

**Financial Statement, Combining
Information and Report
Required by the Single Audit Act**

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

June 30, 2025

LBMC

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Elementary School Activity Funds**

June 30, 2025

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

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying combined statement of fund balance of the Jefferson County Board of Education Elementary School Activity Funds (the “Activity Funds”) as of June 30, 2025, and the related notes to the combined financial statement, which comprise the Activity Funds’ basic combined financial statement as listed in the table of contents (the “financial statement”).

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the financial position of the Activity Funds as of June 30, 2025, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis for Opinion

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

Responsibilities of Management for the Financial Statement

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

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

Auditors' Responsibilities for the Audit of the Financial Statement

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

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

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

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

Required Supplementary Information

GAAP requires that the Management's Discussion and Analysis on pages 4 and 5 be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that comprise the Activity Funds' basic financial statement. The combining statement of fund balance on pages 10 through 32 and the combining statement of cash receipts and disbursements on pages 33 through 36 are presented for purposes of additional analysis and are not a required part of the basic financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with GAAS. In our opinion, the combining information is fairly stated, in all material respects, in relation to the basic financial statement as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 13, 2025 on our consideration of the Activity Funds' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Activity Funds' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Activity Funds' internal control over financial reporting and compliance.

L B M C, P C

Louisville, Kentucky
November 13, 2025

Management's Discussion and Analysis (Unaudited)

Jefferson County Board of Education Elementary School Activity Funds

June 30, 2025

The management team of the Jefferson County Board of Education (the "District") presents this Management's Discussion and Analysis (Unaudited) of the Elementary School Activity Funds (the "Activity Funds") for the fiscal year ended June 30, 2025. Please read it in conjunction with the Activity Funds' financial statement which is on page 6.

Government Structure

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

Basic Financial Statements

This financial report includes the combined statement of fund balance and combining statements of fund balance and cash receipts and disbursements for all eighty-eight elementary schools. The Independent Auditors' Report on this information precedes this Management's Discussion and Analysis (Unaudited).

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

Financial Highlights

Total assets of all Activity Funds amounted to \$1,252,628 at June 30, 2025, compared to \$1,356,092 of total assets in the prior year, which reflects a decrease of \$103,464. At June 30, 2025, total assets consist primarily of cash and certificates of deposit totaling \$1,252,226, compared to the prior year which reflected cash and certificates of deposit of \$1,337,862. Total liabilities of all Activity Funds amounted to \$0 at June 30, 2025 resulting in a restricted fund balance of \$1,252,628, which is to be used for various student activities at the schools.

Elementary schools generate receipts for the Activity Funds primarily from allocations from the District, fund raising projects and donations. Cash receipts of the Activity Funds amounted to \$3,146,489 during the fiscal year ended June 30, 2025, which reflects a \$196,011 decrease over the prior year's cash receipts of \$3,342,500. Disbursements by the Activity Funds amounted to \$3,232,125 and \$3,542,524 (a decrease of \$310,399) during the fiscal years ended June 30, 2025 and 2024, respectively.

Continued

Management's Discussion and Analysis (Unaudited)--Continued

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

June 30, 2025

Contacting the Jefferson County Board of Education Financial Management

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

Combined Statement of Fund Balance

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

June 30, 2025

Assets		
Cash	\$	1,247,226
Certificates of deposit		5,000
Inventory		<u>402</u>
	Total Assets	<u><u>\$ 1,252,628</u></u>
Liabilities	\$	-
Fund Balance		
Restricted		<u>1,252,628</u>
	Total Liabilities and Fund Balances	<u><u>\$ 1,252,628</u></u>

See Notes to Combined Financial Statement

Notes to Combined Financial Statement

Jefferson County Board of Education Elementary School Activity Funds

June 30, 2025

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

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

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

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

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

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

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

Subsequent Events--In preparing this financial statement, management of the District has evaluated events and transactions for potential recognition or disclosure through November 13, 2025, the date the combined financial statement was available to be issued.

