



Combined Financial Statement  
and Supplementary Information

for

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

Year Ended June 30, 2022  
with Report of Independent Auditors

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statement

#### *Opinion*

We have audited the accompanying combined statement of fund balance of the Jefferson County Board of Education Elementary School Activity Funds (the Activity Funds) as of June 30, 2022, and the related notes to the financial statement, which comprise the Activity Funds' basic combined financial statement as listed in the table of contents (the financial statement).

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the financial position of the Activity Funds as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Responsibilities of Management for the Financial Statement*

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

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Activity Fund'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.

*Auditor's Responsibilities for the Audit of the Financial Statement*

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Activity Fund'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 statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Activity Fund'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*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 and 5 be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial 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 statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Supplementary Information*

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

**Other Reporting by Government Auditing Standards**

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 15, 2022 on our consideration of the Activity Funds' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Activity Funds' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Activity Funds' internal control over financial reporting and compliance.

*Dean Dotson Allen Ford, PLLC*

Louisville, Kentucky  
November 15, 2022

# Jefferson County Board of Education Elementary School Activity Funds

## Management's Discussion and Analysis

June 30, 2022

The management team of the Jefferson County Board of Education (the District) presents this Management's Discussion and Analysis of the Elementary School Activity Funds (the Activity Funds) for the fiscal year ended June 30, 2022. Please read it in conjunction with the Activity Funds' financial statement which is on page 6.

### Government Structure

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

### Basic Financial Statement

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

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

### Financial Highlights

Total assets of all Activity Funds amounted to \$1,615,982 at June 30, 2022, compared to \$1,583,678 of total assets in the prior year, which reflects an increase of \$32,304. At June 30, 2022, total assets consist primarily of cash and certificates of deposit totaling \$1,593,967, compared to June 30, 2021 which reflected cash and certificates of deposit of \$1,572,289. This increase in cash and certificates of deposit was due primarily to the excess of cash receipts over cash disbursements of \$21,676 during the fiscal year ended June 30, 2022. Total liabilities of all Activity Funds amounted to \$25,218 at June 30, 2022, resulting in a restricted fund balance of \$1,590,764 which is to be used for various student activities at the schools.

Elementary schools generate receipts for the Activity Funds primarily from allocations from the District, fund raising projects and donations. Cash receipts of the Activity Funds amounted to \$2,310,876 during the fiscal year ended June 30, 2022, which reflects a \$1,480,652 increase over the prior year's cash receipts of \$830,224. Disbursements by the Activity Funds amounted to \$2,289,200 and \$573,552 (an increase of \$1,715,648) during the fiscal years ended June 30, 2022 and 2021, respectively.

# **Jefferson County Board of Education Elementary School Activity Funds**

Management's Discussion and Analysis, continued

June 30, 2022

## **Contacting the Jefferson County Board of Education Financial Management**

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

# Jefferson County Board of Education Elementary School Activity Funds

## Combined Statement of Fund Balance

June 30, 2022

### Assets

Cash	\$ 1,588,967
Certificates of Deposit	5,000
Accounts receivable	12,316
Inventory	9,699
Total Assets	<u>\$ 1,615,982</u>

### Liabilities

Accounts payable	\$ 25,218
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### Fund Balance

Restricted	<u>1,590,764</u>
Total Liabilities and Fund Balance	<u>\$ 1,615,982</u>

See accompanying notes.



# Jefferson County Board of Education Elementary School Activity Funds

Notes to the Combined Financial Statement

June 30, 2022

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

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

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

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

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

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

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

Subsequent Events--In preparing this combined financial statement, management of the District has evaluated events and transactions for potential recognition or disclosure through November 15, 2022, the date the combined financial statement was available to be issued.

# Jefferson County Board of Education Elementary School Activity Funds

Notes to the Combined Financial Statement, continued

June 30, 2022

## Note B--Cash and Certificates of Deposit

Generally accepted accounting principles require the Activity Funds to disclose how they address custodial credit risk, interest rate risk, credit risk and concentration of credit risk.

