GREEN COUNTY SCHOOL DISTRICT

FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITOR'S REPORT

Year ended June 30, 2025

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-9
Basic Financial Statements:	
District-Wide Financial Statements:	
Statement of Net Position	10-11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds	13
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
Statement of Net Position – Proprietary Funds	17
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	18
Statement of Cash Flows – Proprietary Funds	19
Statement of Fiduciary Net Position - Fiduciary Funds	20
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	21
Notes to Basic Financial Statements	22-41
Required Supplementary Information:	
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - General Fund	42
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Special Revenue Fund	43
Schedule of District's Proportionate Share of the CERS Net Pension Liability	44
Schedule of Contributions to CERS	45
Notes to Required Supplementary Information - CERS	46
Schedule of District's Proportionate Share of the KTRS Net Pension Liability	47
Schedule of Contributions to KTRS	48

TABLE OF CONTENTS

	Page
Schedule of District's Proportionate Share of the CERS Net OPEB Liability	49
Schedule of Contributions to CERS - OPEB	50
Notes to Required Supplementary Information - CERS OPEB	51
Schedule of District's Proportionate Share of the KTRS Net OPEB Liability - Medical Insurance	52
Schedule of Contributions to KTRS - OPEB Medical Insurance	53
Notes to Required Supplementary Information - KTRS OPEB Medical Insurance	54
Schedule of District's Proportionate Share of the KTRS Net OPEB Liability - Life Insurance	55
Schedule of Contributions to KTRS - OPEB Life Insurance	56
Notes to Required Supplementary Information - KTRS Net OPEB Liability - Life Insurance	57
Other Supplementary Information:	
Combining Balance Sheet – Non-Major Governmental Funds	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds	59
Schedule of Receipts, Disbursements and Fund Balances - School Activity Funds	60-61
Schedule of Expenditures of Federal Awards	62-63
Notes to Schedule of Expenditures of Federal Awards	64
Schedule of Findings and Questioned Costs	65-66
Schedule of Prior Year Audit Findings	67
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	68-69
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance	70-71
Management Letter	72

WISE, BUCKNER, SPROWLES & ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

GREGORY S. WISE, CPA
JEFFREY G. SPROWLES, CPA
MATTHEW S. HAZEL, CPA
SHIRLEY M. BUCKNER, CPA

INDEPENDENT AUDITOR'S REPORT

Kentucky State Committee for School District Audits
Members of the Board of Education
Green County School District
Greensburg, Kentucky

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Green County School District (the "District") as of and for the year then ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Green County School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of District's proportionate share of net pension liabilities, net OPEB liabilities, and schedules of required contributions on Pages 3 through 8 and 42 through 57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Green County School District's basic financial statements. The accompanying combining and individual non-major fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 relates 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 statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2026, on our consideration of the Green County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not provide an opinion on 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 Green County School District's internal control over financial reporting and compliance.

Wise, Buckner, Sprowles & Associates PLLC

Wise, Buckner, Sprowles & Associates PLLC
Certified Public Accountants

Campbellsville, KY
January 31, 2026

GREEN COUNTY SCHOOL DISTRICT
GREENSBURG, KENTUCKY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2025

As management of the Green County School District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information found within the body of the audit.

FINANCIAL HIGHLIGHTS

- The beginning unassigned fund balance for the District's General Fund was $4,051,708 as compared to $3,493,436 for year ending balance on June 30, 2025.
- The district continues to focus on making substantial investments in assets, facilities, and staff.
    - The Green County High School replacement / major renovation construction project has reached substantial completion.
    - The district continued major renovation projects at the Green County Area Technology Center. The Welding Lab Expansion project reached substantial completion. The $7.3 million main addition/renovation project is continuing at a steady pace and will reach substantial completion early in FY26.
    - The district installed new educational technology in classrooms and supportive areas in every building across the district.
- The district has also made significant investments and improvements in other critical areas such as:
    - Updating and Modernizing the Bus Fleet: During FY25 the district placed two new buses into service and has also ordered an additional three new buses. Once all ordered buses are delivered and placed into service all regular daily routes will be covered with air-conditioned buses.
- The Kentucky General Assembly has increased SEEK funding from a baseline of $4,200 per student to $4,326 per student prorated based on ADA and other factors. SEEK funding reported in the district's general fund in FY 2024 was $9,039,539. The amount of SEEK received in FY 2024was $8,355,198.
- The General Fund had $18,927,383 in revenue, which primarily consisted of the state program (SEEK) and property, utilities and motor vehicle taxes. Excluding inter-fund transfers of $460,284, there was $18,715,969 in General Fund expenditures. Approximately 89% of general fund expenditures were for salaries and benefits.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation and operation of non-instructional services. Fixed assets and related debt is also supported by taxes and intergovernmental revenues.

The government-wide financial statements can be found on pages 9-11 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. This is a state mandated uniform system and chart of accounts for all Kentucky public school districts utilizing the MUNIS administrative software. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental and proprietary funds. The only proprietary fund is food service operations. All other activities of the district are included in the governmental funds.

The basic governmental fund financial statements can be found on pages 12-15 of this report.

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 and fund financial statements. The notes to the financial statements can be found on pages 20-40 of this report.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, total assets exceeded liabilities by $18,207,348 as of June 30, 2025 as compared to $19,199,184 as of June 30, 2024. The increase in net position in fiscal year 2024 is attributed primarily to an increase in capital assets associated with on-going construction.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Net Position for the Period Ending June 30, 2025 and 2024:

Assets:	2025	2024
Current Assets	$ 6,135,162	$ 19,462,293
Capital Assets	59,175,299	52,360,236
Other non-current assets	143,964	124,712
Total Assets	65,454,425	71,947,241
Deferred Outflows of Resources		
CERS	1,596,094	2,199,399
Defeasance on refunding	317,714	359,193
KTRS	1,855,320	2,184,025
Total deferred outflows of resources	3,769,128	4,742,617
Liabilities:		
Current Liabilities	3,539,270	5,313,996
Noncurrent Liabilities	42,581,388	46,194,059
Total Liabilities	46,120,658	51,508,055
Deferred Inflows of Resources		
CERS	2,880,547	3,761,619
KTRS	2,015,000	2,221,000
Total deferred inflows of resources	4,895,547	5,982,619
Net Position		
Net Investment in Capital Assets	24,698,011	15,797,517
Restricted	(357,508)	(521,337)
Unrestricted	(6,133,155)	3,923,004
Total Net Position	$ 18,207,348	$ 19,199,184

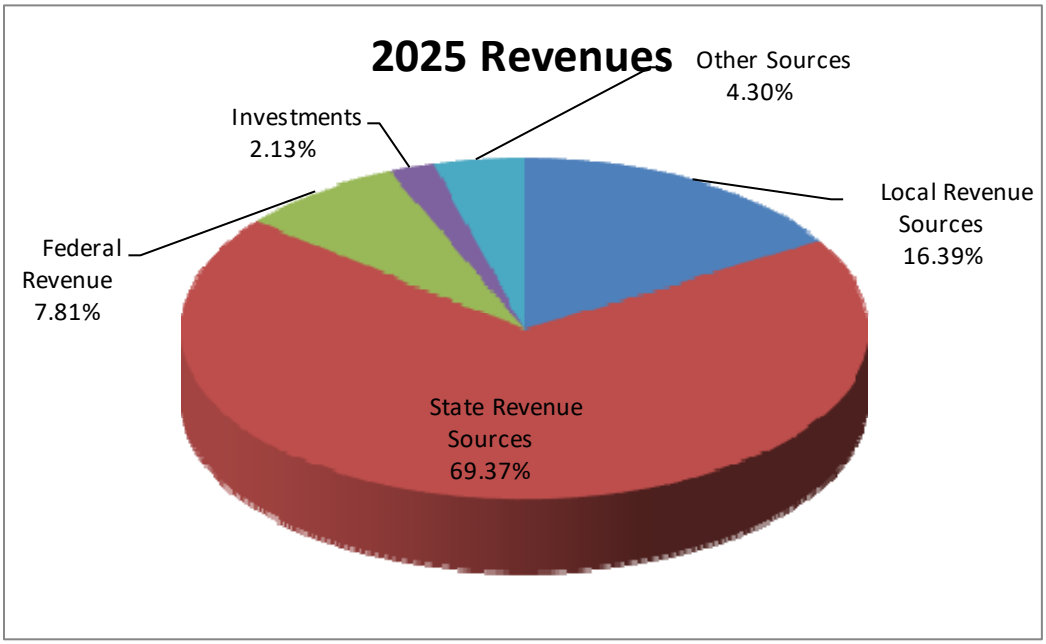
COMMENTS ON BUDGET COMPARISONS

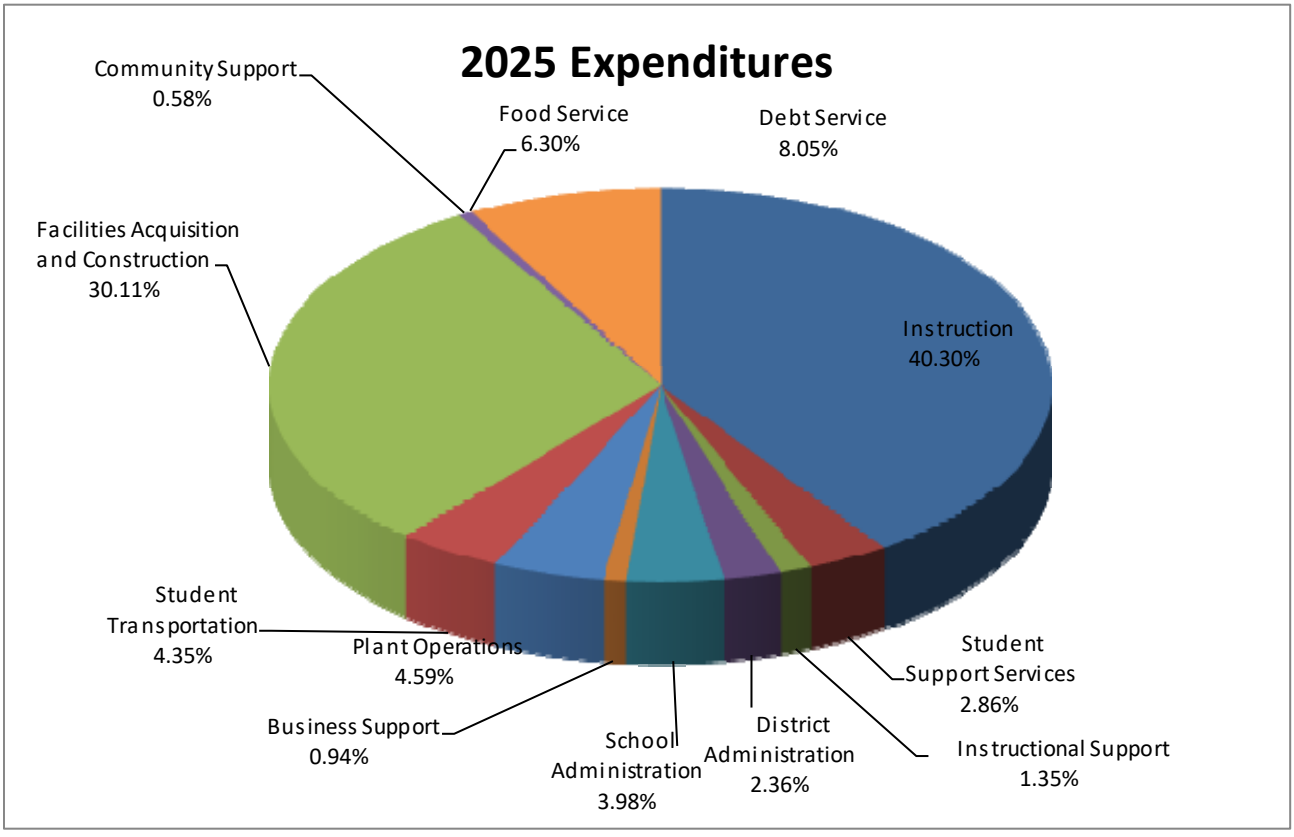
- The District's total revenues for the fiscal year ended June 30, 2025, net of inter-fund transfers and on-behalf payments, were $19,935,162.
- General fund budget compared to actual revenue (net of unbudgeted on-behalf payments) varied from line item to line item with the ending actual balance being $658,872 more than budget.
- General fund final actual expenditures were $1,575,795 less than budget.