Notes to Combined Financial Statement--Continued

Jefferson County Board of Education Elementary School Activity Funds

June 30, 2025

Note B--Cash and Certificates of Deposit

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

Statutes authorize the Activity Funds to invest in the following:

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

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

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

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

Continued

Notes to Combined Financial Statement--Continued

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

June 30, 2025

Note B--Cash and Certificates of Deposit--Continued

Certificates of deposit activity during the year ended June 30, 2025 is summarized as follows:

	Certificates of Deposit July 1, 2024	Deposits	Withdrawals	Certificates of Deposit June 30, 2025
Brandeis Elementary School	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,000</u>

Note C--Future Funding

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

Combining Information

Combining Statement of Fund Balance

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

June 30, 2025

	<u>Total</u>	<u>Alex R. Kennedy Elementary School</u>	<u>J.B. Atkinson Academy</u>	<u>Auburndale Elementary School</u>
Assets				
Cash	\$ 1,247,226	\$ -	\$ -	\$ 6,420
Certificates of deposit	5,000	-	-	-
Inventory	402	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 1,252,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,420</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 1,252,628	<hr/> -	<hr/> -	<hr/> 6,420
Total Liabilities and Fund Balance	<u>\$ 1,252,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,420</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Audubon Traditional Elementary School	Bates Elementary School	Blake Elementary School	Bloom Elementary School
Assets				
Cash	\$ 3,868	\$ 26,295	\$ 4,987	\$ 6,635
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 3,868</u>	<u>\$ 26,295</u>	<u>\$ 4,987</u>	<u>\$ 6,635</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 3,868	<hr/> 26,295	<hr/> 4,987	<hr/> 6,635
Total Liabilities and Fund Balance	<u>\$ 3,868</u>	<u>\$ 26,295</u>	<u>\$ 4,987</u>	<u>\$ 6,635</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Blue Lick Elementary School</u>	<u>Bowen Elementary School</u>	<u>Brandeis Elementary School</u>	<u>Breckinridge Franklin Elementary School</u>
Assets				
Cash	\$ 10,397	\$ 9,542	\$ 4,003	\$ 69,662
Certificates of deposit	-	-	5,000	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 10,397</u>	<u>\$ 9,542</u>	<u>\$ 9,003</u>	<u>\$ 69,662</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>10,397</u>	<u>9,542</u>	<u>9,003</u>	<u>69,662</u>
Total Liabilities and Fund Balance	<u>\$ 10,397</u>	<u>\$ 9,542</u>	<u>\$ 9,003</u>	<u>\$ 69,662</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Byck Elementary School	Camp Taylor Elementary School	Cane Run Elementary School	Carter Traditional Elementary School
Assets				
Cash	\$ -	\$ 7,310	\$ -	\$ 21,639
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ -	\$ 7,310	\$ -	\$ 21,639
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	-	7,310	-	21,639
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ -	\$ 7,310	\$ -	\$ 21,639
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Malcolm B. Chancey, Jr. Elementary School	Chenoweth Elementary School	Garvin H. Cochran Elementary School	Garland S. Cochrane Elementary School
Assets				
Cash	\$ 13,640	\$ 17,299	\$ 23,837	\$ 22,899
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 13,640</u>	<u>\$ 17,299</u>	<u>\$ 23,837</u>	<u>\$ 22,899</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 13,640	<hr/> 17,299	<hr/> 23,837	<hr/> 22,899
Total Liabilities and Fund Balance	<u>\$ 13,640</u>	<u>\$ 17,299</u>	<u>\$ 23,837</u>	<u>\$ 22,899</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Coleridge- Taylor Montessori Elementary School	Coral Ridge Elementary School	Crums Lane Elementary School	Dixie Elementary School
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash	\$ 31,059	\$ 2,839	\$ 4,977	\$ 7,343
Certificates of deposit	-	-	-	-
Inventory	-	402	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 31,059</u>	<u>\$ 3,241</u>	<u>\$ 4,977</u>	<u>\$ 7,343</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>31,059</u>	<u>3,241</u>	<u>4,977</u>	<u>7,343</u>
