Basic Financial Statements
and Supplementary Information

Warren County School District

June 30, 2024

LBMC

Basic Financial Statements
and Supplementary Information

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Independent Auditors' Report

Members of the Board
Warren County School District
Bowling Green, Kentucky

Opinion

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 Warren County School District (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Warren 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 District, as of June 30, 2024, 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 ("GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Commission for School District Audits. 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 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 GAAP, 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 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.

Auditors' 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 auditors' 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 GAAS, *Government Auditing Standards* and *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Committee For School District Audits 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 GAAS, *Government Auditing Standards*, and *Government Auditing Standards and Kentucky Public School Districts' Audit Contract and Requirements*, 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 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 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.

Required Supplementary Information

GAAP requires that the Management's Discussion and Analysis (Unaudited) on pages 4 through 13, budgetary comparison information on pages 65 through 68, and the pension and other postemployment benefits liability and contributions information on pages 69 through 81 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. Schedules of School Activity Funds on pages 85 through 100, the combining supplementary information on pages 101 and 102, and Schedule of Expenditures of Federal Awards, 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* on pages 103 through 105, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining supplementary information and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024 on our consideration of the 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 the 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 District's internal control over financial reporting and compliance.

LBMC, PC

Louisville, Kentucky
December 16, 2024

Management's Discussion and Analysis (Unaudited)

Warren County School District

June 30, 2024

The discussion and analysis of Warren County Board of Education's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ending June 30, 2024. The intent of this discussion and analysis is to review the District's financial performance as a whole; readers should also review the notes to the basic financial statements and the financial statements to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis ("MD&A") is an element of the reporting model adopted by the Governmental Accounting Standards Board ("GASB") in their Statement No. 34 *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Government* issued in June 1999.

Financial Highlights

- The total net position increased by $27.1 million, with a $28 million gain in governmental activities offset by a $877,000 decrease in business-type activities. Total assets rose by $58.2 million, while total liabilities increased by $2.8 million. The growth in current assets was driven by bond sales for the New Warren Elementary construction project, a 5.8-cent property tax rate increase approved by the Board, and the State's adjustment to the average daily attendance calculation, which positively impacted the District's SEEK allocation. Additionally, capital assets increased due to the South Warren Hitting Facility and the new Food Service STAR Center construction, while long-term debt rose as a result of bonding for the New Warren Elementary project.

- General revenues accounted for $162.8 million or 65.1% of all governmental revenues. Program specific revenues in the form of operating grants, grants and contributions accounted for $87.5 million or 34.9% of total governmental revenues of $250.3 million.

- Governmental Activities: Total assets increased by $59.6 million. "Capital Assets" increased by $38.4 million. "Current and Other Assets" increased by $21.2 million in 2024.

- The District had $223 million in expenses relating to governmental activities; of which $87.5 million, in expenses, were offset by program specific charges for services, grants, and contributions. General revenues (primarily local taxes and the State SEEK allocation), were adequate to provide these programs.

Using this Annual Financial Report (AFR)

This annual report consists of three parts – *management's discussion and analysis* (this part), *the basic financial statements*, and *the required supplementary information*. These statements are organized in a manner so that the reader can understand the District as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The **Statement of Net Position and Statement of Activities** provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's major funds with all other non-major funds presented in total in one column. The major funds for the District are the general fund, special revenue fund, FSPK fund and the construction fund.

Reporting on the District as a Whole

One of the most important questions to ask is "how did the District perform financially during the fiscal year 2024?" The **Statement of Net Position** and the **Statement of Activities**, which appear first in the District's financial statements, report information on the District as a whole and is formatted in such a way that will assist a reader in answering this question. These statements include all assets and liabilities using the accrual basis of accounting and economic resources measurement focus, which is similar to the accounting used by most private-sector companies.

These two statements report the District's net position and the changes therein. This change in net position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, the District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the District's property tax base, current property tax laws in Kentucky restricting revenue growth *(4% maximum growth in revenue)*, required educational programs and other factors.

In the **Statement of Net Position** and the **Statements of Activities**, the District is divided into two distinct categories:

- **Government Activities** - Most of the District's basic services are included here, such as instructional services (as it relates to elementary, middle and high school educational programs), support services (guidance, attendance, health services, special needs services, etc.), debt service payments, extracurricular activities (sports, band, etc.), operation and maintenance of plant, pupil transportation and other activities.

- **Business-type Activities -** These services are provided on a charge for goods or services basis to recover all of the expenses of the goods provided. The District's business-type activities are the food service operations.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major funds begins on page 16. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's major funds.

Governmental Funds - Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. These funds are reported using the accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or difference) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds - Proprietary funds use the same basis of accounting as business-type activities; therefore, the statements for the proprietary fund will essentially match.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide statements.

Net Position for the Years Ended June 30, 2024 and 2023
(Table 1)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Current Assets	$ 104,901,864	$ 83,712,179	$ 7,594,945	$ 8,975,660	$ 112,496,809	$ 92,687,839
Capital Assets	388,559,805	350,171,726	28,732,260	28,687,459	417,292,065	378,859,185
Total Assets	**493,461,669**	**433,883,905**	**36,327,205**	**37,663,119**	**529,788,874**	**471,547,024**
Deferred Outflows	38,857,827	40,718,132	2,127,336	2,561,053	40,985,163	43,279,185
Current Liabilities	19,064,497	25,084,162	317,952	85,287	19,382,449	25,169,449
Long-term Liabilities	346,022,615	333,509,397	7,709,355	11,604,150	353,731,970	345,113,547
Total Liabilities	**365,087,112**	**358,593,559**	**8,027,307**	**11,689,437**	**373,114,419**	**370,282,996**
Deferred inflows	45,375,974	22,178,605	3,930,457	1,161,190	49,306,431	23,339,795
Net investment in capital assets	113,182,094	109,618,985	28,732,260	28,687,459	141,914,354	138,306,444
Restricted	46,795,327	46,131,116	-	-	46,795,327	46,131,116
Unrestricted	(38,121,011)	(61,920,228)	(2,235,483)	(1,313,914)	(40,356,494)	(63,234,142)
Total Net Position	**$ 121,856,410**	**$ 93,829,873**	**$ 26,496,777**	**$ 27,373,545**	**$ 148,353,187**	**$ 121,203,418**

Summary of Changes in Net Position for the Years Ended June 30, 2024 and 2023
(Table 2)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	$ 3,099,052	$ 3,020,087	$ 940,809	$ 954,374	$ 4,039,861	$ 3,974,461
Operating grants and contributions	83,724,952	35,980,853	14,750,567	14,389,953	98,475,519	50,370,806
Capital grants and contributions	659,253	8,551,077	-	-	659,253	8,551,077
General Revenues:						
Property taxes	60,135,932	49,769,252	-	-	60,135,932	49,769,252
Motor vehicle taxes	6,722,946	6,487,709	-	-	6,722,946	6,487,709
Utility taxes	6,688,887	7,502,647	-	-	6,688,887	7,502,647
Occupational taxes	13,550,000	12,675,000	-	-	13,550,000	12,675,000
Revenue in lieu of taxes	1,732,122	1,459,048	-	-	1,732,122	1,459,048
Earnings on investments	4,150,540	816,282	348,718	129,056	4,499,258	945,338
State and federal	68,477,036	85,364,636	-	-	68,477,036	85,364,636
Miscellaneous	1,431,560	659,905	-	-	1,431,560	659,905
Total Revenues	250,372,280	212,286,496	16,040,094	15,473,383	266,412,374	227,759,879
Expenses:						
Program Activities:						
Instruction	150,129,019	126,989,661	-	-	150,129,019	126,989,661
Student support services	11,914,601	12,819,735	-	-	11,914,601	12,819,735
Instructional staff support services	5,044,507	5,113,087	-	-	5,044,507	5,113,087
District administration	3,360,595	4,072,664	-	-	3,360,595	4,072,664
School administration	10,256,301	10,964,755	-	-	10,256,301	10,964,755
Business support services	5,124,769	5,465,126	-	-	5,124,769	5,465,126
Plant operation and maintenance	15,043,706	14,006,788	-	-	15,043,706	14,006,788
Student transportation	10,822,285	11,055,226	-	-	10,822,285	11,055,226
Community service	2,180,530	2,096,935	-	-	2,180,530	2,096,935
Other	2,380,960	575,681	-	-	2,380,960	575,681
Interest and bond issue cost	6,786,430	6,867,153	-	-	6,786,430	6,867,153
Business-type Activities:						
Food service	-	-	16,218,902	16,917,691	16,218,902	16,917,691
Daycare	-	-		(237,387)	-	(237,387)
Total Expenses	223,043,703	200,026,811	16,218,902	16,680,304	239,262,605	216,707,115
Transfers	697,960	(2,948,239)	(697,960)	2,948,239		
Increase (Decrease) in Net Position	$ 28,026,537	$ 9,311,446	$ (876,768)	$ 1,741,318	$ 27,149,769	$ 11,052,764

Governmental Activities

Governmental program expenses are broken down as follows: Instruction 67.2%, Support Services 27.6%, and Other 5.1%.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting the program service costs. Table 3 shows, for government activities, the total cost of services and the net cost of services. In other words, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. The total cost of services includes $46.9 million that relates to the 2024 State On-Behalf Payments.

Governmental Activities Totals
(Table 3)

	Cost of Services		Net Cost of Services	
	2024	**2023**	**2024**	**2023**
Instruction	$ 150,129,019	$ 126,989,661	$ 79,089,767	$ 90,689,724
Support services	61,566,764	63,497,381	48,170,590	62,585,683
Community services	2,180,530	2,096,935	(208,048)	307,630
Facilities	2,380,960	-	2,380,960	(7,891,823)
Other	-	575,681	-	575,681
Interest and bond issue costs	6,786,430	6,867,153	6,127,177	6,207,899
Total expenses	**$ 223,043,703**	**$ 200,026,811**	**$ 135,560,446**	**$ 152,474,794**

Business-Type Activities

The business-type activities is food service. These program had revenues of $15.9 million and expenses of $16.1 million for the fiscal year 2024. Of the revenues, $941,000 related to charges for services, $14.6 million was from State and Federal grants, $349,000 were from investment earnings, and there were no capital contributions by the District. Business activities receive no support from tax revenues. The District will continue to monitor the charges and costs of these activities. If it becomes necessary, the District will increase the charges for these activities.

The District's Funds

Information about the District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of $365.3 million and expenditures and other financing uses of $350.3 million. The net change in total fund balances was $14.9 million from the fiscal year 2023 to 2024.

General Fund-Budget Highlights

The District's budget is prepared according to Kentucky law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. The State Department of Education requires a zero-based budget with any budgeted remaining fund balance shown as a contingency expense in the budget process.

A variance comparison is presented between the final budgeted amounts and the actual (GAAP Basis) amounts. Revenues for the General Fund were budgeted at $173.1 million with actual amounts totaling $178.3 million. Budgeted expenditures were $182.9 million (not including a contingency budget of $16.5 million) compared to actual expenditures of $170.5 million. Budgeted "Other Financing Sources and Uses" reflected a net financing use of $262,000 compared to an actual net financing source of $1.9 million. In total, an expected decrease in the General Fund balance of $26.6 million was budgeted compared to an actual net increase of $9.8 million.

Capital Assets and Debt Administration

Capital Assets

At the end of the fiscal year 2024, the District had $417.3 million invested in capital assets (see Table 4 below), $388.6 million is in governmental activities. Table 4 shows the fiscal year 2024 balances compared to 2023.

Capital Assets Net of Depreciation at June 30, 2024 and 2023
(Table 4)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Land and improvements	$ 29,688,089	$ 28,664,230	$ -	$ -	$ 29,688,089	$ 28,664,230
Buildings and improvements	274,609,543	276,676,438	24,112,605	24,845,336	298,722,148	301,521,774
Technology	1,141,745	1,207,910	-	-	1,141,745	1,207,910
Vehicles	7,301,841	6,377,386	93,448	123,716	7,395,289	6,501,102
General equipment	17,236,786	13,783,336	4,526,207	3,718,407	21,762,993	17,501,743
Total	329,978,004	326,709,300	28,732,260	28,687,459	358,710,264	355,396,759
Construction in progress	58,581,801	23,462,426	-	-	58,581,801	23,462,426
Total	$ 388,559,805	$ 350,171,726	$ 28,732,260	$ 28,687,459	$ 417,292,065	$ 378,859,185

Changes in Capital Assets Net of Depreciation at June 30, 2024 and 2023
(Table 5)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Beginning Balance	$ 350,171,726	$ 330,938,805	$ 28,687,459	$ 24,885,000	$ 378,859,185	$ 355,823,805
Changes:						
Additions	58,047,085	67,804,941	1,297,644	5,010,996	59,344,729	72,815,937
Retirements	(5,249,156)	(34,487,887)	(143,299)	(127,868)	(5,392,455)	(34,615,755)
Depreciation	(14,409,850)	(14,084,133)	(1,109,544)	(1,080,669)	(15,519,394)	(15,164,802)
Ending Balance	$ 388,559,805	$ 350,171,726	$ 28,732,260	$ 28,687,459	$ 417,292,065	$ 378,859,185

Debt

At June 30, 2024, the District had $352.7 million in bonds outstanding, of this amount $6.11 million are to be paid from the KSFCC funding provided by the State of Kentucky. A total of $22.9 million due within one year. At June 30, 2023, the District had $235 million in bonds outstanding, of this amount $5.63 million were to be paid from KSFCC funding.

District Challenges for the Future

The Warren County Public School system (District) is the fourth largest district within the State serving upwards of 18,750 students. The District has grown from a Pre-K through 12th grade student membership of 14,583 in FY2014 to 18,480 in FY2024. This equates to a 26.72% growth in the last ten years. The District has prepared for this increase in enrollment by building new schools and by renovating and expanding existing schools. The District remains in good financial condition, however, there are challenges that the District will encounter: increase the level of achievement of our students, enhanced safety initiatives, English Learner (EL) population, Special Education Population, and adequate funding.

Warren County Public Schools prioritizes safety, achievement, and opportunity. The most recent release of state assessment scores indicate a growth in student achievement across the district. Graduation rates are now at 96.9%, with postsecondary scores at 89.2. Kindergarten readiness scores have moved 11 percentage points in two years. The school district continues to embrace common curricula across the district, a universal screener for K-8th students, online programs for spiral reviews, additional Gifted and Talented teachers, multiple mental health therapists, and devices for each student. WCPS prioritizes leadership with all of the students. The District has 13 "Leader In Me" Lighthouse Schools and three Leader in Me Legacy Schools as designated by Franklin Covey. Each high school has student ambassador teams who help lead the school. WCPS provides four-full time days of preschool for almost 800 early learners. Achievement gaps have been reduced all across the district. Prioritizing standards in reading, writing, math and science; utilizing common curriculum, providing academic-rich learning environments for our English Learners and students with disabilities; differentiating instruction for all students; providing good

customer service to improve our school climates; analyzing student data using various data points; utilizing interactive, 21st Century technology in our classrooms, and engaging students in learning that is rigorous and relevant to life are all efforts that we have in place to increase student achievement.

Teachers recognize the impact they have on each student who enters their classroom, not only educationally, but also emotionally and socially. With the resources available to all educators in Warren County, the ability to meet the needs of all students is possible. Providing teachers with updated curriculum maps, content guides, district common assessments, and prioritized standards are lead measures of success that are revisited routinely throughout our district. We must continue to move the students to a higher level in order to ensure their ability to function and thrive in a global, 21st Century marketplace. The WCPS system encourages the building of relationships by all to help remove as many barriers to learning as we possibly can. By providing a team approach to educating our students, we are able to help the students be prepared and willing to learn in our classrooms.

Opportunities are abundant in Warren County Public Schools to move the students from preschool to profession. Our staff members continue to go above and beyond to provide opportunities for the students. There are almost 3000 student athletes in the district who are given the opportunity to thrive in their sport. The district has over 70 extracurricular opportunities that give students a place to belong and grow. WCPS continues to support existing opportunities and create new ones in the district such as the 212 Academy for gifted students, four days of preschool, The Impact Center for Leadership & Innovation, alternative programs, GEO International High School, a virtual school with Beacon Academy, and more. These opportunities are all possible because of the dedicated staff in Warren County Public Schools.