The following table presents a summary of governmental revenue and expenditures for the fiscal year ended June 30, 2025 and 2024:

	2025	2024
Revenues:		
Local Revenue Sources	$ 4,176,694	$ 4,068,568
State Revenue Sources	17,672,647	17,034,968
Federal Revenue	1,989,771	3,845,756
Investments	542,292	1,554,928
Other Sources	1,094,451	1,241,959
Total Revenues	25,475,855	27,746,179
Expenditures:		
Instruction	14,875,403	15,840,438
Student Support Services	1,248,577	1,306,214
Instructional Support	498,139	447,699
District Administration	871,119	562,386
School Administration	1,469,922	1,427,708
Business Support	346,324	681,164
Plant Operations	1,694,850	1,463,313
Student Transportation	1,607,253	1,564,230
Facilities Acquisition and Construction	11,114,518	11,892,375
Community Support	212,249	205,463
Debt service:		
Principal	2,131,072	1,591,131
Interest	840,292	1,337,781
Total Expenditures	36,909,718	38,319,902
Excess (Deficit) of Revenues Over Expenditures	$ (11,433,863)	$ (10,573,723)

The following pie charts are included as additional illustrations of the District's revenues and expenses for the year ended June 30, 2025.





GENERAL FUND REVENUE SOURCES

General fund receipts in FY 2025 were derived from three sources: local taxes account for 20 percent of all revenue; state sources were responsible for 76 percent of general fund revenue; and an additional 4 percent came from federal sources, investment income and other miscellaneous fees.

GENERAL FUND EXPENDITURE CATEGORIES

General Fund expenditures in FY 2025 were spread among eight functions.

Expenditure Category	**Percent**
Instructional Activities (*teachers, instructional assistants, instructional supplies, materials & equipment)*	64.8
Plant Operations	8
Student Transportation	8.6
School Administration Support (principal's offices)	7.4
Student Support Services (*pupil attendance, guidance, social work, health, psychologist, speech pathologists, occupational and physical therapy, services for the visually impaired)*	2.1
Instructional Staff Support	2.6
District Administration Support (*board of ed, office of superintendent*)	4.5
Business Support Services	1.9
Community Services, Site Improvement, Debt Service & Fund Transfers (*Local Technology Match*)	0.1

BUDGETARY IMPLICATIONS

In Kentucky the public-school fiscal year is July 1-June 30; other programs, i.e. some federal operate on a different fiscal calendar, but are reflected in the district overall budget. By law the budget must have a minimum 2 percent contingency. The district adopted a budget with $1.4 million in contingency (approximately 10% of the entire budget). The beginning cash balance for beginning the fiscal year was $3,512,242 (general fund).

Questions regarding this report should be directed to the Superintendent (270-932-6601) or to the Finance Officer (270-932-6601) or by mail at 402 East Hodgenville Ave., Greensburg, Kentucky 42743**.**

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business Type Activities	Total
Assets:			
Current Assets:			
Cash & cash equivalents	$ 4,203,328	$ 581,491	$ 4,784,819
Inventory	-	13,292	13,292
Accounts receivable			
Taxes current	150,346	3,270	153,616
Other accounts receivable	-	-	-
Intergovernmental -indirect federal	1,183,435	-	1,183,435
Total current assets	5,537,109	598,053	6,135,162
Noncurrent Assets:			
Land and other non-depreciable assets	39,584,045	-	39,584,045
Capital assets net of accumulated depreciation	19,327,232	264,022	19,591,254
Net OPEB Benefit	121,463	22,501	143,964
Total noncurrent assets	59,032,740	286,523	59,319,263
Total assets	64,569,849	884,576	65,454,425
Deferred outflows of resources			
Defeasance on refunding	317,714	-	317,714
CERS OPEB	333,942	61,862	395,804
KTRS OPEB	1,855,320	-	1,855,320
CERS	1,012,691	187,599	1,200,290
Total deferred outflows of resources	3,519,667	249,461	3,769,128

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION - CONTINUED
June 30, 2025

	Governmental Activities	Business Type Activities	Total
Liabilities:			
Current Liabilities:			
Accounts payable	$ 83,112	$ 145	$ 83,257
Accrued interest payable	454,698	-	454,698
Other accrued liabilities	(39,424)	-	(39,424)
Current portion of bond obligations	2,145,000	-	2,145,000
Current portion of accrued sick leave	46,768	-	46,768
Unearned revenue	848,971	-	848,971
Total current liabilities	3,539,125	145	3,539,270
Noncurrent liabilities:			
Noncurrent portion of bond obligations	32,650,000	-	32,650,000
Noncurrent portion of accrued sick leave	191,965	-	191,965
Net OPEB liability-KTRS	2,521,000	-	2,521,000
Net pension liability	4,195,259	777,164	4,972,423
Total noncurrent liabilities	39,558,224	777,164	40,335,388
Total liabilities	43,097,349	777,309	43,874,658
Deferred Inflows of Resources			
OPEB-CERS	1,401,646	259,652	1,661,298
OPEB-KTRS	2,015,000	-	2,015,000
CERS	1,028,687	190,562	1,219,249
Total deferred inflows of resources	4,445,333	450,214	4,895,547
Net Position			
Net investment in capital assets	24,433,989	264,022	24,698,011
Restricted for:			
Inventories	-	13,292	13,292
Food Service	-	584,616	584,616
Other	-	(955,416)	(955,416)
Unrestricted	(3,887,155)	-	(3,887,155)
Total net position	$ 20,546,834	$ (93,486)	$ 20,453,348

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended june 30, 2025

Functions/Programs	Expense	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & 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	$ 11,161,210	$ 15,810	$ 2,665,358	$ -	$ (8,480,042)	$ -	$ (8,480,042)
Support Services							
Student	1,236,211	-	6,322	-	(1,229,889)	-	(1,229,889)
Instruction Staff	498,139	-	9,812	-	(488,327)	-	(488,327)
District Administrative	871,147	-	20,000	-	(851,147)	-	(851,147)
School Administrative	1,460,945	-	83,870	-	(1,377,075)	-	(1,377,075)
Business Support Services	346,324	-	-	-	(346,324)	-	(346,324)
Plant Operation and Maintenance	1,746,202	-	182,337	-	(1,563,865)	-	(1,563,865)
Student Transportation	1,617,830	-	-	-	(1,617,830)	-	(1,617,830)
Community Service Operations	212,300	-	206,294	-	(6,006)	-	(6,006)
Facilities Acquisition & Construction	4,514,733	-	-	1,335,140	(3,179,593)	-	(3,179,593)
Interest on Long-Term Debt	1,164,941	-	-	-	(1,164,941)	-	(1,164,941)
Total Governmental Activities	24,829,982	15,810	3,173,993	1,335,140	(20,305,039)	-	(20,305,039)
Business-Type Activities							
Food Service	1,885,116	62,220	2,201,521	-	-	378,625	378,625
Total business-type activities	1,885,116	62,220	2,201,521	-	-	378,625	378,625
Total primary government	$ 26,715,098	$ 78,030	$ 5,375,514	$ 1,335,140	(20,305,039)	378,625	(19,926,414)
General Revenues:							
Taxes							
Property Taxes					2,883,401	-	2,883,401
Delinquent Property Taxes					-	-	-
Motor Vehicle					559,342	-	559,342
Utility Taxes					733,951	-	733,951
Other Taxes					-	-	-
Investment Earnings					542,292	31,436	573,728
Federal and State Aid					15,188,537	-	15,188,537
Miscellaneous					1,043,389	-	1,043,389
Gain on Sale					197,082	-	197,082
Transfers					74,259	(74,259)	-
Total general revenues and transfers					21,222,253	(42,823)	21,179,430
Change in Net Position					917,214	335,802	1,253,016
Net Position - Beginning restated					19,629,620	(429,288)	19,200,332
Net Position - Ending					$ 20,546,834	$ (93,486)	$ 20,453,348

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2025

	General Fund	Special Fund	Construction Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Assets and resources:						
Cash and cash equivalents	$ 3,512,242	$ -	$ 285,432	$ -	$ 405,654	$ 4,203,328
Accounts receivable:						
Taxes current	150,346	-	-	-	-	150,346
Other accounts receivable	-	-	-	-	-	-
Intergovernmental - direct federal	-	-	-	-	-	-
Intergovernmental - indirect federal	-	1,183,435	-	-	-	1,183,435
Interfund receivable	305,925	-	-	-	-	305,925
Total assets and resources	$ 3,968,513	$ 1,183,435	$ 285,432	$ -	$ 405,654	$ 5,843,034
Liabilities and fund balance:						
Liabilities:						
Accounts payable	$ 55,071	$ 28,041	$ -	$ -	$ -	$ 83,112
Interfund payable	-	305,925	-	-	-	305,925
Other accrued liabilities	(39,424)	-	-	-	-	(39,424)
Unearned revenue	-	848,971	-	-	-	848,971
Total liabilities	15,647	1,182,937	-	-	-	1,198,584
Fund balances:						
Nonspendable	-	3,098	-	-	-	3,098
Restricted - KSFCC escrow prior year	-	-	-	-	-	-
Restricted - future construction	-	-	269,961	-	1,271	271,232
Restricted - Other	-	-	15,471	-	340,573	356,044
Committed - sick leave payable	223,022	-	-	-	-	223,022
Assigned-Purch Obl	758	(2,600)	-	-	7	(1,835)
Unassigned fund balance	3,729,086	-	-	-	63,803	3,792,889
Total fund balance	3,952,866	498	285,432	-	405,654	4,644,450
Total liabilities and fund balance	$ 3,968,513	$ 1,183,435	$ 285,432	$ -	$ 405,654	$ 5,843,034

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances per fund financial statements		$ 4,644,450
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in government activities are not current financial resources and therefore are not reported as assets in this fund financial statement. The cost of the assets is $78112487, and the accumulated depreciation is $19,201,210.		58,911,277
Deferred inflows of resources-CERS	$(2,430,333)	
Deferred inflows of resources-KTRS	(2,015,000)	
Deferred outflows of resources-CERS	1,346,633	
Deferred outflows of resources-KTRS	1,855,320	
Net OPEB Benefit-CERS	121,463	
Net OPEB liability-KTRS	(2,521,000)	
Net pension liability	(4,195,259)	(7,838,176)
Bond and capital lease payables are not reported in this fund financial statement because they are not due and payable in the current period, but they are presented in the statement of net position.		(34,795,000)
Certain liabilities, (Sick leave and interest payable) are not presented in this fund financial statement because they are not due and payable, but they are presented in the statement of net position as follows:		
Defeasance on refunding	317,714	
Interest Payable	(454,698)	
Accrued Sick Leave Payable	(238,733)	(375,717)
Net position for governmental activities		$ 20,546,834

