

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

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

June 30, 2025

LBMC

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

June 30, 2025

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Independent Auditors' Report

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

Report on the Audit of the Financial Statement

Opinion

We have audited the accompanying combined statement of fund balance of the Jefferson County Board of Education Middle 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.

Management's Responsibility 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 17 and the combining statement of cash receipts and disbursements on page 18 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 Middle 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 Middle 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 on page 6.

Government Structure

The twenty-nine middle 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 twenty-nine middle 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 \$1,811,211 at June 30, 2025, compared to \$1,706,911 of total assets in the prior year, which reflects an increase of \$104,300. At June 30, 2025, total assets consist primarily of cash and certificates of deposit totaling \$1,736,507, compared to prior year which reflected cash and certificates of deposit of \$1,513,520. Total liabilities of all Activity Funds amounted to \$5,430 at June 30, 2025, compared to total liabilities of \$0 at June 30, 2024, resulting in a restricted fund balance of \$1,805,781 which is to be used for various student activities at the schools.

Middle schools generate receipts for their funds primarily from student fees, athletic events admission, fund raising projects, donations and allocations from the District. Cash receipts of the Activity Funds amounted to \$3,781,437 during the fiscal year ended June 30, 2025, which reflects a \$544,340 increase from prior year’s cash receipts of \$3,237,097. Disbursements by the Activity Funds amounted to \$3,558,430 and \$3,174,821 (an increase of \$383,609) during the fiscal years ended June 30, 2025 and 2024, respectively.

Continued

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

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

June 30, 2025

Assets

Cash	\$ 1,726,507
Certificates of deposit	10,000
Inventory	<u>74,704</u>

Total Assets \$ 1,811,211

Liabilities

Accounts payable	\$ 5,430
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Fund Balance

Restricted	<u>1,805,781</u>
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Total Liabilities and Fund Balance \$ 1,811,211

Notes to Combined Financial Statement

Jefferson County Board of Education Middle 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") Middle School Activity Funds (the "Activity Funds") provide funding for the programs in twenty-nine middle 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.

Middle schools generate revenue for their funds primarily from student fees, allocations from the District, athletic event admissions, 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 first-in, first-out method) or market value.

Use of Estimates--The preparation of the combined statement of fund balance requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of this 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 Middle 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 deposit with maturity dates of one year or less.

Continued

Notes to Combined Financial Statement--Continued

**Jefferson County Board of Education
Middle 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
Noe Middle School	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>
	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</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 middle schools, and the success of the other programs. Continuation of the various activities in each middle 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
Middle School Activity Funds**

June 30, 2025

	<u>Total</u>	<u>Barret Traditional Middle School</u>	<u>Binet School</u>	<u>Carrithers Middle School</u>
Assets				
Cash	\$ 1,726,507	\$ 105,606	\$ -	\$ 51,548
Certificates of deposit	10,000	-	-	-
Inventory	<u>74,704</u>	<u>57,420</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 1,811,211</u></u>	<u><u>\$ 163,026</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 51,548</u></u>
Liabilities				
Accounts payable	\$ 5,430	\$ 2,041	\$ -	\$ -
Fund Balance				
Restricted	<u>1,805,781</u>	<u>160,985</u>	<u>-</u>	<u>51,548</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,811,211</u></u>	<u><u>\$ 163,026</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 51,548</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Conway Middle School</u>	<u>Crosby Middle School</u>	<u>Duvalle Education Center</u>	<u>Echo Trail Middle School</u>
Assets				
Cash	\$ 62,591	\$ 73,325	\$ -	\$ 85,950
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 62,591</u></u>	<u><u>\$ 73,325</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 85,950</u></u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 3,389
Fund Balance				
Restricted	<u>62,591</u>	<u>73,325</u>	<u>-</u>	<u>82,561</u>
Total Liabilities and Fund Balance	<u><u>\$ 62,591</u></u>	<u><u>\$ 73,325</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 85,950</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Farnsley Middle School	Grace James Academy	Highland Middle School	Hudson Middle School
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash	\$ 81,756	\$ 54,516	\$ 61,134	\$ -
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 81,756</u>	<u>\$ 54,516</u>	<u>\$ 61,134</u>	<u>\$ -</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>81,756</u>	<u>54,516</u>	<u>61,134</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 81,756</u>	<u>\$ 54,516</u>	<u>\$ 61,134</u>	<u>\$ -</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Jefferson County Traditional Middle School	Johnson Traditional Middle School	Kammerer Middle School	Knight Middle School
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash	\$ 166,642	\$ 52,870	\$ 127,712	\$ 26,848
Certificates of deposit	-	-	-	-
Inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Assets	Total Assets	Total Assets	Total Assets
	<u><u>\$ 166,642</u></u>	<u><u>\$ 52,870</u></u>	<u><u>\$ 127,712</u></u>	<u><u>\$ 26,848</u></u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>166,642</u>	<u>52,870</u>	<u>127,712</u>	<u>26,848</u>
	Total Liabilities and Fund Balance	Total Liabilities and Fund Balance	Total Liabilities and Fund Balance	Total Liabilities and Fund Balance
	<u><u>\$ 166,642</u></u>	<u><u>\$ 52,870</u></u>	<u><u>\$ 127,712</u></u>	<u><u>\$ 26,848</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Lassiter Middle School</u>	<u>Meyzeek Middle School</u>	<u>Newburg Middle School</u>	<u>Newcomer Academy</u>
Assets				
Cash	\$ 125,576	\$ 69,702	\$ 51,526	\$ -
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 125,576</u></u>	<u><u>\$ 69,702</u></u>	<u><u>\$ 51,526</u></u>	<u><u>\$ -</u></u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>125,576</u>	<u>69,702</u>	<u>51,526</u>	<u>-</u>
Total Liabilities and Fund Balance	<u><u>\$ 125,576</u></u>	<u><u>\$ 69,702</u></u>	<u><u>\$ 51,526</u></u>	<u><u>\$ -</u></u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Noe Middle School</u>	<u>Frederick Law Olmsted Academy North</u>	<u>Frederick Law Olmsted Academy South</u>	<u>Ramsey Middle School</u>
Assets				
Cash	\$ 89,330	\$ 31,637	\$ 15,908	\$ 101,688
Certificates of deposit	10,000	-	-	-
Inventory	-	-	-	17,284
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 99,330</u>	<u>\$ 31,637</u>	<u>\$ 15,908</u>	<u>\$ 118,972</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>99,330</u>	<u>31,637</u>	<u>15,908</u>	<u>118,972</u>
Total Liabilities and Fund Balance	<u>\$ 99,330</u>	<u>\$ 31,637</u>	<u>\$ 15,908</u>	<u>\$ 118,972</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	<u>Stuart Academy</u>	<u>Thomas Jefferson Middle School</u>	<u>W.E.B. Dubois Academy</u>	<u>Waller Williams Environmental School</u>
Assets				
Cash	\$ 43,300	\$ 25,817	\$ 98,661	\$ -
Certificates of deposit	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 43,300</u>	<u>\$ 25,817</u>	<u>\$ 98,661</u>	<u>\$ -</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Fund Balance				
Restricted	<u>43,300</u>	<u>25,817</u>	<u>98,661</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 43,300</u>	<u>\$ 25,817</u>	<u>\$ 98,661</u>	<u>\$ -</u>