The population of students identified as English Learners (ELs) in the District continues to grow. Currently, there are 3532 students receiving EL services within the district which represents 20.3% of the overall K-14 student population in the District. These students are eligible for English language development programs (also known as EL or ESL programs) offered by the District. We are also required to monitor students who exit from English language development programs for four (4) full academic years, and there are currently 1059 students who fall within this category. Finally, there are approximately 823 students in the District who were formerly served in English language development programs and are now fully exited. These students also need continuing support to ensure that they become "college and career ready" and successfully transition after graduation. When we consider the EL students who are currently eligible for English language development programs, those who have just exited and are being monitored and those who are completely out of English language development programs, there are approximately 5414 students being supported in one way or another by administrators and teachers. This is 31.1% of our total enrollment and a little over 1 in 4 Warren County students are currently in EL programs or were in EL programs at one time.

The EL students in the District are a very diverse group, as they come from more than 96 countries and speak 87 languages and dialects. Currently, approximately 647 students are refugees, and many are considered "students with interrupted formal education" (SIFEs) because conditions in their former countries and refugee camps made it difficult to provide consistent educational opportunities.

The EL students in the district face very significant language and content challenges, but are growing at all levels in the district. ELs in the U.S. are often doing double the work of their English-speaking class peers because ELs are learning content at the same time they are learning the language of instruction. Our administrators and teachers also face many challenges, one of which being the requirement to meet federal and state accountability targets established under the Every Student Succeeds Act (ESSA). English learners are given one year to become proficient in reading and writing about the content standards in state assessments. Investments in staffing allow the District to leverage the training and experiences of staff as we rise to meet the language and academic content challenges of a large EL student population. The district continues to focus on recruiting and retaining the best educators possible, even with work-force shortages across the country. Professional development is a priority to help all educators have the best instructional strategies to meet the needs of the students. In fact, ensuring that ongoing professional development opportunities and appropriate instructional resources are being provided is absolutely critical to helping students reach their potential. While the size of the District and the EL student population creates some funding streams, we continually face financial challenges in a climate of budgetary constraints and reduced federal and state support.

The final funding challenge lies across local, state, and federal levels. The District's primary source of local revenue is the real estate tax rate. In the fiscal year 2024, the District adopted a 4% revenue increase rate and approved an additional five-cent increase. Kentucky's revised statute limits new revenue from real estate tax increases to a maximum of 4% per year; any rate exceeding this cap is subject to recall. Due to insufficient state funding for education, Warren County School District—along with other districts across the Commonwealth—have been forced to make significant cuts to budgets and personnel. As a result, school boards have had to raise property taxes to maintain operations, meet state mandates that lack sufficient funding, and support the students who represent the Commonwealth's future.

Fortunately, Warren County has experienced steady annual growth in property assessments, contributing positively to property tax revenue. However, the SEEK formula adversely impacts districts experiencing substantial growth in property values, creating additional funding challenges.

With careful planning, strategic gains in efficiency, and close monitoring of District finances, Warren County Public Schools remains committed to providing a high-quality education for its students and ensuring a secure financial future for the District. This proactive approach helps to sustain essential resources and support educational excellence across the community.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional information contact Christopher C. McIntyre CPA, Treasurer at Warren County Board of Education, 303 Lovers Lane, P.O. Box 51810, Bowling Green, KY 42102-6810 or email at chris.mcintyre@warren.kyschools.us

DISTRICT-WIDE FINANCIAL STATEMENTS

Statement of Net Position
Warren County School District
June 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 95,278,707	$ 7,227,519	$ 102,506,226
Accounts receivable	8,781,447	101,734	8,883,181
Inventories	445,570	265,692	711,262
Prepaid assets	396,140	-	396,140
Land and other nondepreciable assets	70,655,540	-	70,655,540
Capital assets, net of accumulated depreciation	317,904,265	28,732,260	346,636,525
Total Assets	493,461,669	36,327,205	529,788,874
Deferred Outflows of Resources			
Deferred loss from refunding bonds	1,234,798	-	1,234,798
Deferred outflows from pension liability	12,366,853	1,561,823	13,928,676
Deferred outflows from OPEB liabilities	25,256,176	565,513	25,821,689
Total Deferred Outflows	38,857,827	2,127,336	40,985,163
Liabilities			
Accounts payable	10,691,138	254,791	10,945,929
Accrued payroll and related liabilities	1,769,564	63,161	1,832,725
Current portion of accrued sick and vacation leave	1,103,939	-	1,103,939
Accrued interest payable	2,200,929	-	2,200,929
Unearned revenue	3,298,927	-	3,298,927
School building revenue bonds, current	13,235,000	-	13,235,000
Net pension liability	38,345,437	7,878,833	46,224,270
Net OPEB liability	27,746,888	(169,478)	27,577,410
Long-term maturities:			
School building revenue bonds	259,941,782	-	259,941,782
Accrued sick and vacation leave	6,753,508	-	6,753,508
Total Liabilities	365,087,112	8,027,307	373,114,419
Deferred Inflows of Resources			
Deferred inflows from pension liability	10,416,850	1,114,617	11,531,467
Deferred inflows from OPEB liabilities	34,959,124	2,815,840	37,774,964
Total Deferred Inflows	45,375,974	3,930,457	49,306,431
Net Position			
Net investment in capital assets	113,182,094	28,732,260	141,914,354
Restricted for:			
Capital projects/debt service	46,795,327	-	46,795,327
Student activities/other	-	-	-
Proprietary funds	-	-	-
Unrestricted/(Deficit)	(38,121,011)	(2,235,483)	(40,356,494)
Total Net Position	$ 121,856,410	$ 26,496,777	$ 148,353,187

See Accompanying Notes to Financial Statements

Statement of Activities
Warren County School District
Year Ended June 30, 2024

Functions/Programs	Expenses: District-wide Total	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense)/Revenue and Changes in Net Position: Governmental Activities	Net (Expense)/Revenue and Changes in Net Position: Business-type Activities	Net (Expense)/Revenue and Changes in Net Position: Total
Governmental Activities							
Instruction	$ 150,129,019	$ 3,099,052	$ 67,940,200	$ -	$ (79,089,767)		$ (79,089,767)
Support Services:							
Student	11,914,601	-	4,030,058	-	(7,884,543)		(7,884,543)
Instructional staff	5,044,507	-	1,546,388	-	(3,498,119)		(3,498,119)
District administrative	3,360,595	-	290,040	-	(3,070,555)		(3,070,555)
School administrative	10,256,301	-	3,054,491	-	(7,201,810)		(7,201,810)
Business support services	5,124,769	-	1,750,320	-	(3,374,449)		(3,374,449)
Plant operation and maintenance	15,043,706	-	1,141,589	-	(13,902,117)		(13,902,117)
Transportation	10,822,285	-	1,583,288	-	(9,238,997)		(9,238,997)
Community services	2,180,530	-	2,388,578	-	208,048		208,048
Facilities acquisition & construction	2,380,960	-	-	-	(2,380,960)		(2,380,960)
Interest	6,786,430	-	-	659,253	(6,127,177)		(6,127,177)
Total Governmental Activities	223,043,703	3,099,052	83,724,952	659,253	(135,560,446)		(135,560,446)
Business-type Activities							
Food service	16,075,603	940,809	14,750,567			$ (384,227)	(384,227)
Total Business-type Activities	16,075,603	940,809	14,750,567	-	-	(384,227)	(384,227)
Total Activities	$ 239,119,306	$ 4,039,861	$ 98,475,519	$ 659,253	(135,560,446)	(384,227)	(135,944,673)
General Revenues:							
Taxes:							
Property taxes					$ 66,858,878	$ -	$ 66,858,878
Utility taxes					6,688,887	-	6,688,887
Occupational taxes					13,550,000	-	13,550,000
Revenue in lieu of taxes					1,732,122	-	1,732,122
State grants					67,935,901	-	67,935,901
Federal grants					541,135	-	541,135
Interest and investment earnings					4,150,540	348,718	4,499,258
Gain (loss) on disposition of capital assets					29,876	(143,299)	(113,423)
Other local					1,401,684	-	1,401,684
Total General Revenues					162,889,023	205,419	163,094,442
Income (loss) before operating transfers					27,328,577	(178,808)	27,149,769
Operating transfers in/(out)					697,960	(697,960)	-
Change in Net Position					28,026,537	(876,768)	27,149,769
Net Position, Beginning of Year					93,829,873	27,373,545	121,203,418
Net Position, End of Year					$ 121,856,410	$ 26,496,777	$ 148,353,187

See Accompanying Notes to Financial Statements

FUND FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds
Warren County School District
June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Construction Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 38,641,105	$ 481,707	$ 1,053	$ 49,953,585	$ 6,201,257	$ 95,278,707
Accounts and grants receivable	2,560,124	6,145,135	-	76,188	-	8,781,447
Prepaids	354,649	41,491	-	-	-	396,140
Inventories	445,570	-	-	-	-	445,570
Total Assets	$ 42,001,448	$ 6,668,333	$ 1,053	$ 50,029,773	$ 6,201,257	$ 104,901,864
Liabilities						
Accounts payable	$ 2,540,794	$ 743,137	$ -	$ 7,392,024	$ 15,183	$ 10,691,138
Accrued payroll and related liabilities	1,769,564	-	-	-	-	1,769,564
Unearned revenues	-	3,298,927	-	-	-	3,298,927
Total Liabilities	4,310,358	4,042,064	-	7,392,024	15,183	15,759,629
Fund Balances						
Nonspendable	800,219	41,491	-	-	-	841,710
Committed	2,216,697	-	-	-	-	2,216,697
Restricted:						
Capital expenditures	-	-	-	-	4,157,578	4,157,578
Other	-	2,584,778	1,053	-	2,028,496	4,614,327
Assigned:						
Future obligations	6,319,816	-	-	-	-	6,319,816
Construction	-	-	-	42,637,749	-	42,637,749
Unassigned	28,354,358	-	-	-	-	28,354,358
Total Fund Balances	37,691,090	2,626,269	1,053	42,637,749	6,186,074	89,142,235
Total Liabilities and Fund Balances	$ 42,001,448	$ 6,668,333	$ 1,053	$ 50,029,773	$ 6,201,257	$ 104,901,864

See Accompanying Notes to Financial Statements

Reconciliation of Total Governmental Fund Balances on Balance Sheet
to Statement of Net Position for Governmental Activities
June 30, 2024

Total Governmental Fund Balances	$	89,142,235
Amounts reported for Governmental Activities in the Statement of Net Position are different from the Balance Sheet because:		
Capital asset activities are not considered financial resources and therefore are not reported as assets in the governmental fund balance sheet		388,559,805
Deferred losses from refunding bonds are not considered financial resources and therefore are not reported as assets in the governmental funds balance sheet		1,234,798
Deferred outflows and inflows from CERS pension and OPEBs are not considered financial resources and therefore are not reported as assets or liabilities in the governmental funds balance sheet		(7,752,945)
Long-term liabilities, including bonds payable, are not considered due and payable in the government funds balance sheet. Long-term liabilities at year-end consist of:		
Bonds Payable (also includes current liability)		(273,176,782)
Net OPEB Liability		(27,746,888)
Net Pension Liability		(38,345,437)
Accrued Interest Payable		(2,200,929)
Accrued Sick and Vacation Leave		(7,857,447)
Multi-employer Insurance Trust Liability		
Net Position of Governmental Activities	$	121,856,410

See Accompanying Notes to Financial Statements

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Warren County School District
Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Construction Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Local sources:						
Property taxes	$ 40,794,626	$ -	$ -	$ -	$ 19,341,306	$ 60,135,932
Motor vehicle taxes	6,722,946	-	-	-	-	6,722,946
Utility taxes	6,688,887	-	-	-	-	6,688,887
Occupational	13,550,000	-	-	-	-	13,550,000
Revenue in lieu of taxes	1,732,122	-	-	-	-	1,732,122
Earnings on investments	1,777,207	177,469	-	2,161,463	34,400	4,150,539
Tuition and fees	46,900	-	-	-	3,250,344	3,297,244
Other local	1,189,425	358,225	-	-	1,350	1,549,000
State sources:						
SEEK program	60,232,405	-	-	-	-	60,232,405
Other state revenues	45,075,636	8,231,997	659,253	-	7,592,425	61,559,311
Federal sources	541,131	30,182,886	-	-	-	30,724,017
Total Revenues	178,351,285	38,950,577	659,253	2,161,463	30,219,825	250,342,403
Expenditures						
Instruction	101,531,110	35,165,098	-	-	2,951,166	139,647,374
Student support services	12,218,763	262,121	-	-	5,152	12,486,036
Instructional staff support services	5,144,746	2,817	-	-	-	5,147,563
District administrative support services	3,551,335	-	-	-	-	3,551,335
School administrative support services	10,615,640	5,989	-	-	-	10,621,629
Business support services	5,337,031	156,412	-	-	-	5,493,443
Plant operations and maintenance	19,232,694	221,182	-	-	10,870	19,464,746
Transportation	12,632,574	37,612	-	-	-	12,670,186
Community services	225,949	2,168,974	-	-	-	2,394,923
Facility acquisition and construction	1,852	-	-	48,657,508		48,659,360
Debt Service:						
Principal	-	-	12,371,000	-	-	12,371,000
Interest	-	-	7,154,436	-	-	7,154,436
Bond Issuance Cost	-	-	495,994	-	-	495,994
Total Expenditures	170,491,694	38,020,205	20,021,430	48,657,508	2,967,188	280,158,025
Revenues in Excess of /(Less than) Expenditures	7,859,591	930,372	(19,362,177)	(46,496,045)	27,252,637	(29,815,622)
Other Financing Sources/(Uses)						
Insurance proceeds	29,876	-	-	-	-	29,876
Proceeds of school building revenue bonds	-	-	42,565,000	-	-	42,565,000
Premium on bonds sold	-	-	1,480,538	-	-	1,480,538
Proceeds from sale of equipment	22,117	-	-	-	-	22,117
Transfers in	3,327,525	326,030	18,917,754	47,282,825	1,007,092	70,861,226
Transfers out	(1,463,741)	(1,136,046)	(43,601,115)	(179,119)	(23,783,245)	(70,163,266)
Total Other Financing Sources/(Uses)	1,915,777	(810,016)	19,362,177	47,103,706	(22,776,153)	44,795,491
Net Change in Fund Balances	9,775,368	120,356	-	607,661	4,476,484	14,979,869
Fund Balances, Beginning of Year	27,915,722	2,505,913	1,053	42,030,088	1,709,590	74,162,366
Fund Balances, End of Year	$ 37,691,090	$ 2,626,269	$ 1,053	$ 42,637,749	$ 6,186,074	$ 89,142,235

See Accompanying Notes to Financial Statements

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance for Total Governmental Funds to the Governmental Activities of the Statement of Activities Report
June 30, 2024

Net Change in Fund Balances - Total Governmental Funds

Amounts reported for Governmental Activities in the Statement of Activities report are different from those in the Net Change in Fund Balances portion of the Statement of Revenues, Expenditures and Changes in Fund Balances (Fund Financial Statements) because certain activities from the Statement of Revenues, Expenditures and Changes in Fund Balances are reported as assets or liabilities in the Government-wide reports, and are therefore not reported as revenues or expenses in the Statement of Activities:	$ 14,979,869
Capital asset purchases are reported as expenditures in the Fund Financial Statement; however, they are presented as assets in the Statement of Net Position and depreciated over their estimated economic lives	38,388,079
Bond proceeds are recorded as revenues in the Fund Financial Statement but are recorded as liabilities in the Statement of Net Position	(42,565,000)
Bond payments are recognized as expenditures of current financial resources in the Fund Financial Statement but are reductions of liabilities in the Statement of Net Position	12,371,000
Accrued bond interest payable is not reported in the Fund Financial Statements but is a reduction of liabilities in the Statement of Net Position	77,318
Bond premiums are not reported as a part of long-term debt in the Fund Financial Statement but are recorded in the Statement of Net Position	117,914
Capitalized savings from bond refundings are not reported in the Fund Financial Statements but must be amortized over the remaining life of the bonds in the Statement of Net Position	(1,313,157)
Changes in Net Pension Liability are not reported as a liability in the Fund Financial Statements but are recorded as a liability in the Statement of Net Position	2,247,320
Changes in Net OPEB Liability are not reported as a liability in the Fund Financial Statements but are recorded as a liability in the Statement of Net Position	3,359,416
Changes in non-current accrued sick and vacation leave are not reported in the Fund Financial Statements because they are not recognized as an expenditure of current financial resources, but are recorded as a liability in the Statement of Net Position	363,778
Change in Net Position of Statement of Activities for Governmental Activities	$ 28,026,537

