year Ended June 30, 2023

	<u>2023</u>	<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>
Contractually required contributions	\$ 604,760	\$ 958,219	\$ 731,200	\$ 814,798	\$ 548,272	\$ 754,361	\$ 748,836	\$ 745,775	*	*
Contributions in relation to the contractually required contributions	<u>(604,760)</u>	<u>(958,219)</u>	<u>(731,200)</u>	<u>(814,798)</u>	<u>(548,272)</u>	<u>(754,361)</u>	<u>(748,836)</u>	<u>(745,775)</u>	*	*
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	*	*
District's covered payroll	\$ 17,998,814	\$ 17,489,693	\$ 15,159,918	\$ 17,055,476	\$ 16,370,033	\$ 19,356,255	\$ 18,558,799	\$ 16,066,071	*	*
Contributions as a percentage of covered-employee payroll	3.360%	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.

See Independent Auditors' Report

Notes to Required Supplementary Information – County Employees Retirement System

**Oldham County School District**

Year Ended June 30, 2023

**Changes of Benefit Terms**

2023	None
2022	None
2021	None
2020	None
2019	None
2018	None
2017	None
2016	None

**Changes of Assumptions**

2021	Pension and OPEB - the salary increase assumption changed from 3.30% - 10.30% to 3.30% - 11.55% OPEB - single discount rate hanged from 5.68% to 5.34%
2020	Pension and OPEB - the salary increase assumption changed from 3.05% to 3.30% - 10.30% OPEB - single discount rate changed from 5.85% to 5.68%
2019	Pension and OPEB - the salary increases assumption was changed from 2.00% to 3.05% OPEB, the single discount rate changed from 5.84% to 5.85%
2018	Pension and OPEB - the assumed investment return was changed from 7.50% to 6.25%; the prince inflation assumption was changed from 3.25% to 2.40%, which also resulted in a 0.95% decrease in the salary increase assumption at all years of service; and the payroll growth assumption (applicable for the amortization of unfunded actuarial accrued liabilities) was changed from 4.00% to 2.00%. OPEB - the single discount rate changed from 6.89 to 5.84%
2017	None
2016	Pension -the assumed investment rate of return was decreased from 7.75% to 7.50%; the assumed rate of inflation was reduced from 3.50% to 3.25%; the assumed rate of wage inflation was reduced from 1.00% to 0.75%; payroll growth assumption was reduced from 4.50% to 4.00%; and the assumed rates of retirement, withdrawal, and disability were updated to more accurately reflect experience

See Independent Auditors' Report

**Oldham County School District**

Year Ended June 30, 2023

**Pension:**

**Changes of Benefit Terms**

2023	None
2022	None
2021	None
2020	None
2019	None
2018	None
2017	None
2016	None

**Changes of Assumptions**

2021	The municipal bond index rate decreased from 3.50% to 2.19%
2020	The municipal bond index rate decreased from 3.89% to 3.50%
2019	The municipal bond index rate increased from 3.56% to 3.89% The discount rate increased from 4.49% to 7.5%
2018	The municipal bond index rate increased from 3.01% to 3.56% The discount rate increased from 4.20% to 4.49%
2017	The municipal bond index rate decreased from 3.82% to 3.01% The discount rate decreased from 4.88% to 4.20%
2016	The municipal bond index rate decreased from 4.35% to 3.82%

**Medical Insurance Plan**

**Changes of Benefit Terms**

2023	None
2022	None
2021	None
2020	None
2019	None
2018	With the passage of House Bill 471, the eligibility for non-single subsidies (NSS) for the KEHP-participating members who retired prior to July 1, 2010 is restored, but the State will only finance, via its KEHP "shared responsibility" contributions, the costs of the NSS related to those KEHP-participating members who retired on or after July 1, 2010

