



Combined Financial Statement
and Supplementary Information

for

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

Year Ended June 30, 2023
with Report of Independent Auditors

Table of Contents

	<u>Pages</u>
Report of Independent Auditors	1 - 3
Management's Discussion and Analysis	4 - 5
Combined Financial Statement:	
Combined Statement of Fund Balance	6
Notes to the Combined Financial Statement.....	7 - 9
Supplementary Information:	
Combining Information:	
Combining Statement of Fund Balance	10 - 32
Combining Statement of Cash Receipts and Disbursements.....	33 - 35
Report Required by <i>Government Auditing Standards</i>:	
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 <i>Government Auditing Standards</i>	36 - 37

Report of Independent Auditors

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, 2023, and the related notes to the combined financial statement, which comprise the Activity Funds' basic combined financial statement as listed in the table of contents (the financial statement).

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the financial position of the Activity Funds as of June 30, 2023, 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 Funds' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Required Supplementary Information

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 statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

Other Reporting by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 14, 2023 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 14, 2023

Jefferson County Board of Education Elementary School Activity Funds

Management's Discussion and Analysis

June 30, 2023

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, 2023. 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 \$1,562,752 at June 30, 2023, compared to \$1,615,982 of total assets in the prior year, which reflects a decrease of \$53,230. At June 30, 2023, total assets consist primarily of cash and certificates of deposit totaling \$1,537,886, compared to June 30, 2022 which reflected cash and certificates of deposit of \$1,593,967. This decrease in cash and certificates of deposit was due primarily to the excess of cash disbursements over cash receipts of \$56,079 during the fiscal year ended June 30, 2023. Total liabilities of all Activity Funds amounted to \$2,903 at June 30, 2023, resulting in a restricted fund balance of \$1,559,849 which is to be used for various student activities at the schools.

Elementary schools generate receipts for the Activity Funds primarily from allocations from the District, fund raising projects and donations. Cash receipts of the Activity Funds amounted to \$3,096,331 during the fiscal year ended June 30, 2023, which reflects a \$785,455 increase over the prior year's cash receipts of \$2,310,876. Disbursements by the Activity Funds amounted to \$3,152,410 and \$2,289,200 (an increase of \$863,210) during the fiscal years ended June 30, 2023 and 2022, respectively.

Jefferson County Board of Education Elementary School Activity Funds

Management's Discussion and Analysis, continued

June 30, 2023

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, 2023

Assets	
Cash	\$ 1,532,886
Certificates of Deposit	5,000
Accounts receivable	3,127
Inventory	21,739
Total Assets	<u>\$ 1,562,752</u>
Liabilities	
Accounts payable	\$ 2,903
Fund Balance	
Restricted	<u>1,559,849</u>
Total Liabilities and Fund Balance	<u>\$ 1,562,752</u>

See accompanying notes.

Jefferson County Board of Education Elementary School Activity Funds

Notes to the Combined Financial Statement

June 30, 2023

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 14, 2023, 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, 2023

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, 2023

Note B--Cash and Certificates of Deposit, continued

Certificates of deposit activity during the year ended June 30, 2023 is summarized as follows:

	<u>Certificates of Deposit July 1, 2022</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Certificates of Deposit June 30, 2023</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, 2023

	<u>Total</u>	<u>Alex R Kennedy Elementary School</u>	<u>Auburndale Elementary School</u>	<u>Audubon Elementary School</u>
Assets				
Cash	\$ 1,532,886	\$ -	\$ 31,196	\$ 17,139
Certificates of Deposit	5,000	-	-	-
Accounts receivable	3,127	-	-	1,350
Inventory	21,739	-	-	-
Total Assets	\$ 1,562,752	\$ -	\$ 31,196	\$ 18,489
Liabilities				
Accounts payable	\$ 2,903	\$ -	\$ -	\$ -
Fund Balance				
Restricted	1,559,849	-	31,196	18,489
Total Liabilities and Fund Balance	\$ 1,562,752	\$ -	\$ 31,196	\$ 18,489