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General Fund	Special Revenue (Grant) Fund	Construction Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
From local sources:						
Taxes:						
Property	$ 2,223,911	$ -	$ -	$ -	$ 659,490	$ 2,883,401
Motor vehicles	559,342	-	-	-	-	559,342
Utilities	733,951	-	-	-	-	733,951
Tuition and fees	15,810	-	-	-	-	15,810
Earnings and investments	542,292	-	-	-	-	542,292
Other local revenues	123,497	35,252	-	-	919,892	1,078,641
Intergovernmental - state	13,752,287	1,503,435	15,000	1,066,785	1,335,140	17,672,647
Intergovernmental - indirect federal	-	1,635,306	300,000	-	-	1,935,306
Intergovernmental - direct federal	54,465	-	-	-	-	54,465
Total revenues	18,005,555	3,173,993	315,000	1,066,785	2,914,522	25,475,855
Expenditures:						
Instruction	12,121,121	2,670,349	-	-	83,933	14,875,403
Support services:			-			
Student support	399,498	6,322	-	-	842,757	1,248,577
Instructional staff	488,327	9,812	-	-	-	498,139
District Administration	851,119	20,000	-	-	-	871,119
School Administration	1,386,052	83,870	-	-	-	1,469,922
Business support services	346,324	-	-	-	-	346,324
Plant operations and maintenance	1,512,513	182,337	-	-	-	1,694,850
Student transportation	1,605,059	-	-	-	2,194	1,607,253
Facilities acquisition and construction	-	-	11,114,518	-	-	11,114,518
Community service activities	5,955	206,294	-	-	-	212,249
Debt service:						
Principal	-	-	-	2,131,072	-	2,131,072
Interest	-	-	-	840,292	-	840,292
Total expenditures	18,715,968	3,178,984	11,114,518	2,971,364	928,884	36,909,718
Excess (Deficit) of Revenues Over Expenditures	(710,413)	(4,991)	(10,799,518)	(1,904,579)	1,985,638	(11,433,863)
Other financing sources (uses):						
Proceeds from capital lease	-	-	-	-	-	-
Proceeds from bond issue	-	-	-	-	-	-
Bond issue cost	-	-	-	-	-	-
Proceeds from sale of assets	197,082	-	-	-	-	197,082
Operating transfers in	724,746	36,509	-	1,904,579	-	2,665,834
Operating transfers out	(460,284)	(31,518)	-	-	(2,099,772)	(2,591,574)
Total other financing sources (uses)	461,544	4,991	-	1,904,579	(2,099,772)	271,342
Net change in fund balance	(248,869)	-	(10,799,518)	-	(114,134)	(11,162,521)
Fund Balance June 30, 2024 - restated	4,201,735	498	11,084,950	-	519,788	15,806,971
Fund Balance June 30, 2025	$ 3,952,866	$ 498	$ 285,432	$ -	$ 405,654	$ 4,644,450

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Net Change - Governmental Funds		$ (11,162,521)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures because they use current financial resources. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlays for the year.		
Depreciation Expense	$ (86,135)	
Capital Outlays	6,729,225	6,643,090
Bond proceeds are reported as financial sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position.		
Principal Paid:		
District	1,221,902	
State	868,098	
Capital Lease	36,912	2,126,912
Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.		
Accrued Interest Payable	(279,010)	
Accrued Sick Leave	61,320	
Bond defeasance on refunding	(41,479)	
Net pension liability	545,949	
Net OPEB liability-CERS	19,447	
Net OPEB liability-KTRS	2,932,000	
Deferred ouflows of resources	(781,201)	
Deferred inflows of resources	852,707	3,309,733
In the statement of activities the net gain on the sale/disposal of assets is reported in, whereas in the governmental funds the proceeds from the sale increases financial resources. Thus the change in net position differs from the change in fund balances by the cost of the assets sold/disposed.		-
Change in net position of governmental activities		$ 917,214

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	Food Service Fund
Assets	
Current assets:	
Cash and cash equivalents	$ 581,491
Accounts receivable	3,270
Inventory	13,292
Total current assets	598,053
Noncurrent assets	
Capital assets net of accumulated depreciation	264,022
Net OPEB benefit	22,501
Total noncurrent assets	286,523
Total assets	884,576
Deferred Outflows of resources	
OPEB	61,862
CERS	187,599
Total Deferred Outflows of resources	249,461
Liabilities	
Current liabilities	
Accounts payable	145
Total current liabilities	145
Noncurrent liabilities	
Net pension liability - CERS	777,164
Total noncurrent liabilities	777,164
Total liabilities	777,309
Deferred Inflows of resources	
OPEB-CERS	259,652
CERS	190,562
Total Deferred Inflows of resources	450,214
Net position	
Net investment in capital assets	264,022
Restricted:	
Food Service	584,616
Inventory	13,292
Restricted - other	(955,416)
Total net position	$ (93,486)

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Food Service Fund
Operating Revenues:	
Lunchroom sales	$ 18,272
Other operating revenues	43,948
Total operating revenues	62,220
Operating Expenses:	
Salaries and benefits	1,162,618
Contract services	18,429
Material and supplies	697,783
Depreciation	908
Other operating expenses	5,378
Total operating expenses	1,885,116
Operating income (loss)	(1,822,896)
Non-operating revenues (expenses)	
Federal grants	1,209,941
Donated commodities	109,230
State grants	882,350
Interest income	31,436
Total non-operating revenues (expenses)	2,232,957
Income (loss) before capital contributions and transfers	410,061
Net transfers	(74,259)
Change in net position	335,802
Net position - beginning	(429,288)
Net position - ending	$ (93,486)

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

Cash Flows From Operating Activities:	
Cash received from:	
Lunchroom sales	$ 18,272
Other activities	40,924
Cash paid to/for:	
Employees	(650,580)
Supplies	(588,955)
Other activities	(23,807)
Net cash provided (used) by operating activities	(1,204,146)
Cash flows from noncapital financing activities:	
State grants	9,291
Federal grants	1,209,941
Net cash provided (used) by noncapital financing activities	1,219,232
Cash flows from investing activities:	
Receipt of interest income	31,436
Purchase of assets	(172,881)
Net transfers	(74,259)
Net cash provided (used) by investing activities	(215,704)
Net increase (decrease) in cash and cash equivalents	(200,618)
Balances, beginning of year	782,109
Balances, end of year	$ 581,491
Reconciliation of change in operating income to net cash provided (used) by operating activities:	
Operating Income (Loss)	$ (1,822,896)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	908
State on-behalf payments	873,059
Donated commodities	109,230
GASB 68 expense	(253,447)
GASB 75 expense	(107,574)
Change in Assets and Liabilities:	
(Increase) decrease in inventory	1,445
(Increase) decrease in receivables	(3,024)
Increase (decrease) in accounts payable	(1,847)
Net cash provided (used) by operating activities	$ (1,204,146)
Schedule of non-cash transactions:	
On behalf payments from the state for employee benefits	$ 873,059
Donated commodities received from federal government	109,230
Gasb 68 & 75 expenses (net)	(361,021)

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2025

	Trust Fund	Scholarship Fund
Assets		
Cash and cash equivalents	$ 53,138	$ 1,050,247
Investments - certificates of deposit	-	20,000
Total assets	53,138	1,070,247
Liabilities		
Accounts payable	-	-
Total liabilities	-	-
Net position		
Held in trust	53,138	1,070,247
Total liabilities and net position	$ 53,138	$ 1,070,247

See accompanying notes to financial statements.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDICUARY FUNDS
For the Year Ended June 30, 2025

	Trust Fund	Scholarship Fund
Additions		
Interest Income	$ -	$ -
Donations	-	-
Total additions	-	-
Deductions		
Benefits paid	-	58,000
Change in net position	-	(58,000)
Net position - beginning	53,138	1,128,247
Net position - ending	$ 53,138	$ 1,070,247

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Green 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 Green County Board of Education ("District"). The District receives funding from Local, State and Federal government sources and must comply with the commitment requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined in Section 2100, *Codification of Governmental Accounting and Financial Reporting Standards*. Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to develop policies which may influence operations and primary accountability for fiscal matters.

The District, for financial purposes, includes all of the funds and account groups relevant to the operation of the Green County Board of Education. The financial statements presented herein do not include funds of groups and organizations, which although associated with the school system, have not originated within the Board itself such as Band Boosters, Parent-Teacher Associations, etc.

The financial statements of the District include those of separately administered organizations that are controlled by or dependent on the Board. Control or dependence is determined on the basis of budget adoption, funding and appointment of the respective governing board.

Based on the foregoing criteria, the financial statements of the following organization are included in the accompanying financial statements:

Green County Board of Education Finance Corporation – The Green County Board of Education has established the Green 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.

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 statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

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 reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

In the government-wide statement of net position and statement of activities both governmental and business-like activities are presented using the accrual basis of accounting. Under accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange-like transactions are recognized when the exchange takes place.

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. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the changes in net total assets. Proprietary funds and fiduciary funds are reported using the economic resources measurement focus. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

The District has the following funds:

- Governmental Fund Types

  1. The General Fund is the main operating fund of the Board. 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 of the District.

  2. The Special Revenue (Grant) 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 and Notes to the Schedule of Expenditures of Federal awards included in this report on pages 61 through 63. This is a major fund of the District.

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

  4. 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 Fund).

     a. 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.

     b. 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 of the District.

     c. The Construction Fund includes Capital Projects Fund accounts for proceeds from sales of bonds and other revenues to be used for authorized construction.

  5. The Debt Service Funds are used to account for the accumulation of resources for and the payment of, general long-term principal and interest and related cost; and for the payment of interest on general obligation notes payable, as required by Kentucky Law.

- Proprietary Fund Types (Enterprise Fund)

  1. The Food Service Fund is used to account for school food service activities, including the National School Lunch Program, which is conducted in cooperation with the U.S. Department of Agriculture (USDA). Amounts have been recorded for in-kind contribution of commodities from the USDA**.** The Food Service Fund is a major fund.

  2. Operating revenues in the proprietary funds are the revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

- Fiduciary Fund Types

    1. The Agency Funds account for activities of student groups and other types of activities requiring clearing accounts. These funds comply with *Accounting Procedures for Kentucky School Activity Funds.*

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.

Revenues – Exchange and Non-exchange Transactions – Revenues resulting from exchange transactions, in which each party receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available.

Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resource are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenues from non-exchange transactions must also be available before it can be recognized.

When both restricted and unrestricted resources are available, it is the District's policy to use restricted first, then unrestricted resources, as they are needed.

Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Grants and entitlements received before the eligibility requirements are met are recorded as deferred revenue.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the statement of revenues, expenses, and changes in net position as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported in inventory.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Property Taxes

Property taxes are levied each September on the assessed value listed as of the prior January 1, for all real and personal property in the county. The billings are considered due upon receipt by the taxpayer; however, the actual date is based on a period ending 30 days after the tax bill mailing. Property taxes collected are recorded as revenues in the fiscal year for which they were levied. All taxes collected are initially deposited into the General Fund and then transferred to the appropriate fund.

