Basic Financial Statements
and Supplementary Information

Oldham County School District

June 30, 2025

LBMC

Basic Financial Statements
and Supplementary Information

Oldham County School District

June 30, 2025

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Independent Auditors' Report

Members of the Board
Oldham County School District
Crestwood, Kentucky

Opinion

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 Oldham County School District (the "District") as of and for the year 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 accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinions

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 and the *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Commission for School District Audits. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Change in Accounting Principles

As discussed in Note 15 to the financial statements, effective July 1, 2024, the District adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*. Our opinion is not modified with respect to these matters.

Correction of Error

As disclosed in Note 16 to the financial statements, the District discovered that construction in progress, retainage payable and capital assets for the year ended June 30, 2024 was understated. An adjustment to beginning fund balance has been posted. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 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.

Auditors' 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 auditors' 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 GAAS, *Government Auditing Standards* and *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Committee For School District Audits 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 GAAS, *Government Auditing Standards*, and *Government Auditing Standards and Kentucky Public School Districts' Audit Contract and Requirements*, 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 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 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 (Unaudited) on pages 5 through 14, budgetary comparison information on pages 68 through 72, and the pension and other postemployment benefits liability and contributions information on pages 73 through 85 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 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 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 District's basic financial statements. Combining Statements of Receipts, Disbursements and Due to Student/Groups on pages 86 through 90, the combining supplementary information on pages 91 and 92, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* on pages 93 through 95, 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 related 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 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 statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining supplementary information, Combining Statements of Receipts, Disbursements and Due to Student/Groups and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2026 on our consideration of the 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 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 District's 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 the District's internal control over financial reporting and compliance.

LBMC, PC

Louisville, Kentucky
February 26, 2026

As management of the Oldham County School District (the "District"), we offer readers of the District's financial statement 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

Overview

Oldham County Schools' student enrollment was 12,148 students in the 2024-2025 fiscal year. This is a slight decrease from the prior year. These students are instructed in 20 schools including 3 high schools (plus an alternative school and a career education center), 4 middle schools, 9 elementary schools, a preschool, and an arts center. In Fiscal Year 2023, a new district strategic plan was completed, which outlined our vision, goals, and objectives over the next five years. The four pillars of our strategic plan are our students, staff, families, and community. We aim to engage these groups, empower them with knowledge and passion, and elevate the experience each has within our school system. Stemming from the strategic plan, our new District logo and tagline were created: "Ignite Passion. Experience Excellence." The logo creates a powerful visual representation of the District's commitment to both passion and excellence. It communicates the idea that through the District's educational programs and supportive environment, students will be inspired to pursue their passions while receiving the necessary tools, resources, and guidance to excel in all aspects of their academic and personal lives.

Revenue

The General Fund recognized $138.28 million in revenue consisting primarily of local property, utility, and motor vehicle taxes and the State allocation ("SEEK"). Included in this amount, $35.2 million representing payments made by the State on the District's behalf for teachers' retirement contributions, employees' health insurances, and technology services, was recognized as revenue. On-behalf revenues account for 24.8% of total General Fund revenues.

The District levied property tax rates of 81.2 cents per $100 assessed value of real estate and personal property, and 64.3 cents for motor vehicles per $100 of assessed value, along with a 3% utility tax for the year ended June 30, 2025. The property tax, personal property, motor vehicle and utility tax rates remained constant in comparison to fiscal year 2024. Increased property value assessments generated approximately $2.68 million of additional general property tax revenues for the year ended June 30, 2025. Property and motor vehicle taxes comprise 40.9% of revenues.

Continued

The District recognized $4.3 million in utility taxes. This permissive tax accounts for 3.2% of General Fund operating revenues, providing some relief in the funding gap created by the State's funding formula.

For Fiscal Year 2024, the state of Kentucky increased its guaranteed base level of support per pupil SEEK funding from $4,200 to $4,326. The SEEK calculations resulted in a final General Fund SEEK increase in SEEK funding for Fiscal Year 2025 of $1,544,387 over that of Fiscal Year 2024.

The District administered over $7 million in federal, state and local grants and other programs during the year of which $3.0 million was administered in the Child Nutrition programs.

Expenditures

General Fund expenditures were $143.9 million. Salaries and related costs total $120.3 million or 83% of the general operating expenditures. Included in this amount is $34.3 million in teachers' retirement contributions, employees' health insurances, and technology services payments made by the State.

Instruction comprises 59.9% of governmental program expenditures and support services expenditures make up an additional 24.4%. The remaining expenses for community services activities, plant operations and maintenance and pupil transportation account for the remaining 15.7% of total government expense.

The District is currently operating under a bus fleet replacement plan reflecting a purchase of 10 new buses in the current year, at an approximate cost of $1,502,815. Due to supply chain issues, not all of the ordered buses were received in the current fiscal year.

The District's Technology plan outlines goals to cover Network, Server and Audio/Video Infrastructure lifecycles. Based upon Gartner research data and current vendor End of Life policies, the District has determined a "Useful Life Schedule" for new equipment. Barring any significant expansion or new demands on the infrastructure, the District has budgeted $1.6 million each year to refresh portions of a particular equipment within its useful life schedule. This includes infrastructure for roughly 900 classrooms' audio/video, wireless and wired networking; core and distribution networking; data center networking; and production and security servers.

Continued

Construction/Capital Assets

Construction in Fiscal Year 2025 continued to progress on projects begun at an accelerated rate in Fiscal Year 2020. Projects included:

- Athletic Stadium Improvements at Various HS (Ph.1), work continued in FY25 at FY end construction of estimated $13.9M was 93% complete.
- Athletic Stadium Improvements at Various HS (Ph.2), work continued in FY25 at FY end construction of estimated $9.9M was 54% complete.
- South Oldham High School Major Addition & Renovation (Ph.3), construction work began on preliminary work of the approximately $110M total school renovation project expected to be complete in Spring of 2029.
- NOHS & OCHS Field #2 Improvements, construction work concluded in FY25. Total project cost $7,183,767.36.
- Oldham County Preschool, work continued in FY25 for the Expansion and Roof Replacement project at FY25 end construction of estimated $11.72M was 86% complete.
- South Oldham and Oldham County Middle Schools – STEM Labs, construction work concluded in FY25. Total project cost $3,258,967.65.
- Kenwood Elementary School, construction work concluded in FY25. Total project cost $1,584,703.29.
- Districtwide Site Accessibility and Playground Improvement work continued through FY25 at FY end construction of estimated $1.6M was 54% complete.
- Former Liberty Elementary School, demolition work concluded in FY25. Total project cost $401,740.89.
- BHS & OCHS Improvements, construction began in FY25 at FY end construction of estimated $42.2M was 7% complete.
- Districtwide Landscaping & Site Improvements, work began at Centerfield ES total project estimated at $19.5M.

Design work began in FY25 for the following:

- OCHS Addition & Renovation– Scope to include interior renovation of kitchen & cafeteria, new classroom wing, CTE program space and site work. Currently budgeted at $16.8M.
- Annex & Transportation Roof Replacement, design work underway for estimated $1.4M project.

- **Several smaller projects were begun in Fiscal Year 25, including:**

- OCHS & NOHS Auditorium Light and Sound Upgrades.
- Flooring replacement at Various Locations.

Continued

Proprietary Funds

The District operates two business-type, or proprietary, funds: Food Service and Child Daycare operations. Business-type activities are supported primarily through charges/fees to participants for goods or services and are expected to be self-sufficient. They receive no support from tax revenues.

Academics

Oldham County Schools continues to rank among the highest-performing school districts on various academic achievement and college readiness assessments.

Academic Highlights

- Repeatedly named #1 Best School District in the Louisville area by Niche and #1 District With the Best Teachers in the Louisville Area
- NOHS ranked #2, SOHS ranked #4, and OCHS ranked #8 high schools in Kentucky by US News & World Report.
- All three high schools made the AP Honor Roll.
- Graduation rate of 97.4% compared to 92.85% average for Kentucky.
- The Class of 2025 accepted a total of more than $21,500,000 in post-secondary scholarships
- Oldham County Schools achieved incredible success with 11 of our 16 accountability schools earning "Blue" status—the highest rating possible—nearly tripling our Blue-rated schools from 4 last year.

Continued

Governmental Accounting Standards Board Statement 34 established financial reporting standards for state and local governments, including school districts. Government entities are required to present a series of financial statements and supporting discussion, to include:

1) Management's discussion and analysis (MD&A)
2) Basic financial statements, to include:
    i) District-wide financial statements, with distinctions between governmental and business-type activities
    ii) Fund financial statements, with distinctions between each of the major and non-major funds and the fiduciary funds
    iii) A reconciliation or cross-walk from the fund financial statements to the government-wide financial statements
3) Required supplementary information, including budgetary comparisons

Future Budgetary Considerations

As part of its overall long-term financial plan, the District strives to be a good steward of its public funding and continually monitors its budget and operations to provide an exceptional education for students, fair compensation for employees, and to request a tax rate increase only when necessary.

By law, Kentucky School Districts must maintain a minimum general fund contingency The Oldham County School District adopted its Fiscal Year 25 Working Budget with a general fund contingency of $18.0 million, or 13.6%. As with any projection, circumstances that could affect the Working Budget and related contingency are likely to occur. Examples of circumstances that could affect the projected contingency balance include changes in projected Federal and State funding, assessed property values and estimated tax collection rates, pension fund reform, unexpected expenditures and inflation, student transportation acquisitions and funding of new educational initiatives. The Board continually monitors this contingency to assure its adequacy in association with the fiscal operations of the district.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements, tables, and notes to those statements. The statements are organized so the reader can understand Oldham County School District as a financial whole, or by individual operating entity/fund.

Continued

District-wide financial statements. The district-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. Assets, liabilities, deferred inflows/outflows, revenues, and expenses are reported using the full accrual basis of accounting used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The required reports for district-wide financial statements, the Statement of Net Position and the Statement of Activities, provide information about the activities of the whole school district, presenting an aggregate long-term view of the school district's finances. These statements consolidate the various funds used by the school district for providing programs and activities to show how the school district as a whole performed financially during the current fiscal year.

The statements report the District's net position and changes in it from the previous year's net position. This change is important because it identifies whether the net financial position of the District has improved or diminished for the school district as a whole. The cause of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Kentucky affecting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct kinds of activities:

Government Activities – Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and other support activities. Funding is provided or levied primarily from government sources.

Business-type Activities – The District's food service and child daycare operations are reported as business activities. Funding for these services is provided through charges for goods or services used to recover all of the expenses of the goods or services provided. This activity is designated as proprietary funds in the fund financial statements.