See Accompanying Notes to Financial Statements

Statement of Net Position
Proprietary Funds
Warren County School District
June 30, 2024

	Food Service
Assets	
Cash and cash equivalents	$ 7,227,519
Accounts receivable	101,734
Inventories	265,692
Total Current Assets	7,594,945
Non-current Assets	
Capital assets	40,729,703
Accumulated Depreciation	(11,997,443)
Total Non-current Assets	28,732,260
Deferred Outflows of Resources	
Deferred outflows from CERS pension liability	1,561,823
Deferred outflows from OPEB liabilities	565,513
Total Deferred Outflows of Resources	2,127,336
Total Assets and Deferred Outflows of Resources	$ 38,454,541
Liabilities	
Accounts payable	$ 254,791
Unearned revenue	63,161
Net pension liability	7,878,833
Net OPEB liability (asset)	(169,478)
Total Liabilities	8,027,307
Deferred Inflows of Resources	
Deferred inflows from CERS pension liability	1,114,617
Deferred inflows from OPEB liabilities	2,815,840
Total Deferred Inflows of Resources	3,930,457
Net Position	
Net investment in capital assets	28,732,260
Unrestricted	(2,235,483)
Total Net Position	26,496,777
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 38,454,541

See Accompanying Notes to Financial Statements

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Warren County School District
Year Ended June 30, 2024

	Food Service
Operating Revenues	
Lunchroom sales	$ 940,809
Tuition	-
Total Operating Revenues	940,809
Operating Expenses	
Salaries, wages and benefits	6,741,568
Contract services	400,379
Materials and supplies	7,802,077
Depreciation	1,109,544
Other expenses	22,035
Total Operating Expenses	16,075,603
Operating Loss	(15,134,794)
Non-operating Revenues and (Expenses)	
Federal grants	12,988,829
Donated commodities	147,038
On-behalf revenues	1,467,177
State grants	109,051
Investment income	348,718
Other	38,472
Loss on disposal of capital assets	(143,299)
Total Non-operating Revenues/(Expenses)	14,955,986
Transfers in	3,070
Transfers out	(701,030)
Change in Net Position	(876,768)
Net Position, Beginning of Year	27,373,545
Net Position, End of Year	$ 26,496,777

See Accompanying Notes to Financial Statements

Statement of Cash Flows
Proprietary Funds
Warren County School District
Year Ended June 30, 2024

Cash Flows from Operating Activities		
Cash Received From:		
Lunchroom sales	$	853,471
Cash Paid To/For:		
Employees and contract services		(6,366,581)
Materials and supplies		(7,464,538)
Other		(22,035)
Net Cash Used In Operating Activities		(12,999,683)
Cash Flows from Capital and Related Financing Activity		
Purchases of capital assets		(1,297,644)
Cash Flows from Investing Activity		
Investment income		348,718
Cash Flows from Non-capital Financing Activities		
Interfund payable		113,396
Transfers		(697,960)
Government grants		13,136,352
Net Cash Used In Non-capital Financing Activities		12,551,788
Net Decrease in Cash and Cash Equivalents		(1,396,821)
Balances - Beginning of Year		8,624,340
Balances - End of Year	$	7,227,519
Reconciliation of Operating Loss to Net Cash Used In Operating Activities		
Operating Loss	$	(15,134,794)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:		
Depreciation		1,109,544
Donated commodities		147,038
On-behalf payments		1,467,177
Change in Assets and Liabilities:		
Accounts receivable		(85,220)
Inventory		(44,282)
Change in deferred outflows		433,717
Accounts payable		234,783
Amounts Unearned revenue		(2,118)
Change in deferred inflows		2,769,267
Change in net pension liability		(1,237,085)
Change in net OPEB asset		(2,657,710)
Net Cash Used In Operating Activities	$	(12,999,683)
Schedule of Non-cash Transactions:		
Donated commodities received from federal government	$	147,038
On-behalf payments	$	1,467,177

See Accompanying Notes to Financial Statements

Statement of Fiduciary Net Position
Fiduciary Fund
Warren County School District
Year Ended June 30, 2024

	Fiduciary Fund
Assets	
Cash and cash equivalents	$ 353,166
Total Assets	$ 353,166
Net Position	
Restricted - other	$ 353,166
	$ 353,166

See Accompanying Notes to Financial Statements

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Warren County School District
Year Ended June 30, 2024

	Fiduciary Fund
Additions	
Net interest and investment gains	$ 41,195
Deductions	
Other expenses	21,216
Net Change in Net position	19,979
Net position, July 1, 2023	333,187
Net position, June 30, 2024	$ 353,166

See Accompanying Notes to Financial Statements

1. Basis of Presentation and Summary of Significant Accounting Policies

The financial statements of the Warren County School District (the ''District") have been prepared to conform with Accounting Principles Generally Accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Warren 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 Warren County School District. 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.

For financial reporting purposes, the accompanying financial statements include all of the operations over which the District is financially accountable. The District is financially accountable for organizations that make up its legal entity, as well as legally separate organizations that meet certain criteria. In accordance with GASB 14, "The Financial Reporting Entity," as amended by GASB 39, "Determining Whether Certain Organizations Are Component Units", the criteria for inclusion in the reporting entity involve those cases where the District or its officials appoint a voting majority of an organization's governing body, and is either able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District's financial statements to be incomplete. Applying this definition, District management has determined that the component unit reportable within the accompanying financial statements is the Warren County School District Finance Corporation, (the "Corporation"). 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 Boosters, Parent-Teacher Associations, etc.

Blended Component Unit – Warren County School District Finance Corporation – In a prior year, the Board of Education resolved to authorize the establishment of the Warren 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 Section 58.180) (the "Corporation") as an agency for the District for financing the costs of school building facilities. The members of the Board also comprise the Corporation’s Board of Directors. Therefore, the financial activities of the Corporation have been blended (reported as if it were part of the District) with those of the District. The Corporation does not publish individual component unit financial statements.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Basis of Presentation

Government-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 government-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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. The government-wide statement of net position presents the financial condition of the governmental and business-type activities of the District at year-end. The government-wide statement of activities presents a comparison between direct expenses and program revenues 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 Governmental Funds are accounted for on the "flow of current financial resources" measurement focus. This measurement focus is based on the concept of accountability, which includes measuring interperiod equity whether current year revenues were sufficient to pay for current year services. The Proprietary Funds are accounted for on an "economic resources" measurement focus. Accordingly, the Statement of Revenues, Expenses and Changes in Fund Net Position for the Proprietary Funds reports increases and decreases in total economic net worth. The private purpose trust fund is reported using the economic resources measurement focus.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Governmental Funds

Governmental Funds are those through which most District functions are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in the Proprietary Fund and Fiduciary Funds) are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial resources rather than upon determination of net income.

A) The General Fund is the main operating fund of the District. It accounts for financial resources used for general types of operations. This is a budgeted fund, and any fund balances are considered as resources available for use. This is a major fund.

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 the 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. This is a major fund.

C) The District Activity Fund is a Special Revenue Fund type and is used to account for funds received at the school level.

D) The School Activity Fund is a Special Revenue Fund type and accounts for activities of student groups and other types of activities requiring clearing accounts. These funds are accounted for in accordance with the 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.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

2. The Facility Support Program of Kentucky (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. This is a major fund.

3. The Construction Fund accounts for proceeds from sales of bonds and other revenues to be used for authorized construction. This is a major fund.

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

Proprietary Funds

Proprietary Funds are used to account for ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. Operating expenses include salaries, benefits, supplies and other items. All items not meeting this definition are reported as nonoperating revenues and expenses. The District has one Proprietary Fund.

A) The Food Service Fund is used to account for school food service activities, including the National School Lunch and Breakfast Programs, which are conducted in cooperation with the U.S. Department of Agriculture (USDA). Amounts have been recorded for in-kind contribution of commodities from the USDA and for on-behalf payments for retirement and health insurance paid by the State of Kentucky. This is a major fund.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the District on behalf of outside related organizations or on behalf of other funds within the District.

The Custodial Fund

Scholarship is used to report trust arrangements under which principal and income benefit individuals, private organizations or other governments for which the District acts as an agent.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-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.

Modified Accrual

Under the modified accrual basis, revenues are recognized in the accounting period in which they become susceptible to accrual, i.e., both available and measurable. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers all revenues (with the exception of the expenditure-driven grants) as available if they are collected within sixty (60) days after year-end. The expenditure driven grants are considered available if received within one year from the balance sheet date. Property tax revenue is recognized when taxes are received, except at year end when revenue is recognized for taxes received by the District within sixty (60) days subsequent to fiscal year end. Expenditures are recognized in the accounting period in which the liability is incurred. However, exceptions include the amount of unmatured principal and interest on general long-term debt, compensated absences, claims and judgments and certain prepaids which are recognized when due/paid.

In applying the susceptible to accrual concept to revenues from Federal and State sources, the legal contractual requirements of the numerous individual programs are used as guidance. Revenue from grants and entitlements is recognized when all eligibility requirements have been satisfied. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of expenditures. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met. In all cases, monies received before the revenue recognition criteria have been met are reported as unearned revenue.

Accrual

Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Revenue Recognition

State Revenue Sources - Revenues from State sources for current operations are primarily from the Support Education Excellence in Kentucky ("SEEK"), administered by the Kentucky Department of Education ("KDE"). The District files reports on average daily attendance ("ADA") student membership with the KDE. The KDE accumulates information from these reports and calculates the allocation of SEEK funds to the District. After review and verification of ADA reports and supporting documentation, the KDE may adjust subsequent fiscal period allocations of SEEK funding. Normally, such adjustments are treated as reductions of revenue in the year the reduction is made, as amounts are not significant.

Property Taxes - On an accrual basis, property tax revenue anticipated to be collected is recognized in the fiscal year for which it is levied. Delinquent taxes collected in subsequent periods are recognized as revenue during the fiscal year in which they are received. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

C. Budgetary Policies

Budgetary Process

Budgetary Basis of Accounting: The District’s budgetary process accounts for certain transactions on a basis other than Generally Accepted Accounting Principles (GAAP). 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). Once the budget is approved, it can be amended. Amendments are presented to the Board at their regular meetings. All budget appropriations lapse at year-end.

D. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of an applicable appropriation, is utilized for budgetary control purposes. Encumbrances are not the equivalent of expenditures, and accordingly, amounts assigned for encumbrances at the governmental fund level indicate that portion of the fund balance segregated for expenditure upon vendor performance.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are considered to be demand deposits, money market funds, and other investments with an original maturity of 90 days or less.

F. Inventories

Inventories are valued at cost, which approximates market. The food service fund uses the specific identification method and the general fund uses the first-in, first-out method. The District's inventories include various items consisting of school supplies, paper, books, maintenance items, transportation items, commodities, etc. USDA commodities received from the Federal government are recorded at the value established by the Federal government using the average cost method.

G. Prepaid Items

Expenditures for insurance and similar services extending over more than one accounting period are allocated between or among accounting periods in the governmental funds.

H. 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 government-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 government-wide statement of net position and in the respective funds. All capital assets greater than $5,000 (except for land improvements, buildings and building improvements for which $20,000 is the threshold) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. 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 assets' 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:

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Description	Estimated Life in Years
Buildings and improvements	25-50
Land improvements	20
Technology equipment	5
Vehicles	5-10
General equipment	5-15
Food service equipment	5-12

I. Long Term Debt.

In the fund-level financial statements, governmental funds report the face amount of debt issued, as well as any premiums (discounts) as other financing sources (uses). Debt issuance costs are reported as debt service expenditures. In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position. Bond premiums/discounts are amortized over the life of the bonds and shown as an offset of bonds payable while deferred amounts on advance refundings are amortized over the shorter of the remaining life of the refunded bonds or the life of the new bonds both in a systematic and rational method, which approximates the effective-interest method and shown as deferred outflows of resources.

J. Compensated Absences

Compensated absences are payments to employees for vacation and accumulated sick leave. District employees may accumulate unused sick leave up to a specified amount depending on their date of hire. Sick leave is payable to employees upon termination or retirement at 30% of the current rate of pay on the date of termination or retirement. The District uses the termination method to calculate the compensated absences amounts. The entire compensated absence liability is reported on the government-wide financial statements. The current portion is the amount estimated to be used in the following year. An expenditure is recognized in the governmental fund as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

K. Accounting Estimates

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

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.

L. Net Position

Net Position – Net position is divided into three components:

1. Net investment in capital assets – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

2. Restricted net position – consist of net position that is restricted by the District's creditors (for example, through debt covenants), by grantors (federal, state and local) and by other contributors.

3. Unrestricted – all other net position is reported in this category.

M. Impact of Recently Issued Accounting Principles

In May 2019, the GASB issued Statement 91, *Conduit Debt Obligations*. This statement is effective for periods beginning after December 15, 2020, but was delayed by one year with the issuance of GASB 95. This adoption did not have an effect on the financial statements.

In March 2020, the GASB issued Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements.* This statement is effective for periods beginning after June 15, 2022.

This adoption did not have an effect on the financial statements. In May 2020, the GASB issued Statement 96, *Subscription-Based Information Technology Arrangements.* This statement is effective for periods beginning after June 15, 2022. This adoption did not have an effect on the financial statements.

In October 2021, the GASB issued Statement 98, *The Annual Comprehensive Financial Report.* This statement is effective for periods beginning after December 15, 2021. This adoption did not have an effect on the financial statements.

In October 2021, the GASB issued Statement 99, *Omnibus 2022.* This statement is effective for periods beginning after December 15, 2021. This adoption did not have an effect on the financial statements.

Recently Issued Accounting Pronouncements

In June 2022, the GASB issued Statement 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62.* This statement is effective for periods beginning after June 15, 2023. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

In June 2022, the GASB issued Statement 101, *Compensated Absences.* This statement is effective for periods beginning after December 15, 2023. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

2. Property Taxes

Property Tax Revenues – Property taxes are normally 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. The usual collection date is the period from November 1 through December 31. Property tax bills paid prior to December 1 receive a two percent discount. Property taxes received after December 31, are considered to be delinquent and the County Attorney can file a lien against the property. The property tax rates assessed for the year ended June 30, 2023, to finance operations were $.461 per $100 valuation for real property, $.464 per $100 valuation for business personal property and $.545 per $100 valuation for motor vehicles. The District levies a utility gross receipts license tax in the amount of 3% of the gross receipts derived from the furnishings, within the county, of telephonic and telegraphic communications services, cablevision services, electric power, water, and natural, artificial and mixed gas. The District also levies an occupational license tax of 0.5%.

3. Cash and Cash Equivalents

Deposits

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is to have all deposits secured by pledged securities. At June 30, 2023, $84,496,696 of the District's bank balance of $85,511,927 was exposed to custodial credit risk. The bank balance not covered by depository insurance was collateralized by securities held by the pledging financial institution.

Investments

As of June 30, 2024, the District had the following investments and maturities:

	Fair Value	Average Credit Quality Ratings (1)	Less Thank 1 Year
Money Market Mutual Funds	$ 127,236	Not Rated	$ 127,236
Exchange Traded Funds	$ 145,671	Not Rated	$ 145,671

(1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates not appliable. Rating is from Standard & Poor's.