The property tax rates assessed for the year ended June 30, 2025, to finance the General Fund operations were $.551 per $100 valuation for real property, $.551 per $100 valuation for business personal property and $.539 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of one thousand dollars with the exception of computers, digital cameras and real property for which there is no threshold. The District does not possess any infrastructure. Improvements are capitalized; the cost of, normal maintenance and repairs that do not add to the value of the asset or materially extend an 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:

Description	Governmental Activities Estimated Lives
Buildings and improvements	40 years
Land improvements	20 years
Technology equipment	5 years
Vehicles	5-14 years
Food service equipment	7 years
Furniture and fixtures	7 years
Other	7 years

Inter-fund Balances

On fund financial statements, receivables and payables resulting from short-term inter-fund loans are classified as “inter-fund receivables/payables”. These amounts are eliminated in the governmental and business-type activities columns of the statements of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

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).
- The budget can be amended after initial approval.
- Each budget is prepared and controlled by the budget coordinator at the revenue and expenditure function/object level. All budget appropriations lapse at year-end.
- On-Behalf payments were not considered in the budget.

Encumbrances

Encumbrances are not liabilities and, therefore, are not reported as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end and outstanding encumbrances at year-end are re-appropriated in the next year. There were no outstanding encumbrances at year-end.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents

The District considers demand deposits, money market funds, nonnegotiable certificates of deposits and other investments with an original maturity of 90 days or less, to be cash equivalents.

Inventories

The only inventory maintained by the District consists of expendable supplies held for consumption and is accounted for in the Enterprise Fund. Inventory consists of donated and purchased food held for resale and is expensed when used. Purchased food is valued at cost and the U.S. Government donated commodities value is determined by the U.S. Department of Agriculture.

Prepaid Assets

Payments made that will benefit periods beyond June 30, 2025 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Receivables

The District recognizes revenues as receivable when they are measurable and receipt is probable. Concentration of credit risk with respect to the receivables from federal and state governments is limited due to the historical stability of those institutions.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, the non-current portion of capital leases, accumulated sick leave, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Postemployment Benefits Other Than OPEBs (OPEB)

For purposes of measuring the 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, 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, 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.

Fund Balance Classification Policies and Procedures

- Non-spendable fund balance-amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balances-amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by the District itself, using its decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the action to remove or change the constraint;

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

- Assigned fund balance-amounts the District intends to use for specific purpose (such as encumbrances); intent can be expressed by the District or by an official or body to which the District delegates the authority;

- Unassigned fund balances-amounts that are available for any purpose; positive amounts are reported only in the General Fund

When expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, those revenues are primarily charges for meals provided by the various schools.

Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of fixed assets, or from grants or other outside contributions of resources restricted to capital acquisition and construction.

Inter-fund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Use of Restricted/Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net positions are available, the Board's policy is to apply restricted net positions first.

NOTE 2 – 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 general purpose financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – CASH AND INVESTMENTS

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, 2025, the carrying amount of the District's cash and cash equivalents (cash equivalents are funds temporarily invested in securities with a maturity of 90 days or less) was $5,888,204 while the bank statements totaled $7,269,981. Of the total bank balances, $250,000 was insured by FDIC; collateral agreements were executed and collateral, with a FMV of $13,229,496 was pledged and held by the pledging bank's trust departments in the District's name to secure the remainder of deposits.

NOTE 3 – CASH AND INVESTMENTS - CONTINUED

Due to the nature of the accounts and certain limitations on the use of the funds, each bank account within the following funds is considered to be restricted: SEEK Capital Outlay Fund, Facility Support Program (FSPK) Fund, Special Revenue Fund, Debt Service Fund, Food Service Fund and Agency Fund.

Kentucky Revised Statutes authorizes the District to invest in the following: obligations of the United States Government and of its agencies and instrumentalities, repurchase agreements and specially approved AAA rated corporate bonds; bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and municipalities; certificates of deposit or other interest bearing accounts issued by any bank or savings and loan institution up to FDIC insured amount, and in larger amounts provided that the bank pledges as security obligations having a current market value at least equal to any uninsured deposits.

The District held no investments at June 30, 2025.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

Governmental Activities	Balance June 30, 2024	Additions	Transfers/ Retirements	Balance June 30, 2025
Capital Assets not being Depreciated:				
Land	$ 624,019	$ -	$ -	$ 624,019
Construction in Progress	31,106,002	6,621,881	-	37,727,883
Total Capital Assets not being Depreciated	31,730,021	6,621,881	-	38,351,902
Capital Assets, being Depreciated:				
Land Improvements	1,232,143	-	-	1,232,143
Buildings and Building Improvements	31,300,420	-	-	31,300,420
Technology equipment	1,692,157	12,309	-	1,704,466
Vehicles	4,317,770	7,753	-	4,325,523
Intangible Right to Use Assets	22,211	-	-	22,211
General Equipment	1,110,749	87,282	-	1,198,031
Totals at historical cost	39,675,450	107,344	-	39,782,794
Less accumulated depreciation for:				
Land Improvements	699,208	2,666	-	701,874
Buildings and Building Improvements	13,610,628	59,524	-	13,670,152
Technology Equipment	1,622,579	835	-	1,623,414
Vehicles	2,620,298	19,122	-	2,639,420
Intangible Right to Use Assets	22,211	-	-	22,211
General Equipment	562,360	3,988	-	566,348
Construction	-	-	-	-
Total accumulated depreciation	19,137,284	86,135	-	19,223,419
Governmental Activities Capital Net	$ 52,268,187	$ 6,643,090	$ -	$ 58,911,277

NOTE 4 – CAPITAL ASSETS – CONTINUED

Proprietary Activities	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025
Technology Equipment	$ 34,717	$ -	$ -	$ 34,717
General Equipment	738,898	172,881	-	911,779
Construction	-	-	-	-
Totals at historical cost	773,615	172,881	-	946,496
Less Accumulated Depreciation For:				
Technology Equipment	38,852	-	-	38,852
General Equipment	642,714	908	-	643,622
Construction	-	-	-	-
Total Accumulated Depreciation	681,566	908	-	682,474
Proprietary activities capital assets, net	$ 92,049	$ 171,973	$ -	$ 264,022

Depreciation expense charged to governmental functions as follows:

Plant Operation and Maintenance	$ 51,352
Student Transportation	18,330
Instruction	15,622
Student Support	568
School Admin Support	184
District Admin Support	28
Community Services	51
Instructional Staff Support	-
Total	$ 86,135

NOTE 5 – LONG-TERM OBLIGATIONS

The original amount of the issue, the issue dates, and interest rates are summarized below:

Issue	District Original Amount	SFCC Original Amount	Interest Rate Ranges	Maturity Dates
Issue of 2016 - Energy Savings	2,508,815	601,185	2.00%	October 1, 2036
Issue of 2016 - School Refunding	1,504,586	140,414	2.49%	August 1, 2029
Issue of 2017	400,000	-	3.63%	April 1, 2029
Issue of 2021	18,221,361	7,608,639	2%-2.375%	October 1, 2041
Issue of 2022	1,730,000	-	3%-3.125%	June 1, 2032
Issue of 2023	1,600,000	-	3%-3.25%	February 1, 2033
Issue of 2024	1,492,564	132,436	4.00%	February 1, 2044

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 Green County Fiscal Court to construct school facilities. The District has an option to purchase the property under lease at any time by retiring the bonds then outstanding.

The District has “participation agreements” with the Kentucky School Facility 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.

NOTE 5 – LONG-TERM OBLIGATIONS – CONTINUED

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, 2025 for debt service (principal and interest) are as follows:

	Green County School District		Kentucky School Construction Commission		
Year	Principal	Interest	Principal	Interest	Total
2025-2026	1,260,399	603,200	884,601	180,459	2,928,659
2026-2027	1,290,097	573,368	904,903	161,513	2,929,881
2027-2028	1,528,512	540,015	906,488	141,685	3,116,700
2028-2029	1,569,592	504,312	405,408	127,476	2,606,788
2029-2030	1,614,545	468,181	410,455	119,137	2,612,319
2031-2035	7,721,773	1,779,282	2,123,227	466,796	12,091,078
2036-2040	6,987,784	963,282	2,237,216	232,368	10,420,650
2041-2045	4,063,904	240,681	886,096	22,812	5,213,494
Totals	$ 26,036,606	$ 5,672,323	$ 8,758,394	$ 1,452,246	$ 41,919,569

Total interest incurred for the year ended June 30, 2025 was $1,164,941, all of which was charged to expense.

Long-term liability the fiscal year ended June 30, 2025 was as follows:

	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities					
Revenue Bonds Payable	$ 36,885,000	$ -	$ 2,090,000	$ 34,795,000	$ 2,145,000
Capital Lease Payable	36,912	-	36,912	-	-
Accrued Sick Leave	300,053	-	61,320	238,733	46,768
Net OPEB Liability - KTRS	5,453,000	-	686,000	4,767,000	-
Net pension liability	4,741,208	-	545,949	4,195,259	-
Governmental Activities Long-term Liabilities	$ 47,416,173	$ -	$ 3,420,181	$ 43,995,992	$ 2,191,768

The debt service fund is primarily responsible for paying bond obligations through funding from the capital outlay and FSPK funds. The general fund is primarily responsible for paying accrued vacation and sick leave.

NOTE 6 – ACCUMULATED UNPAID SICK LEAVE BENEFITS

Upon retirement from the school system, an employee will receive from the District an amount equal to 30% of the value of accumulated sick leave. Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the School District's past experience of making termination payments. As of June 30, 2025, management has estimated the accrued sick leave liability obligation will be approximately $238,733. The entire sick leave liability is reported on the government-wide financial statements.

NOTE 7 – RETIREMENT PLANS

Kentucky Teacher's Retirement

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

General information about the County Employees retirement system Non-Hazardous ("CERS")

Plan description - Employees whose positions do not require a degree beyond a high school diploma are covered by the CERS, a cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the Commonwealth of Kentucky. Under the provisions of the Kentucky Revised Statute ("KRS") Section 61.645, the Board of Trustees of the Kentucky Retirement administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from http://kyret.ky.gov/.

Benefits provided – CERS provides retirement, health insurance, death, and disability benefits to Plan employees and beneficiaries. Employees are vested in the plan after five years' service. For retirement purposes, employees are grouped into three tiers, based on hire date:

Tier 1	Participation date	Before September 1, 2008
	Unreduced retirement	27 years service or 65 years old
	Reduced retirement	At least 5 years of service and 55 years old
		At least 25 years service and any age
Tier 2	Participation date	September 1, 2008 - December 31, 2013
	Unreduced retirement	At least 5 years service and 65 years old
		Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	At least 10 years service and 60 years old
Tier 3	Participation date	After December 31, 2013
	Unreduced retirement	At least 5 years service and 65 years old
		Or age 57+ and sum of service years plus age equal 87
	Reduced retirement	Not available

Cost of living adjustments are provided at the discretion of the General assembly. Retirement is based on a factor of the number of years' service and the 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. Five years' 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 25% of the decedent's monthly final rate of pay and any dependent child will receive 10% of the decedent's monthly final rate of pay up to 40% for all dependent children. Five years' service is required for non-service related disability benefits.

Contributions – Required contributions by the employee are based on the tier:

	Required contribution
Tier 1	5%
Tier 2	5% + 1% for insurance
Tier 3	5% + 1% for insurance

The district's contribution requirement for CERS for the years ended June 30, 2024, 2023, and 2022 was $615,187, $619,439, and $534,601 from the District and $130,517, $131,136 and 139,650 from employees. The total covered payroll for CERS during the years ended June 30, 2024, 2023 and 2022 was $2,635,760, $2,647,176, and $2,525,277.

NOTE 7 – RETIREMENT PLANS - CONTINUED

General information about the Teachers' Retirement System of the State of Kentucky ("KTRS")

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 (KTRS) – 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. KTRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the KRS. KTRS is a blended component unit of the Commonwealth of Kentucky and therefore is included in the Commonwealth's financial statements. KTRS issues a publicly available financial report that can be obtained at http://www.ktrs.ky.gov/05_publications/index.htm.