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Bates Elementary School</u>	<u>Blake Elementary School</u>	<u>Bloom Elementary School</u>	<u>Blue Lick Elementary School</u>
Assets				
Cash	\$ 22,516	\$ 3,814	\$ 6,978	\$ 11,835
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 22,516	\$ 3,814	\$ 6,978	\$ 11,835
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	22,516	3,814	6,978	11,835
Total Liabilities and Fund Balance	\$ 22,516	\$ 3,814	\$ 6,978	\$ 11,835

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Bowen Elementary School</u>	<u>Brandeis Elementary School</u>	<u>Breckinridge - Franklin Elementary School</u>	<u>Byck Elementary School</u>
Assets				
Cash	\$ 12,646	\$ 8,547	\$ 50,447	\$ -
Certificates of Deposit	-	5,000	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	6,505	-
Total Assets	\$ 12,646	\$ 13,547	\$ 56,952	\$ -
Liabilities				
Accounts payable	\$ -	\$ 41	\$ -	\$ -
Fund Balance				
Restricted	12,646	13,506	56,952	-
Total Liabilities and Fund Balance	\$ 12,646	\$ 13,547	\$ 56,952	\$ -

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Camp Taylor Elementary School</u>	<u>Cane Run Elementary School</u>	<u>Carter Traditional Elementary School</u>	<u>Chancey Elementary School</u>
Assets				
Cash	\$ 11,372	\$ -	\$ 9,908	\$ 18,786
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 11,372	\$ -	\$ 9,908	\$ 18,786
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	11,372	-	9,908	18,786
Total Liabilities and Fund Balance	\$ 11,372	\$ -	\$ 9,908	\$ 18,786

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Chenoweth Elementary School</u>	<u>Cochran Elementary School</u>	<u>Cochrane Elementary School</u>	<u>Coleridge Taylor Elementary School</u>
Assets				
Cash	\$ 18,166	\$ 23,226	\$ 31,421	\$ 24,449
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	3,408	-	-	-
Total Assets	\$ 21,574	\$ 23,226	\$ 31,421	\$ 24,449
Liabilities				
Accounts payable	\$ -	\$ -	\$ 168	\$ -
Fund Balance				
Restricted	21,574	23,226	31,253	24,449
Total Liabilities and Fund Balance	\$ 21,574	\$ 23,226	\$ 31,421	\$ 24,449

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Coral Ridge Elementary School</u>	<u>Crums Lane Elementary School</u>	<u>Dixie Elementary School</u>	<u>Dunn Elementary School</u>
Assets				
Cash	\$ 35,836	\$ 1,038	\$ 6,283	\$ 4,004
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	2,927	-	2,784	-
Total Assets	\$ 38,763	\$ 1,038	\$ 9,067	\$ 4,004
Liabilities				
Accounts payable	\$ -	\$ -	\$ 463	\$ 225
Fund Balance				
Restricted	38,763	1,038	8,604	3,779
Total Liabilities and Fund Balance	\$ 38,763	\$ 1,038	\$ 9,067	\$ 4,004

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Eisenhower Elementary School</u>	<u>Engelhard Elementary School</u>	<u>Fairdale Elementary School</u>	<u>Fern Creek Elementary School</u>
Assets				
Cash	\$ 36,858	\$ -	\$ 7,769	\$ 49,724
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 36,858	\$ -	\$ 7,769	\$ 49,724
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	36,858	-	7,769	49,724
Total Liabilities and Fund Balance	\$ 36,858	\$ -	\$ 7,769	\$ 49,724

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Field Elementary School</u>	<u>Foster Traditional Elementary School</u>	<u>Frayser Elementary School</u>	<u>George Unseld Early Childhood Center</u>
Assets				
Cash	\$ 14,189	\$ 39,459	\$ -	\$ -
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 14,189	\$ 39,459	\$ -	\$ -
Liabilities				
Accounts payable	\$ 25	\$ -	\$ -	\$ -
Fund Balance				
Restricted	14,164	39,459	-	-
Total Liabilities and Fund Balance	\$ 14,189	\$ 39,459	\$ -	\$ -