Continued

3. Cash and Cash Equivalents--Continued

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the District's investing activities are under the custody of the District Finance Director. Investing policies comply with State Statutes. Kentucky Revised Statute 66.480 defines the following items as permissible investments:

- Obligations of the United States and of its agencies and instrumentalities;
- Obligations of any corporation of the United States Government;
- Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency;
- Uncollateralized certificates of deposit issued by any bank or savings and loan institution rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;
- Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS 41.240(4);
- Bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;
- Commercial paper rated in the highest category by a nationally recognized rating agency;
- Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities;
- Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a nationally recognized rating agency; and
- Shares of mutual funds, each of which shall have the following characteristics:
    1. The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
    2. The management company of the investment company shall have been in operation or at least five (5) years; and
    3. All of the securities in the mutual fund shall be eligible investments pursuant to this section.

Continued

3. Cash and Cash Equivalents--Continued

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. **Custodial Credit Risk** is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. No investments are reported at amortized cost. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments are a level 1 inputs.

4. Interfund Activities

The following transfers were made during the year:

From Fund	To Fund	Purpose	Amount
General	Special Revenue	Grants	$ 326,030
General	Construction	Construction	179,119
General	FSPK	Debt Service	955,522
Special Revenue	Debt Service	Debt Service	51,570
Special Revenue	General	Indirect Cost	1,084,476
Debt Service	Construction	Debt Service	43,549,545
Debt Service	FSPK	Debt Service	51,570
Capital Outlay	Construction	Construction	643,084
FSPK	Construction	Construction	2,911,077
Construction	General	Construction	179,119
FSPK	General	BFFT	347,503
Capital Outlay	General	COFT	1,015,397
FSPK	Debt Service	Debt Service	18,866,184

Government-wide Financial Statements

Food Service	General	Indirect Cost	697,960

5. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions	Dispositions	Balance June 30, 2024
Governmental Activities				
Cost				
Land	$ 12,073,739	$ -	$ -	$ 12,073,739
Construction in progress	23,462,426	35,119,375	-	58,581,801
Land improvements	29,180,379	2,440,546	106,220	31,514,705
Buildings & building improvements	392,516,986	12,754,172	10,215,438	395,055,720
Technology equipment	6,714,183	505,899	983,724	6,236,358
Leased technology equipment	500,718	-	-	500,718
Vehicles	23,201,135	2,150,261	861,087	24,490,309
General equipment	25,900,474	5,076,832	517,593	30,459,713
Total Assets at cost	$ 513,550,040	$ 58,047,085	$ 12,684,062	$ 558,913,063

	Balance June 30, 2023	Depreciation	Dispositions	Balance June 30, 2024
Accumulated depreciation				
Land improvements	$ 12,589,888	$ 1,347,115	$ 36,648	$ 13,900,355
Buildings & building improvements	115,840,548	9,645,381	5,039,752	120,446,177
Technology equipment	5,631,454	588,316	999,976	5,219,794
Vehicles	16,823,749	1,225,806	861,087	17,188,468
General equipment	12,117,138	1,603,232	497,443	13,222,927
Total Accumulated depreciation	$ 163,002,777	$ 14,409,850	$ 7,434,906	$ 169,977,721
Accumulated amortization				
Leased technology equipment	$ 375,537			$ 375,537
Net Capital Assets				
Depreciable capital assets	$ 314,635,561			$ 317,904,265
Non-depreciable capital assets	35,536,165			70,655,540
Capital Assets, Net of Accumulated Depreciation	$ 350,171,726			$ 388,559,805

Continued

5. Capital Assets--Continued

	Balance June 30, 2023	Additions	Dispositions	Balance June 30, 2024
Business-Type Activities				
Cost				
Buildings and improvements	$ 31,904,985	$ -	$ 233,637	$ 31,671,348
Technology equipment	111,950	-	17,024	94,926
Vehicles	151,340	-	-	151,340
General equipment	7,702,260	1,297,644	187,815	8,812,089
Total Assets at Cost	$ 39,870,535	$ 1,297,644	$ 438,476	$ 40,729,703

	Balance June 30, 2023	Depreciation	Dispositions	Balance June 30, 2024
Accumulated Depreciation				
Buildings and improvements	$ 7,059,649	$ 641,420	$ 142,326	$ 7,558,743
Technology equipment	111,950	-	17,024	94,926
Vehicles	27,624	30,268	-	57,892
General equipment	3,983,853	437,856	135,827	4,285,882
Total Accumulated Depreciation	$ 11,183,076	$ 1,109,544	$ 295,177	$ 11,997,443
Capital Assets, Net of Accumulated Depreciation	$ 28,687,459			$ 28,732,260

Depreciation expense by function for the fiscal year ended June 30, 2024 was as follows:

	Governmental
Instruction	$ 9,284,937
Student support	19,333
Instructional staff	433
District administration	31,294
School administration	4,777
Business support	17,030
Plant	3,944,324
Transportation	1,107,624
Community services	98
Total Depreciation Expense	$ 14,409,850

6. 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. District purchases commercial insurance for workers' compensation, errors and omissions and general liability coverage. The District purchases unemployment insurance through the Kentucky School Boards Insurance Trust Unemployment Compensation Fund; however, risk has not been transferred to such fund. 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.

7. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2024, is as follows:

Description	July 1, 2023	Additions	Reductions	June 30, 2024	Due Whitin 1 Year
Governmental Activities					
Bonds and Leases Payable:					
Revenue bonds	$234,990,000	$42,565,000	$12,371,000	$265,184,000	$ 13,235,000
Capital leases	117,914		117,914	-	
Premiums/discounts	7,002,798	1,480,538	490,554	7,992,782	
Total Bonds and Leases Payable	242,110,712	44,045,538	12,979,468	273,176,782	13,235,000
Other Liabilities					
Compensated absences	8,223,659		366,212	7,857,447	1,103,939
Total Governmental Activities Long-Term Liabilities	$250,334,371	$44,045,538	$13,345,680	$281,034,229	$ 14,338,939

Continued

7. Long-Term Liabilities--Continued

The debt service fund is primarily responsible for paying the bond obligations through funding from the general, capital outlay and FSPK funds. The general fund is primarily responsible for paying capital leases and compensated absences. 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 Warren County School District Finance Corporation to construct school facilities. The District has an option to purchase the property under lease at any time by retiring the bonds then outstanding. Bond Liabilities The original amount of each issue, the issue date, interest rates and amount outstanding at June 30, 2024 are summarized below:

Issue	Balance June 30, 2023	Additions	Payments	Balance June 29, 2024
2009QZAB	$ 1,335,000		$ 436,000	$ 899,000
2014R	1,295,000		635,000	660,000
2014R2	13,275,000		2,050,000	11,225,000
2015	14,435,000		865,000	13,570,000
2015R	2,005,000		650,000	1,355,000
2015R2	6,940,000		780,000	6,160,000
2016	11,130,000		635,000	10,495,000
2016R	18,510,000		3,465,000	15,045,000
2017	18,775,000		815,000	17,960,000
2018E	25,695,000		765,000	24,930,000
2019	14,585,000		530,000	14,055,000
2019B	22,955,000		80,000	22,875,000
2020	25,005,000		185,000	24,820,000
2022	9,050,000		230,000	8,820,000
2023	50,000,000		250,000	49,750,000
2024		$ 42,565,000		42,565,000
Subtotal	234,990,000	42,565,000	12,371,000	265,184,000
Bond Premium	7,002,798	1,480,538	490,554	7,992,782
Bond Discount				-
Totals, net	$ 241,992,798	$ 44,045,538	$ 12,861,554	$ 273,176,782

In May 2024, the District issued $42,565,000 in School Building Revenue Bonds at interest rates between 4.25 and 5.00 percent. The net proceeds of $43,776,005 (after $1,480,538 in premium and $269,533 in bond issuance costs) were deposited in the Debt Service Fund.

Continued

7. Long-Term Liabilities--Continued

The District has "participation agreements" with the Kentucky School Facilities Construction Commission. The Commission was created by the Kentucky General Assembly for the purpose of assisting local school districts in meeting school construction needs. The table below 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 outstanding has been recorded in the financial statements. The bonds 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, 2024, for debt service (principal and interest) are as follows:

Fiscal Year	Warren County School District		Kentucky School Facility Construction Commission		
Ending	Principal	Interest	Principal	Interest	Total
2025	$ 12,728,477	$ 9,486,912	$ 506,523	$ 152,730	$ 22,874,642
2026	13,308,065	8,937,546	520,935	138,317	22,904,863
2027	13,840,624	8,433,862	504,376	123,113	22,901,975
2028	14,364,878	7,943,198	520,122	107,367	22,935,565
2029	14,926,171	7,413,816	478,829	90,878	22,909,694
2030	14,601,583	6,845,263	388,417	75,596	21,910,859
2031	15,157,500	6,323,060	357,500	64,343	21,902,403
2032	15,721,155	5,792,309	243,845	55,259	21,812,568
2033	16,303,741	5,246,674	251,259	47,845	21,849,519
2034	16,900,955	4,685,985	259,045	40,059	21,886,044
2035	16,602,782	4,127,667	267,218	31,886	21,029,553
2036	17,249,195	3,523,058	275,805	23,298	21,071,356
2037	17,965,175	2,846,271	284,825	14,279	21,110,550
2038	18,677,865	2,171,771	247,135	5,595	21,102,366
2039	13,606,680	1,417,525	33,320	1,000	15,058,525
2040	14,065,000	957,813	-	-	15,022,813
2041	6,870,000	437,425	-	-	7,307,425
2042	7,155,000	-	-	-	7,155,000
	$ 260,044,846	$ 86,590,155	$ 5,139,154	$ 971,565	$ 352,745,720

8. Retirement Plan

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

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 Public Pension Authority , 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 Public Pension Authority administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Public Pension Authority 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

Continued

8. Retirement Plan--Continued

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.

Contributions

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

	Required Contributions
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, 2024, was $6,572,224, which consisted of $5,433,934 from the District and $1,138,290 from the employees. Total District contributions for the year ended June 30, 2023 and 2022 were $ 5,170,053 and $4,734,677, respectively. The contributions have been contributed in full for fiscal years 2024, 2023 and 2022.

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 Statues and therefore is included in the Commonwealth's financial statements. TRS issues a publicly available financial report that can be obtained at https://trs.ky.gov/employers/information/gasb-65-67/.

Continued

8. Retirement Plan--Continued

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. New employees hired after July 1, 2008 but before December 31, 2021 who retire with less than ten years will receive monthly benefits equal to 1.7% of their final average salary for each year of service. New employees hired between July1, 2008 and December 21, 2021 with between 20 to 26 years of service will receive monthly benefits equal to 2.3% of their final average salary for each year of service. Lastly, new employees hired between July 1, 2008 and December 31, 2021 with between 26-30 years of service. Effective January 1, 2022 the system has been amended to change the benefit structure for employees hired on or after that date.

Final average salary is defined as the member's five (5) highest annual salaries for those with less than 27 years of service. Employees at least age 55 with 27 or more years of service may use their three (3) highest annual salaries to compute the final average salary. TRS also provides disability benefits for vested employees at the rate of sixty (60) percent of the final average salary. A life insurance benefit, payable upon the death of a member, is $2,000 for active contributing employees and $5,000 for retired or disabled employees.

Cost of living increases are one and one-half (1.5) percent annually. Additional ad hoc increases and any other benefit amendments must be authorized by the General Assembly.

Continued

8. Retirement Plan--Continued

Contributions

Contribution rates are established by Kentucky Revised Statutes. For members who began participating before Jan. 1, 2022, non-university employees are required to contribute 12.855% of their salaries to the System. University employees are required to contribute 10.400% of their salaries. KRS 161.565 allows each university to reduce the contribution of its employees by 2.215%; therefore, university employees contribute 8.185% of their salary to TRS. For members employed by local school districts, the state (as a non-employer contributing entity) contributes 13.105% of salary for those who joined before July 1, 2008, and 14.105% for those who joined on or after July 1, 2008, and before Jan. 1, 2022. Other participating employers are required to contribute the percentage contributed by members plus an additional 3.25% of members' gross salaries.

For local school district and regional cooperative employees whose salaries are federally funded, the employer contributes 16.105% or 17.105% 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.

For members employed by local school districts, the state (as a non-employer contributing entity) contributes 13.105% of salary for those who joined before July 1, 2008, and 14.105% for those who joined on or after July 1, 2008, and before Jan. 1, 2022. Other participating employers are required to contribute the percentage contributed by members plus an additional 3.25% of members' gross salaries.

The contribution requirement for TRS for the year ended June 30, 2024, was $13,975,181, which consisted of $3,158,905 from the District and $10,816,276 from the employees. District contributions for the year ended June 30, 2023 and 2022 were $ 2,263,031 and $2,107,096 respectively. The contributions have been contributed in full for fiscal years 2024, 2023 and 2022.

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.

Continued

8. Retirement Plan--Continued

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, 7.50% of the gross annual payroll of members is contributed. Member contributions are 3.75% and 0.75% is paid from state appropriate. Employer contributions are 3.00%. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

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

At June 30, 2024, 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	$ 46,224,270
Commonwealth's proportionate share of the TRS net pension liability associated with the District	381,842,584
	$ 428,066,854

The net pension liability for each plan was measured as of June 30, 2023, 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, 2023, the District's proportion was 0.678902% percent.

Continued

8. Retirement Plan--Continued

For the year ended June 30, 2024, the District recognized pension expense of $2,544,065 related to CERS. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,392,941	$ 125,605
Changes of assumptions	-	4,236,486
Net difference between projected and actual earnings on pension plan investments	4,993,530	5,624,055
Changes in proportion and differences between District contributions and proportionate share of contributions	1,108,271	1,545,321
District contributions after the measurement date	5,433,934	
Total	$ 13,928,676	$ 11,531,467

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

$5,433,934 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows related to pensions will be recognized in pension expense as follows:

Year Ending June 30	
2024	$ (1,200,339)
2025	(2,420,804)
2026	1,031,913
2027	(447,495)
2028	-

Continued

8. Retirement Plan--Continued

Actuarial assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	CERS	TRS
Inflation	2.30%	2.50%
Projected salary increases	2.00%	3.00 - 7.50%
Investment rate of return, net of investment expense and inflation	6.25%	7.10%

For CERS, mortality rates used for active members for PUB-2010 General Mortality table projected with the ultimate rates from the MP-2020 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 2013-2022, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2023. The mortality table used for disabled members was PUB-2010 Disabled Mortality table, with rates multiplied by 150% 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 5- year period ending June 30, 2020, adopted by the board on September 20, 2021. The Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index.

For CERS, the long-term expected return on plan assets is reviewed against actual plan experience at least once every five years through the completion of an actuarial experience study. In general, the assumptions and methods used in the June 30, 2023 valuation are based on the most recent actuarial experience study performed as of June 30, 2022, submitted, and adopted by the Boards in May and June 2023. The future investment earnings of plan assets are assumed to accumulate at a rate of 6.50% per annum. This rate consists of a 2.50% price inflation component and a 4.00% real rate of return component. This assumption was adopted in 2023.

Continued

8. Retirement Plan--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:

Asset Classes	TRS Target Allocation	TRS Long-Term Expected Real Rate of Return	CERS Target Allocation	CERS Long-Term Expected Real Rate of Return
U.S. equity	38.0%	5.00%	50.0%	5.90%
Developed international equity	15.7%	5.50%		
Emerging markets equity	5.3%	6.10%		
Core bonds			10.0%	2.45%
Private equity	7.0%	8.00%	10.0%	11.73%
High yield	5.0%	3.80%	10.0%	3.65%
Fixed income	15.0%	1.90%		
Additional categories	5.0%	3.60%		
Real estate	7.0%	3.20%	7.0%	4.99%
Real return			13.0%	5.15%
Cash	2.0%	1.60%	0.0%	1.39%
Total	100.00%		100.00%	

Discount rate

For CERS, the discount rate used to measure the total pension liability was 6.50%. 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 6.50%. 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.

Continued

8. Retirement Plan--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:

	1% Decrease	Current Discount Rate	1% Increase
TRS	6.10%	7.10%	8.10%
District's proportionate share of net pension liability	$ -	$ -	$ -
CERS	5.50%	6.50%	7.50%
District's proportionate share of net pension liability	$ 58,360,934	$ 46,224,270	$ 36,138,247

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.