Benefits provided – For employees who have established an account in a retirement system administered by the Commonwealth prior to July 1, 2008, employees become vested when they complete five (5) years of credited service. To qualify for monthly retirement benefits, payable for life, employees must either:

1.) Attain age fifty-five (55) and complete five (5) years of Kentucky service, or

2.) Complete 27 years of Kentucky service.

Employees that retire before age 60 with less than 27 years of service receive reduced retirement benefits. Non-university employees with an account established prior to July 1, 2002 receive monthly payments equal to two (2) percent (service prior to July 1, 1983) and two and one-half (2.5) percent (service after July 1, 1983) of their final average salaries for each year of credited service. New employees (including second retirement accounts) after July 1, 2002 will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service is less than ten years. New employees after July 1, 2002 who retire with ten or more years of total service will receive monthly benefits equal to 2.5% of their final average salary for each year of service, including the first ten years. In addition, employees who retire July 1, 2004 and later with more than 30 years of service will have their multiplier increased for all years over 30 from 2.5% to 3.0% to be used in their benefit calculation. Effective July 1, 2008, the System has been amended to change the benefit structure for employees hired on or after that date.

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. KTRS also provides disability benefits for vested employees at the rate of sixty (60) percent of the final average salary. A life insurance benefit, payable upon the death of a member, is $2,000 for active contributing employees and $5,000 for retired or disabled employees.

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

Contributions – Contribution rates are established by Kentucky Revised Statutes (KRS). Non-university employees are required to contribute 12.855% of their salaries to the System. University employees are required to contribute 10.640 % of their salaries. KRS 161.580 allows each university to reduce the contribution of its employees by 2.215%; therefore, university employees contribute 8.425% of their salary to KTRS.

The Commonwealth of Kentucky, as a non-employer contributing entity, pays matching contributions at the rate of 13.105% of salaries for local school district and regional cooperative employees hired before July 1, 2008 and 14.105% for those hired after July 1, 2008. For local school district and regional cooperative employees whose salaries are federally funded, the employer contributes 13.105% 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.

During the years ended June 30, 2025, 2024, and 2023 contributions of $2,371,567, $2,376,369 and $3,644,018 were made by the State of Kentucky and $30,390, $35,340 and $40,670 in contributions were passed through the District's federally funded programs. Employee contributions for the years ended June 30, 2025, 2024, and 2023 totaled $1,317,437, $1,117,965 and $1,166,476. All payments were made to the retirement system in the amount of the annually required contributions.

NOTE 7 – RETIREMENT PLANS - CONTINUED

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

At June 30, 2025, 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 KTRS because the Commonwealth of Kentucky provides the pension support directly to KTRS on behalf of the District Commonwealth support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate shares of the CERS net pension liability	$ 4,972,423
Commonwealth's proportionate share of the KTRS net pension liability associated with the District	36,487,437
	$ 41,459,860

The net pension liability for each plan was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The Districts 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, 2024, the Districts proportion was 0.083145% percent.

For the year ended June 30, 2025, the District recognized pension expense of ($75,715) related to CERS and 4,461,800 related to KTRS. The District also recognized revenue of $2,371,567 for KTRS support provided by the Commonwealth. At June 30, 2025, 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 experiene	$ 240,674	$ -
Changes of assumptions	-	224,656
Net difference between projected and actual earnings on pension plan investments	341,494	661,194
Changes in proportion and differences between District contributions and proportionate share of contributions	-	333,399
District contributions subsequent to the measurement date	618,122	-
Total	$ 1,200,290	$ 1,219,249

The District reported $618,122 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	(411,734)
2027	(31,201)
2028	(122,896)
2029	(71,250)

NOTE 7 – RETIREMENT PLANS - 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	KTRS
Inflation	2.30%	3.00%
Payroll growth rate	2%	
Projected salary increases	3.30%-10.30%	3.5%-7.30%
Investment rate of return, net of investment expense & inflation	6.25%	7.50%

For CERS, the mortality table used for active members was PUB-2010 General Mortality table, for the Nonhazardous Plans, and the Pub-2010 Public Safety Mortality table for the Hazardous Plans, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for non-disabled retired members was a system-specific mortality table based on mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019. The mortality table used for the disabled members was PUB-2010 Disabled Mortality table, with a four-year set-forward for both male and female rates, projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010.

For KTRS, Mortality rates were based on the PUB-2010 (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 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 assumed long-term investment rate of return was changed from 7.50 percent to 7.10 percent and the price inflation assumption was lowered from 3.0 percent to 2.5 percent. The Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index.

Discount rate—for CERS, the projection of cash flows used to determine the discount rate of 6.25% assumes that the funds receive the required employer contributions each future year, as determined by the current funding policy established in Statute as last amended by House Bill 362 (passed in 2018). The discount rate determination does not use a municipal bond rate. The target asset allocation and best estimates of arithmetic nominal rates of return for each major asset class are summarized in the Comprehensive Annual Financial Report (CAFR).

For KTRS, 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 in full at the current contribution rates and the employer contributions will be made at actuarially determined contribution (ADC) rates for all future fiscal years. 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.

Long-term rate of return: For CERS, the long-term expected return on plan assets is reviewed as part of the regular experience studies prepared every five years for the System. The most recent analysis, performed for the period covering the period July 1, 2010 – June 30, 2015 adopted by the Board on November 19, 2016.. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class.

These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

NOTE 7 – RETIREMENT PLANS - CONTINUED

For KTRS, 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 KTRS's investment consultant, are summarized in the following table:

Asset Class	Target	Long-Term
Large Cap U.S. Equity	37.4%	4.2%
Small Cap U.S. Equity	2.6%	4.7%
Developed International Equity	16.5%	5.3%
Emerging Markets Equity	5.5%	5.4%
Fixed Income	15.0%	-0.1%
High Yield Bonds	2.0%	1.7%
Other Additional Categories	5.0%	2.2%
Real Estate	7.0%	4.0%
Private Equity	7.0%	6.9%
Cash	2.0%	-0.3%
Total	100.0%	

Sensitivity of CERS and KTRS proportionate share of net pension liability to changes in the discount rate—The following table present 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
CERS	5.50%	6.50%	7.50%
District's proportionate share of net pension liability	6,410,266	4,972,423	3,779,393
KTRS	6.10%	7.10%	8.10%
District's proportionate share of net pension liability	-	-	-

Pension plan fiduciary net positions—detailed information about the pension plan's fiduciary net position is available in the separately issued financial reports of both CERS and KTRS.

DEFERRED COMPENSATION:

The District also offers employees the option to participate in a defined contribution plan under Section 403(B), 401(K) and 457 of the Internal Revenue Code. All regular full-time and part-time employees are eligible to participate and may contribute up to the maximum amount allowable by law. The District does not contribute to these plans. For the year ended June 30, 2025, employee contributed approximately $171,624 to the plans.

NOTE 8 - POST EMPLOYMENT BENEFIT PLAN

General Information about the OPEB Plan – CERS

Medical Insurance Plan

Plan description - Employees whose positions do not require a degree beyond a high school diploma are covered by the Kentucky Retirement Systems' Insurance Fund, a component of the cost-sharing multiple-employer defined benefit pension plan administered by the Kentucky Retirement System, an agency of the Commonwealth of Kentucky. Under the provisions of the Kentucky Revised Statute ("KRS") Section 61.645, the Board of Trustees of the Kentucky Retirement administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for CERS. That report may be obtained from http://kyret.ky.gov/.

NOTE 8 - POST EMPLOYMENT BENEFIT PLAN - CONTINUED

Benefits provided – To be eligible for medical benefits, the member must have retired either for service or disability. The Kentucky Retirement Systems' Insurance Fund offers coverage for eligible members receiving benefits from KERS, CERS, and SPRS. The eligible non-Medicare retirees are covered by the Department of Employee Insurance (DEI) plans. The Board contracts with Humana to provide health care benefits to the eligible Medicare retirees through a Medicare Advantage Plan. The Insurance Fund pays a prescribed contribution for whole or partial payment of required premiums to purchase hospital and medical insurance based on years of service.

Contributions – In order to fund the post-retirement healthcare benefit, for Tier 1 plan members (those participating prior to September 1, 2008) 5.26% of the gross annual payroll of members is contributed, all of which is paid by the District. For Tier 2 plan members (those participating on, or after September 1, 2008 and before January 1, 2014 an additional 1% of the gross annual payroll is contributed by the plan member. Tier 3 plan members (those whose participation began after January 1, 2014) also contribute an additional 1% of their annual payroll into a Cash Balance Plan. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan

General Information about the OPEB Plan - KTRS

Plan description – Teaching-certified employees of the Kentucky 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 provide retirement annuity plan coverage for local school districts and other public educational agencies in the state. TRS was created by the 1938 General Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the Kentucky Revised Statutes (KRS). TRS is a blended component unit of the Commonwealth of Kentucky 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.

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 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.

NOTE 8 - POST EMPLOYMENT BENEFIT PLAN - CONTINUED

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

At June 30, 2025, the District reported a net liability of $2,377,036 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, 2024, 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, 2024, the District's proportion was 0.083226%. for CERS and 0.113093% for KTRS.

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 shares of the net OPEB liability	$	2,377,036
Commonwealth's proportionate share of the net OPEB liability associated with the District		2,246,000
	$	4,623,036

For the year ended June 30, 2025, the District recognized OPEB expense of ($431,301) and revenue of $209,212 for support provided by the State. At June 30, 2025, 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 experiene	$ 79,870	$ 1,889,717
Changes of assumptions	772,449	101,582
Net difference between projected and actual earnings on OPEB plan investments	126,548	338,924
Changes in proportion and differences between District contributions and proportionate share of contributions	928,912	1,346,075
District contributions subsequent to the measurement date	343,345	-
Total	$ 2,251,124	$ 3,676,298

Of the total amount reported as deferred outflows of resources related to OPEB, $39,025 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year ended June 30:	
2026	(656,828)
2027	(379,362)
2028	(368,896)
2029	(190,433)
2030	(151,000)
Thereafter	(22,000)

NOTE 8 - POST EMPLOYMENT BENEFIT PLAN - CONTINUED

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class, as provided by TRS's investment consultant, are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	58.0%	5.1%
Fixed Income	9.0%	-0.1%
Real Estate	6.5%	4.0%
Private Equity	8.5%	6.9%
Additional Category: High Yield	8.0%	1.7%
Other Additional Categories	9.0%	2.2%
Cash (LIBOR)	1.0%	-0.3%
Total	100.0%	

Discount rate - The discount rate used to measure the total OPEB liability was 8.00%. 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.

CERS – The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females). For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set-back for one year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back four years for males) is used for the period after disability retirement.

Discount rate – For CERS, the projection of cash flows used to determine the discount rate of 5.20% for CERS Non-hazardous assumed that local employers would contribute the actuarially determined contributions rate of projected compensation over the remaining 26 years (closed) amortization period of the unfunded actuarial accrued liability. The discount rate determination used an expected rate of return of 6.25%, and a municipal bond rate of 6.56%, as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2017. However, the cost associated with the implicit employer subsidy was not included in the calculation of the System's actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of the System's trusts. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy. The target asset allocation and best estimates of arithmetic nominal rates of return for each major asset class are summarized in the CAFR.