Fund financial statements. A fund is a grouping of accounts that is used to maintain control over resources that have been segregated for specific purposes. The state mandates uniform fund accounting structure and charts of accounts utilizing MUNIS financial software for all Kentucky public school districts. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements are prepared using the modified accrual basis of accounting.

Continued

Fund financial statements provide a different type of segregation of the District's financial activities than do the District-wide financial statements—by Fund. These fund statements tell how services were financed in the fiscal year, as well as what remains for future short-term spending, for each of the funds. For Oldham County School District, the General Fund is the most significant fund.

All of the funds of the District can be divided into three categories: governmental, proprietary and fiduciary funds. The proprietary funds, also known as business-type activities in the district-wide reports, consist of food service and child daycare operations. The District's fiduciary funds are held by the district in a trustee capacity for external entities (i.e.: scholarship funds). The District's student activity funds held for student groups, which were considered fiduciary prior to GASB 84, are now grouped with the governmental funds. All other activities of the District are included in the governmental funds.

Required fund financial statements for governmental funds are a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances. Required financial statements for proprietary funds are a Statement of Net Position; a Statement of Revenues, Expenditures, and Changes in Fund Balances; and a Statement of Cash Flows. The required financial statement for fiduciary funds is a Statement of Net Position.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

DISTRICT-WIDE FINANCIAL ANALYSIS

All of the funds of the District can be divided into three categories: governmental, proprietary and fiduciary funds. The proprietary funds, also known as business-type activities in the district-wide reports, consist of food service and child daycare operations. The District's fiduciary funds are held by the district in a trustee capacity for external entities (i.e.: scholarship funds). All other activities of the District are included in the governmental funds.

Continued

Net Position for the periods ended June 30, 2025 and 2024

The following is a summary of net position for the fiscal years ended June 30, 2025 and 2024.

Net Position for the Years Ended June 30, 2025 and 2024
(Table 1)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current Assets	$ 116,656,934	$ 77,564,706	$ 7,266,803	$ 8,526,553	$ 123,923,737	$ 86,091,259
Capital Assets	285,294,661	258,544,926	5,853,447	5,666,472	291,148,108	264,211,398
Total Assets	401,951,595	336,109,632	13,120,250	14,193,025	415,071,845	350,302,657
Deferred Outflows of Resources	24,175,282	30,943,744	1,081,368	1,490,464	25,256,650	32,434,208
Current Liabilities	31,258,824	30,232,627	145,005	96,352	31,403,829	30,328,979
Long-term Liabilities	230,113,578	184,899,594	3,504,673	3,544,872	233,618,251	188,444,466
Total Liabilities	261,372,402	215,132,221	3,649,678	3,641,224	265,022,080	218,773,445
Deferred Inflows of Resources	32,247,453	41,299,857	1,745,562	2,498,651	33,993,015	43,798,508
Net investment in capital assets	95,883,623	118,182,819	5,853,447	5,666,472	101,737,070	123,849,291
Restricted	64,770,212	27,921,360	4,106,675	920,199	68,876,887	28,841,559
Unrestricted	(28,146,813)	(35,482,881)	(1,153,744)	2,956,943	(29,300,557)	(32,525,938)
Total Net Position	$ 132,507,022	$ 110,621,298	$ 8,806,378	$ 9,543,614	$ 141,313,400	$ 120,164,912

Comments on General Fund Budget Comparisons

- The District's total revenues in the General Fund for the fiscal year ended June 30, 2025, were $146,735,143, net of inter-fund transfers and sale of assets, of $8,429,637 and $24,387 respectively.
- General Fund budgeted revenue compared to actual revenue varied slightly from line item to line item with the ending actual balance being $7,288,313 more than budget or approximately 5.3% of General Fund Budget
- General Fund actual expenditures were $144,177,887 net of inter-fund transfers of $270,759.
- General Fund actual expenditures were less than budgeted expenditures by $30,595,118.

Continued

DISTRICT-WIDE FINANCIAL ANALYSIS (Continued)

The following table presents a summary of revenues and expenses for the fiscal years ended June 30, 2025 and 2024.

Summary of Changes in Net Position for the Years Ended June 30, 2025 and 2024
(Table 2)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for services	$ 9,668,819	$ 6,384,521	$ 7,020,929	$ 6,294,285	$ 16,689,748	$ 12,678,806
Operating grants and contributions	49,771,762	44,710,284	3,302,214	3,439,632	53,073,976	48,149,916
General Revenues:						
Property taxes	76,261,902	72,044,846	-	-	76,261,902	72,044,846
Utility taxes	4,315,794	4,032,460	-	-	4,315,794	4,032,460
Interest and investment earnings	3,773,080	3,163,769	342,989	443,982	4,116,069	3,607,751
State and federal	40,620,145	42,548,067	56,733	11,535	40,676,878	42,559,602
Other	1,241,486	1,101,229	34,002	333	1,275,488	1,101,562
Total Revenues	185,652,988	173,985,176	10,756,867	10,189,767	196,409,855	184,174,943
Expenses:						
Program Activities:						
Instruction	102,771,362	102,706,705	-	-	102,771,362	102,706,705
Student support services	10,601,353	10,506,120	-	-	10,601,353	10,506,120
Instructional staff support services	6,771,849	7,912,786	-	-	6,771,849	7,912,786
District administration	3,072,951	2,970,609	-	-	3,072,951	2,970,609
School administration	8,435,716	9,284,199	-	-	8,435,716	9,284,199
Business support services	7,161,354	4,131,705	-	-	7,161,354	4,131,705
Plant operations and maintenance	13,541,201	9,613,805	-	-	13,541,201	9,613,805
Transportation	2,740,144	4,044,969	-	-	2,740,144	4,044,969
Community services	166,390	37,344	-	-	166,390	37,344
Day Care Operation	687,759	777,488	-	-	687,759	777,488
Facilities acquisition and construction	5,472,789	1,743,887	-	-	5,472,789	1,743,887
Interest and bond issuance costs	4,683,594	5,986,688	-	-	4,683,594	5,986,688
Business-type Activities:						
Food service	-	-	5,921,269	6,385,080	5,921,269	6,385,080
Daycare	-	-	3,233,636	2,422,172	3,233,636	2,422,172
Total Expenses	166,106,462	159,716,305	9,154,905	8,807,252	175,261,367	168,523,557
Transfers	2,339,198	2,585,774	(2,339,198)	(2,585,774)	-	-
Increase (Decrease) in Net Position	$ 21,885,724	$ 16,854,645	$ (737,236)	$ (1,203,259)	$ 21,148,488	$ 15,651,386

Continued

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District’s finances and to reflect accountability for the monies received and expended.

Questions about this report, or additional financial information needs, should be directed to Superintendent Dr. Jason Radford or Chief Financial Officer Kerri Alexander at (502) 241-3500 or by mail, to Oldham County School District, 6165 West Highway 146, Crestwood, Kentucky 40014.

DISTRICT-WIDE FINANCIAL STATEMENTS

Statement of Net Position
Oldham County School District
June 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 97,841,800	$ 7,383,589	$ 105,225,389
Investments	16,801,335	-	16,801,335
Accounts receivable	1,586,058	34,585	1,620,643
Inventories	-	183,773	183,773
Internal balances	427,741	(434,814)	(7,073)
Net OPEB asset		99,670	99,670
Land and other nondepreciable assets	75,372,101	-	75,372,101
Capital assets, net of accumulated depreciation	209,922,560	5,853,447	215,776,007
Total Assets	401,951,595	13,120,250	415,071,845
Deferred Outflows of Resources			
Deferred loss from refunding bonds	903,031	-	903,031
Deferred outflows from CERS pension liability	8,404,941	888,448	9,293,389
Deferred outflows from OPEB liability	14,867,310	192,920	15,060,230
Total Deferred Outflows of Resources	24,175,282	1,081,368	25,256,650
Liabilities			
Accounts payable	5,126,830	58,689	5,185,519
Other payables accrued	5,357,316	-	5,357,316
Accrued payroll and related liabilities	3,762,983	-	3,762,983
Accrued interest payable	1,287,194	-	1,287,194
Compensated absences, current	3,219,501	86,316	3,305,817
School building revenue bonds, current	12,505,000	-	12,505,000
Net pension liability	32,566,728	3,442,481	36,009,209
Net OPEB liability	18,254,103	-	18,254,103
Long-term maturities:			
Compensated absences	3,673,903	62,192	3,736,095
School building revenue bonds, net	175,618,844	-	175,618,844
Total Liabilities	261,372,402	3,649,678	265,022,080
Deferred Inflows of Resources			
Deferred inflows from CERS pension liability	6,773,473	715,993	7,489,466
Deferred inflows from OPEB liability	25,473,980	1,029,569	26,503,549
Total Deferred Inflows of Resources	32,247,453	1,745,562	33,993,015
Net Position			
Net investment in capital assets	95,883,623	5,853,447	101,737,070
Restricted for:			
Capital projects/debt service	61,074,914	-	61,074,914
Student activities/other	3,695,298	-	3,695,298
Proprietary funds	-	4,106,675	4,106,675
Unrestricted/(Deficit)	(28,146,813)	(1,153,744)	(29,300,557)
Total Net Position	$ 132,507,022	$ 8,806,378	$ 141,313,400

See Accompanying Notes to Financial Statements

Statement of Activities
Oldham County School District
Year Ended June 30, 2025

Functions/Programs	Expenses District-wide Total	Program Revenues Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense)/Revenue and Changes in Net Position Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction	$ 102,771,362	$ 9,668,819	$ 38,535,143	$ -	$ (54,567,400)	$ -	$ (54,567,400)
Support Services:							
Student	10,601,353	-	2,223,081	-	(8,378,272)	-	(8,378,272)
Instructional staff	6,771,849	-	2,960,090	-	(3,811,759)	-	(3,811,759)
District administrative	3,072,951	-	223,656	-	(2,849,295)	-	(2,849,295)
School administrative	8,435,716	-	1,300,346	-	(7,135,370)	-	(7,135,370)
Business support services	7,161,354	-	531,455	-	(6,629,899)	-	(6,629,899)
Plant operations and maintenance	13,541,201	-	816,032	-	(12,725,169)	-	(12,725,169)
Transportation	2,740,144	-	655,567	-	(2,084,577)	-	(2,084,577)
Community services	166,390	-	160,296	-	(6,094)	-	(6,094)
Day Care Operation	687,759	-	2,366,096	-	1,678,337	-	1,678,337
Facilities acquisition and construction	5,472,789	-	-	-	(5,472,789)	-	(5,472,789)
Interest	4,683,594	-	-	-	(4,683,594)	-	(4,683,594)
Bond issuance costs	-	-	-	-	-	-	-
Total Governmental Activities	166,106,462	9,668,819	49,771,762	-	(106,665,881)	-	(106,665,881)
Business-type Activities							
Food service	5,921,269	2,426,856	2,967,627	-	-	(526,786)	(526,786)
Daycare	3,233,636	4,594,073	334,587	-	-	1,695,024	1,695,024
Total Business-type Activities	9,154,905	7,020,929	3,302,214	-	-	1,168,238	1,168,238
Total Activities	$ 175,261,367	$ 16,689,748	$ 53,073,976	$ -	(106,665,881)	1,168,238	(105,497,643)
General Revenues:							
Taxes:							
Property taxes					76,261,902	-	76,261,902
Utility taxes					4,315,794	-	4,315,794
State grants					35,849,179	56,733	35,905,912
Federal grants					4,770,966	-	4,770,966
Interest and investment earnings					3,773,080	342,989	4,116,069
Gain on disposal of capital assets					24,387	-	24,387
Other					1,217,099	34,002	1,251,101
Total General Revenues					126,212,407	433,724	126,646,131
Income before operating transfers					19,546,526	1,601,962	21,148,488
Operating transfers in/(out)					2,339,198	(2,339,198)	-
Change in Net Position					21,885,724	(737,236)	21,148,488
Net Position, Beginning of Year, as restated (See note 16)					110,621,298	9,543,614	120,164,912
Net Position, End of Year					$ 132,507,022	$ 8,806,378	$ 141,313,400