Total Liabilities and Fund Balance	<u>\$ 31,059</u>	<u>\$ 3,241</u>	<u>\$ 4,977</u>	<u>\$ 7,343</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Dunn Elementary School</u>	<u>Eisenhower Elementary School</u>	<u>Fairdale Elementary School</u>	<u>Farmer Elementary School</u>
Assets				
Cash	\$ 14,639	\$ 32,724	\$ 14,459	\$ 29,354
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 14,639</u>	<u>\$ 32,724</u>	<u>\$ 14,459</u>	<u>\$ 29,354</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 14,639	<hr/> 32,724	<hr/> 14,459	<hr/> 29,354
Total Liabilities and Fund Balance	<u>\$ 14,639</u>	<u>\$ 32,724</u>	<u>\$ 14,459</u>	<u>\$ 29,354</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Fern Creek Elementary School</u>	<u>Field Elementary School</u>	<u>Foster Traditional Academy</u>	<u>Frayser Elementary School</u>
Assets				
Cash	\$ 58,800	\$ 13,485	\$ 29,983	\$ -
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u><u>\$ 58,800</u></u>	<u><u>\$ 13,485</u></u>	<u><u>\$ 29,983</u></u>	<u><u>\$ -</u></u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 58,800	<hr/> 13,485	<hr/> 29,983	<hr/> -
Total Liabilities and Fund Balance	<u><u>\$ 58,800</u></u>	<u><u>\$ 13,485</u></u>	<u><u>\$ 29,983</u></u>	<u><u>\$ -</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Goldsmith Elementary School	Greathouse Shryrock Traditional Elementary School	Greenwood Elementary School	Gutermuth Elementary School
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash	\$ -	\$ 25,663	\$ 15,677	\$ 1,081
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ -	\$ 25,663	\$ 15,677	\$ 1,081
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	-	25,663	15,677	1,081
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	\$ -	\$ 25,663	\$ 15,677	\$ 1,081
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Hartstern Elementary School</u>	<u>Hawthorne Elementary School</u>	<u>Hazelwood Elementary School</u>	<u>Hite Elementary School</u>
Assets				
Cash	\$ 19,774	\$ 34	\$ 12,671	\$ 8,980
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 19,774</u>	<u>\$ 34</u>	<u>\$ 12,671</u>	<u>\$ 8,980</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>19,774</u>	<u>34</u>	<u>12,671</u>	<u>8,980</u>
Total Liabilities and Fund Balance	<u>\$ 19,774</u>	<u>\$ 34</u>	<u>\$ 12,671</u>	<u>\$ 8,980</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Indian Trail Elementary School	Jacob Elementary School	Jeffersontown Elementary School	Johnsontown Road Elementary School
Assets				
Cash	\$ 9,263	\$ 3,930	\$ 36,595	\$ 5,044
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 9,263	\$ 3,930	\$ 36,595	\$ 5,044
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	9,263	3,930	36,595	5,044
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ 9,263	\$ 3,930	\$ 36,595	\$ 5,044
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	John F. Kennedy Montessori Elementary School	Kenwood Elementary School	Kerrick Elementary School	King Elementary School
Assets				
Cash	\$ 43,030	\$ 3,287	\$ -	\$ 15,670
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 43,030	\$ 3,287	\$ -	\$ 15,670
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	43,030	3,287	-	15,670
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ 43,030	\$ 3,287	\$ -	\$ 15,670
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Klondike Lane Elementary School	Laukhuf Elementary School	Layne Elementary School	Lincoln Elementary Performing Arts School
Assets				
Cash	\$ 10,168	\$ 11,115	\$ 18,896	\$ 29,750
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 10,168</u>	<u>\$ 11,115</u>	<u>\$ 18,896</u>	<u>\$ 29,750</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 10,168	<hr/> 11,115	<hr/> 18,896	<hr/> 29,750
Total Liabilities and Fund Balance	<u>\$ 10,168</u>	<u>\$ 11,115</u>	<u>\$ 18,896</u>	<u>\$ 29,750</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Lowe Elementary School</u>	<u>Luhr Elementary School</u>	<u>Maupin Elementary School</u>	<u>John B. McFerran Preparatory Academy</u>
Assets				
Cash	\$ 18,089	\$ 29,653	\$ -	\$ 54,090
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 18,089</u>	<u>\$ 29,653</u>	<u>\$ -</u>	<u>\$ 54,090</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 18,089	<hr/> 29,653	<hr/> -	<hr/> 54,090
Total Liabilities and Fund Balance	<u>\$ 18,089</u>	<u>\$ 29,653</u>	<u>\$ -</u>	<u>\$ 54,090</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Medora Elementary School</u>	<u>Middletown Elementary School</u>	<u>Mill Creek Elementary School</u>	<u>Minors Lane Elementary School</u>