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Goldsmith Elementary School</u>	<u>Greathouse Shryock Elementary School</u>	<u>Greenwood Elementary School</u>	<u>Gutermuth Elementary School</u>
Assets				
Cash	\$ -	\$ 36,361	\$ 19,726	\$ 3,819
Certificates of Deposit	-	-	-	-
Accounts receivable	-	1,498	-	-
Inventory	-	1,925	-	-
Total Assets	\$ -	\$ 39,784	\$ 19,726	\$ 3,819
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	-	39,784	19,726	3,819
Total Liabilities and Fund Balance	\$ -	\$ 39,784	\$ 19,726	\$ 3,819

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Hartstein Elementary School</u>	<u>Hawthorne Elementary School</u>	<u>Hazelwood Elementary School</u>	<u>Hite Elementary School</u>
Assets				
Cash	\$ 21,009	\$ -	\$ 10,522	\$ 18,447
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 21,009	\$ -	\$ 10,522	\$ 18,447
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	21,009	-	10,522	18,447
Total Liabilities and Fund Balance	\$ 21,009	\$ -	\$ 10,522	\$ 18,447

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Indian Trail Elementary School</u>	<u>J.B. Atkinson Academy</u>	<u>Jacob Elementary School</u>	<u>James E Farmer Elementary School</u>
Assets				
Cash	\$ 29,790	\$ -	\$ 16,259	\$ 37,307
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 29,790	\$ -	\$ 16,259	\$ 37,307
Liabilities				
Accounts payable	\$ -	\$ -	\$ 400	\$ -
Fund Balance				
Restricted	29,790	-	15,859	37,307
Total Liabilities and Fund Balance	\$ 29,790	\$ -	\$ 16,259	\$ 37,307

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Jeffersontown Elementary School</u>	<u>John B Lowe Elementary School</u>	<u>John F Kennedy Montessori Elementary School</u>	<u>Johnsontown Road Elementary School</u>
Assets				
Cash	\$ 50,462	\$ 10,042	\$ 15,385	\$ 2,593
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 50,462	\$ 10,042	\$ 15,385	\$ 2,593
Liabilities				
Accounts payable	\$ -	\$ -	\$ 182	\$ -
Fund Balance				
Restricted	50,462	10,042	15,203	2,593
Total Liabilities and Fund Balance	\$ 50,462	\$ 10,042	\$ 15,385	\$ 2,593

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Kenwood Elementary School</u>	<u>Kerrick Elementary School</u>	<u>King Elementary School</u>	<u>Klondike Lane Elementary School</u>
Assets				
Cash	\$ 13,328	\$ 16,458	\$ 20,097	\$ 18,338
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 13,328	\$ 16,458	\$ 20,097	\$ 18,338
Liabilities				
Accounts payable	\$ 172	\$ -	\$ -	\$ -
Fund Balance				
Restricted	13,156	16,458	20,097	18,338
Total Liabilities and Fund Balance	\$ 13,328	\$ 16,458	\$ 20,097	\$ 18,338

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Laukhuf Elementary School</u>	<u>Layne Elementary School</u>	<u>Lincoln Elementary Performing Arts</u>	<u>Luhr Elementary School</u>
Assets				
Cash	\$ 20,238	\$ 2,437	\$ 19,448	\$ 22,631
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	1,867	-	-	-
Total Assets	\$ 22,105	\$ 2,437	\$ 19,448	\$ 22,631
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	22,105	2,437	19,448	22,631
Total Liabilities and Fund Balance	\$ 22,105	\$ 2,437	\$ 19,448	\$ 22,631

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Maupin Elementary School</u>	<u>McFerran Preparatory Academy</u>	<u>Medora Elementary School</u>	<u>Middletown Elementary School</u>
Assets				
Cash	\$ 20,422	\$ 44,732	\$ 7,834	\$ 19,817
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	832	-	-
Total Assets	\$ 20,422	\$ 45,564	\$ 7,834	\$ 19,817
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	20,422	45,564	7,834	19,817
Total Liabilities and Fund Balance	\$ 20,422	\$ 45,564	\$ 7,834	\$ 19,817