Continued

Combining Statement of Fund Balance--Continued

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

June 30, 2025

	Western Middle School for the Arts	Westport Middle School
	<u> </u>	<u> </u>
Assets		
Cash	\$ 30,350	\$ 92,514
Certificates of deposit	-	-
Accounts receivable	-	-
Inventory	-	-
	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 30,350</u></u>	<u><u>\$ 92,514</u></u>
 Liabilities		
Accounts payable	\$ -	\$ -
 Fund Balance		
Restricted	<u>30,350</u>	<u>92,514</u>
 Total Liabilities and Fund Balance	<u><u>\$ 30,350</u></u>	<u><u>\$ 92,514</u></u>

See Independent Auditors' Report

Combining Statement of Cash Receipts and Disbursements

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

June 30, 2025

<u>Name of School</u>	<u>Cash Balance July 1, 2024</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balance June 30, 2025</u>
Barret Traditional Middle School	\$ 118,310	\$ 195,468	\$ 208,172	\$ 105,606
Binet School	-	3,412	3,412	-
Carrithers Middle School	55,927	118,481	122,860	51,548
Conway Middle School	61,190	63,034	61,633	62,591
Crosby Middle School	129,528	252,095	308,298	73,325
Duvalle Education Center	209	-	209	-
Echo Trail Middle School	19,742	275,423	209,215	85,950
Farnsley Middle School	62,673	188,565	169,482	81,756
Grace James Academy	32,569	123,619	101,672	54,516
Highland Middle School	41,228	138,180	118,274	61,134
Hudson Middle School	-	165	165	-
Jefferson County Traditional Middle School	138,820	232,997	205,175	166,642
Johnson Traditional Middle School	57,621	128,630	133,381	52,870
Kammerer Middle School	122,918	158,399	153,605	127,712
Knight Middle School	27,312	62,406	62,870	26,848
Lassiter Middle School	114,046	119,612	108,082	125,576
Meyzeek Middle School	69,911	132,656	132,865	69,702
Newburg Middle School	45,317	157,432	151,223	51,526
Newcomer Academy	-	6,205	6,205	-
Noe Middle School	93,634	393,174	397,478	89,330
Frederick Law Olmsted Academy North	20,248	25,860	14,471	31,637
Frederick Law Olmsted Academy South	22,144	61,213	67,449	15,908
Ramsey Middle School	57,574	250,287	206,173	101,688
Stuart Academy	70,695	159,529	186,924	43,300
Thomas Jefferson Middle School	22,466	72,137	68,786	25,817
W. E. B. Dubois Academy	46,786	208,899	157,024	98,661
Waller Williams Environmental School	-	-	-	-
Western Middle School for the Arts	26,474	114,175	110,299	30,350
Westport Middle School	46,158	139,384	93,028	92,514
Total	<u>\$ 1,503,500</u>	<u>\$ 3,781,437</u>	<u>\$ 3,558,430</u>	<u>\$ 1,726,507</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 the 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 Middle School Activity Funds of the Jefferson County Board of Education (the “District”) as of June 30, 2025, and the related notes to the combined financial statement, which collectively comprise the Middle 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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

LBMC, PC

Louisville, Kentucky
November 13, 2025