Continued

**Oldham County School District**

Year Ended June 30, 2023

**Changes of Assumptions**

2021	The municipal bond index rate decreased from 3.50% to 2.19%
	Health Care Cost Trends for Under Age 65 decreased from 7.5% to 7.25%
	Health Care Cost Trends for Ages 65 and Older decreased from 5.50% to 5.25%
	Health Care Cost Trends for Medicare Part B Premiums increased from 2.63% to 6.49%
2020	The municipal bond index rate decreased from 3.89% to 3.50%
	Health Care Cost Trends for Under Age 65 decreased from 7.75% to 7.50%
	Health Care Cost Trends for Ages 65 and Older decreased from 5.75% to 5.50%
	Health Care Cost Trends for Medicare Part B Premiums increased from 0.00% to 2.63%
2019	The municipal bond index rate increased from 3.56% to 3.89%
	Health Care Costs Trends for Medicare Part B Premiums decreased from 1.02% to 0.00%
2018	None

**Life Insurance Plan**

**Changes of Benefit Terms**

2023	None
2022	None
2021	None
2020	None
2019	None
2018	None

**Changes of Assumptions**

2021	The municipal bond index rate decreased from 3.50% to 2.19%
2020	The municipal bond index rate decreased from 3.89% to 3.50%
2019	The municipal bond index rate increased from 3.56% to 3.89%
2018	None

See Independent Auditors' Report

**OTHER SUPPLEMENTARY INFORMATION**

**OLDHAM COUNTY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENT/GROUPS**  
**SCHOOL ACTIVITY FUNDS**  
**For the Year Ended June 30, 2023**

	<b>Cash</b>		<b>Disburse-</b>		<b>Cash</b>	<b>Accounts</b>	<b>Accounts</b>	<b>Due To</b>
	<b>Balance</b>	<b>Receipts</b>	<b>ments</b>	<b>Transfers</b>	<b>Balance</b>	<b>Receivable</b>	<b>Payable</b>	<b>Students</b>
	<b>7/1/2022</b>		<b>6/30/2023</b>		<b>6/30/2023</b>	<b>6/30/2023</b>	<b>6/30/2023</b>	<b>&amp; Others</b>
								<b>6/30/2023</b>
<b>High Schools</b>								
Arvin Career Center	\$ 3,956	\$ 66,448	\$ (68,410)	\$ -	\$ 1,994			\$ 1,994
North Oldham	214,502	949,270	(860,405)	-	303,367	\$ 1,717	\$ 43,359	261,725
Oldham	292,143	924,354	(991,603)	-	224,894	-	31,586	193,308
South Oldham	234,209	1,223,483	(1,267,378)	-	190,314	100	8,969	181,445
<b>Middle Schools</b>								
East Oldham	52,753	109,698	(107,526)	-	54,925	-	21,135	33,790
North Oldham	109,193	433,111	(433,579)	-	108,725	-	7,046	101,679
Oldham County	126,870	146,384	(158,383)	-	114,871	-	4,935	109,936
South Oldham	75,839	425	(11,559)	-	64,705	-	280	64,425
<b>Elementary Schools</b>								
Buckner	1,923	131,429	(131,229)	-	2,123		638	1,485
Camden	6,552	46,790	(47,451)	-	5,891			5,891
Centerfield	10,671	131,645	(131,491)	-	10,825			10,825
Crestwood	21,992	130,624	(128,568)	-	24,048			24,048
Goshen	4,501	202,526	(202,316)	-	4,711	502	430	4,783
Harmony	6,174	102,758	(102,081)	-	6,851			6,851
Kenwood	12,693	148,582	(149,984)	-	11,291			11,291
Lagrange	11,214	503	(829)	-	10,888			10,888
Locust Grove	13,708	97,900	(92,171)	-	19,437	6	1,254	18,189
<b>Total</b>	<b>\$ 1,198,892</b>	<b>\$ 4,845,930</b>	<b>\$ (4,884,963)</b>	<b>\$ -</b>	<b>\$ 1,159,859</b>	<b>\$ 2,325</b>	<b>\$ 119,632</b>	<b>\$ 1,042,552</b>

**OLDHAM COUNTY SCHOOL DISTRICT**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS**  
**ARVIN CAREER CENTER SCHOOL ACTIVITY FUNDS**  
**For the Year Ended June 30, 2023**