Sensitivity of CERS and KTRS proportionate share of net OPEB liability to changes in the discount rate—The following table present the net OPEB 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
CERS:	4.99%	5.99%	6.99%
District's proportionate share of net OPEB liability	194,656	(143,964)	(428,677)
KTRS:	6.10%	7.10%	8.10%
District's proportionate share of net OPEB liability	3,349,000	2,521,000	1,835,000

NOTE 8 - POST EMPLOYMENT BENEFIT PLAN - 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 Trend Rate	1% Increase
Districts' net OPEB liability	(346,361)	(143,964)	91,813

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 – Life Insurance Plan – 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.

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 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, 2025, the Kentucky 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 shares of the net OPEB liability	$ -
Commonwealth's proportionate share of the net OPEB liability associated with the District	51,000
	$ 51,000

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued TRS financial report.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to injuries to employees. To obtain insurance of workers' compensation, errors and omissions, and general liability coverage, the District participates in the Kentucky School Boards Insurance Trust Liability Insurance Fund. The public entity risk pools operate as common risk management and insurance programs for all school district and other tax supported educational agencies of Kentucky who are members of the Kentucky School Boards Association. The District pays an annual premium to each fund for coverage. Contributions to the Workers' Compensation fund are based on premium rates established by such fund in conjunction with the excess insurance carrier, subject to claims experience modifications and a group discount amount. Dividends may be declared, but are not payable until twenty-four (24) months after the expiration of the self-insurance term. The Liability Insurance fund pays insurance premiums of the participating members established by the insurance carrier. The Trust can terminate coverage if it is unable to obtain acceptable excess general liability coverage and for any reason by giving a ninety (90) day notice. In the event the Trust terminated coverage, any amount remaining in the Fund (after payment of operational and administrative costs and claims for which coverage was provided) would be returned to the members on a pro rata basis.

NOTE 9 - RISK MANAGEMENT - CONTINUED

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.

NOTE 10 - 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 un-reimbursed 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.

NOTE 11 – COBRA

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 (contingency).

NOTE 12 - DEFICIT OPERATING/FUND BALANCES

There are no funds of the District that currently have a deficit balance. In addition, the following fund had operations that resulted in a current year deficit of expenditures over revenues resulting in a corresponding reduction of fund balance:

Building Fund	$1

NOTE 13 - TRANSFER OF FUNDS

The following transfers were made during the year:

Type	From Fund	To Fund	Purpose	Amount
Operating	Special Revenue	General Fund	Cost Transfer	$ 31,518
Operating	Building Fund	General Fund	Cost Transfer	467,823
Operating	Capital Outlay	General Fund	Cost Transfer	151,146
Operating	General Fund	Special Revenue	KSSTA Matching	36,509
Operating	General Fund	Debt Service	Debt Service	423,775
Operating	Building Fund	Debt Service	Debt Service	1,480,803
				$ 2,591,574

NOTE 14 – ON-BEHALF PAYMENTS

The following are the on-behalf payments the District received from the Commonwealth of Kentucky for the year ended June 30, 2025:

TRS - GASB 68	$ 2,371,567
TRS - GASB 75	209,212
Health Insurance	2,888,369
Life Insurance	9,698
Administrative fees	27,416
Flexible Plans	92,674
Technology	44,251
Debt Service	1,066,785
Less: Federal Reimbursements	(102,494)
Total	$ 6,607,478

NOTE 15 – LITIGATION

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 combined financial statements as a result of the cases presently in progress.

NOTE 16 – RESTRICTED NET POSITION

The government-wide statement of net position reports ($357,508) of restricted net position, none of which is restricted by enabling legislation.

NOTE 17 – CHANGE IN ACCOUNTING PRINCIPLE

For 2025, the district implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences,* updating the recognition and measurement guidance for compensated absences, aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

NOTE 18 – RESTATEMENT OF FINANCIAL STATEMENTS

Subsequent to issuance of the Fiscal Year 2024 audit report, management increased the general fund balance as of July 1, 2024 by $1,148 due to the results of a Title I audit conducted for the District. This change affected the beginning general fund balance on the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds and the beginning net position on the Statement of Activities, both of which increased by $1,148.

NOTE 19 - SUBSEQUENT EVENTS

Management has reviewed subsequent events through January 31, 2026, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues:				
From local sources				
Taxes				
Property	$ 2,304,000	$ 2,350,000	$ 2,223,911	$ (126,089)
Motor vehicles	550,000	525,000	559,342	34,342
Utilities	850,000	700,000	733,951	33,951
Tuition and fees	2,500	2,500	15,810	13,310
Earnings on investments	200,500	250,500	542,292	291,792
Other local revenues	120,100	95,100	123,497	28,397
Intergovernmental - state	9,150,634	9,150,634	13,752,287	4,601,653
Intergovernmental - indirect federal	50,000	50,000	54,465	4,465
Total revenues	13,227,734	13,123,734	18,005,555	4,881,823
Expenditures:				
Instruction	7,649,608	7,668,154	12,121,121	(4,452,967)
Support Services:				
Student	388,856	388,856	399,498	(10,642)
Instructional staff	537,852	538,629	488,327	50,302
District administration	2,019,862	1,896,191	851,119	1,045,072
School administration	1,027,952	1,027,953	1,386,052	(358,099)
Business support services	331,462	331,462	346,324	(14,862)
Plant operation and maintenance	1,609,186	1,609,533	1,512,513	97,020
Community service activities			5,955	
Student transportation	1,245,756	1,245,756	1,605,059	(359,303)
Miscellaneous	44,536	44,536	-	44,536
Total expenditures	14,855,070	14,751,070	18,715,968	(3,958,944)
Excess (Deficit) of Revenues Over Expenditures	(1,627,336)	(1,627,336)	(710,413)	922,878
Other financing sources (uses)				
Proceeds from sale of assets	-	-	197,082	197,082
Operating transfers in	341,683	341,683	724,746	383,063
Operating transfers out	(190,554)	(190,554)	(460,284)	(269,730)
Total other financing sources (uses)	151,129	151,129	461,544	310,415
Net change in fund balance	(1,476,207)	(1,476,207)	(248,869)	1,233,294
Fund balance June 30, 2024	1,476,207	1,476,207	4,201,735	2,725,528
Fund balance June 30, 2025	$ -	$ -	$ 3,952,866	$ 3,958,822

On-Behalf Payments of $5,540,693 are not budgeted by the Green County School District.

GREEN COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL REVENUE
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues:				
Earnings and investments	$ -	$ -	$ -	$ -
Other local revenues	-	(100)	35,252	35,352
Intergovernmental - state	25,081	1,142,851	1,503,435	360,584
Intergovernmental - indirect federal	-	1,258,449	1,635,306	376,857
Intergovernmental - direct federal	-	-	-	-
Total revenues	25,081	2,401,200	3,173,993	772,794
Expenditures:				
Instruction	-	2,104,333	2,670,349	(566,016)
Support services:				
Student	-	6,378	6,322	56
Instuctional staff	-	7,903	9,812	(1,909)
District administration	-	20,000	20,000	-
School administration	-	43,414	83,870	(40,456)
Business support services	-	-	-	-
Plant operations and maintenance	-	-	182,337	(182,337)
Student transportation	-	-	-	-
Food service operation	-	-	-	-
Community service activities	-	189,000	206,294	(17,294)
Total expenditures	-	2,371,028	3,178,984	(807,956)
Excess (Deficit) of Revenues Over Expenditures	25,081	30,172	(4,991)	(35,163)
Other financing sources (uses)				
Operating transfers in	-	6,378	36,509	30,131
Operating transfers out	(25,081)	(31,460)	(31,518)	(58)
Total other financing sources (uses)	(25,081)	(25,082)	4,991	30,073
Net change in fund balance	-	5,090	-	(5,090)
Fund balance June 30, 2024	-	-	498	498
Fund balance June 30, 2025	$ -	$ 5,090	$ 498	$ (4,592)

GREEN COUNTY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE CERS NET PENSION LIABILITY

June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.083145%	0.090330%	0.090808%	0.097864%	0.093057%	0.092199%	0.099000%	0.099000%	0.097000%	0.09500%	0.09600%
District's proportionate share of the net pension liability (asset)	$4,972,423	$5,796,032	$6,564,523	$6,239,598	$7,047,964	$6,484,397	$5,926,232	$5,182,686	$4,786,834	$4,105,717	$3,126,271
District's covered-employee payroll	$2,635,760	$2,647,176	$2,525,277	$2,500,145	$2,353,670	$2,312,726	$2,413,003	$2,411,274	$2,318,017	$2,751,499	$2,692,947
District's proportionate share of the net pension liability (asset) as a percentage of it covered-employee payroll	188.65%	218.95%	259.95%	249.57%	299.45%	280.38%	245.60%	214.94%	206.51%	149.22%	116.09%
Plan fiduciary net position as a percentage of the total pension liability	61.61%	57.48%	52.42%	57.33%	47.81%	50.45%	53.54%	53.32%	55.50%	59.97%	66.80%

*The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS TO CERS
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 618,122	$ 615,187	$ 619,439	$ 534,601	$ 482,528	$ 454,258	$ 377,776	$ 349,402	$ 337,855	$ 288,863
Contributions in relation to the contractually required contribution	(618,122)	(615,187)	(619,439)	(534,601)	(482,528)	(454,258)	(377,776)	(349,402)	(337,855)	(288,863)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payrol	$3,136,087	$2,635,760	$2,647,176	$2,525,277	$2,500,145	$2,353,670	$2,312,726	$2,413,003	$2,411,274	$2,318,017
Contributions as a percentage of covered-employee payroll	19.71%	23.34%	23.40%	21.17%	19.30%	19.30%	16.33%	14.48%	14.01%	12.46%

*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.

GREEN COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - CERS
For the Year Ended June 30, 2025

NOTE 1 – ACTUARIAL METHOS AND ASSUMPTIONS USED TO DETERMINE THE ACTUARIAL DETERMINED CONTRIBUTIONS FOR FISCAL YEAR 2025

The following actuarial methods and assumptions were used to determine the actuarially determined contributions effective for fiscal year ending June 30, 2024 (the most current available):

Valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Asset valuation method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Amortization method	Level percent of pay
Amortization period	30 years, closed period at June 30, 2019 *Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases.*
Payroll growth rate	2.00%
Investment return	6.50%
Inflation	2.30%
Salary increases, including wage inflation	experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019
Phase-in Provision	Board certified rate is phased into the actuarially determined rate in accordance with HB 362 enacted in 2018 for CERS Nonhazardous and Hazardous

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE KTRS NET PENSION LIABILITY
June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
District's prportionate share of the net pension liability (asset)	-	-	-	-	-	-	-	-	-
Commonwealth's proportionate share of the net pension liability (asset) associated with the District	$36,487,437	$39,506,615	$39,938,347	$30,474,546	$30,449,398	$28,445,853	$28,546,945	$59,598,406	$65,292,294
Total	$36,487,437	$39,506,615	$39,938,347	$30,474,546	$30,449,398	$28,445,853	$28,546,945	$59,598,406	$65,292,294
District's covered-employee payroll	8,667,513	7,594,004	7,594,004	7,402,151	7,537,493	7,194,157	7,376,668	7,442,386	7,361,773
District's proportionate share of the net pension liability (asset) as a percentage of it covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	57.68%	57.68%	56.41%	65.59%	58.27%	58.80%	59.30%	39.83%	35.22%

*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.