Statutes authorize the Activity Funds to invest in the following:

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

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

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

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

# Jefferson County Board of Education Elementary School Activity Funds

Notes to the Combined Financial Statement, continued

June 30, 2022

## Note B--Cash and Certificates of Deposit, continued

Certificates of deposit activity during the year ended June 30, 2022 is summarized as follows:

	<u>Certificates of Deposit July 1, 2021</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Certificates of Deposit June 30, 2022</u>
Brandeis Elementary School	\$ 5,000	\$ -	\$ -	\$ 5,000

## Note C—Future Funding

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

## **COMBINING INFORMATION**

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance

June 30, 2022

	<u>Total</u>	<u>Alex R Kennedy Elementary School</u>	<u>Auburndale Elementary School</u>	<u>Audubon Elementary School</u>
<b>Assets</b>				
Cash	\$ 1,588,967	\$ -	\$ 29,785	\$ 17,835
Certificates of Deposit	5,000	-	-	-
Accounts receivable	12,316	109	558	-
Inventory	9,699	-	-	-
Total Assets	\$ 1,615,982	\$ 109	\$ 30,343	\$ 17,835
<b>Liabilities</b>				
Accounts payable	\$ 25,218	\$ -	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	1,590,764	109	30,343	17,835
Total Liabilities and Fund Balance	\$ 1,615,982	\$ 109	\$ 30,343	\$ 17,835

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Bates Elementary <u>School</u></b>	<b>Blake Elementary <u>School</u></b>	<b>Bloom Elementary <u>School</u></b>	<b>Blue Lick Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ 9,394	\$ 3,380	\$ 6,788	\$ 19,997
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 9,394	\$ 3,380	\$ 6,788	\$ 19,997
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 120	\$ -	\$ 1,612
<b>Fund Balance</b>				
Restricted	9,394	3,260	6,788	18,385
Total Liabilities and Fund Balance	\$ 9,394	\$ 3,380	\$ 6,788	\$ 19,997

*See Report of Independent Auditors.*

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Bowen Elementary <u>School</u></b>	<b>Brandeis Elementary <u>School</u></b>	<b>Breckinridge - Franklin Elementary <u>School</u></b>	<b>Byck Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ 19,175	\$ 3,663	\$ 40,792	\$ 13,701
Certificates of Deposit	-	5,000	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	2,160	-
Total Assets	\$ 19,175	\$ 8,663	\$ 42,952	\$ 13,701
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 469	\$ 96	\$ -
<b>Fund Balance</b>				
Restricted	19,175	8,194	42,856	13,701
Total Liabilities and Fund Balance	\$ 19,175	\$ 8,663	\$ 42,952	\$ 13,701

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Camp Taylor Elementary School</b>	<b>Cane Run Elementary School</b>	<b>Carter Traditional Elementary School</b>	<b>Chancey Elementary School</b>
<b>Assets</b>				
Cash	\$ 22,489	\$ -	\$ 14,663	\$ 16,531
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	435	-
Total Assets	\$ 22,489	\$ -	\$ 15,098	\$ 16,531
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	22,489	-	15,098	16,531
Total Liabilities and Fund Balance	\$ 22,489	\$ -	\$ 15,098	\$ 16,531

See Report of Independent Auditors.



# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Chenoweth Elementary School</u>	<u>Cochran Elementary School</u>	<u>Cochrane Elementary School</u>	<u>Coleridge Taylor Elementary School</u>
<b>Assets</b>				
Cash	\$ 14,452	\$ 21,710	\$ 32,665	\$ 20,119
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	25
Inventory	-	-	-	-
Total Assets	\$ 14,452	\$ 21,710	\$ 32,665	\$ 20,144
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 25
<b>Fund Balance</b>				
Restricted	14,452	21,710	32,665	20,119
Total Liabilities and Fund Balance	\$ 14,452	\$ 21,710	\$ 32,665	\$ 20,144

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Coral Ridge Elementary School</u>	<u>Crums Lane Elementary School</u>	<u>Dixie Elementary School</u>	<u>Dunn Elementary School</u>
<b>Assets</b>				
Cash	\$ 51,532	\$ 5,276	\$ 12,667	\$ 6,886
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	3,518	-	-	-
Total Assets	\$ 55,050	\$ 5,276	\$ 12,667	\$ 6,886
<b>Liabilities</b>				
Accounts payable	\$ 4,047	\$ -	\$ 600	\$ 2,686
<b>Fund Balance</b>				
Restricted	51,003	5,276	12,067	4,200
Total Liabilities and Fund Balance	\$ 55,050	\$ 5,276	\$ 12,667	\$ 6,886