See Accompanying Notes to Financial Statements

FUND FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds
Oldham County School District
June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Building Fund	Construction Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 25,641,100	$ (273,445)	$ -	$ 10,114,575	$ 56,574,743	$ 5,784,827	$ 97,841,800
Investments	16,801,335	-	-	-	-	-	16,801,335
Accounts and grants receivable	716,019	801,921	-	-	-	68,118	1,586,058
Due from other funds	434,814	-	-	-	-	-	434,814
Total Assets	$ 43,593,268	$ 528,476	$ -	$ 10,114,575	$ 56,574,743	$ 5,852,945	$ 116,664,007
Liabilities							
Accounts payable	$ 1,587,103	$ 18,469	$ -	$ -	$ 3,272,281	$ 248,977	$ 5,126,830
Other payables accrued	1,113,596	-	-	-	4,243,720	-	5,357,316
Accrued payroll and related liabilities	3,274,897	510,007	-	-	-	-	3,784,904
Due to other funds	-	-	-	-	-	7,073	7,073
Total Liabilities	5,975,596	528,476	-	-	7,516,001	256,050	14,276,123
Fund Balances							
Restricted:							
Capital projects	-	-	-	10,114,575	49,058,742	1,901,597	61,074,914
Other	-	-	-	-	-	3,695,298	3,695,298
Unassigned	37,617,672	-	-	-	-	-	37,617,672
Total Fund Balances	37,617,672	-	-	10,114,575	49,058,742	5,596,895	102,387,884
Total Liabilities and Fund Balances	$ 43,593,268	$ 528,476	$ -	$ 10,114,575	$ 56,574,743	$ 5,852,945	$ 116,664,007

See Accompanying Notes to Financial Statements

Reconciliation of Total Governmental Fund Balances on Balance Sheet
to Statement of Net Position for Governmental Activities
June 30, 2025

Total Governmental Fund Balances	$ 102,387,884
Amounts reported for Governmental Activities in the Statement of Net Position are different from the Balance Sheet because:	
Capital asset activities are not considered financial resources and therefore are not reported as assets in the governmental fund balance sheet	285,294,661
Deferred losses from refunding bonds are not considered financial resources and therefore are not reported as assets in the governmental funds balance sheet	903,031
Deferred outflows and inflows from CERS pension and OPEBs are not considered financial resources and therefore are not reported as assets or liabilities in the governmental funds balance sheet	(8,975,202)
Long-term liabilities, including bonds payable, are not considered due and payable in the government funds balance sheet. Long-term liabilities at year-end consist of:	
Bonds Payable (also includes current liability)	(188,123,844)
Net Pension Liability	(32,566,728)
Net OPEB Liability	(18,254,103)
Accrued Interest - Bonds Payable	(1,287,194)
Compensated absences	(6,871,483)
Net Position of Governmental Activities	$ 132,507,022

See Accompanying Notes to Financial Statements

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Oldham County School District
Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Building Fund	Construction Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Local sources:							
Property taxes	$ 51,105,992	$ -	$ -	$ 19,717,805	$ -	$ -	$ 70,823,797
Motor vehicle taxes	5,438,105	-	-	-	-	-	5,438,105
Utility taxes	4,315,794	-	-	-	-	-	4,315,794
Interest and investment earnings	2,609,322	-	-	-	1,097,873	65,885	3,773,080
Tuition and fees	53,748	-	-	-	-	9,615,071	9,668,819
Other local	680,460	95,148	-	-	-	441,491	1,217,099
State sources:							
SEEK program	38,885,844	-	-	-	-	-	38,885,844
Other state revenues	34,723,601	2,979,537	225,811	7,675,143	-	1,131,005	46,735,097
Federal sources	468,253	4,302,713	-	-	-	-	4,770,966
Total Revenues	138,281,119	7,377,398	225,811	27,392,948	1,097,873	11,253,452	185,628,601
Expenditures							
Instruction	86,124,642	3,327,131	-	-	-	9,592,213	99,043,986
Student support services	10,056,581	1,159,786	-	-	-	-	11,216,367
Instructional staff support services	5,291,467	2,271,569	-	-	-	-	7,563,036
District administrative support services	3,056,075		-	-	-	-	3,056,075
School administrative support services	9,155,197		-	-	-	-	9,155,197
Business support services	7,556,704		-	-	-	-	7,556,704
Plant operations and maintenance	12,588,618		-	-	-	8,801	12,597,419
Transportation	9,152,746		-	-	-	-	9,152,746
Community services	4,434	165,869	-	-	-	-	170,303
Day Care Operation		687,830					687,830
Facility acquisition and construction	920,664	-	-	-	32,188,117	-	33,108,781
Debt Service							
Principal	-	-	11,379,999	-	-	-	11,379,999
Interest	-	-	4,568,580	-	-	-	4,568,580
Other	-	-	-	-	464,643	-	464,643
Total Expenditures	143,907,128	7,612,185	15,948,579	-	32,652,760	9,601,014	209,721,666
Excess (Deficit) of Revenues Over (Under) Expenditures	(5,626,009)	(234,787)	(15,722,768)	27,392,948	(31,554,887)	1,652,438	(24,093,065)
Other Financing Sources/(Uses)							
Proceeds of school building revenue bonds	-	-	-	-	62,340,950		62,340,950
Proceeds from sale of equipment	24,387	-	-	-	-	-	24,387
Transfers in	8,429,637	234,787	15,722,768	-	5,938,255	-	30,325,447
Transfers out	(270,759)	-	(377,132)	(25,981,795)	-	(1,356,563)	(27,986,249)
Total Other Financing Sources/(Uses)	8,183,265	234,787	15,345,636	(25,981,795)	68,279,205	(1,356,563)	64,704,535
Net Change in Fund Balances	2,557,256	-	(377,132)	1,411,153	36,724,318	295,875	40,611,470
Fund Balances, Beginning of Year	35,060,416	-	377,132	8,703,422	12,334,424	5,301,020	61,776,414
Fund Balances, End of Year	$ 37,617,672	$ -	$ -	$ 10,114,575	$ 49,058,742	$ 5,596,895	$ 102,387,884

See Accompanying Notes to Financial Statements

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance for Total Governmental Funds to the Governmental Activities of the Statement of Activities Report
June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 40,611,470
Amounts reported for Governmental Activities in the Statement of Activities report are different from those in the Net Change in Fund Balances portion of the Statement of Revenues, Expenditures and Changes in Fund Balances (Fund Financial Statements) because certain activities from the Statement of Revenues, Expenditures and Changes in Fund Balances are reported as assets or liabilities in the Government-wide reports, and are therefore not reported as revenues or expenses in the Statement of Activities:	
Capital asset purchases are reported as expenditures in the Fund Financial Statement; however, they are presented as assets in the Statement of Net Position and depreciated over their estimated economic lives	26,749,735
Bond proceeds are recorded as revenues in the Fund Financial Statement but are recorded as liabilities in the Statement of Net Position	(62,340,950)
Bond payments are recognized as expenditures of current financial resources in the Fund Financial Statement but are reductions of liabilities in the Statement of Net Position	11,380,000
Accrued bond interest payable is not reported in the Fund Financial Statements but is a reduction of liabilities in the Statement of Net Position	(265,709)
Bond premiums are not reported as a part of long-term debt in the Fund Financial Statement but are recorded in the Statement of Net Position	968,805
Deferred losses from bond refundings are not reported in the Fund Financial Statements but must be amortized over the remaining life of the bonds in the Statement of Net Position	(353,469)
Changes in Net Pension Liability and related deferred inflows and outflows are not reported in the Fund Financial Statements but are recorded as a liability in the Statement of Net Position	2,048,050
Changes in Net OPEB Liability and related deferred inflows and outflows are not reported in the Fund Financial Statements but are recorded as a liability in the Statement of Net Position	4,942,611
Changes in compensated absences are not reported in the Fund Financial Statements because they are not recognized as an expenditure of current financial resources, but are recorded as a liability in the Statement of Net Position	(1,854,819)
Change in Net Position of Statement of Activities for Governmental Activities	$ 21,885,724

See Accompanying Notes to Financial Statements

Statement of Net Position
Proprietary Funds
Oldham County School District
June 30, 2025

	Food Service	Daycare	Total
Assets			
Cash and cash equivalents	$ 2,282,449	$ 5,101,140	$ 7,383,589
Accounts receivable	34,585	-	34,585
Inventories	183,773	-	183,773
Net OPEB Asset	68,914	30,756	99,670
Total Current Assets	2,569,721	5,131,896	7,701,617
Non-current Assets			
Capital assets	11,037,443	-	11,037,443
Accumulated Depreciation	(5,183,996)	-	(5,183,996)
Total Non-current Assets	5,853,447	-	5,853,447
Deferred Outflows of Resources			
Deferred outflows from CERS pension liability	614,293	274,155	888,448
Deferred outflows from OPEB liabilities	133,389	59,531	192,920
Total Deferred Outflows of Resources	747,682	333,686	1,081,368
Total Assets and Deferred Outflows of Resources	$ 9,170,850	$ 5,465,582	$ 14,636,432
Liabilities			
Accounts payable	$ 933	$ 57,756	$ 58,689
Due to other funds	-	434,814	434,814
Compensated absences	148,508	-	148,508
Net pension liability	2,380,209	1,062,272	3,442,481
Total Liabilities	2,529,650	1,554,842	4,084,492
Deferred Inflows of Resources			
Deferred inflows from CERS pension liability	495,054	220,939	715,993
Deferred inflows from OPEB liabilities	711,867	317,702	1,029,569
Total Deferred Inflows of Resources	1,206,921	538,641	1,745,562
Net Position			
Net investment in capital assets	5,853,447	-	5,853,447
Restricted	2,839,448	1,267,227	4,106,675
Unrestricted/(deficit)	(3,258,616)	2,104,872	(1,153,744)
Total Net Position	5,434,279	3,372,099	8,806,378
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 9,170,850	$ 5,465,582	$ 14,636,432