Assets				
Cash	\$ 15,226	\$ 21,914	\$ 9,462	\$ -
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u><u>\$ 15,226</u></u>	<u><u>\$ 21,914</u></u>	<u><u>\$ 9,462</u></u>	<u><u>\$ -</u></u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 15,226	<hr/> 21,914	<hr/> 9,462	<hr/> -
Total Liabilities and Fund Balance	<u><u>\$ 15,226</u></u>	<u><u>\$ 21,914</u></u>	<u><u>\$ 9,462</u></u>	<u><u>\$ -</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Norton Elementary School</u>	<u>Norton Commons Elementary School</u>	<u>Okolona Elementary School</u>	<u>Portland Elementary School</u>
Assets				
Cash	\$ 12,854	\$ 11,933	\$ 8,453	\$ 9,558
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 12,854</u>	<u>\$ 11,933</u>	<u>\$ 8,453</u>	<u>\$ 9,558</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 12,854	<hr/> 11,933	<hr/> 8,453	<hr/> 9,558
Total Liabilities and Fund Balance	<u>\$ 12,854</u>	<u>\$ 11,933</u>	<u>\$ 8,453</u>	<u>\$ 9,558</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Price Elementary School</u>	<u>Rangeland Elementary School</u>	<u>Roosevelt Perry Elementary School</u>	<u>Rutherford Elementary School</u>
Assets				
Cash	\$ 4,338	\$ -	\$ 3,762	\$ 38,857
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 4,338</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,762</u></u>	<u><u>\$ 38,857</u></u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>4,338</u>	<u>-</u>	<u>3,762</u>	<u>38,857</u>
Total Liabilities and Fund Balance	<u><u>\$ 4,338</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,762</u></u>	<u><u>\$ 38,857</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Sanders Elementary School</u>	<u>Schaffner Traditional Elementary School</u>	<u>Semple Elementary School</u>	<u>Shacklette Elementary School</u>
Assets				
Cash	\$ 9,763	\$ 17,148	\$ 9,452	\$ 4,459
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 9,763</u>	<u>\$ 17,148</u>	<u>\$ 9,452</u>	<u>\$ 4,459</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>9,763</u>	<u>17,148</u>	<u>9,452</u>	<u>4,459</u>
Total Liabilities and Fund Balance	<u>\$ 9,763</u>	<u>\$ 17,148</u>	<u>\$ 9,452</u>	<u>\$ 4,459</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Shelby Traditional Elementary School	Slaughter Elementary School	Smyrna Elementary School	St. Matthews Elementary School
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash	\$ 7,347	\$ 32,025	\$ 17,967	\$ 6,647
Certificates of deposit	-	-	-	-
Inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 7,347</u></u>	<u><u>\$ 32,025</u></u>	<u><u>\$ 17,967</u></u>	<u><u>\$ 6,647</u></u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>7,347</u>	<u>32,025</u>	<u>17,967</u>	<u>6,647</u>
Total Liabilities and Fund Balance	<u><u>\$ 7,347</u></u>	<u><u>\$ 32,025</u></u>	<u><u>\$ 17,967</u></u>	<u><u>\$ 6,647</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Stonestreet Elementary School</u>	<u>Stopher Elementary School</u>	<u>Trunnell Elementary School</u>	<u>Tully Elementary School</u>
Assets				
Cash	\$ -	\$ 34,287	\$ 4,620	\$ 36,702
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ -</u></u>	<u><u>\$ 34,287</u></u>	<u><u>\$ 4,620</u></u>	<u><u>\$ 36,702</u></u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	-	34,287	4,620	36,702
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ 34,287</u></u>	<u><u>\$ 4,620</u></u>	<u><u>\$ 36,702</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	George Unsold Early Childhood Center	Watterson Elementary School	Wellington Elementary School	Wheeler Elementary School
Assets				
Cash	\$ -	\$ -	\$ 5,456	\$ 18,964
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ -	\$ -	\$ 5,456	\$ 18,964
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	-	-	5,456	18,964
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balance	\$ -	\$ -	\$ 5,456	\$ 18,964
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Wilder Elementary School</u>	<u>Wilkerson Traditional Elementary School</u>	<u>Wilt Elementary School</u>	<u>Whitney M. Young Elementary School</u>
Assets				
Cash	\$ 12,463	\$ 17,973	\$ 2,379	\$ -
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 12,463</u>	<u>\$ 17,973</u>	<u>\$ 2,379</u>	<u>\$ -</u>
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<hr/> 12,463	<hr/> 17,973	<hr/> 2,379	<hr/> -
Total Liabilities and Fund Balance	<u>\$ 12,463</u>	<u>\$ 17,973</u>	<u>\$ 2,379</u>	<u>\$ -</u>