	<b>Cash Balance 7/1/2022</b>	<b>Receipts</b>	<b>Disburse- ments</b>	<b>Transfers</b>	<b>Cash Balance 6/30/2023</b>	<b>Due To Students &amp; Others 6/30/23</b>
Automotive Field Trips	\$ 30	\$ -	\$ -	\$ -	\$ 30	\$ 30
Biomedical Field Trips	1,785	798	(1,192)	(1,202)	189	189
Culinary Field Trips	-	547	(487)	-	60	60
Engineering Field Trips	311	-	(261)	-	50	50
Field Trip	409	-	(285)	-	124	124
General Fund	2	825	(824)	-	3	3
Indigent Fund	250	-	(62)	-	188	188
HOSA	-	11,170	(12,343)	1,366	193	193
Automotive Club	-	2,437	(2,426)	313	324	324
FBLA	-	1,460	(1,363)	137	234	234
Nursing Field Trips	-	-	-	-	-	-
OCBE Transfer Acc	-	48,678	(48,678)	-	-	-
Staff Vend/Hospitality	10	101	(89)	-	22	22
Start Up Cash Fund	-	400	(400)	-	-	-
Student Vending	1,132	32	-	(614)	550	550
YATP	27	-	-	-	27	27
	<u>\$ 3,956</u>	<u>\$ 66,448</u>	<u>\$ (68,410)</u>	<u>\$ -</u>	<u>\$ 1,994</u>	<u>\$ 1,994</u>



**OLDHAM COUNTY SCHOOL DISTRICT**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS**  
**NORTH OLDHAM HIGH SCHOOL ACTIVITY FUNDS**  
**For the Year Ended June 30, 2023**