See Accompanying Notes to Financial Statements

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Oldham County School District
Year Ended June 30, 2025

	Food Service	Daycare	Total
Operating Revenues			
Lunchroom sales	$ 2,426,856	$ -	$ 2,426,856
Tuition	-	4,594,073	4,594,073
Total Operating Revenues	2,426,856	4,594,073	7,020,929
Operating Expenses			
Salaries, wages and benefits	2,230,793	2,395,519	4,626,312
Contract services	106,093	29,054	135,147
Materials and supplies	3,211,011	304,019	3,515,030
Depreciation	341,933	-	341,933
Other expenses	31,439	505,044	536,483
Total Operating Expenses	5,921,269	3,233,636	9,154,905
Operating Income (Loss)	(3,494,413)	1,360,437	(2,133,976)
Nonoperating Revenues (Expenses)			
Federal grants	2,476,057	-	2,476,057
Donated commodities	153,050	-	153,050
On-behalf revenues	338,520	334,587	673,107
State grants	45,980	10,753	56,733
Transfers in	35,972	-	35,972
Transfers out	(297,567)	(2,077,603)	(2,375,170)
Interest and investment earnings	133,806	209,183	342,989
Other	34,002	-	34,002
Total Nonoperating Revenues (Expenses)	2,919,820	(1,523,080)	1,396,740
Change in Net Position	(574,593)	(162,643)	(737,236)
Net Position, Beginning of Year, as restated	6,008,872	3,534,742	9,543,614
Net Position, End of Year	$ 5,434,279	$ 3,372,099	$ 8,806,378

See Accompanying Notes to Financial Statements

Statement of Cash Flows
Proprietary Funds
Oldham County School District
Year Ended June 30, 2025

	Food Service	Daycare	Total
Cash Flows from Operating Activities			
Cash Received From:			
Lunchroom sales	$ 2,402,401	$ -	$ 2,402,401
Daycare fees	-	4,594,073	4,594,073
Cash Paid To/For:			
Employees and contract services	(2,644,631)	(2,578,940)	(5,223,571)
Materials and supplies	(3,233,699)	(278,049)	(3,511,748)
Other	(31,439)	(467,649)	(499,088)
Net Cash Provided By (Used In) Operating Activities	(3,507,368)	1,269,435	(2,237,933)
Cash Flows from Capital and Related Financing Activity			
Purchases of capital assets	(528,908)	-	(528,908)
Cash Flows from Investing Activity			
Investment income	133,806	209,183	342,989
Cash Flows from Noncapital Financing Activities			
Federal and state grants	2,522,037	10,753	2,532,790
Donated commodities	153,050	-	153,050
On-behalf revenues	338,520	334,587	673,107
Transfers	(261,595)	(2,077,603)	(2,339,198)
Other	34,002	-	34,002
Net Cash Flows Provided By (Used In) Noncapital Financing Activities	2,786,014	(1,732,263)	1,053,751
Net Decrease in Cash and Cash Equivalents	(1,116,456)	(253,645)	(1,370,101)
Balances - Beginning of Year	3,398,905	5,354,785	8,753,690
Balances - End of Year	$ 2,282,449	$ 5,101,140	$ 7,383,589
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Operating Income (Loss)	$ (3,494,413)	$ 1,360,437	$ (2,133,976)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:			
Depreciation	341,933	-	341,933
Change in Assets and Liabilities:			
Accounts receivable	(24,455)	-	(24,455)
Inventories	(23,621)	-	(23,621)
Deferred outflows from CERS pension liability	142,880	63,767	206,647
Deferred outflows from OPEB liability	139,978	62,471	202,449
Accounts payable	933	25,970	26,903
Interfund payable	-	37,395	37,395
Compensated absences	38,140	-	38,140
Net pension liability	(92,327)	(41,205)	(133,532)
OPEB asset	(15,714)	(7,013)	(22,727)
Deferred inflows from CERS pension liability	(200,238)	(89,366)	(289,604)
Deferred inflows from OPEB liability	(320,464)	(143,021)	(463,485)
Net Cash Provided By (Used In) Operating Activities	$ (3,507,368)	$ 1,269,435	$ (2,237,933)
Schedule of Non-cash Transactions:			
Donated commodities received from federal government	$ 153,050	$ -	$ 153,050
On-behalf payments	$ 338,520	$ 334,587	$ 673,107

See Accompanying Notes to Financial Statements

Statement of Fiduciary Net Position
Fiduciary Fund
Oldham County School District
Year Ended June 30, 2025

	Fiduciary Fund
Assets	
Cash and cash equivalents	$ 4,931
Total Assets	$ 4,931
Net Position	
Restricted - other	$ 4,931
	$ 4,931

See Accompanying Notes to Financial Statements

Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Oldham County School District
Year Ended June 30, 2025

	Fiduciary Fund
Additions	
Net interest and investment gains	$ -
Deductions	
Other expenses	-
Net change in Net position	-
Net position, July 1, 2024	4,931
Net position, June 30, 2025	$ 4,931

See Accompanying Notes to Financial Statements

1. Basis of Presentation and Summary of Significant Accounting Policies

Reporting Entity

The Oldham County Board of Education (the “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 the Oldham County School District (the “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 the funds and account groups relevant to the operation of the Oldham 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 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:

Oldham County School District Finance Corporation - The Board authorized the establishment of the Oldham 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 58.180) as an agency of the District for financing the costs of school building facilities. The Board Members of the Oldham County Board of Education also comprise the Corporation's Board of Directors.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Basis of Presentation

District-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 district-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 reconciliations with brief explanations to better identify the relationship between the district-wide statements and the statements for governmental funds.

The district-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.

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. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

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

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

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 total fund balance. Proprietary funds and fiduciary funds are reported using the economic resources measurement focus.

The District has the following funds:

I. Governmental Fund Types

(A) The General Fund is the primary operating fund of the District. It accounts for financial resources used for general types of operations. This is a budgeted fund and any unrestricted fund balances are considered as resources available for use. This is a major fund of the District.

(B) The Special Revenue 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 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 included in this report on pages 93-94. This is a major fund of the District.

(C) Special Revenue Activity Fund is used to support co-curricular activities and are not raised and expended by student groups. District activity funds accounted for in the District bank account are not subject to the Redbook and may be expended with more flexibility than school activity funds but must meet the “educational purpose” standard for all District expenditures.

(D) The Activity Funds account for activities of student groups and other types of activities requiring clearing accounts. These funds are accounted for in accordance with Uniform Program of Accounting for School Activity Funds.

(E) 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 Funds).

1. 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.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

2. The Facility Support Program of Kentucky Fund ("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.

3. The Construction Fund accounts for proceeds from sales of bonds and other revenues to be used for authorized construction. The District is committed to construction contracts in the amount of $49,058,742 for ongoing projects. This is a major fund of the District.

II. Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest and related costs; and, for the payment of interest on general obligation notes payable, as required by Kentucky Law. This is a major fund of the District.

III. Proprietary Fund (Enterprise Fund)

The School 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"). The Food Service fund is a major fund of the District.

The Daycare Fund is used to support the daycare programs at the individual schools. These funds are used to support the resources needed to actively manage these programs.

IV. Fiduciary Fund Type (Agency and Trust Funds)

Fiduciary funds are used to account for assets held by the District on behalf of outside related organizations.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Basis of Accounting

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The GASB is responsible for establishing GAAP for state and local government through its pronouncements (Statements and Interpretations).

The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. District-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 Nonexchange 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.

Nonexchange 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 resources 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 nonexchange transactions must also be available before they can be recognized.

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 unearned revenue.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenses 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.

Taxes

Property Tax Revenues – 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.

Budgetary Process

Budgetary Basis of Accounting: The District's budgetary process accounts for certain transactions on a basis other than GAAP of the United States of America. 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”).

Cash and Cash Equivalents

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

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Investments

The District records investments at their quoted market prices in district-wide financial statements and the fund financial statements. All realized gains or losses in fair value are recorded in the statement of activities and the statement of revenues, expenditures and changes in fund balances.

Inventories

Supplies and materials are charged to expenditures when purchased, except for inventories in the Proprietary Fund, which are recorded at the lower of cost or market.

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 district-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 district-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 asset's 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	Estimated Life in Years
Buildings and improvements	25-50
Land improvements	20
Technology equipment	5
Vehicles	5-10
General equipment	5-15
Food service equipment	5-12
Furniture and fixtures	7
Other	20

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Compensated Absences

The District records a liability for compensated absences (such as vacation and sick leave) according to GAAP. The liability recognizes accumulated and unused leave that is attributable to services already rendered and is more likely than not to be used for time off or paid in cash.

District policies provide for carryover of all sick and personal leave unusual balances at the end of the year. 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. Both unused sick and personal leave benefits are forfeited upon resignation. Accrued vacation pay, which may be accumulated up to 60 days, is payable upon termination of employment.

The liability is based on pay rates in effect as of the balance sheet date.

Prepaid Expenses/Expenditures

Payments made that will benefit periods beyond the end of the fiscal year are recorded as prepaid items on the accompanying statement of net position and the balance sheet using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense/expenditure is reported in the year in which services are consumed.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund 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.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the district-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 noncurrent portion of capital leases,

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Compensated absences, 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.

Fund Balance Reserves

Beginning with fiscal year 2012, the District implemented GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the District's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;

Restricted fund balance – 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.

Assigned fund balance – amounts the District intends to use for specific purposes (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 balance – amounts that are available for any purpose; negative amounts are reported only in the General fund.

It is the Board's practice to liquidate funds when conditions have been met releasing these funds from legal, contractual, Board or managerial obligations, using restricted funds first, followed by committed funds, assigned funds, then unassigned funds.

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

Encumbrances are not liabilities and are not recorded as expenditures until receipt of material or service. Encumbrances remaining open at the end of the fiscal year are automatically re-budgeted in the following fiscal year. Encumbrances are considered a managerial assignment of fund balance in the governmental funds balance sheet.