Continued

Combining Statement of Fund Balance--Continued

Jefferson County Board of Education
Elementary School Activity Funds

June 30, 2025

	Zachary Taylor Elementary School
Assets	
Cash	\$ 12,662
Certificates of deposit	-
Accounts receivable	-
Inventory	-
	<hr/>
Total Assets	\$ 12,662
	<hr/> <hr/>
Liabilities	\$ -
Accounts payable	
Fund Balance	
Restricted	<hr/> 12,662
	<hr/>
Total Liabilities and Fund Balance	\$ 12,662
	<hr/> <hr/>

See Independent Auditors' Report

Combining Statement of Cash Receipts and Disbursements

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

Year Ended June 30, 2025

Name of School	Cash Balance July 1, 2024	Receipts	Disbursements	Cash Balance June 30, 2025
Alex R. Kennedy Elementary School	\$ -	\$ 12,885	\$ 12,885	\$ -
J.B. Atkinson Academy	-	7,289	7,289	-
Auburndale Elementary School	16,371	31,253	41,204	6,420
Audubon Traditional Elementary School	10,593	57,437	64,162	3,868
Bates Elementary School	24,838	81,419	79,962	26,295
Blake Elementary School	7,225	16,775	19,013	4,987
Bloom Elementary School	4,899	32,710	30,974	6,635
Blue Lick Elementary School	20,534	30,516	40,653	10,397
Bowen Elementary School	7,897	72,338	70,693	9,542
Brandeis Elementary School	1,025	35,478	32,500	4,003
Breckinridge Franklin Elementary School	69,902	43,101	43,341	69,662
Byck Elementary School	-	3,465	3,465	-
Camp Taylor Elementary School	11,126	12,724	16,540	7,310
Cane Run Elementary School	-	4,123	4,123	-
Carter Traditional Elementary School	23,149	39,675	41,185	21,639
Malcolm B. Chancey, Jr. Elementary School	17,363	43,594	47,317	13,640
Chenoweth Elementary School	15,408	27,415	25,524	17,299
Garvin H. Cochran Elementary School	35,911	52,259	64,333	23,837
Garland S. Cochrane Elementary School	29,625	33,656	40,382	22,899
Coleridge-Taylor Montessori Elementary School	29,010	13,606	11,557	31,059

Continued

Combining Statement of Cash Receipts and Disbursements--Continued

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

Year Ended June 30, 2025

Name of School	Cash Balance July 1, 2024	Receipts	Disbursements	Cash Balance June 30, 2025
Coral Ridge Elementary School	10,797	34,751	42,709	2,839
Crums Lane Elementary School	3,696	15,542	14,261	4,977
Dixie Elementary School	9,813	53,016	55,486	7,343
Dunn Elementary School	7,489	57,447	50,297	14,639
Eisenhower Elementary School	23,014	71,698	61,988	32,724
Fairdale Elementary School	9,247	74,878	69,666	14,459
Farmer Elementary School	34,929	50,494	56,069	29,354
Fern Creek Elementary School	59,992	68,374	69,566	58,800
Field Elementary School	11,623	82,691	80,829	13,485
Foster Traditional Academy	38,940	17,105	26,062	29,983
Frayser Elementary School	-	-	-	-
Goldsmith Elementary School	-	7,637	7,637	-
Greathouse Shryock Traditional Elementary School	20,825	81,311	76,473	25,663
Greenwood Elementary School	11,019	36,774	32,116	15,677
Gutermuth Elementary School	2,488	27,174	28,581	1,081
Hartstern Elementary School	24,385	13,939	18,550	19,774
Hawthorne Elementary School	-	9,065	9,031	34
Hazelwood Elementary School	6,110	22,762	16,201	12,671
Hite Elementary School	12,202	72,429	75,651	8,980
Indian Trail Elementary School	15,044	39,035	44,816	9,263
Jacob Elementary School	7,039	19,970	23,079	3,930
Jeffersontown Elementary School	38,664	31,888	33,957	36,595