	Cash Balance 7/1/2022	Receipts	Disburse- ments	Transfers	Cash Balance 6/30/2023	Accounts Receivable 6/30/2023	Accounts Payable 6/30/2023	Due To Students & Others 6/30/2023
Academic Team Club	\$ 260	\$ 951	\$ (1,023)	\$ -	\$ 188			\$ 188
Aces	180	-	-	(180)	-			-
Archery	1,529	13,770	(11,525)	-	3,774			3,774
Athletics	6,601	73,906	(26,729)	4,436	58,214		\$ 500	57,714
Band	-	5,865	(4,068)	-	1,797		26	1,771
Band - Marching	-	7,350	(4,655)	-	2,695		1,233	1,462
Baseball	479	456	(252)	-	683			683
Basketball - Boys	9,668	30,503	(28,071)	(99)	12,001		7,118	4,883
Basketball - Girls	5,152	14,776	(15,797)	-	4,131		244	3,887
Bass Fishing	683	456	(154)	-	985			985
Beta Club	584	5,250	(5,395)	-	439			439
Broadcast	986	-	-	-	986			986
Cast	825	2,191	(2,426)	-	590			590
Chamber Music Club	-	235	(201)	-	34			34
Cheerleading	3,110	26,256	(26,960)	-	2,406		13	2,393
Chorus	3,346	10,140	(7,530)	85	6,041			6,041
Class of 2022	-	-	-	-	-			-
Class of 2023	9,263	30,777	(34,905)	-	5,135		500	4,635
Class of 2024	415	19,284	(13,048)	-	6,651	\$ 1,418		8,069
Class of 2025	720	125	-	-	845			845
Class of 2026	-	135	(135)	-	-			-
Class of 2027	-	-	-	-	-			-
Cross Country - Boys	12,459	7,316	(11,719)	9,212	17,268		1,800	15,468
Cross Country - Girls	1,683	1,538	(10,554)	9,227	1,894			1,894
Dance Team	7,535	1,217	(861)	929	8,820		3,216	5,604
Debate	550	50	(100)	-	500			500
District Tournament	-	2,710	-	(2,710)	-			-
Drama/creative writing	278	4,425	(3,582)	(205)	916			916
Environmental Club	118	-	-	-	118			118
Fall Theater	5,403	-	-	(5,403)	-			-
FCA	130	-	-	-	130			130
Field Hockey	9,708	18,784	(23,921)	(333)	4,238		3,000	1,238
Field Trips	2,235	995	(689)	-	2,541			2,541
Field Trips Art	762	-	-	(762)	-			-
Field Trips English	370	-	-	(370)	-			-
Football	12,945	56,187	(29,244)	(308)	39,580		21,794	17,786
From Scratch	1,596	400	(175)	-	1,821			1,821
Gay/Straight Alliance	176	-	-	-	176			176
General	4,528	1,811	(1,745)	2,246	6,840			6,840
Girl Up	2,147	1,536	(229)	-	3,454			3,454
Golf - Boys	-	793	(725)	-	68			68
Golf - Girls	1,544	1,548	(2,790)	(42)	260			260
ITS	-	110	(255)	145	-			-
KYA/KUNA Y Clubs	7,701	21,140	(25,640)	-	3,201			3,201
Lacrosse - Boys	1,267	13,864	(10,370)	-	4,761		124	4,637
Lacrosse - Girls	5,767	5,928	(5,932)	-	5,763		58	5,705
Math/Science Honor Society	419	645	(875)	-	189			189
Media Center	735	-	-	(735)	-			-
Multicultural Club	68	300	(69)	-	299			299
Music Theatre Troupe	3,182	9,835	(12,791)	5,378	5,604			5,604
National Arts Society	1,632	-	(358)	-	1,274			1,274
National Honor Society	9,839	2,870	(459)	-	12,250			12,250
OCBE transfer account	-	400,954	(400,954)	-	-			-
Photography club	13	-	-	-	13			13
Regional Host	-	-	(238)	238	-			-
Rumble Cross Country	-	50,569	(31,935)	(18,634)	-			-
Science Marine Biology	198	-	-	(198)	-			-
Soccer - Boys	12,065	14,773	(14,132)	-	12,706			12,706
Soccer - Girls	9,150	4,786	(10,472)	(125)	3,339			3,339
Soccer Tournament	781	-	-	(781)	-			-
Softball	470	13,502	(7,173)	(82)	6,717	299	115	6,901
Spanish Club	47	-	-	-	47			47
Speech Club	1,640	292	(808)	-	1,124			1,124
Start Up Cash Fund	-	6,600	(6,600)	-	-			-
STEAM	1,419	402	(455)	-	1,366			1,366
Swim Team	293	12,382	(9,223)	377	3,829			3,829
Tennis - Boys	2,923	6,395	(5,782)	678	4,214		2,428	1,786
Track - Boys	20,076	7,496	(9,416)	83	18,239		1,177	17,062
Track - Girls	7,144	5,608	(12,504)	(90)	158			158
Track Invitational	-	-	-	-	-			-
Track Meet	-	-	-	-	-			-
Tri M Music Honor	490	675	(424)	-	741			741
Vending - Student	4,943	847	-	-	5,790			5,790
Vending - Teacher/Staff	423	217	(404)	-	236			236
Volleyball	13,456	12,207	(16,095)	(118)	9,450		13	9,437
Winter Guard	17	4,395	(3,471)	-	941			941
Women's Leadership	-	-	-	-	-			-
Wrestling	376	10,742	(4,362)	(1,859)	4,897			4,897
Wrestling Classic	-	-	-	-	-			-
<b>Total</b>	<b>\$ 214,502</b>	<b>\$ 949,270</b>	<b>\$ (860,405)</b>	<b>\$ -</b>	<b>\$ 303,367</b>	<b>\$ 1,717</b>	<b>\$ 43,359</b>	<b>\$ 261,725</b>

**OLDHAM COUNTY SCHOOL DISTRICT**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS**  
**OLDHAM COUNTY HIGH SCHOOL ACTIVITY FUNDS**  
**For the Year Ended June 30, 2023**