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Eisenhower Elementary School</b>	<b>Engelhard Elementary School</b>	<b>Fairdale Elementary School</b>	<b>Fern Creek Elementary School</b>
<b>Assets</b>				
Cash	\$ 40,015	\$ -	\$ 19,421	\$ 41,099
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 40,015	\$ -	\$ 19,421	\$ 41,099
<b>Liabilities</b>				
Accounts payable	\$ 171	\$ -	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	39,844	-	19,421	41,099
Total Liabilities and Fund Balance	\$ 40,015	\$ -	\$ 19,421	\$ 41,099

*See Report of Independent Auditors.*

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Field Elementary School</u>	<u>Foster Traditional Elementary School</u>	<u>Frayser Elementary School</u>	<u>George Unseld Early Childhood Center</u>
<b>Assets</b>				
Cash	\$ 11,818	\$ 29,616	\$ -	\$ -
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 11,818	\$ 29,616	\$ -	\$ -
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	11,818	29,616	-	-
Total Liabilities and Fund Balance	\$ 11,818	\$ 29,616	\$ -	\$ -

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Goldsmith Elementary <u>School</u></b>	<b>Greathouse Shryock Elementary <u>School</u></b>	<b>Greenwood Elementary <u>School</u></b>	<b>Gutermuth Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ -	\$ 23,903	\$ 21,406	\$ 2,668
Certificates of Deposit	-	-	-	-
Accounts receivable	-	1,538	-	-
Inventory	-	2,020	-	-
Total Assets	\$ -	\$ 27,461	\$ 21,406	\$ 2,668
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 810	\$ -
<b>Fund Balance</b>				
Restricted	-	27,461	20,596	2,668
Total Liabilities and Fund Balance	\$ -	\$ 27,461	\$ 21,406	\$ 2,668

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Hartstein Elementary School</u>	<u>Hawthorne Elementary School</u>	<u>Hazelwood Elementary School</u>	<u>Hite Elementary School</u>
<b>Assets</b>				
Cash	\$ 18,226	\$ -	\$ 19,933	\$ 27,381
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 18,226	\$ -	\$ 19,933	\$ 27,381
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 698
<b>Fund Balance</b>				
Restricted	18,226	-	19,933	26,683
Total Liabilities and Fund Balance	\$ 18,226	\$ -	\$ 19,933	\$ 27,381

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Indian Trail Elementary <u>School</u></b>	<b>J.B. Atkinson Academy</b>	<b>Jacob Elementary <u>School</u></b>	<b>James E Farmer Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ 39,107	\$ 15,120	\$ 18,895	\$ 43,316
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 39,107	\$ 15,120	\$ 18,895	\$ 43,316
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 56	\$ 5,413
<b>Fund Balance</b>				
Restricted	39,107	15,120	18,839	37,903
Total Liabilities and Fund Balance	\$ 39,107	\$ 15,120	\$ 18,895	\$ 43,316

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Jeffersontown Elementary <u>School</u></b>	<b>John B Lowe Elementary <u>School</u></b>	<b>John F Kennedy Montessori Elementary <u>School</u></b>	<b>Johnsontown Road Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ 68,893	\$ 10,077	\$ 19,849	\$ 1,850
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 68,893	\$ 10,077	\$ 19,849	\$ 1,850
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 178	\$ -
<b>Fund Balance</b>				
Restricted	68,893	10,077	19,671	1,850
Total Liabilities and Fund Balance	\$ 68,893	\$ 10,077	\$ 19,849	\$ 1,850

See Report of Independent Auditors.



# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Kenwood Elementary <u>School</u></b>	<b>Kerrick Elementary <u>School</u></b>	<b>King Elementary <u>School</u></b>	<b>Klondike Lane Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ 31,991	\$ 19,517	\$ 12,268	\$ 27,530
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 31,991	\$ 19,517	\$ 12,268	\$ 27,530
<b>Liabilities</b>				
Accounts payable	\$ 61	\$ -	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	31,930	19,517	12,268	27,530
Total Liabilities and Fund Balance	\$ 31,991	\$ 19,517	\$ 12,268	\$ 27,530

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Laukhuf Elementary School</u>	<u>Layne Elementary School</u>	<u>Lincoln Elementary Performing Arts</u>	<u>Luhr Elementary School</u>
<b>Assets</b>				
Cash	\$ 21,059	\$ 5,595	\$ 13,524	\$ 23,997
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	45
Inventory	-	-	-	-
Total Assets	\$ 21,059	\$ 5,595	\$ 13,524	\$ 24,042
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 1,998	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	21,059	3,597	13,524	24,042
Total Liabilities and Fund Balance	\$ 21,059	\$ 5,595	\$ 13,524	\$ 24,042