Net Position

Net position represents the difference between assets, liabilities and deferred inflows and outflows. Net position invested in capital assets, 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 position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the 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 District, those revenues are primarily charges for meals provided by the various schools.

Interfund 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 interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and as 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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County Employees Retirement System Non-Hazardous ("CERS") and Teachers Retirement System of the State of Kentucky ("TRS") and additions to/deductions

Continued

1. Basis of Presentation and Summary of Significant Accounting Policies--Continued

from fiduciary net position have been determined on the same basis as they are reported by the pensions. 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.

Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the District's OPEB liability/(asset), 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, benefits 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.

2. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, designated 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.

3. Cash and Cash Equivalents

The District maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. The amounts exceeding the federally insured limits are covered by a collateral agreement and the collateral is held by the pledging banks' trust departments in the District's name. The District has not experienced any losses in such accounts and the District believes it is not exposed to any significant credit risk on cash and cash equivalents.

4. Investments at Fair Value

Current accounting and reporting standards define fair value, establish a three-level hierarchy for fair value measurements based on transparency of valuation inputs and require disclosures about fair value measurements. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets in active markets.
Level 2 - Inputs are observable quoted prices for similar assets in active markets.
Level 3 - Inputs are unobservable and reflect our best estimate of what market participants would use as fair value.

Investments consisted of the following at June 30, 2025:

	Level 1	Level 2	Level 3	Total
U.S. Government Securities	$ -	$ 9,289,252	$ -	$ 9,289,252
Municipal Bonds	-	499,800	-	499,800
Certificates of Deposit (CDs)	1,505,765	-	-	1,505,765
Mutual Funds	5,506,518	-	-	5,506,518
Total Investments	$ 7,012,283	$ 9,789,052	$ -	$ 16,801,335

The following is a description of the valuation methodologies used for investments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification pursuant to the valuation hierarchy. There were no valuations using Level 3 inputs.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include brokered certificates of deposit. If quoted market prices are not available, then fair values are estimated by using pricing models or quoted prices of securities with similar characteristics.

U.S. government securities and municipal bonds are valued using matrix pricing models (Level 2 inputs).

5. Capital Assets

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

	Balance June 30, 2024	Additions	Dispositions	Balance June 30, 2025
Governmental Activities				
Cost				
Land	$ 13,696,302	$ -	$ -	$ 13,696,302
Construction in progress	42,873,740	34,969,978	16,167,919	61,675,799
Land improvements	5,337,919	-	-	5,337,919
Buildings and improvements	315,852,747	16,273,093	-	332,125,840
Technology equipment	10,449,243	-	10,721	10,438,522
Vehicles	17,921,115	2,020,997	-	19,942,112
Machinery and equipment	6,736,653	312,166	-	7,048,819
Infrastructure	2,724,429	-	-	2,724,429
Total Assets at cost	$ 415,592,148	$ 53,576,234	$ 16,178,640	$ 452,989,742

	Balance June 30, 2024	Depreciation	Dispositions	Balance June 30, 2025
Accumulated depreciation				
Land improvements	$ 2,796,270	$ 182,950	$ -	$ 2,979,220
Buildings and improvements	126,200,845	8,165,950	-	134,366,795
Technology equipment	8,766,702	698,522	10,721	9,454,503
Vehicles	13,429,122	1,021,046	-	14,450,168
Machinery and equipment	3,790,991	469,144	-	4,260,135
Infrastructure	2,063,292	120,968	-	2,184,260
Total Accumulated depreciation	$ 157,047,222	$ 10,658,580	$ 10,721	$ 167,695,081
Net Capital Assets				
Depreciable capital assets	$ 201,974,884			$ 209,922,560
Non-depreciable capital assets	56,570,042			75,372,101
Capital Assets, Net of Accumulated Depreciation	$ 258,544,926			$ 285,294,661

Continued

5. **Capital Assets**--Continued

	Balance June 30, 2024	Additions	Dispositions	Balance June 30, 2025
Business-Type Activities				
Cost				
Buildings and improvements	$ 7,294,748	$ -	$ -	$ 7,294,748
Food service equipment	3,093,512	528,908	-	3,622,420
Vehicles	106,726	-	-	106,726
Technology equipment	13,549	-	-	13,549
Total Assets at Cost	$ 10,508,535	$ 528,908	$ -	$ 11,037,443

	Balance June 30, 2024	Depreciation	Dispositions	Balance June 30, 2025
Accumulated Depreciation				
Buildings and improvements	$ 3,043,091	$ 142,931	$ -	$ 3,186,022
Food service equipment	1,725,456	183,914	-	1,909,370
Vehicles	59,979	15,088	-	75,067
Technology equipment	13,537	-	-	13,537
Total Accumulated Depreciation	$ 4,842,063	$ 341,933	$ -	$ 5,183,996
Capital Assets, Net of Accumulated Depreciation	$ 5,666,472			$ 5,853,447

Depreciation expense by function for the fiscal year ended June 30, 2025 was as follows:

	Governmental	Business-Type
Instruction	$ 5,841,334	$ -
District administration	84,751	-
Business support services	-	-
Plant operations and maintenance	3,704,426	-
Food service	-	341,933
Student transportation	1,028,069	-
Total Depreciation Expense	$ 10,658,580	$ 341,933

6. Long-Term Liabilities

Bonds

The amount shown in the accompanying financial statements as bond obligations represents the District's future obligations to make lease payments relating to the bonds issued.

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

Bond Series	Issue Date	Proceeds	Interest Rates
2015	March 28, 2015	18,465,000	2.00 – 4.00%
2016 Refunding	March 1, 2016	28,965,000	2.00 – 5.00%
2016	September 8, 2016	15,565,000	2.00 – 4.00%
2016B Refunding	September 8, 2016	33,485,000	0.05 – 4.00%
2018	September 5, 2018	13,740,000	3.00 – 3.50%
2020 Refunding	November 4, 2020	1,960,000	1.00 – 1.50%
2021 Refunding	August 12, 2021	6,700,000	1.50 – 1.85%
2021B	October 6, 2021	8,800,000	2.00%
2023	May 10, 2023	12,755,000	4.00%
2024	June 20, 2024	23,670,000	5.00%
2025	March 19, 2025	57,730,000	4.00 - 5.00%

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 Oldham County School District Finance Corporation to construct school facilities.

For the 2012 Refunding, 2012B Refunding, 2013, 2015 and 2016 Refunding 2nd Bonds, the District entered into "participation agreements" with the School Facility Construction Commission (the “Commission”). The Commission was created by the Kentucky General Assembly for the purpose of assisting local school districts in meeting school construction needs. The participation agreements generally provide for the Commission to assist the District in meeting bond obligation and are renewable at the Commissions option, bi-annually. Should the Kentucky General Assembly choose to not fund the Commission in the future, the District would be responsible for

Continued

6. Long-Term Liabilities--Continued

meeting the full requirements of the bond issues. The table below sets forth the amount to be paid by the District and the Commission for each year until maturity of all bonds issues. The liability for the total bond amount remains with the District and, as such, the total principal has been recorded in the financial statements.

All issues 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, as of June 30, 2025 for debt service (principal and interest) are as follows:

Fiscal Year Ending	Oldham County School District		Kentucky School Facility Construction Commission		
	Principal	Interest	Principal	Interest	Total
2026	$ 12,321,287	$ 6,974,983	$ 183,713	$ 42,730	$ 19,522,713
2027	12,760,291	6,543,198	179,709	41,798	19,524,996
2028	13,521,371	5,787,900	168,629	39,221	19,517,121
2029	8,896,371	5,441,987	168,629	39,221	14,546,208
2030	9,186,371	5,152,703	168,629	39,221	14,546,924
2031	9,496,371	4,845,004	168,629	39,221	14,549,225
2032	9,831,372	4,509,485	168,628	39,221	14,548,706
2033	10,223,306	4,160,535	131,694	30,631	14,546,166
2034	10,634,584	3,830,281	30,416	7,075	14,502,356
2035	10,020,000	3,435,863			13,455,863
2036	10,390,000	3,032,238			13,422,238
2037	10,825,000	2,594,388			13,419,388
2038	11,235,000	2,184,963			13,419,963
2039	8,980,000	1,672,375			10,652,375
2040	9,360,000	1,291,000			10,651,000
2041	9,755,000	894,600			10,649,600
2042	6,510,000	514,700			7,024,700
2043	6,755,000	270,200			7,025,200
	$ 180,701,324	$ 63,136,403	$ 1,368,676	$ 318,339	$ 245,524,742

Continued

6. Long-Term Liabilities--Continued

A summary of the changes in the outstanding bonds during the fiscal year ended June 30, 2025 is as follows:

Issue	Balance June 30, 2024	Additions	Payments	Balance July 1, 2025
2015	$ 18,110,000	$ -	$ 55,000	$ 18,055,000
2016 Refunding	23,285,000	-	7,415,000	15,870,000
2016B Refunding	18,830,000	-	2,265,000	16,565,000
2016	13,870,000	-	300,000	13,570,000
2018	11,035,000	-	580,000	10,455,000
2020 Refunding	1,540,000	-	95,000	1,445,000
2021 Refunding	6,560,000	-	70,000	6,490,000
2021B	8,065,000	-	375,000	7,690,000
2023	10,755,000	-	55,000	10,700,000
2024	23,670,000	-	170,000	23,500,000
2025	-	57,730,000	-	57,730,000
Subtotal	135,720,000	57,730,000	11,380,000	182,070,000
Bond Premium	2,851,877	4,610,950	1,065,609	6,397,218
Bond Discount	(440,178)		(96,804)	(343,374)
Totals, net	$ 138,131,699	$ 62,340,950	$ 12,348,805	$ 188,123,844

Compensated Absences

The compensated absences liability is reported on the government-wide financial statements.

For governmental fund financial statements, the compensated absences reported represent the amount expected to be paid using expendable available resources. This amount is recorded in the current position of accrued sick leave benefits in the general fund. The noncurrent portion of the liability is not reported.