	Cash Balance 7/1/2022	Receipts	Disburse- ments	Transfers	Cash Balance 6/30/2023	Accounts Receivable 6/30/2023	Accounts Payable 6/30/2023	Due To Students & Others 6/30/2023
Academic Team	\$ 90	\$ 520	\$ (534)		\$ 76			\$ 76
Archery	410	7,942	(8,021)		331			331
Art Club	4	300	(249)		55			55
Athletics	23,819	74,559	(93,908)	\$ 78	4,548			4,548
Baseball	0	12,093	(7,493)	-	4,600		\$ 300	4,300
Basketball - Boys	976	3,291	(3,591)	-	676			676
Basketball - Girls	5,989	6,374	(4,354)	-	8,009			8,009
Bass Fishing	2,893	12,340	(12,295)	-	2,938			2,938
Beta Club	2,587	4,741	(5,676)		1,652			1,652
Broadcast Journalism	258	-	-	-	258			258
Canstruction	114	-	-	-	114			114
Cash on Hand	-	1,500	(1,500)	-	-			-
Cheerleading	25,892	85,551	(87,880)	(78)	23,485		24,440	(955)
Choir	7,553	40,232	(38,348)	-	9,437			9,437
Class of 2022	9,333	-	(427)	(8,906)	-			-
Class of 2023	19,535	37,515	(49,070)	(7,980)	-			-
Class of 2024	-	17,195	(11,721)	16,886	22,360			22,360
Cross Country	14,809	9,028	(19,028)	-	4,809		450	4,359
Cultural Connection Club	-	-	-	-	-			-
Dance Team	5,110	52,721	(50,965)	-	6,866		3,856	3,010
Elevator Key	100	337	(90)	-	347			347
English Field Trips	-	-	-	-	-			-
FBLA Club	427	-	(30)	-	397			397
FFA	4,899	9,946	(11,330)	-	3,515			3,515
Football	5,165	6,118	(11,208)	-	75			75
General	859	696	(1,489)	-	66			66
Golf - Boys	2,901	10,950	(11,383)	-	2,468			2,468
Golf - Girls	874	896	(1,027)	-	743			743
GSA/Pride Alliance	59	-	-	-	59			59
Industrial Art Club	2,945	4,089	(5,504)	237	1,767			1,767
KYA-KUNA Y Clubs	469	31,136	(29,696)	-	1,909			1,909
Lacrosse - Boys	1,663	-	(1,075)	-	588			588
Lacrosse - Girls	14,538	-	(8,945)	-	5,593			5,593
Literary Club	821	-	-	-	821			821
National Honor Society	1,838	2,175	(3,088)	-	925			925
OCBE Transfer	-	339,312	(339,312)	-	-			-
Pep Club	3,634	31,842	(22,543)	-	12,933			12,933
Scholarship/Indigent	8,555	-	(253)	(237)	8,065			8,065
Science Club	1,061	-	-	-	1,061			1,061
Sigma Sigma Gamma	2,071	6,817	(7,948)	-	940			940
Soccer - Boys	12,817	13,302	(20,712)	-	5,407			5,407
Soccer - Girls	5,371	4,405	(7,227)	-	2,549		1,629	920
Softball	4,254	32,377	(25,327)	-	11,304		287	11,017
Swim Team	972	6,112	(6,037)	-	1,047			1,047
Tennis	2,021	1,916	(3,159)	-	778			778
Theatre Production	12,998	10,868	(17,815)	-	6,051			6,051
Track	7,143	22,808	(16,047)	-	13,904			13,904
Vending - Faculty	133	650	(441)	-	342			342
Vending - Student	1,537	1,443	(1,998)	-	982			982
Volleyball	3,922	5,959	(8,167)	-	1,714		624	1,090
World Language	-	-	-	-	-			-
Wrestling	5,372	8,185	(9,287)	-	4,270			4,270
Yearbook	63,350	6,113	(25,405)	-	44,058			44,058
<b>Total</b>	<b>\$ 292,143</b>	<b>\$ 924,354</b>	<b>\$ (991,603)</b>	<b>\$ -</b>	<b>\$ 224,894</b>	<b>\$ -</b>	<b>\$ 31,586</b>	<b>\$ 193,308</b>

**OLDHAM COUNTY SCHOOL DISTRICT**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS**  
**SOUTH OLDHAM HIGH SCHOOL ACTIVITY FUNDS**  
**For the Year Ended June 30, 2023**