9. OPEB Plans

General information about the Teachers' Retirement System OPEB Plan

Plan description

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

Continued

9. OPEB Plans--Continued

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.

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.

Continued

9. OPEB Plans--Continued

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 Public Pension Authority , 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 Public Pension Authority administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Public Pension Authority issues a publicly available financial report that includes financial statements and required supplementary information for CERS.

Benefits

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

Contributions

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

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

At June 30, 2024, the Warren County School District reported a liability of ($994,590) 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, 2023, 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, 2023, the District's proportion was 1.03 percent for TRS, which was an decrease of 0.37 percent of its proportion measured as of June 30, 2022. At June 30, 2023, the District's proportion was 0.68 percent for CERS, which was a decrease of 0.01 percent from its proportion measured as of June 30, 2022.

Continued

9. OPEB Plans--Continued

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	$ (994,590)
District's proportionate share of the TRS net OPEB liability	28,572,000
State's proportionate share of the net OPEB liability associated with the District.	24,083,000
	$ 51,660,410

For the year ended June 30, 2024, the District recognized OPEB expense of $665,000 and revenue of $1,873,532 for support provided by the State related to TRS. At June 30, 2024, 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
Differences between expected and actual experience	$ 693,380	$ 14,122,180
Changes of assumptions	1,957,283	1,364,030
Net difference between projected and actual earnings on OPEB investments	1,861,336	2,092,161
Changes in proportion and differences between District contributions and proportionate share of contributions	668,080	807,593
District contributions after the measurement date	-	-
Total	$ 5,180,079	$ 18,385,964

Continued

9. OPEB Plans--Continued

Of the total amount reported as deferred outflows of resources related to OPEB, $2,266,610 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, 2024. 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 Ending June 30	
2024	$ (3,180,844)
2025	(4,088,156)
2026	(3,094,363)
2027	(2,842,522)

For the year ended June 30, 2024, the District recognized OPEB benefit of $1,839,768 and implicit subsidy of $324,857 related to CERS. At June 30, 2024, 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
Differences between expected and actual experience	$ 6,495,000	$ 9,684,000
Changes of assumptions		
Net difference between projected and actual earnings on OPEB investments	534,000	
Changes in proportion and differences between District contributions and proportionate share of contributions	11,346,000	9,705,000
District contributions after the measurement date	2,266,610	
Total	$ 20,641,610	$ 19,389,000

Continued

9. OPEB Plans--Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense related to CERS as follows:

Year Ending June 30	
2024	$ (594,000)
2025	(503,000)
2026	1,055,000
2027	604,000
2028	(626,000)
Thereafter	(950,000)

Actuarial assumptions

The total OPEB liability in the June 30, 2023 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	3.00 - 7.50%, 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	6.75% for FY 2023 decreasing to an ultimate rate of 4.50% by FY 2032	Initial trend starting at 6.3% at January 1 2023 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years
Ages 65 and Older	6.75% for FY 2023 decreasing to an ultimate rate of 4.50% by FY 2032	Initial trend starting at 6.30% at January 1, 2023 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 13 years
Medicare Part B Premiums	1.55% for FY 2023 with an ultimate rate of 4.50% by 2034	
Municipal Bond Index Rate	3.66%	3.86%
Discount Rate	7.10%	5.93%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including price inflation	

Continued

9. OPEB Plans--Continued

For TRS, mortality rates were based on the Pub2010 (Teachers Amount-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, 2022 valuation were based on the results of the most actuarial experience studies for the system, which covered the five-year period ended 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.

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

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:

Continued

9. OPEB Plans--Continued

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 5.93%. 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.

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:

	1% Decrease	Current Discount	1% Increase
TRS Discount Rate	6.10%	7.10%	8.10%
District's Net OPEB Liability	$ 36,750,000	$ 28,572,000	$ 21,813,000
CERS Discount Rate	4.93%	5.93%	6.93%
District's Net OPEB Liability	$ 18,664,464	$ (994,590)	$ 3,390,373

Continued

9. OPEB Plans--Continued

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:

	1% Decrease	Current Health Care Trend Rate	1% Increase
TRS			
District's Net OPEB Liability	$ 20,570,000	$ 28,572,000	$ 38,537,000
CERS			
District's Net OPEB Liability	$ (3,187,833)	$ (994,590)	$ 1,699,604

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.

Continued

9. OPEB Plans--Continued

Benefits provided

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

Contributions

In order to fund the post-retirement life insurance benefit, three hundredths of one percent (.03%) of the gross annual payroll of members is contributed by the state.

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

At June 30, 2024, the Warren County School District did not report a liability for its proportionate share of the collective net OPEB liability for life insurance benefits because the State of Kentucky provides the OPEB support directly to TRS on behalf of the District. The amount recognized by the District as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability - LIF	$ -
State's proportionate share of the net OPEB liability - LIF associated with the District.	596,000
	$ 596,000

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

For the year ended June 30, 2024, the District recognized OPEB expense of $ 0.

Continued

9. OPEB Plans--Continued

Actuarial assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	LIF
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%
Rage wage growth	0.25%
Wage Inflation	2.75%
Municipal bond index rate	3.37%
Discount Rate	7.10%
Single Equivalent Interest Rate	7.10%, net of OPEB plan Investment Expense, including price inflation

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, 2021 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.

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.

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

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.

Continued

9. 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
U.S. Equity	40.00%	5.20%
Fixed Income	21.00%	1.90%
Developed International Equity	15.00%	5.50%
Emerging Markets	5.00%	6.10%
Real Estate	7.00%	3.20%
Private Equity	5.00%	8.00%
Other Additional Categories	5.00%	4.00%
Cash	2.00%	1.60%
Total	100.00%	

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:

	1% Decrease	Current Discount	1% Increase
TRS Discount Rate	6.10%	7.10%	8.10%
District's Net OPEB Liability	$ -	$ -	$ -

10. Fund Balances

Nonspendable fund balances are those that cannot be spent on future obligations. At June 30, 2023, the General Fund had $738,504 for prepaid items and $494,411 for inventory and the Special Revenue Fund had $115,528 for prepaid items.

Restricted fund balances arise when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. At June 30, 2023, the District had, $2,390,385 restricted for grants in the Special Revenue Fund, $42,030,088 restricted for capital projects in the Construction Fund, $632,477 restricted for school activities in the District Activity Fund, $1,077,113 restricted for school activities in the Student Activity Fund and $1,053 restricted for debt service in the Debt Service Fund.

Committed fund balances are those amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, which, for the District is the Board of Education. The Board of Education must approve by majority vote the establishment (and modification or rescinding) of a fund balance commitment. At June 30, 2023, the District had $2,232,708 for compensated absences in the General Fund.

Assigned fund balances are those amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The Board of Education allows program supervisors to complete purchase orders which result in the encumbrance of funds. Assigned for purchase orders in the General Fund at June 30, 2023 were $5,428,409. Assigned fund balance also includes (a) all remaining amounts (except for negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed and (b) amounts in the general fund that are intended to be used for a specific purpose. The District had no other assigned fund balance at June 30, 2023.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The District considers unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Also, the District has established the order of assigned, committed and restricted when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

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

The District is subject to various other legal actions in various stages of litigation, the outcome of which is not determinable at this time. Management of the District and its legal counsel do not anticipate that there will be any material effect on the basic financial statements as a result of the cases presently in progress.

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

The District has ongoing construction commitments at June 30, 2024.

12. On-Behalf Payments

The District receives on-behalf payments from the Commonwealth of Kentucky for items including pension, OPEB, technology, health care costs, operating costs and debt service. The amounts received and funds where these items were recorded for the fiscal year ended June 30, 2024 were as follows:

Retirement contributions to TRS	$ 22,968,295
Health Insurance and other payroll-related payments	21,086,573
Other post-employment benefits	1,932,807
Debt service	659,253
Technology	208,774
	$ 46,855,702

REQUIRED SUPPLEMENTARY INFORMATION

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
Warren County School District
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Taxes	$ 60,528,738	$ 60,528,738	$ 67,756,459	$ 7,227,721
Earnings on investments	731,000	731,000	1,777,207	1,046,207
State sources:	109,678,718	109,678,718	105,308,041	(4,370,677)
Federal sources	400,000	400,000	541,131	141,131
Other sources	1,736,179	1,736,179	2,968,447	1,232,268
Total Revenues	173,074,635	173,074,635	178,351,285	5,276,650
Expenditures				
Instructional	110,663,079	110,663,079	101,531,110	9,131,969
Student support services	13,031,631	13,031,631	12,218,763	812,868
Staff support services	5,400,747	5,400,747	5,144,746	256,001
District administration	3,322,233	3,322,233	3,551,335	(229,102)
School administration	12,562,261	12,562,261	10,615,640	1,946,621
Business support services	5,765,817	5,765,817	5,337,031	428,786
Plant operation and maintenance	17,392,978	17,392,978	19,232,694	(1,839,716)
Student transportation	12,956,458	12,956,458	12,632,574	323,884
Community service operations	290,614	290,614	225,949	64,665
Facility acquisition and construction	1,504,000	1,504,000	1,852	1,502,148
Contingency	16,500,000	16,500,000	-	16,500,000
Total Expenditures	199,389,818	199,389,818	170,491,694	28,898,124
Excess/(Deficit) of Revenues over Expenditures	(26,315,183)	(26,315,183)	7,859,591	(34,174,774)
Other Financing Sources/(Uses)				
Insurance proceeds	69,000	69,000	29,876	(39,124)
Proceeds from sale of assets	5,000	5,000	22,117	17,117
Operating transfers in	942,228	942,228	3,327,525	2,385,297
Operating transfers out	(1,277,783)	(1,277,783)	(1,463,741)	(185,958)
Total Other Financing Sources/(Uses)	(261,555)	(261,555)	1,915,777	2,177,332
Net Change in Fund Balance	(26,576,738)	(26,576,738)	9,775,368	36,352,106
Fund Balance, July 1, 2023	26,576,738	26,576,738	27,915,722	1,338,984
Fund Balance, June 30, 2024	$ -	$ -	$ 37,691,090	$ 37,691,090

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Special Revenue Fund
Warren County School District
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Earnings on investments	$ 38,728	$ 38,728	$ 177,469	$ 138,741
State sources:	9,147,409	9,147,409	8,231,997	(915,412)
Federal sources	14,324,055	14,324,055	30,182,886	15,858,831
Other sources	537,425	537,425	358,225	(179,200)
Total Revenues	24,047,617	24,047,617	38,950,577	14,902,960
Expenditures				
Instructional	21,024,716	21,024,716	35,165,098	(14,140,382)
Student support services	43,095	43,095	262,121	(219,026)
Staff support services	-	-	2,817	(2,817)
District administration	-	-	-	-
School administrative services	-	-	5,989	(5,989)
Business support services	-	-	156,412	(156,412)
Plant operation and maintenance	221,182	221,182	221,182	-
Transportation	12,057	12,057	37,612	(25,555)
Community service operations	2,122,418	2,122,418	2,168,974	(46,556)
Total Expenditures	23,423,468	23,423,468	38,020,205	(14,596,737)
Excess/(Deficit) of Revenues over Expenditures	624,149	624,149	930,372	(306,223)
Other Financing Sources/(Uses)				
Operating transfers in	326,030	326,030	326,030	-
Operating transfers out	(270,629)	(270,629)	(1,136,046)	(865,417)
Total Other Financing Sources/(Uses)	55,401	55,401	(810,016)	(865,417)
Net Change in Fund Balance	679,550	679,550	120,356	(559,194)
Fund Balance, July 1, 2023	(679,550)	(679,550)	2,505,913	3,185,463
Fund Balance, June 30, 2024	$ -	$ -	$ 2,626,269	$ 2,626,269

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Debt Service Fund
Warren County School District
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
State sources	$ 659,253	$ 659,253	$ 659,253	$ -
Total Revenues	659,253	659,253	659,253	-
Expenditures				
Debt Service				-
Principal	12,371,000	12,371,000	12,371,000	-
Interest	7,154,436	7,154,436	7,154,436	-
Other	-	-	495,994	(495,994)
Total Expenditures	19,525,436	19,525,436	20,021,430	(495,994)
Excess/(Deficit) of Revenues over Expenditures	(18,866,183)	(18,866,183)	(19,362,177)	495,994
Other Financing Sources/(Uses)				
Loan and bond proceeds from refunds				-
Proceeds of school building revenue bonds	-	-	42,565,000	(42,565,000)
Premiums on bonds sold	-	-	1,480,538	(1,480,538)
Operating transfers in	18,866,183	18,866,183	18,917,754	(51,571)
Operating transfers out	-	-	(43,601,115)	43,601,115
Total Other Financing Sources/(Uses)	18,866,183	18,866,183	19,362,177	(495,994)
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1, 2023			1,053	1,053
Fund Balance, June 30, 2024	$ -	$ -	$ 1,053	$ 1,053

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Construction Fund
Warren County School District
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Earnings on investments	$ -	$ -	$ 2,161,463	$ 2,161,463
Total Revenues	-	-	2,161,463	2,161,463
Expenditures				
Facility acquisition and construction	-	-	48,657,508	(48,657,508)
Total Expenditures	-	-	48,657,508	(48,657,508)
Excess/(Deficit) of Revenues over Expenditures	-	-	(46,496,045)	50,818,971
Other Financing Sources/(Uses)				
Operating transfers in	-	-	47,282,825	47,282,825
Operating transfers out	-	-	(179,119)	(179,119)
Total Other Financing Sources/(Uses)	-	-	47,103,706	47,103,706
Net Change in Fund Balance	-	-	607,661	607,661
Fund Balance, July 1, 2023	-	-	42,030,088	42,030,088
Fund Balance, June 30, 2024	$ -	$ -	$ 42,637,749	$ 42,637,749

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

Warren County School District

June 30, 2024

Last 10 Fiscal Years

		2023	*2022*	*2021*	*2020*	*2019*
District's proportion of the net pension liability		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		381,842,584	370,358,164	275,046,653	286,728,865	272,368,707
	Total	$ 381,842,584	$ 370,358,164	$ 275,046,653	$ 286,728,865	$ 272,368,707
District's covered-employee payroll		$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738	$ 61,174,707
District's proportionate share of the net pension liability as a percentage of employee covered payroll		0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability		57.70%	56.41%	65.59%	58.27%	58.76%

	2018	*2017*	*2016*	*2015*	*2014*
District's proportion of the net pension liability	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	249,682,225	507,432,630	546,664,730	416,700,596	344,848,397
	$ 249,682,225	$ 507,432,630	$ 546,664,730	$ 416,700,596	$ 344,848,397
District's covered-employee payroll	$ 58,277,591	$ 56,208,579	$ 55,562,888	$ 52,800,486	$ 51,203,951
District's proportionate share of the net pension liability as a percentage of employee covered payroll	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	69.27%	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.

See Independent Auditors' Report

Schedule of the District Contributions to TRS Pension

Warren County School District

June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contributions	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2019	2018	2017	2016	2015
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contributions	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 61,174,707	$ 58,277,591	$ 56,208,579	$ 55,262,888	$ 52,800,486
Contributions as a percentage of covered-employee payroll	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.