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Maupin Elementary School</u>	<u>McFerran Preparatory Academy</u>	<u>Medora Elementary School</u>	<u>Middletown Elementary School</u>
<b>Assets</b>				
Cash	\$ 12,962	\$ 31,188	\$ 14,567	\$ 12,596
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	5,528
Inventory	-	-	-	-
Total Assets	\$ 12,962	\$ 31,188	\$ 14,567	\$ 18,124
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 467
<b>Fund Balance</b>				
Restricted	12,962	31,188	14,567	17,657
Total Liabilities and Fund Balance	\$ 12,962	\$ 31,188	\$ 14,567	\$ 18,124

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Mill Creek Elementary School</u>	<u>Minors Lane Elementary School</u>	<u>Norton Commons Elementary School</u>	<u>Norton Elementary School</u>
<b>Assets</b>				
Cash	\$ 16,341	\$ -	\$ 8,478	\$ 12,293
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 16,341	\$ -	\$ 8,478	\$ 12,293
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	16,341	-	8,478	12,293
Total Liabilities and Fund Balance	\$ 16,341	\$ -	\$ 8,478	\$ 12,293

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Okolona Elementary <u>School</u></b>	<b>Phillis Wheatley Elementary <u>School</u></b>	<b>Portland Elementary <u>School</u></b>	<b>Price Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ 6,551	\$ 18,965	\$ 7,826	\$ 8,583
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 6,551	\$ 18,965	\$ 7,826	\$ 8,583
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 80
<b>Fund Balance</b>				
Restricted	6,551	18,965	7,826	8,503
Total Liabilities and Fund Balance	\$ 6,551	\$ 18,965	\$ 7,826	\$ 8,583

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<u>Rangeland Elementary School</u>	<u>Roberta Tully Elementary School</u>	<u>Rutherford Elementary School</u>	<u>Sanders Elementary School</u>
<b>Assets</b>				
Cash	\$ -	\$ 9,504	\$ 32,928	\$ 21,661
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ -	\$ 9,504	\$ 32,928	\$ 21,661
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 3,867	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	-	5,637	32,928	21,661
Total Liabilities and Fund Balance	\$ -	\$ 9,504	\$ 32,928	\$ 21,661

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Schaffner Traditional Elementary <u>School</u></b>	<b>Semple Elementary <u>School</u></b>	<b>Shacklette Elementary <u>School</u></b>	<b>Shelby Traditional <u>Academy</u></b>
<b>Assets</b>				
Cash	\$ 14,823	\$ 20,786	\$ 19,412	\$ 14,770
Certificates of Deposit	-	-	-	-
Accounts receivable	4,500	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 19,323	\$ 20,786	\$ 19,412	\$ 14,770
<b>Liabilities</b>				
Accounts payable	\$ 634	\$ 811	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	18,689	19,975	19,412	14,770
Total Liabilities and Fund Balance	\$ 19,323	\$ 20,786	\$ 19,412	\$ 14,770

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Slaughter Elementary School</b>	<b>Smyrna Elementary School</b>	<b>St. Matthews Elementary School</b>	<b>Stonestreet Elementary School</b>
<b>Assets</b>				
Cash	\$ 26,227	\$ 21,958	\$ 6,184	\$ 9,765
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 26,227	\$ 21,958	\$ 6,184	\$ 9,765
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 28	\$ -
<b>Fund Balance</b>				
Restricted	26,227	21,958	6,156	9,765
Total Liabilities and Fund Balance	\$ 26,227	\$ 21,958	\$ 6,184	\$ 9,765

See Report of Independent Auditors.



# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Stopher Elementary <u>School</u></b>	<b>Trunnel Elementary <u>School</u></b>	<b>Watson Lane Elementary <u>School</u></b>	<b>Watterson Elementary <u>School</u></b>
<b>Assets</b>				
Cash	\$ 29,716	\$ 18,838	\$ 4,484	\$ 44,167
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	1,530	-	-	-
Total Assets	\$ 31,246	\$ 18,838	\$ 4,484	\$ 44,167
<b>Liabilities</b>				
Accounts payable	\$ 236	\$ 55	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	31,010	18,783	4,484	44,167
Total Liabilities and Fund Balance	\$ 31,246	\$ 18,838	\$ 4,484	\$ 44,167