	Cash Balance 7/1/2022	Receipts	Disburse- ments	Transfers	Cash Balance 6/30/2023	Accounts Receivable 6/30/2023	Accounts Payable 6/30/2023	Due To Students & Others 6/30/2023
Academic Team	\$ 170	\$ 360	\$ (375)	\$ -	\$ 155			\$ 155
Athletics	47,062	142,574	(178,992)	(3,484)	7,160		\$ 6,416	744
Background Checks	330	480	(600)	-	210			210
Baseball	6,656	40,301	(38,703)	-	8,254			8,254
Basketball - Boys	1,942	17,838	(15,589)	(1,402)	2,789			2,789
Basketball - Girls	1,315	21,633	(16,042)	2,500	9,406			9,406
Beta Club	1,008	5,609	(4,335)	-	2,282			2,282
Cash on Hand	-	3,400	(3,400)	-	-			-
Cheerleading	34,160	96,432	(127,559)	-	3,033	\$ 100		3,133
Choral Music	2,027	-	(440)	-	1,587			1,587
Class of 2023	11,321	57,363	(49,688)	(18,996)	-			-
Class of 2024	2,862	21,238	(12,609)	18,996	30,487			30,487
Class of 2025	699	2,263	(912)	-	2,050			2,050
Class of 2026	-	2,713	(1,424)	-	1,289			1,289
Conclub	-	1,016	(980)	-	36			36
Cross Country	4,501	8,452	(8,632)	-	4,321			4,321
Dance Team	4,256	8,367	(12,066)	2,484	3,041			3,041
Debate	497	5,910	(5,896)	-	511			511
Dragon Spirit Club	-	-	-	-	-			-
Drama/theatre	15,010	6,439	(6,867)	-	14,582			14,582
Faculty Fund	307	188	(164)	-	331			331
FCA	68	-	(37)	-	31			31
FCCA Club Reg #6	-	-	-	-	-			-
FCCLA Club	1,945	7,318	(7,754)	-	1,509			1,509
Field Hockey	7,493	9,035	(5,393)	-	11,135			11,135
Football	5,465	32,152	(34,384)	-	3,233		2,553	680
French Club	118	114	(105)	-	127			127
General	1,176	52	(282)	775	1,721			1,721
German Club	1	-	-	(1)	-			-
Golf Boys	4,043	10,060	(12,719)	-	1,384			1,384
Golf Girls	73	4,450	-	-	4,523			4,523
Interact Club	544	-	(198)	-	346			346
Junior Class of 2021	-	-	-	-	-			-
KYA/KUNA Y Clubs	1,627	52,512	(52,590)	-	1,549			1,549
Lacrosse - Boys	15,241	41,144	(46,335)	-	10,050			10,050
Lacrosse - Girls	4,038	13,772	(15,863)	(168)	1,779			1,779
Link Crew	769	3,349	(3,169)	-	949			949
Marine Biology Field Trip	768	-	-	(768)	-			-
Math League	-	-	-	-	-			-
Mu Alpha Theatre	-	-	-	-	-			-
Mu Alpha Theta	336	260	(471)	-	125			125
National Honor Society	1,654	3,200	(3,356)	-	1,498			1,498
Nat'l Arts Society	1,093	1,939	(1,204)	-	1,828			1,828
OCBE Transfer Acct	-	490,251	(490,251)	-	-			-
Science Field Trips	39	-	-	-	39			39
Ski Club	671	7,920	(8,496)	-	95			95
Soccer - Boys	11,578	16,967	(13,772)	-	14,773			14,773
Soccer - Girls	1,070	19,531	(19,697)	-	904			904
Softball	1,975	17,852	(18,859)	-	968			968
Sophomore Class of 2022	-	-	-	-	-			-
Spanish Club	105	440	(319)	-	226			226
Student Council	-	-	-	-	-			-
Swim Team	5,455	10,600	(12,360)	850	4,545			4,545
Tennis - Boys	149	-	-	160	309			309
Tennis - Girls	814	1,461	(1,512)	-	763			763
The Dragon's Tale	620	2,085	(650)	-	2,055			2,055
Track	3,743	6,559	(6,020)	-	4,282			4,282
Vending - Snack	2,946	453	-	-	3,399			3,399
Vending - Soda	5,815	-	(1,336)	-	4,479			4,479
Vending - Teacher/Staff	700	2,813	(980)	-	2,533			2,533
Volleyball	1,040	763	(2,062)	260	1			1
We Care	8,743	1,500	(2,826)	-	7,417			7,417
Wrestling	7,947	22,355	(18,887)	(1,200)	10,215			10,215
Yearbook	224	-	(218)	(6)	-			-
<b>Total</b>	<b>\$ 234,209</b>	<b>\$ 1,223,483</b>	<b>\$ (1,267,378)</b>	<b>\$ -</b>	<b>\$ 190,314</b>	<b>\$ 100</b>	<b>\$ 8,969</b>	<b>\$ 181,445</b>