A summary of the change in the estimated compensated absences during the fiscal year June 30, 2025 is as follows:

	Balance June 30, 2024	Change	Balance June 30, 2025	Amounts Due Within One Year
Compensated Absences	$ 5,494,250	$ 1,547,662	$ 7,041,912	$ 3,305,817

7. Retirement Plans

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

General information about the County Employees Retirement System Non-Hazardous

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 Public Pensions Authority ("KPPA") (formerly 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 Public Pension Authority administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Public Pension Authority 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 of service or 65 years old
	Reduced retirement	At least 5 years of service and 55 years old or at least 25 years of service and any age
Tier 2	Participation date	September 1, 2008 – December 31, 2013
	Unreduced retirement	At least 5 years of service and 65 years old r age 57+ and sum of service years plus age equal 87
	Reduced retirement	At least 10 years of service and 60 years old
Tier 3	Participation date	After December 31, 2013
	Unreduced retirement	At least 5 years of service and 65 years old or age 57+ and sum of service years plus age equal 87
	Reduced retirement	Not available

Continued

7. Retirement Plans--Continued

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 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. One month's 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 75% of the decedent's monthly average rate of pay. If the surviving spouse remarries, the monthly rate will be recalculated to 25% of the decedent's monthly average. Any dependent child will receive 50% of the decedent's monthly final rate of pay up to 75% for all dependent children. Five years' service is required for nonservice-related disability benefits.

Contributions

Required contributions by the employee are based on the following tier:

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

The contribution requirement for CERS for the year ended June 30, 2025, was $5,472,518, which consisted of $4,392,495 from the District and $1,080,023 from the employees. Total District contributions for the year ended June 30, 2024 and 2023 were $4,540,950 and $4,216,444, respectively. The contributions have been contributed in full for fiscal years 2025, 2024 and 2023.

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

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—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. TRS was created by the 1938 General

Continued

7. Retirement Plans--Continued

Assembly and is governed by Chapter 161 Section 220 through Chapter 161 Section 990 of the 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/administration/financial-reports-information/.

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 55 and complete five 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 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%. New employees hired after July 1, 2008 but before December 31, 2021 who retire with less than ten years will receive monthly benefits equal to 1.7% of their final average salary for each year of service, between ten and twenty years of service the multiplier is 2%. New employees hired between July 1, 2008 and December 21, 2021 with between 20 to 26 years of service will receive monthly benefits equal to 2.3% of their final average salary and over 30 years the multiplier increases to 3%. Lastly, new members hired after January 1, 2022 eligibility for retirement benefits requires age 57 and 10 years of KY service or age 65 and five years of KY service. The annual retirement benefit for those hired after January 1, 2022 is calculated using a multiplier times final average salary. The multiplier is based on a sliding scale rate from 1.7% up to 2.4% based on years of service up to and beyond 30 years.

Continued

7. Retirement Plans--Continued

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. TRS 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. For members who began participating before January 1, 2022, non-university employees are required to contribute 12.855% of their salaries to the System. For members employed by local school districts, the state (as a non-employer contributing entity) contributes 13.105% of salary for those who joined before July 1, 2008, 14.105% for those who joined on or after July 1, 2008 and before January 1, 2022 and 10.75% for those who joined after January 1, 2022. For local school district and regional cooperative employees whose salaries are federally funded, the employer contributes 16.105%, 17.105% or 13.75% 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.

The contribution requirement for TRS for the year ended June 30, 2025, was $10,805,095, which consisted of $2,202,331 from the District and $8,602,764 from the employees. Total District contributions for the year ended June 30, 2024 and 2023 were $2,125,808 and $2,287,243, respectively. The contributions have been contributed in full for fiscal years 2025, 2024 and 2023.

Medical Insurance Plan

Plan description

In addition to the pension benefits described above, KRS 161.675 requires TRS to provide post-employment healthcare benefits to eligible employees and dependents. The TRS Medical Insurance Fund ("MIF") is a cost-sharing multiple employer defined benefit plan. 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.

Continued

7. Retirement Plans--Continued

To be eligible for medical benefits, the member must have retired either for service or disability. The TRS Medical Insurance Fund offers coverage to employees under the age of 65 through the Kentucky Employees Health Plan administered by the Kentucky Department of Employee Insurance. Once retired employees and eligible spouses attain age 65 and are Medicare eligible, coverage is obtained through the TRS Medicare Eligible Health Plan.

Funding policy

In order to fund the post-retirement healthcare benefit, 6.75% of the gross annual payroll of members is contributed. Member contributions are 3.00% and 0.75% is paid from state appropriations. Employer contributions are 3.00%. Also, the premiums collected from retirees as described in the plan description and investment interest help meet the medical expenses of the plan.

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 TRS because the Commonwealth of Kentucky provides the pension support directly to TRS on behalf of the District. The amount recognized by the District as its proportionate share of the net pension liability, the related Commonwealth support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the CERS net pension liability	$ 36,009,210
State's proportionate share of the TRS net pension liability associated with the District	274,836,174
	$ 310,845,384

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.

Continued

7. Retirement Plans--Continued

The District's 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 District's proportion was 0.6021180%.

For the year ended June 30, 2025, the District recognized net pension expense of $1,998,981 related to CERS. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to CERS pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,742,911	$ -
Changes of assumptions	-	1,626,909
Net difference between projected and actual earnings on pension plan investments	2,473,023	4,788,221
Changes in proportion and differences between District contributions and proportionate share of contributions	684,960	1,074,336
District contributions after the measurement date	4,392,495	-
Total	$ 9,293,389	$ 7,489,466

$4,392,495 reported 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows related to pensions will be recognized in pension expense as follows:

Year Ending June 30	
2025	$ (2,112,344)
2026	929,728
2027	(889,989)
2028	(515,967)

Continued

7. Retirement Plans--Continued

Actuarial assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	CERS	TRS
Inflation (price / wage)	2.30%	2.50%
Projected salary increases (annually)	2.00%	3.0 - 7.5%
Investment rate of return, net of investment expense and inflation	6.50%	7.10%

For CERS, mortality rates used for active members for PUB-2010 General Mortality table projected with the ultimate rates from the MP-2020 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on a mortality experience from 2013-2022, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2023. The mortality table used for disabled members was PUB-2010 Disabled Mortality table, with rates multiplied by 150% 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 TRS, mortality rates were based on Pub2010 (Teachers Benefit-Weighted) Mortality Table projected generationally with MP-2020 with various set-forwards, set-backs, and adjustments for each 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 Municipal Bond Index Rate used for this purpose is the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index.

For CERS, the long-term expected return on plan assets is reviewed against actual plan experience at least once every five years through the completion of an actuarial experience study. In general, the assumptions and methods used in the June 30, 2024 valuation are based on the most recent actuarial experience study performed as of June 30, 2022, submitted, and adopted by the Boards in May and June 2023. The future investment earnings of plan assets are assumed to accumulate at a rate of 6.50% per annum. This rate consists of a 2.50% price inflation component and a 4.69% real rate of return component. This assumption was adopted in 2023.

Continued

7. Retirement Plans--Continued

For TRS, 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 TRS' and CERS' investment consultant, are summarized in the following table:

Asset Classes	TRS Target Allocation	TRS Long-Term Expected Real Rate of Return	CERS Target Allocation	CERS Long-Term Expected Real Rate of Return
U.S. equity	38.0%	5.00%	50.0%	4.15%
Developed international equity	15.7%	5.50%		
Emerging markets equity	5.3%	6.10%		
Core bonds			10.0%	2.85%
Private equity	7.0%	8.00%	10.0%	9.10%
High yield	2.0%	3.80%	10.0%	3.82%
Fixed income	15.0%	1.90%		
Additional categories	8.0%	3.60%		
Real estate	7.0%	3.20%	7.0%	4.90%
Real return			13.0%	5.35%
Cash	2.0%	1.60%	0.0%	1.70%
Total	100.00%		100.00%	

Discount rate

For CERS, the discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan employees and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment return of 6.50%. The long-term investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Continued

7. Retirement Plans--Continued

For TRS, 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 at the current contribution rates and the employer contributions will be made at statutorily required rates for all fiscal years in the future. 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.

Sensitivity of CERS and TRS proportionate share of net pension liability to changes in the discount rate

The following table presents 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
TRS	6.10%	7.10%	8.10%
District's proportionate share of net pension liability	$ -	$ -	$ -
CERS	5.50%	6.50%	7.50%
District's proportionate share of net pension liability	$ 46,421,753	$ 36,009,209	$ 27,369,540

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial reports of both CERS and TRS.

8. OPEB Plans

General information about the Teachers' Retirement System OPEB Plan

Plan description

Teaching-certified employees of the Oldham County Schools are provided other post employment benefits ("OPEB") 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 provided 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 Statues 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/administration/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.

Continued

8. OPEB Plans--Continued

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 and three quarters 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.

General information about the County Employees Retirement System Non-Hazardous OPEB Plan

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 Public Pension Authority, 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 Public Pension Authority ("KPPA") administers CERS and has the authority to establish and amend benefit provisions. The Kentucky Public Pension Authority issues a publicly available financial report that includes financial statements and required supplementary information for CERS.

Benefits

CERS provides 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. See Note 8 for tier classifications.

Contributions

Required contributions by the employee are based on the tier disclosed in Note 6.

Continued

8. OPEB Plans--Continued

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

At June 30, 2025, the Oldham County School District reported a net liability of $18,154,433 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, 2023, the District's proportion was 0.861282% for TRS and 0.602709% for CERS.

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 share of the CERS net OPEB liability/(asset)	$ (1,042,567)
District's proportionate share of the TRS net OPEB liability	19,197,000
State's proportionate share of the net OPEB liability associated with the District.	17,102,000
	$ 35,256,433

For the year ended June 30, 2025, the District recognized net OPEB benefit of $2,684,673 and implicit subsidy of $282,612 for support provided by the Commonwealth. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to CERS OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 578,404	$ 8,202,948
Changes of assumptions	944,691	735,641
Net difference between projected and actual earnings on OPEB investments	-	951,404
Changes in proportion and differences between District contributions and proportionate share of contributions	494,891	879,556
District contributions after the measurement date	-	-
Total	$ 2,017,986	$ 10,769,549

Continued

8. OPEB Plans--Continued

Of the total amount reported as deferred outflows of resources related to OPEB, $0 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, 2025. 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 Ending June 30	
2025	$ (3,629,169)
2026	(2,644,468)
2027	(2,420,390)
2028	(57,536)

For the year ended June 30, 2025, the District recognized net OPEB benefit of $351,000 and revenue of $1,593,261 for MIF and $47,692 for LIF for support provided by the Commonwealth. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to TRS OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 5,765,000
Changes of assumptions	4,889,000	-
Net difference between projected and actual earnings on OPEB investments		616,000
Changes in proportion and differences between District contributions and proportionate share of contributions	6,247,000	9,353,000
District contributions after the measurement date	1,906,244	-
Total	$ 13,042,244	$ 15,734,000

Continued

8. OPEB Plans--Continued

Of the total amount reported as deferred outflows of resources related to OPEB, $1,906,244 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, 2025. 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 Ending June 30	
2026	$ (1,290,000)
2027	(137,000)
2028	(514,000)
2029	(1,379,000)
2030	(1,180,000)
Thereafter	(98,000)

Continued

8. OPEB Plans--Continued

Actuarial assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	CERS	TRS
Inflation	2.30%	2.50%
Projected salary increases	3.30 - 10.30%	3.00 - 7.50%
Investment rate of return	6.25%	7.10%
Real wage growth	2.00%	0.25%
Wage inflation		2.75%
Healthcare trend rates		
Pre-65	6.20% at 1/1/24 decreasing to an ultimate rate of 4.05% over a period of 12 years	
Post-65	9.00% at 1/1/24 decreasing to an ultimate rate of 4.05% over a period of 12 years	
Medical Trend		6.50% for FY2024 decreasing to an ultimate rate of 4.50% by FY2031
Medicare part B premiums		5.92% for FY2024 with an ultimate rate of 4.50% by FY2035
Municipal bond index rate	3.97%	3.94%
Discount rate	5.99%	7.10%
Single equivalent interest rate		7.10%, net of OPEB plan investment expense, including inflation

Continued

8. OPEB Plans--Continued

For TRS, mortality rates were based on the Pub2010 (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 demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2020 valuation were based on the results of the most actuarial experience studies, which covered the five-year period ending June 30, 2020, adopted by the Board on September 20, 2021.