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS TO KTRS
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$10,144,016	$ 8,667,513	$ 7,680,994	$ 7,594,004	$ 7,402,151	$ 7,357,493	$ 7,194,157	$ 7,376,668	$ 7,442,386	$ 7,361,773
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GREEN COUNTY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE CERS NET OPEB LIABILITY

June 30, 2025

	2024	2023	2022	2022	2021	2020	2019	2018	2017
District's proportion of the net OPEB liability (asset)	0.083226%	0.090327%	0.090792%	0.090792%	0.097841%	0.091864%	0.092176%	0.99%	0.99%
District's proportionate share of the net OPEB liability (asset)	$ (143,964)	$ (124,712)	$1,791,792	$1,791,792	$1,873,117	$2,218,236	$1,550,359	$1,727,578	$1,996,390
District's covered-employee payroll	$2,635,760	$2,647,176	$2,525,277	$2,525,277	$2,500,145	$2,353,670	$2,312,726	$2,413,003	$2,411,274
District's proportionate share of the net OPEB liability (asset) as a percentage of it covered-employee payroll	-5.46%	-4.71%	70.95%	70.95%	74.92%	94.25%	67.04%	71.59%	82.79%
Plan fiduciary net position as a percentage of the total OPEB liability	104.89%	104.23%	60.95%	60.95%	62.91%	51.67%	60.44%	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.

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS TO CERS - OPEB
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ -	$ -	$ 89,739	$ 145,961	$ 173,448	$ 112,035	$ 122,509	$ 113,411	$ 114,556	$ 107,917
Contributions in relation to the contractually required contribution	-	-	(89,739)	(145,961)	(173,448)	(112,035)	(122,509)	(113,411)	(114,556)	(107,917)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 3,136,087	$ 2,635,760	$ 2,647,176	$ 2,525,277	$ 2,500,145	$ 2,353,670	$ 2,312,726	$ 2,413,003	$ 2,411,274	$ 2,318,017
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	3.39%	5.78%	6.94%	4.76%	5.30%	4.70%	4.75%	4.66%

*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.

GREEN COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - CERS OPEB
For the Year Ended June 30, 2025

NOTE 1 – ACTUARIAL METHODS AND ASSUMPTIONS USED TO DETERMINE THE ACTUARIAL DETERMINED CONTRIBUTION FOR FISCAL YEAR 2025

The following actuarial methods and assumptions, for actuarially determined contributions effective for the fiscal year ending June 30, 2024 (the most current available):

Valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Amortization method	Level percent of pay
Amortization period	30-year closed period at June 30, 2019. *Gains/losses incurring after 2019 will be amortized over separate closed 20-year amortization bases.*
Asset valuation method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Payroll growth rate:	2.00%
Investment return	6.25%
Inflation	2.30%
Salary increases	3.30% to 10.30%, varies by service
Mortality	experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019.
Healthcare Trend Rates	
Pre-65	Initial trend starting at 6.20% at January 1, 2024 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years. The 2023 premiums were known at the time of the valuation and were incorporated into the liability measurement.
Post-65	Initial trend starting at 6.20% at January 1, 2024 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years. The 2023 premiums were known at the time of the valuation and were incorporated into the liability measurement.

GREEN COUNTY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE KTRS NET OPEB LIABILITY - MEDICAL INSURANCE

June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017
District's proportion of the net OPEB medical insurance liability (asset)	0.113093%	0.121478%	0.170024%	0.124762%	0.115251%	0.111197%	0.113000%	0.117000%
District's proportionate share of the net OPEB liability (asset)	$ 2,521,000	$ 2,959,000	$ 4,221,000	$ 2,677,000	$ 2,909,000	$ 3,254,000	$ 3,912,061	$ 4,161,623
Commonwealth's proportionate share of the net OPEB liability (asset) associated with the District	2,246,000	2,494,000	1,387,000	2,174,000	2,330,000	2,628,000	3,371,379	3,399,445
Total	$ 4,767,000	$ 5,453,000	$ 5,608,000	$ 4,851,000	$ 5,239,000	$ 5,882,000	$ 7,283,440	$ 7,561,068
District's covered-employee payroll	8,667,513	7,680,994	7,594,004	7,402,151	6,784,673	6,450,905	6,698,382	6,664,930
District's proportionate share of the net OPEB liability (asset) as a percentage of it covered-employee payroll	29.09%	38.52%	55.58%	36.17%	42.88%	50.44%	58.40%	62.44%
Plan fiduciary net position as a percentage of the total pension liability	59.81%	52.97%	47.75%	51.74%	39.05%	32.58%	25.50%	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.

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS TO KTRS - OPEB MEDICAL INSURANCE
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 304,320	$ 260,025	$ 230,430	$ 227,820	$ 222,018	$ 203,540	$ 193,528	$ 200,986	$ 199,948
Contributions in relation to the contractually required contribution	(304,320)	(260,025)	(230,430)	(227,820)	(222,018)	(203,540)	(193,528)	(200,986)	(199,948)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$10,144,016	$ 8,667,513	$ 7,680,994	$ 7,594,004	$ 7,402,151	$ 6,784,673	$ 6,450,905	$ 6,698,382	$ 6,664,930
Contributions as a percentage of covered-employee payroll	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

*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.

GREEN COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - KTRS OPEB MEDICAL INSURANCE
For the Year Ended June 30, 2025

NOTE 1 - METHODS AND ASSUMPTIONS USED IN THE ACTUARIALLY DETERMINED CONTRIBUTIONS

The actuarially determined contribution rates, as a percentage of payroll, used to determine the actuarially determined contribution amounts in the Schedule of Employer Contributions are calculated as the of the indicated valuation date. The following actuarial methods and assumptions (from the indicated actuarial valuations) were used to determine contribution rates reported in that schedule for the year ending June 30, 2024 (the most current available):

Valuation date	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Remaining amortization period	23 years
Asset valuation method	Five-year smoothed value
Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	2.75%
Salary increases, including wage inflation	3.00%-7.50%
Discount Rate	7.10%

GREEN COUNTY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE KTRS NET OPEB LIABILITY - LIFE INSURANCE

June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017
District's proportion of the net pension liability (asset)	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
District's prportionate share of the net pension liability (asset)	-	-	-	-	-	-	-	-
Commonwealth's proportionate share of the net pension liability (asset) associated with the District	$ 51,000	$ 62,000	$ 69,000	$ 29,000	$ 70,000	$ 61,000	$ 58,000	$ 46,000
Total	$ 51,000	$ 62,000	$ 69,000	$ 29,000	$ 70,000	$ 61,000	$ 58,000	$ 46,000
District's covered-employee payroll	8,667,513	7,680,994	7,594,004	7,402,151	6,784,673	6,450,905	7,376,668	7,442,386
District's proportionate share of the net pension liability (asset) as a percentage of it covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	80.56%	76.91%	73.97%	89.15%	71.57%	75.00%	75.00%	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.

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS TO KTRS - OPEB LIFE INSURANCE
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$10,144,016	$ 8,667,513	$ 7,680,994	$ 7,594,004	$ 7,402,151	$ 6,784,673	$ 6,450,905	$ 6,698,382	$ 6,664,930
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GREEN COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - KTRS NET OPEB LIABILITY - LIFE INSURANCE
For the Year Ended June 30, 2025

NOTE 1 - METHODS AND ASSUMPTIONS USED IN THE ACTUARIALLY DETERMINED CONTRIBUTIONS

The actuarially determined contribution rates, as a percentage of payroll, used to determine the actuarially determined contribution amounts in the Schedule of Employer Contributions are calculated as the of the indicated valuation date. The following actuarial methods and assumptions (from the indicated actuarial valuations) were used to determine contribution rates reported in that schedule for the year ending June 30, 2024

(the most current available):

Valuation date	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll
Amortization Period	23 years
Asset valuation method	Five-year smoothed value
Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	2.75%
Salary increases, including wage inflation	3.00%-7.50%
Discount Rate	7.10%

SUPPLEMENTARY SCHEDULES

GREEN COUNTY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2025

	District Activity Fund	School Activity Funds	SEEK Capital Outlay Fund	Building Fund	Total Non-Major Governmental Funds
Assets and resources:					
Cash & cash equivalents	$ 63,810	$ 340,573	$ 1,271	$ -	$ 405,654
Accounts receivable	-	-	-	-	-
Total assets and resources	$ 63,810	$ 340,573	$ 1,271	$ -	$ 405,654
Liabilities and fund balance:					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Interfund payable				-	-
Unearned revenue	-	-	-	-	-
Total liabilities	-	-	-	-	-
Fund balance					
Restricted - KSFCC escrow prior year	-	-	-	-	-
Restricted - future construction	-	-	1,271	-	1,271
Restricted - debt service	-	-	-	-	-
Restricted-Other		340,573		-	340,573
Assigned-purchase obl	7				7
Unassigned	63,803	-	-	-	63,803
Total fund balance	63,810	340,573	1,271	-	405,654
Total liabilities and fund balance	$ 63,810	$ 340,573	$ 1,271	$ -	$ 405,654

GREEN COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	District Activity Fund	School Activity Funds	SEEK Capital Outlay Fund	Building Fund	Total Other Governmental Funds
Revenues:					
Taxes	$ -	$ -	$ -	$ 659,490	$ 659,490
Earnings on investments	-	-	-	-	-
Intergovernmental - local	-	-	-	-	-
Intergovernmental - state	-	-	152,146	1,182,994	1,335,140
Other revenue	81,786	838,106	-	-	919,892
Total revenues	81,786	838,106	152,146	1,842,484	2,914,522
Expenditures:					
Instruction	83,933	-	-	-	83,933
Student transportation	2,194				2,194
Student Support services		842,757	-	-	842,757
Plant operation and maintenance	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Building improvements	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Other	-	-	-	-	-
Total expenditures	86,127	842,757	-	-	928,884
Excess (Deficit) of Revenues Over Expenditures	(4,341)	(4,651)	152,146	1,842,484	1,985,638
Other financing sources (uses)					
Bond issuance proceeds	-	-	-	-	-
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	(151,146)	(1,948,626)	(2,099,772)
Total other financing sources (uses)	-	-	(151,146)	(1,948,626)	(2,099,772)
Net change in fund balance	(4,341)	(4,651)	1,000	(106,142)	(114,134)
Fund balance June 30, 2024	68,151	345,224	271	106,142	519,788
Fund balance June 30, 2025	$ 63,810	$ 340,573	$ 1,271	$ -	$ 405,654

SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
SCHOOL ACTIVITY FUNDS

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
FOR ACTIVITY FUNDS
For the Year Ended June 30, 2025