## Combining Supplementary Information

**Balance Sheet - Nonmajor Governmental Funds**  
**Oldham County School District**  
**June 30, 2023**

	<b>Capital Outlay Fund</b>	<b>District Activity Fund</b>	<b>School Activity Fund</b>	<b>Debt Service Fund</b>	<b>Total Non-major Government Fund</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 2,788,171	\$ 2,606,928	\$ 1,159,872	\$ 377,132	\$ 6,932,103
Accounts receivable			225		225
<b>Total Assets</b>	<b>\$ 2,788,171</b>	<b>\$ 2,606,928</b>	<b>\$ 1,160,097</b>	<b>\$ 377,132</b>	<b>\$ 6,932,328</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable		\$ 27,869	\$ 54,592		\$ 82,461
Interfund payable					
<b>Total Liabilities</b>		<b>27,869</b>	<b>54,592</b>		<b>82,461</b>
<b>Fund Balances</b>					
Restricted:					
Capital expenditures	\$ 2,788,171				2,788,171
Other		2,529,056	1,105,505	\$ 377,132	4,011,693
Assigned:					
Future obligations		50,003			50,003
<b>Total Fund Balances</b>	<b>2,788,171</b>	<b>2,579,059</b>	<b>1,105,505</b>	<b>377,132</b>	<b>6,849,867</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,788,171</b>	<b>\$ 2,606,928</b>	<b>\$ 1,160,097</b>	<b>\$ 377,132</b>	<b>\$ 6,932,328</b>

See Accompanying Notes to Financial Statements

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds**  
**Oldham County School District**  
**June 30, 2023**

	<b>Capital Outlay Fund</b>	<b>District Activity Fund</b>	<b>School Activity Fund</b>	<b>Debt Service Fund</b>	<b>Total Non-major Government Fund</b>
<b>Revenues</b>					
Earnings on investments		\$ 20,281			\$ 20,281
SEEK program	\$ 1,203,523				1,203,523
Other state revenues				\$ 434,322	434,322
Tuition and fees		2,086,328			2,086,328
Other local		1,615,896	\$ 8,143,176		9,759,072
<b>Total Revenues</b>	1,203,523	3,722,505	8,143,176	434,322	13,503,526
<b>Expenditures</b>					
Instruction		3,319,342	8,200,540		11,519,882
Plant operation and maintenance		26,297			26,297
Debt service:					
Principal				10,965,000	10,965,000
Interest				4,231,314	4,231,314
<b>Total Expenditures</b>		3,345,639	8,200,540	15,196,314	26,742,493
<b>Excess (Deficit) of Revenues Over Expenditures</b>	1,203,523	376,866	(57,364)	(14,761,992)	(13,238,967)
<b>Other Financing Sources (Uses)</b>					
Operating transfers in				14,761,992	14,761,992
Operating transfers out		(136,590)			(136,590)
<b>Total Other Financing Sources (Uses)</b>		(136,590)		14,761,992	14,625,402
<b>Net Change in Fund Balance</b>	1,203,523	240,276	(57,364)		1,386,435
<b>Fund Balance, July 1, 2022</b>	1,584,648	2,338,783	1,162,869	377,132	5,463,432
<b>Total Fund Balance, June 30, 2023</b>	\$ 2,788,171	\$ 2,579,059	\$ 1,105,505	\$ 377,132	\$ 6,849,867