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Wellington Elementary School</b>	<b>Wheeler Elementary School</b>	<b>Whitney Young Elementary School</b>	<b>Wilder Elementary School</b>
<b>Assets</b>				
Cash	\$ 2,239	\$ 11,107	\$ 23,066	\$ 34,541
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 2,239	\$ 11,107	\$ 23,066	\$ 34,541
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<b>Fund Balance</b>				
Restricted	2,239	11,107	23,066	34,541
Total Liabilities and Fund Balance	\$ 2,239	\$ 11,107	\$ 23,066	\$ 34,541

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2022

	<b>Wilkerson Elementary School</b>	<b>Wilt Elementary School</b>	<b>Zachary Taylor Elementary School</b>
<b>Assets</b>			
Cash	\$ 26,107	\$ 14,265	\$ 20,495
Certificates of Deposit	-	-	-
Accounts receivable	-	13	-
Inventory	-	36	-
Total Assets	\$ 26,107	\$ 14,314	\$ 20,495
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ -
<b>Fund Balance</b>			
Restricted	26,107	14,314	20,495
Total Liabilities and Fund Balance	\$ 26,107	\$ 14,314	\$ 20,495

See Report of Independent Auditors.

# Jefferson County Board of Education Elementary School Activity Funds

## Combining Statement of Cash Receipts and Disbursements

Year Ended June 30, 2022

<u>Name of School</u>	<u>Cash Balance July 1, 2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance June 30, 2022</u>
Alex R Kennedy Elementary School	\$ 93	\$ (93)	\$ -	\$ -
Auburndale Elementary School	21,372	34,487	26,074	29,785
Audubon Traditional Elementary School	18,859	44,099	45,123	17,835
Bates Elementary School	6,092	75,057	71,755	9,394
Blake Elementary School	3,799	15,727	16,146	3,380
Bloom Elementary School	5,760	17,977	16,949	6,788
Blue Lick Elementary School	15,830	59,277	55,110	19,997
Bowen Elementary School	17,700	69,797	68,322	19,175
Brandeis Elementary School	3,490	17,112	16,939	3,663
Breckinridge - Franklin Elementary School	36,551	11,999	7,758	40,792
Byck Elementary	10,612	13,682	10,593	13,701
Camp Taylor Elementary School	15,021	9,992	2,524	22,489
Cane Run Elementary School	-	-	-	-
Carter Traditional Elementary School	11,817	32,373	29,527	14,663
Chancey Elementary School	15,009	28,318	26,796	16,531
Chenoweth Elementary School	17,251	38,060	40,859	14,452
Cochran Elementary School	15,423	35,327	29,040	21,710
Cochrane Elementary School	30,649	17,896	15,880	32,665
Coleridge Taylor Elementary School	11,729	8,722	332	20,119
Coral Ridge Elementary School	49,071	31,586	29,125	51,532
Crums Lane Elementary School	12,207	15,105	22,036	5,276
Dixie Elementary School	15,499	13,876	16,708	12,667
Dunn Elementary School	15,713	63,427	72,254	6,886
Eisenhower Elementary School	41,989	57,832	59,806	40,015
Engelhard Elementary School	10,534	(10,515)	19	-
Fairdale Elementary School	25,532	27,057	33,168	19,421
Fern Creek Elementary School	30,300	28,263	17,464	41,099
Field Elementary School	15,539	11,637	15,358	11,818
Foster Traditional Elementary School	21,759	23,418	15,561	29,616
Frayser Elementary School	-	-	-	-
George Unseld Early Childhood Center	-	-	-	-
Goldsmith Elementary School	-	-	-	-
Greathouse Shryock Elementary School	18,099	84,545	78,741	23,903
Greenwood Elementary School	17,183	24,110	19,887	21,406
Gutermuth Elementary School	4,220	15,289	16,841	2,668
Hartstern Elementary School	16,482	10,651	8,907	18,226
Hawthorne Elementary School	17,449	4,847	22,296	-
Hazelwood Elementary School	16,552	9,592	6,211	19,933
Hite Elementary School	32,725	72,169	77,513	27,381

*See Report of Independent Auditors.*

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Cash Receipts and Disbursements, continued