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Mill Creek Elementary School</u>	<u>Minors Lane Elementary School</u>	<u>Norton Commons Elementary School</u>	<u>Norton Elementary School</u>
Assets				
Cash	\$ 15,842	\$ -	\$ 9,224	\$ 16,347
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ 15,842	\$ -	\$ 9,224	\$ 16,347
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	15,842	-	9,224	16,347
Total Liabilities and Fund Balance	\$ 15,842	\$ -	\$ 9,224	\$ 16,347

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Okolona Elementary School</u>	<u>Phillis Wheatley Elementary School</u>	<u>Portland Elementary School</u>	<u>Price Elementary School</u>
Assets				
Cash	\$ 6,943	\$ 34,672	\$ 19,987	\$ 7,009
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	253
Inventory	375	-	-	-
Total Assets	\$ 7,318	\$ 34,672	\$ 19,987	\$ 7,262
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	7,318	34,672	19,987	7,262
Total Liabilities and Fund Balance	\$ 7,318	\$ 34,672	\$ 19,987	\$ 7,262

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Rangeland Elementary School</u>	<u>Roberta Tully Elementary School</u>	<u>Rutherford Elementary School</u>	<u>Sanders Elementary School</u>
Assets				
Cash	\$ -	\$ 22,032	\$ 43,952	\$ 16,468
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	\$ -	\$ 22,032	\$ 43,952	\$ 16,468
Liabilities				
Accounts payable	\$ -	\$ 85	\$ -	\$ -
Fund Balance				
Restricted	-	21,947	43,952	16,468
Total Liabilities and Fund Balance	\$ -	\$ 22,032	\$ 43,952	\$ 16,468

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Schaffner Traditional Elementary School</u>	<u>Semple Elementary School</u>	<u>Shacklette Elementary School</u>	<u>Shelby Traditional Academy</u>
Assets				
Cash	\$ 15,974	\$ 10,068	\$ 15,832	\$ 11,886
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	177
Total Assets	\$ 15,974	\$ 10,068	\$ 15,832	\$ 12,063
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	15,974	10,068	15,832	12,063
Total Liabilities and Fund Balance	\$ 15,974	\$ 10,068	\$ 15,832	\$ 12,063

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Slaughter Elementary School</u>	<u>Smyrna Elementary School</u>	<u>St. Matthews Elementary School</u>	<u>Stonestreet Elementary School</u>
Assets				
Cash	\$ 29,157	\$ 11,319	\$ 11,157	\$ 15,932
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	26	-
Inventory	-	-	-	375
Total Assets	\$ 29,157	\$ 11,319	\$ 11,183	\$ 16,307
Liabilities				
Accounts payable	\$ -	\$ 450	\$ -	\$ -
Fund Balance				
Restricted	29,157	10,869	11,183	16,307
Total Liabilities and Fund Balance	\$ 29,157	\$ 11,319	\$ 11,183	\$ 16,307

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	Stopher Elementary School	Trunnel Elementary School	Watterson Elementary School	Wellington Elementary School
Assets				
Cash	\$ 31,172	\$ 18,524	\$ 54,276	\$ 255
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	564	-	-	-
Total Assets	\$ 31,736	\$ 18,524	\$ 54,276	\$ 255
Liabilities				
Accounts payable	\$ 692	\$ -	\$ -	\$ -
Fund Balance				
Restricted	31,044	18,524	54,276	255
Total Liabilities and Fund Balance	\$ 31,736	\$ 18,524	\$ 54,276	\$ 255

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Wheeler Elementary School</u>	<u>Whitney Young Elementary School</u>	<u>Wilder Elementary School</u>	<u>Wilkerson Elementary School</u>
Assets				
Cash	\$ 12,709	\$ 25,417	\$ 24,602	\$ 28,768
Certificates of Deposit	-	-	-	-
Accounts receivable	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 12,709</u>	<u>\$ 25,417</u>	<u>\$ 24,602</u>	<u>\$ 28,768</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	12,709	25,417	24,602	28,768
Total Liabilities and Fund Balance	<u>\$ 12,709</u>	<u>\$ 25,417</u>	<u>\$ 24,602</u>	<u>\$ 28,768</u>

See Report of Independent Auditors.