See Accompanying Notes to Financial Statements

**SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS**

**Schedule of Expenditures of Federal Awards  
Oldham County School District  
June 30, 2023**

	<u>Federal CFDA Number</u>	<u>Pass Through Grantor's Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
<b><u>U. S. Department of Education</u></b>				
Title I, Part A	84.010A	3100002-20		\$ 1,585
Title I, Part A	84.010A	3100002-21		43,893
Title I, Part A	84.010A	3100002-22		<u>437,799</u>
<b>Program Total</b>				483,277
Perkins Title I, Part C, Vocational	84.048	3710002-22		6,735
Perkins Title I, Part C, Vocational	84.048	3100002-22		<u>83,790</u>
<b>Program Total</b>				90,525
Title II, Part A Improving Teacher Quality	84.367A	3230002-20		56,967
Title II, Part A Improving Teacher Quality	84.367A	3230002-21		59,843
Title II, Part A Improving Teacher Quality	84.367A	3230002-22		<u>99,047</u>
<b>Program Total</b>				215,857
Title III - English Language Learners	84.365A	3300002-20		8,275
Title III - English Language Learners	84.365A	3300002-21		37,516
Title III - Immigrant	84.365A	3300002-21		<u>7,346</u>
<b>Program Total</b>				53,137
Special Education Cluster (IDEA)				
Special Education Grants to States (IDEA, Part B)	84.027A	3810002-21		469,721
Special Education Grants to States (IDEA, Part B)	84.027A	3810002-22		2,016,013
Special Education Preschool Grants (IDEA, Preschool)	84.173A	3800002-21		39,996
Special Education Preschool Grants (IDEA, Preschool)	84.173A	3800002-22		<u>37,232</u>
<b>Total Special Education Cluster (IDEA)</b>				2,562,962
ESSER III - Learning Loss	84.425U	4300002-21		1,712,461
CRRSA ESSER Direct Services	84.425D	4200002		160,632
CRRSA ESSER State Set-aside	84.425D	4200002		<u>363,950</u>
<b>Program Total</b>				2,237,043
ARP - IDEA B LEA Basic	84.027X	4910002.21		369,531
ARP- IDEA B Preschool	84.173X	4900002-21		<u>87,075</u>
<b>Program Total</b>				456,606
ARPA Childcare Sustainment	93.575			<u>2,764,588</u>
<b>Total U.S. Department of Education passed through Kentucky Department of Education</b>				<b><u>\$ 8,863,995</u></b>



**Schedule of Expenditures of Federal Awards--Continued**  
**Oldham County School District**  
**June 30, 2023**

	Federal CFDA Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
<b><u>U. S. Department of Agriculture</u></b>				
Child Nutrition Cluster				
School Breakfast Program	10.553	7760005-22		\$ 138,581
School Breakfast Program	10.553	7760005-23		480,742
National School Lunch Program	10.555	7750002-22		397,651
National School Lunch Program	10.555	7750002-23		1,601,936
National School Lunch Program - Commodities	10.555			144,118
Supply Chain Assistance	10.555	9980000-23		291,513
Summer Food Service Program for Children	10.559	7690024-22		1,838
Summer Food Service Program for Children	10.559	7740023-23		17,851
Warehouse Storage Program	10.560	7700001-22		15,321
<b>Total Child Nutrition Cluster</b>				3,089,551
Child and Adult Care Food Program	10.558	7790021-23		10,537
P-EBT Schools Payment	10.558	9990000-23		3,135
				13,672
<b>Total U.S. Department of Agriculture passed through Kentucky Department of Education</b>				<b>\$ 3,103,223</b>
<b>Total Federal Expenditures</b>			<b>\$ -</b>	<b>\$ 11,967,218</b>

Notes to Schedule of Expenditures of Federal Awards

**Oldham County School District**

Year Ended June 30, 2023

**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, 2023 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, 2023, the District reported food commodities expended in the amount of \$144,118.

**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, 2023.

## **Reports Required by the Single Audit Act**

**Independent Auditor's Report on  
Internal Control over Financial Reporting  
and on Compliance and Other Matters  
Based on an Audit of Financial Statements  
Performed in Accordance with  
*Government Auditing Standards***



**Independent Auditor’s Report 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**

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

**Report on Financial Statements**

We have audited, in accordance with the 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 *Kentucky Public School Districts’ Audit Contract and Requirements* prescribed by the Kentucky State Committee for School District Audits, the financial statements of the governmental activities, the business-type activities, and each major fund of the Oldham County School District (the “District”), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated February 9, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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





