Year Ended June 30, 2022

<u>Name of School</u>	<u>Cash Balance July 1, 2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance June 30, 2022</u>
Indian Trail Elementary School	\$ 36,450	\$ 17,219	\$ 14,562	\$ 39,107
J.B. Atkinson Academy	9,819	11,414	6,113	15,120
Jacob Elementary School	17,094	16,943	15,142	18,895
James E Farmer Elementary School	53,306	55,842	65,832	43,316
Jeffersontown Elementary School	55,977	24,992	12,076	68,893
John B Lowe Elementary School	18,260	55,487	63,670	10,077
John F Kennedy Montessori Elementary School	21,105	21,156	22,412	19,849
Johnsontown Road Elementary School	7,970	26,033	32,153	1,850
Kenwood Elementary School	38,649	29,818	36,476	31,991
Kerrick Elementary School	18,243	15,058	13,784	19,517
King Elementary School	12,258	13,602	13,592	12,268
Klondike Lane Elementary School	36,469	21,716	30,655	27,530
Laukhuf Elementary School	10,476	25,791	15,208	21,059
Layne Elementary School	6,516	23,790	24,711	5,595
Lincoln Elementary Performing Arts	23,917	69,431	79,824	13,524
Luhr Elementary School	19,996	46,860	42,859	23,997
Maupin Elementary School	12,790	18,976	18,804	12,962
McFerran Preparatory Academy	18,578	17,336	4,726	31,188
Medora Elementary School	11,933	35,745	33,111	14,567
Middletown Elementary School	18,856	24,013	30,273	12,596
Mill Creek Elementary School	11,602	12,979	8,240	16,341
Minors Lane Elementary School	-	-	-	-
Norton Commons Elementary School	6,170	6,393	4,085	8,478
Norton Elementary School	10,308	56,318	54,333	12,293
Okolona Elementary School	6,711	13,177	13,337	6,551
Phillis Wheatley Elementary School	21,744	16,715	19,496	18,963
Portland Elementary School	8,739	12,918	13,831	7,826
Price Elementary School	12,867	12,308	16,592	8,583
Rangeland Elementary School	-	-	-	-
Roberta Tully Elementary School	7,893	58,713	57,102	9,504
Rutherford Elementary School	31,153	14,148	12,373	32,928
Sanders Elementary School	19,134	23,195	20,668	21,661
Schaffner Traditional Elementary School	16,399	90,613	92,189	14,823
Semple Elementary School	18,108	19,712	17,034	20,786
Shacklette Elementary School	17,391	9,657	7,636	19,412
Shelby Traditional Academy	24,101	17,589	26,920	14,770
Slaughter Elementary School	22,822	18,891	15,486	26,227
Smyrna Elementary School	23,733	9,406	11,181	21,958
St. Matthews Elementary School	10,246	23,364	27,426	6,184
Stonestreet Elementary School	8,427	24,971	23,633	9,765
Stopher Elementary School	23,106	132,136	125,526	29,716
Trunnell Elementary School	25,987	9,560	16,709	18,838
Watson Lane Elementary School	4,287	9,564	9,367	4,484
Watterson Elementary School	37,059	20,849	13,741	44,167

*See Report of Independent Auditors.*

# Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Cash Receipts and Disbursements, continued

Year Ended June 30, 2022

<u>Name of School</u>	<u>Cash Balance July 1, 2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance June 30, 2022</u>
Wellington Elementary School	\$ 4,499	\$ 11,958	\$ 14,218	\$ 2,239
Wheeler Elementary School	15,733	10,943	15,569	11,107
Whitney Young Elementary School	21,212	11,397	9,543	23,066
Wilder Elementary School	30,549	23,991	19,999	34,541
Wilkerson Elementary School	25,410	17,960	17,263	26,107
Wilt Elementary School	19,344	22,382	27,461	14,265
Zachary Taylor Elementary School	15,983	15,149	10,637	20,495
Total	<u>\$ 1,567,289</u>	<u>\$ 2,310,876</u>	<u>\$ 2,289,200</u>	<u>\$ 1,588,965</u>

*See Report of Independent Auditors.*

**Report Required by *Government Auditing Standards***

**Report of Independent Auditors 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  
Jefferson County Board of Education  
Louisville, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States, the combined financial statement of fund balance of the Jefferson County Board of Education Elementary School Activity Funds (the Activity Funds) as of June 30, 2022, and the related notes to the combined financial statement, which collectively comprise the Activity Funds' basic combined financial statement, and have issued our report thereon dated November 15, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the combined financial statement, we considered the Activity Funds' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Activity Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of the Activity Funds' internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charge with governance.

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



### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Activity Funds' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Activity Funds' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Dean Dotson Allen Ford, PLLC*

Louisville, Kentucky  
November 15 2022