See Independent Auditors' Report

Schedule of District Contributions to CERS Pension

Warren County School District

June 30, 2024

Last 10 Fiscal Years

	2024	***2023***	***2022***	***2021***	***2020***
Contractually required contributions	$ 5,433,934	$ 5,170,053	$ 4,734,677	$ 3,776,953	$ 3,685,229
Contributions in relation to the contractually required contributions	(5,433,934)	(5,170,053)	(4,734,677)	(3,776,953)	(3,685,229)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 23,281,636	$ 22,082,487	$ 22,365,029	$ 19,569,704	$ 19,094,451
Contributions as a percentage of covered-employee payroll	23.34%	23.41%	20.07%	19.56%	19.37%

	2019	***2018***	***2017***	***2016***	***2015***
Contractually required contributions	$ 2,956,797	$ 2,519,122	$ 2,555,866	$ 2,208,926	$ 2,121,584
Contributions in relation to the contractually required contributions	(2,956,797)	(2,519,122)	(2,555,866)	(2,208,926)	(2,121,584)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 18,229,329	$ 17,397,251	$ 18,321,766	$ 17,785,235	$ 16,639,872
Contributions as a percentage of covered-employee payroll	21.48%	13.51%	13.03%	17.06%	17.76%

* 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's Proportionate Share of the CERS Net Pension Liability

Warren County School District

June 30, 2024

Last 10 Fiscal Years

	2023	*2022*	*2021*	*2020*	*2019*
District's proportion of the net pension liability	0.7203960%	0.7510450%	0.703385%	0.734664%	0.705571%
District's proportionate share of the net pension liability	$ 46,224,270	$ 54,293,144	$ 44,846,311	$ 56,348,121	$ 49,623,123
District's covered-employee payroll	$ 22,082,487	$ 22,365,029	$ 19,569,704	$ 19,094,451	$ 18,229,329
District's proportionate share of the net pension liability as a percentage of employee covered payroll	209.33%	242.76%	229.20%	295.10%	272.20%
Plan fiduciary net position as a percentage of the total pension liability	57.48%	52.42%	57.33%	47.81%	50.45%

	2018	*2017*	*2016*	*2015*	*2014*
District's proportion of the net pension liability	0.687531%	0.687531%	0.676100%	0.662300%	0.659800%
District's proportionate share of the net pension liability	$ 41,872,733	$ 39,321,056	$ 33,286,339	$ 28,477,069	$ 21,406,024
District's covered-employee payroll	$ 17,397,251	$ 18,321,766	$ 17,785,235	$ 16,639,872	$ 16,223,095
District's proportionate share of the net pension liability as a percentage of employee covered payroll	240.70%	214.60%	187.20%	171.10%	131.90%
Plan fiduciary net position as a percentage of the total pension liability	53.54%	53.30%	55.50%	59.97%	68.80%

* 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.

See Independent Auditors' Report

Schedule of District Contributions to CERS Pension

Warren County School District

June 30, 2024

Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contributions	$ 5,433,934	$ 5,170,053	$ 4,734,677	$ 3,776,953	$ 3,685,229
Contributions in relation to the contractually required contributions	(5,433,934)	(5,170,053)	(4,734,677)	(3,776,953)	(3,685,229)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 23,281,636	$ 22,082,487	$ 22,365,029	$ 19,569,704	$ 19,094,451
Contributions as a percentage of covered-employee payroll	23.34%	23.41%	20.07%	19.56%	19.37%

	2019	2018	2017	2016	2015
Contractually required contributions	$ 2,956,797	$ 2,519,122	$ 2,555,866	$ 2,208,926	$ 2,121,584
Contributions in relation to the contractually required contributions	(2,956,797)	(2,519,122)	(2,555,866)	(2,208,926)	(2,121,584)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 18,229,329	$ 17,397,251	$ 18,321,766	$ 17,785,235	$ 16,639,872
Contributions as a percentage of covered-employee payroll	21.48%	13.51%	13.03%	17.06%	17.76%

* 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's Proportionate Share of the TRS Net OPEB Liability - Medical Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years

	2023	*2022*	*2021*	*2020*	*2019*
District's proportion of the collective trust OPEB liability	1.173101%	2.083051%	2.027258%	1.940239%	1.913120%
District's proportionate share of the collective net OPEB liability	$ 28,572,000	$ 38,925,000	$ 24,004,000	$ 27,188,000	$ 30,977,000
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 24,083,000	$ 12,787,000	$ 19,495,000	$ 21,779,000	$ 25,016,000
Total net OPEB liability	$ 52,655,000	$ 51,712,000	$ 43,499,000	$ 48,967,000	$ 55,993,000
District's covered employee payroll	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738	$ 61,174,707
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	37.9%	55.4%	36.6%	43.1%	50.6%
Plan fiduciary net position as a percentage of the total OPEB liability	52.97%	47.75%	51.74%	39.08%	32.58%

	2018	*2017*	*2016*	*2015*	*2014*
District's proportion of the collective trust OPEB liability	1.824235%	1.794010%	*	*	*
District's proportionate share of the collective net OPEB liability	$ 33,997,000	$ 35,209,000	*	*	*
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 29,299,000	$ 28,761,000	*	*	*
Total net OPEB liability	$ 63,296,000	$ 63,970,000	*	*	*
District's covered employee payroll	$ 58,277,591	$ 56,208,579	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	58.3%	62.6%		*	*
Plan fiduciary net position as a percentage of the total OPEB liability	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 TRS OPEB - Medical Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020
Contractually required contributions	$ 2,266,610	$ 2,263,031	$ 2,107,096	$ 1,968,240	$ 1,892,722
Contributions in relation to the contractually required contributions	(2,266,610)	(2,263,031)	(2,107,096)	(1,968,240)	(1,892,722)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738
Contributions as a percentage of covered-employee payroll	3.00%	3.00%	3.00%	3.00%	3.00%

	2019	2018	2017	2016	2015
Contractually required contributions	$ 1,835,241	$ 1,748,328			*
Contributions in relation to the contractually required contributions	(1,835,241)	(1,748,328)	-	-	*
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	*
District's covered payroll	$ 61,174,707	$ 58,277,591			*
Contributions as a percentage of covered-employee payroll	3.00%	3.00%	#DIV/0!	#DIV/0!	#VALUE!

* 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's Proportionate Share of the TRS Net OPEB Liability - Medical Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years

	2023	*2022*	*2021*	*2020*	*2019*
District's proportion of the collective trust OPEB liability	1.173101%	2.083051%	2.027258%	1.940239%	1.913120%
District's proportionate share of the collective net OPEB liability	$ 28,572,000	$ 38,925,000	$ 24,004,000	$ 27,188,000	$ 30,977,000
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 24,083,000	$ 12,787,000	$ 19,495,000	$ 21,779,000	$ 25,016,000
Total net OPEB liability	$ 52,655,000	$ 51,712,000	$ 43,499,000	$ 48,967,000	$ 55,993,000
District's covered employee payroll	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738	$ 61,174,707
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	37.9%	55.4%	36.6%	43.1%	50.6%
Plan fiduciary net position as a percentage of the total OPEB liability	52.97%	47.75%	51.74%	39.08%	32.58%

	2018	*2017*	*2016*	*2015*	*2014*
District's proportion of the collective trust OPEB liability	1.824235%	1.794010%	*	*	*
District's proportionate share of the collective net OPEB liability	$ 33,997,000	$ 35,209,000	*	*	*
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 29,299,000	$ 28,761,000	*	*	*
Total net OPEB liability	$ 63,296,000	$ 63,970,000	*	*	*
District's covered employee payroll	$ 58,277,591	$ 56,208,579	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	58.3%	62.6%		*	*
Plan fiduciary net position as a percentage of the total OPEB liability	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 TRS OPEB - Medical Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020
Contractually required contributions	$ 2,266,610	$ 2,263,031	$ 2,107,096	$ 1,968,240	$ 1,892,722
Contributions in relation to the contractually required contributions	(2,266,610)	(2,263,031)	(2,107,096)	(1,968,240)	(1,892,722)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738
Contributions as a percentage of covered-employee payroll	3.00%	3.00%	3.00%	3.00%	3.00%

	2019	2018	2017	2016	2015
Contractually required contributions	$ 1,835,241	$ 1,748,328			*
Contributions in relation to the contractually required contributions	(1,835,241)	(1,748,328)	-	-	*
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	*
District's covered payroll	$ 61,174,707	$ 58,277,591			*
Contributions as a percentage of covered-employee payroll	3.00%	3.00%	#DIV/0!	#DIV/0!	#VALUE!

* 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's Proportionate Share of the CERS Net OPEB Liability - Medical Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years*

	2023	*2022*	*2021*	*2020*	*2019*
District's proportion of the collective trust OPEB liability	0.720369	0.750923%	0.703220%	0.734451%	0.705401%
District's proportionate share of the collective net OPEB liability	$ (994,590)	$ 14,819,568	$ 13,462,795	$ 17,734,758	$ 11,864,527
District's covered employee payroll	$ 22,082,487	$ 22,365,029	$ 19,569,704	$ 19,094,451	$ 18,229,329
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	-4.50%	66.26%	68.79%	92.88%	65.08%
Plan fiduciary net position as a percentage of the total OPEB liability	104.23%	60.95%	62.91%	51.67%	60.44%

	2018	*2017*	*2016*	*2015*	*2014*
District's proportion of the collective trust OPEB liability	0.687531%	0.671800%	*	*	*
District's proportionate share of the collective net OPEB liability	$ 12,206,621	$ 13,507,975	*	*	*
District's covered employee payroll	$ 17,397,251	$ 18,321,766	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	70.16%	73.73%	*	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	57.62%	52.39%	*	*	*

* 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 to CERS OPEB - Medical Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020
Contractually required contributions	$ -	$ 748,995	$ 1,292,699	$ 931,518	$ 908,896
Contributions in relation to the contractually required contributions	-	(748,995)	(1,292,699)	(931,518)	(908,896)
Contribution Deficiency	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 23,281,636	$ 22,082,487	$ 22,365,029	$ 19,569,704	$ 19,094,451
Contributions as a percentage of covered-employee payroll	0.00%	3.39%	5.78%	4.76%	4.76%

	2019	2018	2017	2016	2015
Contractually required contributions	$ 958,863	$ 817,671			*
Contributions in relation to the contractually required contributions	(958,863)	(817,671)			*
Contribution Deficiency	$ -	$ -	$ -	$ -	*
District's covered payroll	$ 18,229,329	$ 17,397,251			*
Contributions as a percentage of covered-employee payroll	5.26%	4.70%			*

* 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's Proportionate Share of the TRS Net OPEB Liability - Life Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years*

	2023	*2022*	*2021*	*2020*	*2019*
District's proportion of the collective trust OPEB liability	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	$ 596,000	$ 636,000	$ 259,000	$ 659,000	$ 581,000
Total net OPEB liability	$ 596,000	$ 636,000	$ 259,000	$ 659,000	$ 581,000
District's covered employee payroll	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738	$ 61,174,707
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total OPEB liability	76.91%	73.97%	89.15%	71.57%	73.40%

	2018	*2017*	*2016*	*2015*	*2014*
District's proportion of the collective trust OPEB liability	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	$ 503,000	$ 385,000	*	*	*
Total net OPEB liability	$ 503,000	$ 385,000	*	*	*
District's covered employee payroll	$ 58,277,591	$ 56,208,579	*	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	0%	0%	0%	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	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.

See Independent Auditors' Report

Schedule of the District Contributions to TRS OPEB - Life Insurance Fund

Warren County School District

June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contributions	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2019	2018	2017	2016	2015
Contractually required contributions	$ -	$ -	*	*	*
Contributions in relation to the contractually required contributions	-	-	*	*	*
Contribution Deficiency (Excess)	$ -	$ -	*	*	*
District's covered-employee payroll	$ 61,174,707	$ 58,277,591	$ 56,208,579	$ 55,262,888	$ 52,800,486
Contributions as a percentage of covered-employee payroll	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.

See Independent Auditors' Report

Notes to Required Supplementary Information – County Employees Retirement System

Warren County School District

Year Ended June 30, 2024

Changes of Benefit Terms

2024 None
2023 None
2022 None
2021 None
2020 None
2019 None
2018 None
2017 None
2016 None

Changes of Assumptions

2024 Pension – single discount rate changed from 6.25% to 6.50%
OPEB – the discount rate changed from 5.70% to 5.93% and healthcare tend rates for participants pre-65 decreased from a starting percentage of 6.40% to 6.30%

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

Pension:

Changes of Benefit Terms

2024 A new benefit tier was added for members joining the System on and after January 1, 2022.
2023 None
2022 None
2021 None
2020 None
2019 None
2018 None
2017 None
2016 None

Changes of Assumptions

2024 The municipal bond index rate increased from 3.37% to 3.66%
2023 The municipal bond index rate increased from 2.13% to 3.37%
2022 The municipal bond index rate decreased from 2.19% to 2.13%
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

2024 None
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

Changes of Assumptions

2024 The municipal bond index rate increased from 3.37% to 3.66%
Health Care Cost Medical Trend decreased from 7.00% to 6.75%
Health Care Cost Trends for Medicare Part B premiums decreased from 6.97% to 1.55%
2023 The municipal bond index rate increased from 2.13% to 3.37%
2022 The municipal bond index rate increased from 2.19% to 2.13%
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

2024 None
2023 None
2022 None
2021 None
2020 None
2019 None
2018 None

Changes of Assumptions

2024 The municipal bond index rate increased from 3.37% to 3.66%
Health Care Cost Medical Trend decreased from 7.00% to 6.75%
Health Care Cost Trends for Medicare Part B premiums decreased from 6.97% to 1.55%
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

OTHER SUPPLEMENTARY INFORMATION

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

YEAR ENDED JUNE 30, 2024

SCHOOL	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Alvaton Elementary	$ 7,952.32	$ 2,477.24	$ 3,178.00	$ 7,251.56	$ -	$ -	$ 7,251.56
Briarwood Elementary	24,069.83	126,633.34	118,383.48	32,319.69	-	-	32,319.69
Bristow Elementary	4,924.03	20,165.93	18,282.38	6,807.58	-	-	6,807.58
Cumberland Trace Elementary	4,387.04	110,339.34	104,467.78	10,258.60	-	-	10,258.60
Jennings Creek Elementary	5,024.25	5,585.87	4,969.30	5,640.82	-	-	5,640.82
Jody Richards Elementary	11,123.90	62,067.79	60,795.25	12,396.44	-	-	12,396.44
Lost River Elementary	5,022.72	1,804.37	1,059.00	5,768.09	-	-	5,768.09
North Warren Elementary	2,374.58	8,987.42	5,273.28	6,088.72	-	-	6,088.72
Oakland Elementary	3,050.88	10,307.73	11,788.11	1,570.50	-	-	1,570.50
Plano Elementary	6,935.06	59,992.21	58,990.51	7,936.76	-	-	7,936.76
Rich Pond Elementary	13,398.54	38,978.74	43,920.02	8,457.26	-	-	8,457.26
Richardsville Elementary	16,579.95	20,514.78	20,628.20	16,466.53	-	-	16,466.53
Rockfield Elementary	3,764.73	5,040.28	2,228.00	6,577.01	-	-	6,577.01
Warren Elementary	13,580.42	3,781.25	4,348.84	13,012.83	-	-	13,012.83
William H. Natcher Elementary	5,633.92	13,076.56	12,344.52	6,365.96	-	-	6,365.96
Drakes Creek Middle	67,081.65	120,559.31	119,810.99	67,829.97	-	-	67,829.97
Henry F. Moss Middle	19,119.05	82,073.68	64,863.16	36,329.57	-	-	36,329.57
South Warren Middle	71,632.89	97,546.42	99,111.68	70,067.63	-	-	70,067.63
Warren East Middle	40,662.65	62,972.68	59,790.13	43,845.20	-	-	43,845.20
Greenwood High	227,573.76	584,745.00	551,583.57	260,735.19	739.15	468.87	261,005.47
South Warren High	335,068.89	926,410.57	869,000.66	392,478.80	-	-	392,478.80
Warren Central High	109,915.75	335,925.63	299,776.29	146,065.09	-	-	146,065.09
Warren East High	76,183.10	340,507.11	323,510.52	93,179.69	-	-	93,179.69
GEO International High	2,060.55	2,831.01	3,493.29	1,398.27	-	-	1,398.27
	$ 1,077,120.46	$ 3,043,324.26	$ 2,861,596.96	$ 1,258,847.76	$ 739.15	$ 468.87	$ 1,259,118.04