Jefferson County Board of Education Elementary School Activity Funds

Combining Statement of Fund Balance, continued

June 30, 2023

	<u>Witt Elementary School</u>	<u>Zachary Taylor Elementary School</u>	
Assets			
Cash	\$ 13,640	\$ 14,614	
Certificates of Deposit	-	-	
Accounts receivable	-	-	
Inventory	-	-	
Total Assets	\$ 13,640	\$ 14,614	
Liabilities			
Accounts payable	\$ -	\$ -	
Fund Balance			
Restricted	13,640	14,614	
Total Liabilities and Fund Balance	\$ 13,640	\$ 14,614	

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, 2023

<u>Name of School</u>	<u>Cash Balance July 1, 2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance June 30, 2023</u>
Alex R Kennedy Elementary School	\$ -	\$ 6,000	\$ 6,000	\$ -
Auburndale Elementary School	29,785	32,081	30,670	31,196
Audubon Traditional Elementary School	17,835	68,848	69,544	17,139
Bates Elementary School	9,394	93,275	80,153	22,516
Blake Elementary School	3,380	18,033	17,599	3,814
Bloom Elementary School	6,788	27,333	27,143	6,978
Blue Lick Elementary School	19,997	73,005	81,167	11,835
Bowen Elementary School	19,175	83,419	89,948	12,646
Brandeis Elementary School	3,663	37,577	32,693	8,547
Breckinridge - Franklin Elementary School	40,792	30,794	21,139	50,447
Byck Elementary	13,701	3,452	17,153	-
Camp Taylor Elementary School	22,489	12,646	23,763	11,372
Cane Run Elementary School	-	2,541	2,541	-
Carter Traditional Elementary School	14,663	50,525	55,280	9,908
Chancey Elementary School	16,531	33,184	30,929	18,786
Chenoweth Elementary School	14,452	33,557	29,843	18,166
Cochran Elementary School	21,710	66,361	64,845	23,226
Cochrane Elementary School	32,665	25,161	26,405	31,421
Coleridge Taylor Elementary School	20,119	12,165	7,835	24,449
Coral Ridge Elementary School	51,532	35,135	50,831	35,836
Crums Lane Elementary School	5,276	17,929	22,167	1,038
Dixie Elementary School	12,667	16,320	22,704	6,283
Dunn Elementary School	6,886	68,134	71,016	4,004
Eisenhower Elementary School	40,015	67,980	71,137	36,858
Engelhard Elementary School	-	3,356	3,356	-
Fairdale Elementary School	19,421	48,074	59,726	7,769
Fern Creek Elementary School	41,099	45,150	36,525	49,724
Field Elementary School	11,818	57,239	54,868	14,189
Foster Traditional Elementary School	29,616	23,843	14,000	39,459
Frayser Elementary School	-	2,588	2,588	-
George Unseld Early Childhood Center	-	-	-	-
Goldsmith Elementary School	-	13,202	13,202	-
Greathouse Shryock Elementary School	23,903	99,996	87,538	36,361
Greenwood Elementary School	21,406	37,422	39,102	19,726
Gutermuth Elementary School	2,668	18,437	17,286	3,819
Hartstern Elementary School	18,226	13,190	10,407	21,009
Hawthorne Elementary School	-	12,997	12,997	-
Hazelwood Elementary School	19,933	18,282	27,693	10,522
Hite Elementary School	27,381	64,691	73,625	18,447