	Cash Balance July 1, 2024	Actual Receipts	Actual Disbursements	Cash Balance June 30, 2025	Accounts Receivable	Accounts Payable	Fund Balance June 30, 2025
General	$ 8,542	$ 11,505	$ 8,253	$ 11,794	$ -	$ -	$ 11,794
AP Reim. Account/PSAT	1	-	1	-	-	-	-
Freshman Class	-	290	290	-	-	-	-
Sophomore Class	-	487	481	6	-	-	6
Junior Class	3	290	290	3	-	-	3
Senior Class	2,535	750	2,450	835	-	-	835
Senior Class Trip	2,687	35,881	33,600	4,968	-	-	4,968
Junior Prom	-	14,967	8,798	6,169	-	-	6,169
Academic Team	585	340	636	289	-	-	289
Art Club	1,314	136	624	826	-	-	826
Band	232	3,147	2,305	1,074	-	-	1,074
Beta	2,574	8,805	9,347	2,032	-	-	2,032
Biology	117	-	-	117	-	-	117
Cultural Diversity	85	490	538	37	-	-	37
Family and Consumer Science	39	-	-	39	-	-	39
FCA	147	-	147	-	-	-	-
FCCLA	111	72	182	1	-	-	1
FCCLA Kroger	16,752	7,605	6,465	17,892	-	-	17,892
Gifted and Talented	155	244	317	82	-	-	82
Greenhouse/FFA	21,599	16,905	15,437	23,067	-	-	23,067
Hall of Fame	4,516	5,125	4,882	4,759	-	-	4,759
History Club	1,420	1,720	1,857	1,283	-	-	1,283
Multi Media	190	-	190	-	-	-	-
Opiod Abuse Awareness	1,135	-	231	904	-	-	904
Pep Club	344	82	426	-	-	-	-
Rotary Interact Club	658	-	658	-	-	-	-
Science	434	80	54	460	-	-	460
SOS	521	-	521	-	-	-	-
Spanish Club	108	-	-	108	-	-	108
STLP	737	-	737	-	-	-	-
TSA Technology Student	596	613	630	579	-	-	579
Student Council	554	700	909	345	-	-	345
Unite Club	655	-	655	-	-	-	-
Yearbook	2,830	6,793	4,238	5,385	-	-	5,385
Athletics	6,103	110,066	97,341	18,828	-	-	18,828
4th Region Golf Account	1,613	-	1,613	-	-	-	-
Archery Boosters	5,209	5,605	4,059	6,755	-	-	6,755
Baseball Boosters	3,842	25,031	19,704	9,169	-	-	9,169
Bass Fishing Boosters	1,288	-	1,264	24	-	-	24
Bowling Boosters	1,880	-	425	1,455	-	-	1,455

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND FUND BALANCES
FOR ACTIVITY FUNDS - CONTINUED
For the Year Ended June 30, 2025

	Cash Balance July 1, 2024	Actual Receipts	Actual Disbursements	Cash Balance June 30, 2025	Accounts Receivable	Accounts Payable	Fund Balance June 30, 2025
Boy's XC Boosters	$ 6,319	$ 7,681	$ 7,458	$ 6,542	$ -	$ -	$ 6,542
Boy's Basketball Boosters	3,164	29,089	28,330	3,923	-	-	3,923
Boy's Golf Boosters	1,957	672	1,217	1,412	-	-	1,412
Cheerleader Boosters	11,771.00	40,552.00	42,339.00	9,984.00	-	-	9,984.00
Esports Boosters	894	169	291	772	-	-	772
Football Boosters	23,303	42,755	50,869	15,189	-	-	15,189
Football Boosters Little	18,945	23,557	21,959	20,543	-	-	20,543
Girl's Basketball Boosters	2,952	2,106	4,984	74	-	-	74
LL Girl's Basketball	492	4,117	2,202	2,407	-	-	2,407
Girl's XC Boosters	3,928	11,141	10,208	4,861	-	-	4,861
LL Cross Country	373	425	502	296	-	-	296
Girl's Golf Boosters	265	840	648	457	-	-	457
Soccer Boosters	3,661	5,697	9,358	-	-	-	-
Softball Boosters	6,790	6,624	9,372	4,042	-	-	4,042
Tennis Boosters	258	929	74	1,113	-	-	1,113
Track Boosters	1,462	27,251	22,300	6,413	-	-	6,413
Track Boosters - Middle School	4,209	3,753	7,962	-	-	-	-
Track - Fixed Assets	646	-	-	646	-	-	646
Track - Little League	-	2,259	1,340	919	-	-	919
LL Volleyball Boosters	-	1,898	462	1,436	-	-	1,436
Volleyball Boosters	9,876	17,977	15,651	12,202	-	-	12,202
Wrestling Boosters	2,420	17,767	18,569	1,618	-	-	1,618
Concessions	465	9,128	8,828	765	-	-	765
Faculty & Staff	603	953	1,305	251	-	-	251
Staff Fundraiser	77	-	77	-	-	-	-
Change Fund	-	2,400	2,400	-	-	-	-
Green County High School	196,941	517,469	499,260	215,150	-	-	215,150
Green County Middle School	90,573	168,390	190,640	68,323	-	-	68,323
Green County Intermediate	32,176	83,932	84,012	32,096	-	-	32,096
Green County Primary	17,587	56,353	56,833	17,107	-	-	17,107
Green County Area Tech	7,947	11,963	12,013	7,897	-	-	7,897
Total	$ 345,224	$ 838,106	$ 842,758	$ 340,573	$ -	$ -	$ 340,573

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor Program Title	Federal ALN	Pass Through Number	Disbursements
U.S. Department of Education			
Passed through the Kentucky Department of Education:			
Title I Grants to Local Educational Agencies	84.010	3100002-24	$ 6,322
Title I Grants to Local Educational Agencies	84.010	3100002-24	631,434
			637,756
Special Education Cluster:			
Special Education - Grants to States	84.027	3810002-22	7,999
Special Education - Grants to States	84.027	3810002-24	399,027
Special Education - Preschool Grants	84.173	3800002-23	1,912
Special Education - Preschool Grants	84.173	4900002-24	7,900
Total Special Education Cluster			416,838
Career and Technical Education-Basic Grants to States	84.048	3710002-23	4,688
Career and Technical Education-Basic Grants to States	84.048	3710002-24	30,336
			35,024
Title IV Rural & Low Income	84.358	3140002-24	54,684
			54,684
Supporting Effective instruction State Grants	84.367	3230002-22	2,705
Supporting Effective instruction State Grants	84.367	3230002-23	2,888
Supporting Effective instruction State Grants	84.367	3230002-24	88,072
			93,665
Student Support and Academic Enrichment Program	84.424	3420002-24	48,576
			48,576
Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act	84.425	4300002-22	11,831
			11,831
Total U.S. Department of Education passed through the Kentucky Department of Education			1,298,374
Rehabilitation Services-Vocational Rehabilitation Grants to States	84.126	Not Available	31,120
Total passed through the Kentucky Office of Vocational Rehabilitation			31,120
Total U.S. Department of Education			1,329,494

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor Program Title	Federal ALN	Pass Through Number	Disbursements
U.S. Department of Agriculture			
Distance Learning and Telemedicine Loans and Grants	10.855	RUS22	$ 257,716
Distance Learning and Telemedicine Loans and Grants	10.855	RUS24	52,637
			310,353
Passed through the Kentucky Department of Education:			
Child Nutrition Cluster			
School Breakfast Program	10.553	7760005 24	77,154
School Breakfast Program	10.553	7760005 25	240,526
National School Lunch Program	10.555	7750002 24	205,080
National School Lunch Program	10.555	7750002 25	682,858
Total Child Nutrition Cluster			1,205,618
State Administrative Expenses for Child Nutrition	10.560	7700001 24	4,324
			4,324
Total U.S. Department of Agriculture passed through the Kentucky Department of Education			1,209,942
Passed through the Kentucky Department of Agriculture:			
Commodity Supplemental Food Program	10.565	Not Available	109,230
Total U.S. Department of Agriculture			1,629,525
Total Federal Financial Assistance			$ 2,959,019

The accompanying notes are an integral part of this schedule.

GREEN COUNTY SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Green County School District under programs of the federal government for the year ended June 30, 2024. 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* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Green County School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Green County School District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. 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 – INDIRECT COST RATE

Green County School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 – FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at fair value of the commodities disbursed.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of audit issued: Unmodified

Internal control over financial reporting:

- Material weakness (es) identified? _____ Yes ___X___ No
- Significant deficiencies identified that are Not considered to be material weakness (es)? _____ Yes ___X___ None Reported

Noncompliance material to financial statements noted? _____ Yes ___X___ No

Federal Awards

Internal control over major programs?

- Material weakness(es) identified _____ Yes ___X___ No
- Significant deficiencies identified that are Not considered to be material weakness (es)? _____ Yes ___X___ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)? _____ Yes ___X___ No

Identification of major programs:

Federal ALN	Name of Federal Program or Cluster
10.553, 10.555	US Department of Agriculture Passed through the Kentucky Department of Education Child Nutrition Cluster

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

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

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

Section II – Financial Statement of Findings

No matters were reported

Section III – Federal Award Findings and Questioned Costs

No matters were reported

GREEN COUNTY SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the Year Ended June 30, 2025

Financial Statement of Findings

No matters were reported

Federal awards Findings and Questioned Costs:

No matters were reported

WISE, BUCKNER, SPROWLES & ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

GREGORY S. WISE, CPA
JEFFREY G. SPROWLES, CPA
MATTHEW S. HAZEL, CPA
SHIRLEY M. BUCKNER, CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

Kentucky State Committee for School District Audits
Members of the Board of Education
Green County School District
Campbellsville, KY 42743

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the requirements prescribed by the Kentucky State Committee for School District Audits *Independent Auditor's Contract* in Appendices I, and II of the *Independent Auditor's Contract*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Green County School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Green County School District's basic financial statements and have issued our report thereon dated January 31,2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Green County School 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 Green County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Green County School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe that 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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Green County School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 of specific state statutes or regulations identified in the *State Audit Requirements* section of the *Independent Auditor's Contract*.

Purpose of this Report

The purpose of this report is to solely describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide and 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.

Wise, Buckner, Sprowles & Associates PLLC

Wise, Buckner, Sprowles & Associates PLLC
Certified Public Accountants

Campbellsville, KY
January 31, 2026

WISE, BUCKNER, SPROWLES & ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

GREGORY S. WISE, CPA
JEFFREY G. SPROWLES, CPA
MATTHEW S. HAZEL, CPA
SHIRLEY M. BUCKNER, CPA

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

Kentucky State Committee for School District Audits
Members of the Board of Education
Green County School District
Greensburg, KY 42748

Report on Compliance for Each Major Federal Program

We have audited Green County School District's compliance with the types of compliance requirements described in *OMB Compliance Supplement* that could have a direct and material effect on each of Green County School District's major federal programs for the year ended June 30, 2025. Green County School District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Green County School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Green County School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Green County School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Green County School District's internal control over compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Green County School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Green County School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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.

Wise, Buckner, Sprowles & Associates PLLC

Wise, Buckner, Sprowles & Associates PLLC
Certified Public Accountants

Campbellsville, Kentucky
January 31, 2026

MANAGEMENT LETTER

WISE, BUCKNER, SPROWLES & ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

GREGORY S. WISE, CPA
JEFFREY G. SPROWLES, CPA
MATTHEW S. HAZEL, CPA
SHIRLEY M. BUCKNER, CPA

January 31, 2026

Members of the Board of Education
Green County Board of Education
Campbellsville, Kentucky

In planning and performing our audit of the financial statements of Green County School District for the year ended June 30, 2025, we considered the Board's internal control structure to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The memorandum that accompanies this letter summarizes our comments and suggestions regarding these matters, but we would first like to address the progress of the management letter points from the previous audit.

The management letter from the previous fiscal year discussed three points with respect to strengthening internal controls within the Central Office and one point with respect to strengthening internal controls within the school activity funds.

The following observations were made concerning the prior year and current year management letter points:

PRIOR YEAR COMMENTS:

None Noted

CURRENT YEAR COMMENTS:

Green County Middle School:

Finding #1 – During our test of disbursements, we noted two (2) instances of a purchase made before the approved purchase order.

Recommendation – We recommend that Activity Fund sponsors and the bookkeeper attend Redbook training on proper purchasing procedures.

Management Response – Green County Schools provided Redbook training for all bookkeepers, coaches and club sponsors. Management has also made available copies of the Redbook for anyone that needs it as well as working with school personnel on the purchasing process.

Sincerely,

Wise, Buckner, Sprowles & Associates, PLLC
Wise, Buckner, Sprowles & Associates, PLLC
Certified Public Accountants
Campbellsville, Kentucky