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
General Fund	$ 5,421.45	$ 5,950.24	$ 612.18	$ 10,759.51	$ -	$ -	$ 10,759.51
Interest Income	-	6,689.39	6,689.39	-	-	-	-
AP Test	185.31	250.00		435.31	-	-	435.31
Readiness	683.37	610.00	881.62	411.75	-	-	411.75
Faculty Vending	2,366.60	1,829.83	2,375.23	1,821.20	-	-	1,821.20
Musical	27,134.53	56,845.46	48,052.44	35,927.55	-	-	35,927.55
PBIS	644.86	1,316.00	400.00	1,560.86	-	-	1,560.86
Prom	25,206.66	9,000.00	10,574.29	23,632.37	-	-	23,632.37
Speech and Debate	60.00	360.00	200.00	220.00	-	-	220.00
Student Council	12,612.03	15,686.00	9,780.15	18,517.88	-	-	18,517.88
Student Vending	2,763.51	1,246.67	925.28	3,084.90	-	-	3,084.90
Yearbooks	2,483.16		477.48	2,005.68	-	-	2,005.68
Academic Team	-	5,419.95	3,908.20	1,511.75	-	-	1,511.75
GHS Gator Action Club	1,342.30			1,342.30	-	-	1,342.30
Gators and Dragons	212.20	159.00	152.36	218.84	-	-	218.84
Archery	1,000.00	1,060.00	940.00	1,120.00	-	-	1,120.00
Art Club	1,875.08	399.00	449.58	1,824.50	-	-	1,824.50
Best Buddies	-	210.00	132.36	77.64			77.64
Band Club	-	900.00	-	900.00	-	-	900.00
BETA Club	252.77	3,302.00	1,860.00	1,694.77	-	-	1,694.77
Chess Club	484.25	-	-	484.25	-	-	484.25
Choir Club	7,846.73	66,463.44	68,590.22	5,719.95	-	-	5,719.95
Drama Club	2,263.51	-	-	2,263.51	-	-	2,263.51
FBLA Club	3,686.31	10,357.99	10,742.29	3,302.01	-	-	3,302.01
FCA Club	64.76	40.00	-	104.76	-	-	104.76

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
FCCLA Club	561.89	6,302.20	3,249.90	3,614.19	-	-	3,614.19
FFA Club	8,482.29	93,568.57	91,279.47	10,771.39	-	-	10,771.39
Friends Club	1,693.67	-	783.90	909.77	-	-	909.77
GAPP Club	140.00	140.00	75.00	205.00	-	-	205.00
Gay-Straight Alliance	577.61	-	-	577.61	-	-	577.61
International Club	1,435.77	1,480.00	1,355.80	1,559.97	-	-	1,559.97
Literature Club	42.00	-	-	42.00	-	-	42.00
NHS Club	781.41	4,596.00	4,184.05	1,193.36	-	-	1,193.36
OAR Club	1,243.05	3,170.00	3,065.63	1,347.42	-	-	1,347.42
Orchestra	1,780.05	5,793.65	4,604.60	2,969.10	-	-	2,969.10
GHS Outdoors Club	738.34	-	-	738.34	-	-	738.34
Law Club	1,342.43	1,308.00	593.00	2,057.43	-	-	2,057.43
STEM Club	252.42	1,883.47	1,722.03	413.86	739.15	-	1,153.01
STLP Club	640.35	1,328.75	419.99	1,549.11	-	-	1,549.11
Student Ambassadors	3,603.04	-	376.65	3,226.39	-	-	3,226.39
Gate/Official	27,090.95	106,358.57	131,140.59	2,308.93	-	-	2,308.93
Athletic Special	6,929.97	62,252.36	63,218.61	5,963.72	-	-	5,963.72
Baseball	2,500.00	2,485.00	2,484.81	2,500.19	-	-	2,500.19
Basketball - Boys	3,500.00	3,435.00	3,433.25	3,501.75	-	-	3,501.75
Basketball - Girls	3,500.00	3,901.00	3,901.00	3,500.00	-	-	3,500.00
Bass Fishing	2,390.13	-	-	2,390.13	-	-	2,390.13
Bowling - Boys	1,000.00	3,045.97	3,046.03	999.94	-	-	999.94
Bowling - Girls	1,000.00	750.00	439.91	1,310.09	-	-	1,310.09

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Cheerleading	-	7,000.00	7,000.00	-	-	-	-
Cross Country - Boys	1,000.00	1,243.00	1,243.38	999.62	-	-	999.62
Cross Country - Girls	1,000.00	648.00	647.50	1,000.50	-	-	1,000.50
Dance	1,757.75	62.00	267.98	1,551.77	-	-	1,551.77
Esports	500.00	476.00	475.98	500.02	-	-	500.02
Football	17,000.00	16,725.00	16,724.79	17,000.21	-	-	17,000.21
Golf - Boys	1,000.00	1,950.00	1,150.00	1,800.00	-	-	1,800.00
Golf - Girls	1,000.00	850.00	50.00	1,800.00	-	-	1,800.00
Lacrosse - Boys	-	1,000.00	-	1,000.00	-	-	1,000.00
Lacrosse - Girls	-	1,000.00	-	1,000.00			1,000.00
Soccer - Boys	2,500.00	2,500.00	2,499.79	2,500.21	-	-	2,500.21
Soccer - Girls	2,500.00	4,484.00	3,884.90	3,099.10	-	-	3,099.10
Softball	2,500.00	2,400.00	1,357.94	3,542.06	-	468.87	3,073.19
Swimming-Boys	500.00	447.00	446.92	500.08	-	-	500.08
Swimming-Girls	500.00	447.00	446.92	500.08	-	-	500.08
Tennis-Boys	1,000.00	1,000.00	999.96	1,000.04	-	-	1,000.04
Tennis-Girls	1,000.00	1,000.00	1,000.00	1,000.00	-	-	1,000.00
Track-Boys	1,000.00	1,837.00	1,336.02	1,500.98	-	-	1,500.98
Track-Girls	1,000.00	1,437.00	1,011.56	1,425.44	-	-	1,425.44
Volleyball	2,500.00	2,500.00	2,500.00	2,500.00	-	-	2,500.00
Wrestling	500.00	500.00	-	1,000.00	-	-	1,000.00
Guidance Dept.	180.04	-	169.99	10.05	-	-	10.05
JROTC Dept.	14,686.61	14,006.49	16,233.24	12,459.86	-	-	12,459.86
Math Department	565.00	-	296.40	268.60	-	-	268.60

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Physical Ed Dept.	2,640.77	-	838.74	1,802.03	-	-	1,802.03
Science Dept.	673.65	-	-	673.65	-	-	673.65
Social Studies Dept.	255.18	1,464.00	1,430.12	289.06	-	-	289.06
Vo Ag	-	29,875.00	2,454.15	27,420.85	-	-	27,420.85
Sub Total	227,573.76	584,745.00	551,583.57	260,735.19	739.15	468.87	261,005.47
Interfund Transfers	-			-	-	-	-
TOTAL	$ 227,573.76	$ 584,745.00	$ 551,583.57	$ 260,735.19	$ 739.15	$ 468.87	$ 261,005.47

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
General Fund	$ 9,692.61	$ 3,538.00	$ 8,059.71	$ 5,170.90	$ -	$ -	$ 5,170.90
Start-up Change Fund	200.00	550.00	550.00	200.00	-	-	200.00
Interest Income	2,105.01	11,472.82	2,105.01	11,472.82	-	-	11,472.82
Italy Trip	24,705.00	308,987.89	326,843.30	6,849.59	-	-	6,849.59
Italy Fundraising	101.05	18,163.27	18,264.32	-	-	-	-
Stem Club	20.00	3,862.65	3,882.65	-	-	-	-
Dance	1,301.00	345.00	14.95	1,631.05	-	-	1,631.05
Environmental Club	88.08		88.00	0.08	-	-	0.08
Faculty Vending	269.32	408.96	294.98	383.30	-	-	383.30
GAPP	6,551.24	22,471.00	24,078.87	4,943.37	-	-	4,943.37
Musical	58,518.23	50,249.80	36,360.12	72,407.91	-	-	72,407.91
Prom	19,340.70	17,599.00	20,318.36	16,621.34	-	-	16,621.34
Business Trips	180.53		180.53	-	-	-	-
Science Trips	1,568.06	24,725.00	23,476.23	2,816.83	-	-	2,816.83
Senior Trips	771.38	1,200.00	1,079.85	891.53	-	-	891.53
Student Ambassador	530.00			530.00	-	-	530.00
Student Council	9,587.04	15,836.98	13,486.04	11,937.98	-	-	11,937.98
Stem Trips	410.64	10,282.65	9,353.56	1,339.73	-	-	1,339.73
Student Vending	10,648.82	1,626.54	929.41	11,345.95	-	-	11,345.95
Chick Fil A Leadership	-	2,118.00	857.42	1,260.58			1,260.58
Academic Team Club	6,436.86	22,313.54	12,952.78	15,797.62	-	-	15,797.62
Activate	-	35.00		35.00			35.00
Art Club	2,691.13			2,691.13	-	-	2,691.13

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
BETA Club	10,849.87	24,372.00	19,017.77	16,204.10	-	-	16,204.10
Book Club	238.00		238.00	-	-	-	-
Chess Club	284.95			284.95	-	-	284.95
Choir Club	2,309.10	16,193.00	16,489.57	2,012.53	-	-	2,012.53
Dungeons & Dragons Club	432.89	875.00	786.66	521.23	-	-	521.23
E-Sports Club	519.16	1,600.00	1,664.00	455.16	-	-	455.16
Equality Club	118.66	20.00	42.15	96.51	-	-	96.51
Fashion Club	3,679.69	8,261.00	5,562.80	6,377.89	-	-	6,377.89
FBLA Club	2,834.41	10,487.26	9,617.59	3,704.08	-	-	3,704.08
FCA Club	922.20	80.00	467.80	534.40	-	-	534.40
FCCLA Club	2,179.51	3,120.00	1,519.17	3,780.34	-	-	3,780.34
FFA Club	7,473.59	15,178.07	9,535.31	13,116.35	-	-	13,116.35
film Society	345.00	375.00		720.00	-	-	720.00
History Club	4,915.85	29,200.00	29,336.04	4,779.81	-	-	4,779.81
KEY Club	1,644.82	9,658.90	7,669.78	3,633.94	-	-	3,633.94
Kentucky Youth Assembly	1,526.02	9,144.75	7,948.25	2,722.52	-	-	2,722.52
Boys Lacrosse	2,715.89	5,890.00	5,506.67	3,099.22	-	-	3,099.22
Orchestra	796.63	417.00	460.19	753.44	-	-	753.44
Robotics	-	120.00		120.00			120.00
S.C.E.C. Club	2,236.47		535.40	1,701.07	-	-	1,701.07
Science Club	1,703.27	10.00		1,713.27	-	-	1,713.27
Spanish Club	3,512.41			3,512.41	-	-	3,512.41

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Spartan Stations	2,256.03	1,774.43	1,372.22	2,658.24	-	-	2,658.24
Spear-It	1,089.18	5,535.00	4,654.49	1,969.69	-	-	1,969.69
STLP Club	923.90		691.85	232.05	-	-	232.05
TARS Club	438.83			438.83	-	-	438.83
Archery	-	500.00		500.00			500.00
Athletic Special	10,713.00	58,267.92	55,812.40	13,168.52	-	-	13,168.52
Baseball	3,020.02	15,708.05	11,234.24	7,493.83	-	-	7,493.83
Bass Fishing	131.61	845.00		976.61	-	-	976.61
Basketball - Boys	1,186.06	11,114.38	8,199.15	4,101.29	-	-	4,101.29
Basketball - Girls	8,474.68	14,611.38	13,113.89	9,972.17	-	-	9,972.17
District Basketball Tourn	-	15,926.00	13,504.35	2,421.65			2,421.65
Bowling - Boys	40.97	4,156.00	4,196.11	0.86	-	-	0.86
Bowling - Girls	279.31	1,613.00	1,526.26	366.05	-	-	366.05
Cheerleading	1,733.04	922.16	1,166.25	1,488.95	-	-	1,488.95
Cross Country	87.34	2,628.65	2,691.26	24.73	-	-	24.73
Football	29,494.53	50,592.50	57,878.56	22,208.47	-	-	22,208.47
Golf - Boys	-	1,200.00	1,200.00	-	-	-	-
Golf - Girls	126.30	2,154.85	1,980.93	300.22	-	-	300.22
Girls Lacrosse	1,606.17	4,409.00	1,989.79	4,025.38	-	-	4,025.38

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Region 3 Girls Golf	1,617.52	2,500.00	2,662.02	1,455.50	-	-	1,455.50
Soccer - Boys	3,762.57	9,927.52	12,803.96	886.13	-	-	886.13
Soccer - Girls	502.17	8,533.00	3,731.76	5,303.41	-	-	5,303.41
Softball	14,557.59	6,924.65	14,351.63	7,130.61	-	-	7,130.61
Swimming	1,343.38	875.00	489.94	1,728.44	-	-	1,728.44
Tennis - Boys	393.22	1,525.00	1,363.15	555.07	-	-	555.07
Tennis - Girls	543.22	275.00	416.22	402.00	-	-	402.00
Track	393.59	2,980.00	3,144.88	228.71	-	-	228.71
Volleyball	8,744.64	7,532.00	8,525.04	7,751.60	-	-	7,751.60
District Wrestling	1,041.17	300.00		1,341.17	-	-	1,341.17
Family Consumer Science	2,694.51	850.00	586.09	2,958.42	-	-	2,958.42
GAT Dept.	387.15	1,200.00	1,535.92	51.23	-	-	51.23
Guidance Dept.	763.93			763.93	-	-	763.93
The Spartan Spoon	3,602.34	1,106.00		4,708.34	-	-	4,708.34
Voc. Ag. Dept.	26,075.83	38,281.00	17,867.07	46,489.76	-	-	46,489.76
International Club	-	660.00	558.00	102.00	-	-	102.00
Badminton	90.00	155.00	179.99	65.01	-	-	65.01
Rubik's Cube	-	40.00		40.00	-	-	40.00
Sub Total	335,068.89	926,410.57	869,000.66	392,478.80	-	-	392,478.80
Interfund Transfers	-			-	-	-	-
TOTAL	$ 335,068.89	$ 926,410.57	$ 869,000.66	$ 392,478.80	$ -	$ -	$ 392,478.80

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

WARREN CENTRAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
General Fund	$ 4,274.74	$ 4,446.38	$ 4,856.61	$ 3,864.51	$ -	$ -	$ 3,864.51
Interest Income	-	3,656.85	3,656.85	-	-	-	-
School Store	697.80	-	-	697.80	-	-	697.80
Faculty Vending	434.16	386.10	258.85	561.41	-	-	561.41
FMD Class	763.19	-	138.66	624.53	-	-	624.53
PBIS	400.25	492.41	892.66	-	-	-	-
Prom	6,202.11	7,348.00	5,913.90	7,636.21	-	-	7,636.21
Dragon's Den (Council)	-	1,196.75	1,068.03	128.72	-	-	128.72
Academic Team Club	79.57	487.00	350.00	216.57	-	-	216.57
AYA Club	787.00	20.00	-	807.00	-	-	807.00
Band	1,302.32	34,936.55	34,615.04	1,623.83	-	-	1,623.83
BETA Club	92.35	2,001.00	2,001.00	92.35	-	-	92.35
Chess Club	156.85	-	156.85	-	-	-	-
Dance	60.00	239.75	299.75	-	-	-	-
Drama Club	287.64	-	-	287.64	-	-	287.64
Educators Rising Club	85.70	-	-	85.70	-	-	85.70
Energy Club	4,899.98	-	1,920.13	2,979.85	-	-	2,979.85
Equality Club	12.25	-	-	12.25	-	-	12.25
FBLA	1,249.33	2,158.97	1,860.32	1,547.98	-	-	1,547.98