For CERS, mortality rates used for active members was PUB-2010 General Mortality table projected with the ultimate rates from the MP-2014 mortality improvement scale using a base year of 2010. The mortality table used for healthy retired members was a system-specific mortality table based on a mortality experience from 2013-2018, projected with the ultimate rates from MP-2014 mortality improvement scale using a base year of 2019.

For TRS, the long-term expected rate of return on OPEB plan investments was determined using a lognormal 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 Classes	Target Allocation	30 Year Expected Geometric Rate of Return
Large Cap U.S. equity	35.4%	5.00%
Small Cap U.S. equity	2.6%	5.50%
Fixed income	9.0%	1.90%
Developed international equity	15.0%	5.50%
Emerging markets	5.0%	6.10%
High yield bonds	8.0%	3.80%
Real estate	6.5%	3.20%
Private equity	8.5%	8.00%
Other additional categories	9.0%	3.70%
Cash	1.0%	1.60%
Total	100.00%	

Continued

8. OPEB Plans--Continued

Discount rate

For TRS, the discount rate used to measure the total OPEB liability was 7.10%. 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.

For CERS, the discount rate used to measure the total OPEB liability was 5.99%. 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.

The following table presents the District's proportionate share of the collective net OPEB liability for CERS and TRS, calculated using the discount rate, as well as what the District's proportionate share of the collective net OPEB 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 Discount Rate	4.99%	5.99%	6.99%
District's Net OPEB Liability	$ 1,409,668	$ (1,042,567)	$ (3,104,411)
TRS Discount Rate	6.10%	7.10%	8.10%
District's Net OPEB Liability	$ 25,504,000	$ 19,197,000	$ 13,971,000

Continued

8. OPEB Plans--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 Health Care Trend Rate	1% Increase
CERS	5.25%	6.25%	7.25%
District's Net OPEB Liability	$ (2,508,290)	$ (1,042,567)	$ 664,896
TRS	6.10%	7.10%	8.10%
District's Net OPEB Liability	$ 12,968,000	$ 19,197,000	$ 26,938,000

OPEB plan fiduciary net position

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

Life Insurance Plan

Plan description

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 funded by the Life Insurance Fund ("LIF") is payable upon the death of the member to the member's estate or to a party designated by the member.

Continued

8. OPEB Plans--Continued

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 Oldham County Schools 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 share of the net OPEB liability -	$ -
State's proportionate share of the District's net OPEB liability	390,000
Total	$ 390,000

For the year ended June 30, 2025, the District recognized OPEB expense of $0.

Continued

8. OPEB Plans--Continued

Actuarial assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.10%, net of OPEB Plan Investment Expense, including inflation
Projected salary increases	3.00 - 7.50%, including inflation
Inflation rate	2.50%
Wage Inflation	2.75%
Municipal Bond Index Rate	3.66%
Discount Rate	7.10%
Single Equivalent Interest Rate	7.10%, net of OPEB plan Investment Expense, including inflation

Mortality rates were based on the Pub2010 (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 demographic actuarial assumptions for retirement, disability incidence, withdrawal, rates of plan participation, and rates of plan election used in the June 30, 2023 valuation were based on the results of the most actuarial experience studies, which covered the five-year period ending June 30, 2020, adopted by the Board on September 20, 2021.

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.

Continued

8. OPEB Plans--Continued

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	Long-Term Expected Real Rate of Return
U.S. Equity	40.0%	5.2%
Developed International Equity	15.0%	5.5%
Emerging Markets Equity	5.0%	6.1%
Fixed Income	21.0%	1.9%
Other Additional Categories	5.0%	4.0%
Real Estate	7.0%	3.2%
Private Equity	5.0%	8.0%
Cash	2.0%	1.6%
Total	100.0%	

Discount rate

The discount rate used to measure the total OPEB liability for life insurance was 7.10%. The projection of cash flows used to determine the discount rate assumed that 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.

The following table presents the District's proportionate share of the collective net OPEB liability of the System, calculated using the discount rate of 7.10%, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
TRS Discount Rate	6.10%	7.10%	8.10%
District's Net OPEB Liability	$ -	$ -	$ -

9. Commitments and 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 the grantor's review indicates that the funds have not 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 collectability of any related receivables as of June 30, 2025 may be impaired. The amount of such future refunds and unreimbursed 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 the programs.

10. Insurance and Related Activities

The District is exposed to various forms of loss of assets associated with the risks of fire, personal liability, theft, vehicular accidents, errors and omissions, fiduciary responsibility, etc. Each of these risk areas are covered through the purchase of commercial insurance. The District has purchased certain policies which are retrospectively rated, which includes workers' compensation insurance.

11. Risk Management

The District is self-insured for unemployment insurance benefits. The District reimburses the state for any claims paid. The District purchases workers' compensation insurance through the Kentucky School Boards Insurance Trust. 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.

12. COBRA

Under COBRA, employers are mandated to notify terminated employees of available continuing insurance coverage. Failure to comply with this requirement may put the District at risk for a substantial loss (contingency).

13. Transfer of Funds

The following transfers were made during the year:

Type	From Fund	To Fund	Purpose	Amount
Operating	General	Special Revenue	Technology	$ 229,787
Operating	General	Special Revenue	Community Education	5,000
Operating	General	Food Service	Operating	35,972
Operating	Special Revenue District Activities	General	Technology Matching	225,598
Operating	Building	Construction	Construction	5,938,255
Operating	Building	General	Operating	4,697,903
Operating	Capital Outlay	General	Operating	1,131,005
Operating	Building	Debt Service	Debt Service	17,257,739
Operating	Construction	General	Operating	6,101,323
Operating	Daycare	General	Operating	2,356,122
Operating	Food Service	General	Indirect Costs	269,177

14. On-Behalf Payments

For the year ended June 30, 2025 total payments of $35,214,277 were made for life insurance, health insurance, KTRS matching and administrative fees by the Commonwealth of Kentucky on behalf of the District. These payments were recognized as on-behalf payments and recorded in the appropriate revenue and expense accounts on the statement of activities.

Retirement contributions to TRS	$ 17,863,454
Health insurance and other payroll-related payments	15,248,932
Other post-employment benefits	1,640,953
Debt service	225,811
Technology	235,127
Total On-Behalf Payments	$ 35,214,277

15. Change in Accounting Principles

Effective for the fiscal year ended June 30, 2025, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*. This Statement establishes accounting and financial reporting guidance for compensated absences, such as vacation, sick leave, and other paid leave benefits, by refining the recognition criteria and measurement guidance for such obligations.

Under GASB 101, compensated absences are recognized as a liability when the leave is attributable to services already rendered, is not contingent on a future event, and the leave is probable of being used or paid. The implementation of GASB 101 resulted in a material change to the District's beginning net position as of July 1, 2024. The District reviewed its leave policies and employee benefit records and determined that the effect of applying the new recognition and measurement guidance was significant to its financial statements. Accordingly, prior period amounts have been restated as noted in Note 15, Changes to Beginning Balance.

During the fiscal year ended June 30, 2025, the District implemented the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 102 requires governments to disclose information about certain risks that could significantly affect the entity's ability to provide services or meet its obligations as they come due. These disclosures may include vulnerabilities arising from concentrations in revenue sources, investments, or other exposures, as well as information about constraints that could impact financial sustainability. The adoption of this statement did not have a material effect on the District's financial position or results of operations. However, it enhanced the transparency of the financial statements through expanded disclosures related to certain risks and vulnerabilities.

16. Changes to Beginning Balance

An analysis of construction in progress identified construction related costs that were not accrued as of June 30, 2024. This correction of an error, in addition to the adoption of a new accounting principle, resulted in a restatement of Beginning Net Position on the District-Wide financial statements as follows:

	Governmental Activities	Business-type Activities
Beginning Net Position	$ 108,777,626	$ 9,653,982
Change in Accounting Principle		
Adjustment: Compensated Absences	(3,591,779)	(110,368)
Correction of an Error		
Adjustment: Construction in Progress	(1,816,297)	-
Adjustment:Capital Assets, net of accumulated depreciation	8,460,671	
Adjustment: Retainage Payable	(1,208,923)	
Restated Beginning Net Position	$ 110,621,298	$ 9,543,614

17. Recent GASB Pronouncements

The GASB has issued several reporting standards that will become effective for fiscal year 2026 and later years' financial statements:

- Statement No. 103, *Financial Reporting Model Improvements*, provides targeted improvements to the financial reporting model that was established for state and local governments in 1999 by GASB Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments.*

- Statement No. 104, *Disclosure of Certain Capital Assets*, provides users of government financial statements with essential information concerning two types of capital assets: (1) capital assets associated with leases and other intangible assets and (2) capital assets held for sale.

- Statement No. 105, *Subsequent Events*, improves the financial reporting requirements for subsequent events thereby enhancing consistency in their application and better meeting the information needs of financial statement users. It also clarifies the subsequent events that constitute recognized and non-recognized events and establishes specific note disclosure requirements for non-recognized events.

The District is currently evaluating the impact that will result from adopting these GASB standards and is therefore unable to disclose the impact that adopting these standards will have on the District's financial position and the results of its operations when the standards are adopted.