Continued

Combining Statement of Cash Receipts and Disbursements--Continued

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

Year Ended June 30, 2025

Name of School	Cash Balance July 1, 2024	Receipts	Disbursements	Cash Balance June 30, 2025
Johnsontown Road Elementary School	5,448	38,173	38,577	5,044
John F. Kennedy Montessori Elementary School	38,561	47,925	43,456	43,030
Kenwood Elementary School	8,652	29,038	34,403	3,287
Kerrick Elementary School	9,263	12,874	22,137	-
King Elementary School	18,446	40,152	42,928	15,670
Klondike Lane Elementary School	12,501	23,728	26,061	10,168
Laukhuf Elementary School	23,350	28,361	40,596	11,115
Layne Elementary School	10,600	39,702	31,406	18,896
Lincoln Elementary Performing Arts School	29,853	82,019	82,122	29,750
Lowe Elementary School	10,325	112,785	105,021	18,089
Luhr Elementary School	25,690	18,735	14,772	29,653
John B. McFerran Preparatory Academy	46,870	55,833	48,613	54,090
Maupin Elementary	-	1,796	1,796	-
Medora Elementary School	13,035	49,034	46,843	15,226
Middletown Elementary School	19,292	36,118	33,496	21,914
Mill Creek Elementary School	2,918	23,497	16,953	9,462
Minors Lane Elementary School	-	8,090	8,090	-
Norton Elementary School	17,108	74,377	78,631	12,854
Norton Commons Elementary School	14,065	34,883	37,015	11,933
Okolona Elementary School	7,993	12,375	11,915	8,453
Portland Elementary School	22,662	41,307	54,411	9,558
Price Elementary School	4,406	14,948	15,016	4,338
Rangeland Elementary School	-	6,802	6,802	-
Roosevelt Perry Elementary School	16,632	45,010	57,880	3,762

Continued

Combining Statement of Cash Receipts and Disbursements--Continued

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

Year Ended June 30, 2025

Name of School	Cash Balance July 1, 2024	Receipts	Disbursements	Cash Balance June 30, 2025
Rutherford Elementary School	49,841	11,430	22,414	38,857
Sanders Elementary School	9,035	31,217	30,489	9,763
Schaffner Traditional Elementary School	9,002	90,452	82,306	17,148
Semple Elementary School	7,150	29,288	26,986	9,452
Shacklette Elementary School	9,775	13,716	19,032	4,459
Shelby Traditional Elementary School	4,772	14,305	11,730	7,347
Slaughter Elementary School	27,339	14,215	9,529	32,025
Smyrna Elementary School	15,613	18,135	15,781	17,967
St. Matthews Elementary School	8,303	43,287	44,943	6,647
Stonestreet Elementary School	-	34,560	34,560	-
Stopher Elementary School	25,626	160,447	151,786	34,287
Trunnell Elementary School	4,920	15,474	15,774	4,620
Tully Elementary School	27,623	88,765	79,686	36,702
George Unseld Early Childhood Center	-	-	-	-
Watterson Elementary School	-	6,677	6,677	-
Wellington Elementary School	1,191	18,286	14,021	5,456
Wheeler Elementary School	14,659	39,349	35,044	18,964
Wilder Elementary School	14,475	28,932	30,944	12,463
Wilkerson Traditional Elementary School	22,186	23,989	28,202	17,973
Wilt Elementary School	10,934	27,140	35,695	2,379
Whitney M. Young Elementary School	23,651	3,243	26,894	-
Zachary Taylor Elementary School	16,905	16,322	20,565	12,662
Total	<u>\$ 1,332,862</u>	<u>\$ 3,146,489</u>	<u>\$ 3,232,125</u>	<u>\$ 1,247,226</u>

See Independent Auditors' Report

Report Required by *Government Auditing Standards*

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



**Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined statement of fund balance of the Elementary School Activity Funds of the Jefferson County Board of Education (the "District") as of June 30, 2025, and the related notes to combined financial statement, which collectively comprise the Elementary School Activity Funds' basic financial statement, and have issued our report thereon dated November 13, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

L B M C, P C

Louisville, Kentucky
November 13, 2025