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

WARREN CENTRAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
FCA Club	187.15	-	-	187.15	-	-	187.15
FCCLA Club	1,804.76	3,540.00	3,081.35	2,263.41	-	-	2,263.41
FFA Club	10,278.03	12,534.00	15,481.95	7,330.08	-	-	7,330.08
Physics Un-Club	-	780.00	770.31	9.69	-	-	9.69
S.C.E.C. Club	133.16	-	-	133.16	-	-	133.16
Spanish Club	352.07	689.90	33.18	1,008.79	-	-	1,008.79
STLP Club	279.27	-	-	279.27	-	-	279.27
Strings	107.47	129.00	176.92	59.55	-	-	59.55
Writer's Ink Club	283.30	-	283.30	-	-	-	-
Athletics Hall of Fame	837.91	1,850.00	725.00	1,962.91	-	-	1,962.91
Athletic Special	22,588.00	134,904.28	105,787.17	51,705.11	-	-	51,705.11
Baseball	13,502.08	4,734.50	16,347.97	1,888.61	-	-	1,888.61
Basketball - Boys	8,067.64	16,821.13	17,741.83	7,146.94	-	-	7,146.94
Basketball - Girls	431.09	12,192.73	7,129.27	5,494.55	-	-	5,494.55
Bowling	0.43	285.00	265.35	20.08	-	-	20.08
Cheerleading	115.58	26,272.70	20,916.43	5,471.85	-	-	5,471.85
DUBC Dragon Apparel	-	120.00	-	120.00			120.00
E-Sports	22.44	-	-	22.44	-	-	22.44
Football	-	10,565.76	9,884.89	680.87	-	-	680.87
Soccer - Boys	3,801.07	6,054.52	2,649.62	7,205.97	-	-	7,205.97
Soccer - Girls	1,847.77	6,672.59	2,988.25	5,532.11	-	-	5,532.11

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

WARREN CENTRAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Softball	4,407.49	9,424.38	3,926.36	9,905.51	-	-	9,905.51
Tennis	36.10	13.90	50.00	-	-	-	-
Track	4,465.93	5,107.59	6,766.49	2,807.03	-	-	2,807.03
Cross Country	474.67	-	88.20	386.47	-	-	386.47
Volleyball	1,634.78	3,471.25	3,792.86	1,313.17	-	-	1,313.17
Golf	-	547.00	547.00	-	-	-	-
Art Club	-	-	-	-	-	-	-
JROTC Dept.	10,124.52	20,970.64	20,766.69	10,328.47	-	-	10,328.47
Choir	2,298.52	875.00	1,587.25	1,586.27	-	-	1,586.27
Student Ambassadors	49.28	-	-	49.28	-	-	49.28
Sub Total	109,915.75	335,925.63	299,776.29	146,065.09	-	-	146,065.09
Interfund Transfers	-			-	-	-	-
TOTAL	$ 109,915.75	$ 335,925.63	$ 299,776.29	$ 146,065.09	$ -	$ -	$ 146,065.09

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

WARREN EAST HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
General Fund	$ 2,346.72	$ 5,688.23	$ 2,509.32	$ 5,525.63	$ -	$ -	$ 5,525.63
Interest Income	765.91	2,642.82	3,408.73	-	-	-	-
AP Test	534.00	1,340.00	1,768.00	106.00	-	-	106.00
Gamer's Club	111.00	-	-	111.00	-	-	111.00
Faculty Vending	1,643.31	3,419.40	4,225.99	836.72	-	-	836.72
ISU	423.50	29.00	219.10	233.40	-	-	233.40
Project Lit	45.00	-	-	45.00	-	-	45.00
Musical	6,857.44	9,789.00	9,301.43	7,345.01	-	-	7,345.01
PBIS	1,958.25	4,590.24	5,524.91	1,023.58	-	-	1,023.58
JAG	110.02	-	90.00	20.02	-	-	20.02
Class of 2025	-	252.00	213.84	38.16			38.16
Academic Team Club	277.51	127.00	169.10	235.41	-	-	235.41
Band Club	262.02	94.00	355.94	0.08	-	-	0.08
BETA Club	188.62	5,443.00	4,304.08	1,327.54	-	-	1,327.54
Campus Tour Club	92.03	-	-	92.03	-	-	92.03
CEC Club	124.77	-	122.18	2.59	-	-	2.59

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

WARREN EAST HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Choir Club	115.22	3,830.50	2,799.88	1,145.84	-	-	1,145.84
Ag Shop Club	-	3,468.00	3,025.74	442.26	-	-	442.26
FBLA Club	380.91	3,349.00	2,849.95	879.96	-	-	879.96
FCA Club	386.03	-	-	386.03	-	-	386.03
FCCLA Club	59.67	3,319.36	2,327.20	1,051.83	-	-	1,051.83
FFA Club	1,959.01	67,719.70	58,264.21	11,414.50	-	-	11,414.50
Greenhouse	8,500.19	10,751.85	8,508.02	10,744.02	-	-	10,744.02
HOSA Future Health	983.26	260.00	300.00	943.26	-	-	943.26
NHS Club	429.76	337.00	455.04	311.72	-	-	311.72
PEP Club	333.63	69.00	331.60	71.03	-	-	71.03
Science Club	1,125.01	-	-	1,125.01	-	-	1,125.01
Y Club	0.70	8,574.17	8,573.24	1.63	-	-	1.63
4th Region AD Association	231.83	-	-	231.83	-	-	231.83
Athletic Special	5,057.28	12,159.81	8,913.98	8,303.11	-	-	8,303.11
Region Tournament - Boys	2.04	46,490.00	46,489.89	2.15	-	-	2.15
Region Tournament - Girls	-	36,178.00	36,177.89	0.11	-	-	0.11
Baseball	2,535.40	6,701.83	5,520.87	3,716.36	-	-	3,716.36
Basketball - Boys	9,433.79	12,669.50	15,704.39	6,398.90	-	-	6,398.90

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

WARREN EAST HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
Basketball - Girls	933.65	15,383.51	11,740.44	4,576.72	-	-	4,576.72
Bowling	1,072.48	1,869.50	2,550.85	391.13	-	-	391.13
Cheerleading	141.82	-	30.99	110.83	-	-	110.83
Football	9,919.76	22,949.20	24,700.59	8,168.37	-	-	8,168.37
Golf	-	50.00	50.00	-	-	-	-
Soccer - Boys	1,664.49	1,695.51	3,360.00	-	-	-	-
Soccer - Girls	2,142.42	6,200.28	6,661.21	1,681.49	-	-	1,681.49
Softball	2,343.10	4,575.65	4,572.00	2,346.75	-	-	2,346.75
Tennis	53.06	-	-	53.06	-	-	53.06
Volleyball	62.84	7,455.38	5,263.85	2,254.37	-	-	2,254.37
Class of 2023	9,887.72	-	9,887.72	-	-	-	-
Class of 2024	363.00	19,306.72	10,364.70	9,305.02	-	-	9,305.02
GAT Dept.	-	419.10	419.10	-	-	-	-
JROTC Dept.	324.93	11,309.85	11,454.55	180.23	-	-	180.23
Sub Total	76,183.10	340,507.11	323,510.52	93,179.69	-	-	93,179.69
Interfund Transfers	-			-	-	-	-
TOTAL	$ 76,183.10	$ 340,507.11	$ 323,510.52	$ 93,179.69	$ -	$ -	$ 93,179.69

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, AND LIABILITIES

GEO INTERNATIONAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2024

NAME OF ACTIVITY	CASH BALANCES July 1, 2023	RECEIPTS	DISBURSE-MENTS	CASH BALANCES June 30, 2024	RECEIVABLES June 30, 2024	ACCOUNTS PAYABLE June 30, 2024	DUE TO STUDENT GROUPS June 30, 2024
General Fund	$ 1,249.90	$ 123.48	$ -	$ 1,373.38	$ -	$ -	$ 1,373.38
Interest Income	-	57.53	57.53	-	-	-	-
Performance Club	65.95	-	65.95	-	-	-	-
Prom	744.70	2,650.00	3,369.81	24.89	-	-	24.89
Sub Total	2,060.55	2,831.01	3,493.29	1,398.27	-	-	1,398.27
Interfund Transfers							-
TOTAL	$ 2,060.55	$ 2,831.01	$ 3,493.29	$ 1,398.27	$ -	$ -	$ 1,398.27

Combining Supplementary Information

Balance Sheet - Nonmajor Governmental Funds
Warren County School District
June 30, 2024

	Capital Outlay Fund	District Activity Fund	School Activity Fund	FSPK Fund	Total Non-major Government Fund
Assets					
Cash and cash equivalents	$ -	$ 784,831	$ 1,258,848	$ 4,157,578	$ 6,201,257
Total Assets	$ -	$ 784,831	$ 1,258,848	$ 4,157,578	$ 6,201,257
Liabilities and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 15,183	$ -	$ -	$ 15,183
Total Liabilities	-	15,183	-	-	15,183
Fund Balances					
Restricted:					
Capital expenditures	-	-	-	4,157,578	4,157,578
Other	-	769,648	1,258,848	-	2,028,496
Total Fund Balances	-	769,648	1,258,848	4,157,578	6,186,074
Total Liabilities and Fund Balances	$ -	$ 784,831	$ 1,258,848	$ 4,157,578	$ 6,201,257

See Accompanying Notes to Financial Statements

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
Warren County School District
June 30, 2024

	Capital Outlay Fund	District Activity Fund	School Activity Fund	FSPK Fund	Total Non-major Government Fund
Revenues					
Earnings on investments	$ -	$ 34,400	$ -	$ -	$ 34,400
Ad valorem tax				19,341,306	19,341,306
Other state revenues	1,658,481	-	-	5,933,944	7,592,425
Tuition and fees	-	485,765	2,764,579	-	3,250,344
Other local	-	1,350			1,350
Total Revenues	1,658,481	521,515	2,764,579	25,275,250	30,219,825
Expenditures					
Instruction	-	379,192	2,571,974	-	2,951,166
Student transportation	-	5,152	-	-	5,152
Plant operation and maintenance	-	-	10,870	-	10,870
Total Expenditures	-	384,344	2,582,844	-	2,967,188
Excess (Deficit) of Revenues Over Expenditures	1,658,481	137,171	181,735	25,275,250	27,252,637
Other Financing Sources (Uses)					
Operating transfers in	-	-	-	1,007,092	1,007,092
Operating transfers out	(1,658,481)	-	-	(22,124,764)	(23,783,245)
Total Other Financing Sources (Uses)	(1,658,481)	-	-	(21,117,672)	(22,776,153)
Net Change in Fund Balance	-	137,171	181,735	4,157,578	4,476,484
Fund Balance, July 1, 2023	-	632,477	1,077,113	-	1,709,590
Total Fund Balance, June 30, 2024	$ -	$ 769,648	$ 1,258,848	$ 4,157,578	$ 6,186,074

See Accompanying Notes to Financial Statements

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS

Schedule of Expenditures of Federal Awards
Warren County School District
June 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
U. S. Department of Agriculture				
Passed through State Department of Education:				
Child Nutrition Cluster				
School Breakfast Program	10.553	7760005-23		$ 724,708
	10.553	7760005-24		2,742,488
National School Lunch Program	10.555	7750002-23		1,916,782
	10.555	7750002-24		6,910,288
	10.555	9980000-23		530,904
Summer Food Service Program for Children	10.559	7690024-23		14,999
	10.559	7740023-23		31,347
	10.559	7690024-24		88,298
Non-Cash Assistance (Commodities)				
National School Lunch Program	10.555	057502-02		147,038
Total Child Nutirition Cluster				**13,106,852**
State Administrative Expenses for Child Nutrition	10.560	7700001-23		29,015
Total U.S. Department of Agriculture				**13,135,867**
U. S. Department of Defense				
Jr. ROTC	12.000	Direct - 24		230,322
Total U.S. Department of Defense				**230,322**
U. S. Department of Education				
Passed through State Department of Education:				
Special Education Cluster				
Special Education - Grants to States	84.027	3810002-21		10,620
	84.027	3810002-22		1,903,036
	84.027	3810002-23		3,733,555
COVID-19 Special Education - Grants to States	84.027	4910002-21		615,239
Special Education - Preschool Grants	84.173	3800002-21		15,622
	84.173	3800002-22		94,477
	84.173	3800002-23		25,603
COVID-19 Special Education - Preschool Grants	84.173	4900002-21		105,747
Total Special Education Cluster				**6,503,899**

Continued

Schedule of Expenditures of Federal Awards
Warren County School District
June 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
Passed through State Department of Workforce Development:				
Adult Education Basic Grants to States	84.002	WDC-20		14,005
		WDC-21		20,069
		WDC-22		22,530
		WDC-23		1,330
				57,934
Passed through State Department of Education:				
Title I Grants to Local Education Agencies	84.010	3100002-21		121,890
	84.010	3100002-22		2,570,058
	84.010	3100002-23		4,867,438
	84.010	3100102-22		32,465
	84.010	3100102-23		26,606
	84.010	3100202-22		243,698
				7,862,155
Migrant Education State Grant Program	84.011	3110002-22		331,205
	84.011	3110002-23		244,925
				576,130
Title I State Agency Program for Neglected and Delinquent Children	84.013	DC-22		24,182
	84.013	DC-23		11,289
				35,471
Career and Technical Education - Basic Grants to States	84.048	3710002-22		6,494
	84.048	3710002-23		153,673
				160,167
English Language Acquisition State Grants	84.365	3300002-22		248,889
	84.365	3300002-23		47,635
				296,524
Supporting Effective Instruction State Grants	84.367	3230002-21		20,522
	84.367	3230002-22		622,036
	84.367	3230002-23		216,488
				859,046
Student Support and Academic Enrichment Program	84.424	3420002-21		8,616
	84.424	3420002-22		254,429
	84.424	3420002-23		189,467
				452,512

Continued

Schedule of Expenditures of Federal Awards
Warren County School District
June 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
COVID-19 Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act	84.425	4200002-21		8,254,509
	84.425	4300005-21		72,681
	84.425	4300006-21		134,744
	84.425	4300007-21		68,492
	84.425	GEER		3,366,277
Passed through Green River Educational Cooperative: COVID-19 Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act	84.425	GRREC-21		45,746
				11,942,449
Passed through Kentucky School Community Council Smaller Learning Communities Program	84.215	KSCC-24		77,745
Total U. S. Department of Education				**28,824,032**
U. S. Department of Health and Human Services				
Passed through State Department of Education: Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	2400002-21		312,385
				312,385
COVID-19 Child Care and Development Block Grant	93.575	Direct - 21		303,944
				303,944
Refugee and Entrant Assistance - Discretionary Grants	93.576	REA-22		330,575
		REA-23		191,153
				521,728
Total U. S. Department of Health and Human Services				**1,138,057**
Total Expenditures of Federal Awards				**$ 43,328,278**

Notes to Schedule of Expenditures of Federal Awards

Warren County School District

Year Ended June 30, 2024

NOTE 1--BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Warren County School District under programs of the federal government for the year ended June 30, 2024 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 Warren 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, 2024, 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, 2024.

Reports Required by the Single Audit Act

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

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

Members of the Board of Education
Warren County School District
Bowling Green, 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 Warren County School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 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.

Report on Compliance and Other Matters

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

In addition, the results of our tests disclosed no instances of material noncompliance with specific statutes or regulations identified in the *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by Kentucky State Committee for School District Audits

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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

LBMC, PC

Louisville, Kentucky
December 16, 2024

Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Members of the Board of Education
Warren County School District
Bowling Green, Kentucky

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Warren County School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District compiled, 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, 2024.

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 ("GAAS"); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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 the 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, statues, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditors' 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 the 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 GAAS, *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 the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the 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 the 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 the 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 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 that 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 may exist that were not identified.

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.

LBMC, PC

Louisville, Kentucky
December 16, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Schedule of Findings and Questioned Costs

Warren County School District

Year Ended June 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

Type of auditor's report issued		Unmodified		
Internal control over financial reporting:				
Material weakness identified	____	Yes	✔	No
Significant deficiencies identified that are not considered to be material weaknesses	____	Yes	✔	None
reported				
Noncompliance material to financial statement notes	____	Yes	✔	No

Federal Awards

Internal control over major programs:				
Material weaknesses identified	____	Yes	✔	No
Significant deficiencies identified that are not considered to be material weaknesses	____	Yes	✔	None
reported				
Type of auditors' report issued on compliance for major programs		Unmodified		
Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance	____	Yes	✔	No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
10.553/10.555/10.559	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B program	$	1,299,848			
Auditee qualified as low risk		✔	Yes	____	No

SECTION II –FINANCIAL STATEMENT FINDINGS

No matters are reportable.

SECTION III –FEDERAL AWARD FINDINGS AND QUESTIONED COST

No matters are reportable.

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Schedule of Prior Year Audit Findings

Warren County School District

Year Ended June 30, 2024

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