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, 2023

<u>Name of School</u>	<u>Cash Balance July 1, 2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance June 30, 2023</u>
Indian Trail Elementary School	\$ 39,107	\$ 21,425	\$ 30,742	\$ 29,790
J.B. Atkinson Academy	15,120	(12,171)	2,949	-
Jacob Elementary School	18,895	22,021	24,657	16,259
James E Farmer Elementary School	43,316	78,941	84,950	37,307
Jeffersontown Elementary School	68,893	25,316	43,747	50,462
John B Lowe Elementary School	10,077	63,247	63,282	10,042
John F Kennedy Montessori Elementary School	19,849	46,908	51,372	15,385
Johnsontown Road Elementary School	1,850	32,569	31,826	2,593
Kenwood Elementary School	31,991	26,141	44,804	13,328
Kerrick Elementary School	19,517	14,985	18,044	16,458
King Elementary School	12,268	27,282	19,453	20,097
Klondike Lane Elementary School	27,530	25,318	34,510	18,338
Laukhuf Elementary School	21,059	24,929	25,750	20,238
Layne Elementary School	5,595	26,378	29,536	2,437
Lincoln Elementary Performing Arts	13,524	104,719	98,795	19,448
Luhr Elementary School	23,997	22,852	24,218	22,631
Maupin Elementary School	12,962	24,096	16,636	20,422
McFerran Preparatory Academy	31,188	44,065	30,521	44,732
Medora Elementary School	14,567	47,388	54,121	7,834
Middletown Elementary School	12,596	42,410	35,189	19,817
Mill Creek Elementary School	16,341	13,747	14,246	15,842
Minors Lane Elementary School	-	6,187	6,187	-
Norton Commons Elementary School	8,478	22,967	22,221	9,224
Norton Elementary School	12,293	70,608	66,554	16,347
Okolona Elementary School	6,551	11,615	11,223	6,943
Phillis Wheatley Elementary School	18,963	28,695	12,986	34,672
Portland Elementary School	7,826	27,487	15,326	19,987
Price Elementary School	8,583	26,602	28,176	7,009
Rangeland Elementary School	-	3,792	3,792	-
Roberta Tully Elementary School	9,504	82,733	70,205	22,032
Rutherford Elementary School	32,928	11,195	171	43,952
Sanders Elementary School	21,661	25,409	30,602	16,468
Schaffner Traditional Elementary School	14,823	59,354	58,203	15,974
Semple Elementary School	20,786	30,246	40,964	10,068
Shacklette Elementary School	19,412	20,907	24,487	15,832
Shelby Traditional Academy	14,770	24,716	27,600	11,886
Slaughter Elementary School	26,227	19,468	16,538	29,157
Smyrna Elementary School	21,958	16,074	26,713	11,319
St. Matthews Elementary School	6,184	41,929	36,956	11,157

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, 2023

<u>Name of School</u>	<u>Cash Balance July 1, 2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance June 30, 2023</u>
Stonestreet Elementary School	\$ 9,765	\$ 25,027	\$ 18,860	\$ 15,932
Stopher Elementary School	29,716	230,272	228,816	31,172
Trunnell Elementary School	18,838	13,277	13,591	18,524
Watson Lane Elementary School	4,484	-	4,484	-
Watterson Elementary School	44,167	21,318	11,209	54,276
Wellington Elementary School	2,239	17,949	19,933	255
Wheeler Elementary School	11,107	41,441	39,839	12,709
Whitney Young Elementary School	23,066	9,597	7,246	25,417
Wilder Elementary School	34,541	33,526	43,465	24,602
Wilkerson Elementary School	26,107	31,335	28,674	28,768
Wilt Elementary School	14,265	31,735	32,360	13,640
Zachary Taylor Elementary School	20,495	14,382	20,263	14,614
Total	<u>\$ 1,588,965</u>	<u>\$ 3,096,331</u>	<u>\$ 3,152,410</u>	<u>\$ 1,532,886</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, 2023, 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 14, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Dean Dotson Allen Ford, PLLC

Louisville, Kentucky
November 14, 2023