REQUIRED SUPPLEMENTARY INFORMATION

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
Oldham County School District
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Taxes	$ 61,429,716	$ 60,355,626	$ 60,859,891	$ 504,265
Earnings on investments	-	1,200,000	2,609,322	1,409,322
State sources	82,901,590	73,586,535	73,609,445	22,910
Federal sources	305,000	400,000	468,253	68,253
Other sources	340,200	617,700	734,208	116,508
Total Revenues	144,976,506	136,159,861	138,281,119	2,121,258
Expenditures				
Instruction	98,189,819	94,690,656	86,124,642	8,566,014
Student support services	9,826,656	10,187,843	10,056,581	131,262
Instructional staff support services	5,694,034	6,755,162	5,291,467	1,463,695
District administrative support services	3,081,482	2,871,327	3,056,075	(184,748)
School administrative support services	8,531,304	8,862,136	9,155,197	(293,061)
Business support services	6,765,322	7,017,294	7,556,704	(539,410)
Plant operations and maintenance	11,316,791	11,616,993	12,588,618	(971,625)
Transportation	8,800,359	9,197,059	9,152,746	44,313
Community services	4,600	4,600	4,434	166
Facility acquisition and construction	1,361,449	5,299,175	920,664	4,378,511
Contingency	19,000,000	18,000,000	-	18,000,000
Total Expenditures	172,571,816	174,502,246	143,907,128	30,595,118
Deficit of Revenues Over (Under) Expenditures	(27,595,310)	(38,342,385)	(5,626,009)	32,716,376
Other Financing Sources/(Uses)				
Proceeds from sale of assets	5,500	5,500	24,387	18,887
Operating transfers in	2,972,005	3,281,469	8,429,637	5,148,168
Operating transfers out	(5,000)	(5,000)	(270,759)	(265,759)
Total Other Financing Sources/(Uses)	2,972,505	3,281,969	8,183,265	4,901,296
Net Change in Fund Balance	(24,622,805)	(35,060,416)	2,557,256	37,617,672
Fund Balance, July 1, 2024	35,060,416	35,060,416	35,060,416	-
Fund Balance, June 30, 2025	$ 10,437,611	$ -	$ 37,617,672	$ 37,617,672

See Independent Auditors' Report

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Special Revenue Fund
Oldham County School District
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
State sources	$ 2,679,583	$ 3,102,980	$ 2,979,537	$ (123,443)
Federal sources	4,093,757	3,501,936	4,302,713	800,777
Other sources	60,913	30,239	95,148	64,909
Total Revenues	6,834,253	6,635,155	7,377,398	742,243
Expenditures				
Instruction	3,727,379	3,805,147	3,327,131	478,016
Student support services	806,278	1,147,089	1,159,786	(12,697)
Instructional staff support services	2,771,759	2,304,563	2,271,569	32,994
Day Care Operation	-	-	687,830	(687,830)
Community services	155,957	168,850	165,869	2,981
Total Expenditures	7,461,373	7,425,649	7,612,185	(186,536)
Deficit of Revenues Over (Under) Expenditures	(627,120)	(790,494)	(234,787)	555,707
Other Financing Sources				
Transfers in	627,119	234,787	234,787	-
Total Other Financing Sources	627,119	234,787	234,787	-
Net Change in Fund Balance	(1)	(555,707)	-	555,707
Fund Balance, July 1, 2024	-	-	-	-
Fund Balance, June 30, 2025	$ (1)	$ (555,707)	$ -	$ 555,707

See Independent Auditors' Report

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Building Fund
Oldham County School District
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Taxes	$ 19,094,435	$ 19,717,805	$ 19,717,805	$ -
State sources	5,205,144	7,675,143	7,675,143	-
Total Revenues	24,299,579	27,392,948	27,392,948	-
Expenditures				
District administrative support services	252,300	252,300	-	252,300
Facility acquisition and construction	6,132,581	11,417,880	-	11,417,880
Total Expenditures	6,384,881	11,670,180	-	11,670,180
Excess of Revenues Over Expenditures	17,914,698	15,722,768	27,392,948	11,670,180
Other Financing Sources/(Uses)				
Transfers out	-	-	(25,981,795)	(25,981,795)
Total Other Financing Sources/(Uses)	-	-	(25,981,795)	(25,981,795)
Net Change in Fund Balance	17,914,698	15,722,768	1,411,153	(14,311,615)
Fund Balance, July 1, 2024	8,703,422	8,703,422	8,703,422	-
Fund Balance, June 30, 2025	$ 26,618,120	$ 24,426,190	$ 10,114,575	$ (14,311,615)

See Independent Auditors' Report

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Construction Fund
Oldham County School District
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Earnings on investments	$ -	$ 1,097,872	$ 1,097,873	$ 1
Other sources	-	-	-	-
Total Revenues	-	1,097,872	1,097,873	1
Expenditures				
Facility acquisition and construction	-	18,229,752	32,188,117	(13,958,365)
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	464,643	(464,643)
Total Expenditures	-	18,229,752	32,652,760	(14,423,008)
Deficit of Revenues Under Expenditures	-	(17,131,880)	(31,554,887)	(14,423,008)
Other Financing Sources				
Loan and bond proceeds from refunds	-	16,752,752	62,340,950	45,588,198
Operating transfers in	-	1,477,000	5,938,255	4,461,255
Operating transfers out	-	-	-	-
Total Other Financing Sources	-	18,229,752	68,279,205	50,049,453
Net Change in Fund Balance	-	1,097,872	36,724,318	35,626,446
Fund Balance, July 1, 2024	12,334,424	12,334,424	12,334,424	-
Fund Balance, June 30, 2025	$ 12,334,424	$ 13,432,296	$ 49,058,742	$ 35,626,446

See Independent Auditors' Report

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Debt Service Fund
Oldham County School District
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
State sources	$ 434,322	$ 225,811	$ 225,811	$ -
Total Revenues	434,322	225,811	225,811	-
Expenditures				
Debt Service				
Principal	17,692,061	15,948,579	11,379,999	4,568,580
Interest	-	-	4,568,580	(4,568,580)
Total Expenditures	17,692,061	15,948,579	15,948,579	-
Deficit of Revenues Under Expenditures	(17,257,739)	(15,722,768)	(15,722,768)	-
Other Financing Sources				
Transfers in	17,257,739	15,722,768	15,722,768	-
Total Other Financing Sources	17,257,739	15,722,768	15,722,768	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1, 2024	377,132	377,132	377,132	-
Fund Balance, June 30, 2025	$ 377,132	$ 377,132	$ 377,132	$ -

See Independent Auditors' Report

Schedule of District's Proportionate Share of the Net Pension Liability – County Employees Retirement System

Oldham County School District

Year Ended June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.6021180%	0.5829650%	0.6321840%	0.591895%	0.656079%	0.639930%	0.647581%	0.647577%	0.666663%	0.666661%
District's proportionate share of the net pension liability	$ 36,009,208	$ 37,405,998	$ 45,700,667	$ 37,737,949	$ 50,320,716	$ 45,006,562	$ 39,439,657	$ 37,904,673	$ 32,823,925	$ 28,663,271
Total net pension liability	$ 5,980,423,768	$ 6,416,508,407	$ 7,229,013,496	$ 6,375,784,388	$ 7,699,917,211	$ 7,033,044,552	$ 6,090,304,793	$ 5,853,307,482	$ 4,923,618,237	$ 4,299,525,565
District's covered-employee payroll	$ 19,455,654	$ 20,385,653	$ 17,489,693	$ 15,159,918	$ 17,055,476	$ 16,379,033	$ 19,356,255	$ 18,558,799	$ 16,066,071	$ 15,022,785
District's proportionate share of the net pension liability as a percentage of employee covered payroll	185.08%	183.49%	261.30%	248.93%	295.04%	274.78%	203.76%	204.24%	204.31%	190.80%
Plan fiduciary net position as a percentage of the total pension liability	57.48%	57.48%	52.42%	57.33%	47.81%	50.45%	53.54%	53.30%	55.50%	59.97%

See Independent Auditors' Report

Schedule of District Contributions – County Employees Retirement System

Oldham County School District

Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ 4,392,495	$ 4,540,950	$ 4,216,444	$ 3,509,603	$ 2,964,739	$ 3,303,691	$ 3,518,205	$ 2,615,773	$ 2,418,417	$ 2,740,874
Contributions in relation to the contractually required contributions	(4,392,495)	(4,540,950)	(4,216,444)	(3,509,603)	(2,964,739)	(3,303,691)	(3,518,205)	(2,615,773)	(2,418,417)	(2,740,874)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 22,285,615	$ 19,455,654	$ 20,385,653	$ 17,489,693	$ 15,159,918	$ 17,055,476	$ 16,379,033	$ 19,356,255	$ 18,558,799	$ 16,066,071
Contributions as a percentage of covered-employee payroll	19.71%	23.34%	20.68%	20.07%	19.56%	19.37%	21.48%	13.51%	13.03%	17.06%

See Independent Auditors' Report

Schedule of District's Proportionate Share of the Net Pension Liability – Teachers Retirement System

Oldham County School District

Year Ended June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability associated with the District	274,836,174	294,846,515	313,286,102	242,875,664	258,779,560	242,291,849	227,259,413	464,913,222	506,558,743	394,337,603
Total	$ 274,836,174	$ 294,846,515	$ 313,286,102	$ 242,875,664	$ 258,779,560	$ 242,291,849	$ 227,259,413	$ 464,913,222	$ 506,558,743	$ 394,337,603
District's covered-employee payroll	$ 53,372,768	$ 61,543,406	$ 59,753,336	$ 58,566,334	$ 56,168,718	$ 51,078,570	$ 48,217,118	$ 46,425,199	*	*
District's proportionate share of the net pension liability as a percentage of employee covered payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	60.36%	57.68%	56.41%	65.59%	58.27%	58.76%	69.27%	39.83%	35.22%	42.49%

See Independent Auditors' Report

Schedule of District's Contributions – Teachers Retirement System

Oldham County School District

Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contributions	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 65,407,280	$ 61,711,432	$ 53,372,768	$ 61,543,406	$ 59,753,336	$ 58,566,334	$ 56,168,718	$ 51,078,570	$ 48,217,118	$ 46,425,199
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%

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Collective Net OPEB Liability – County Employees Retirement System - MIF

Oldham County School District

Year Ended June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the collective trust OPEB liability	0.602709%	0.582941%	0.632266%	0.591756%	0.655894%	0.639766%	0.647556%	0.647577%	*	*
District's proportionate share of the collective net OPEB liability (asset)	$ (1,042,567)	$ (804,847)	$ 11,426,725	$ 11,328,873	$ 15,837,845	$ 10,760,576	$ 11,497,228	$ 13,018,513	$ 10,211,333	*
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	*
Total net OPEB liability (asset)	$ (1,042,567)	$ (804,847)	$ 11,426,725	$ 11,328,873	$ 15,837,845	$ 10,760,576	$ 11,497,228	$ 13,018,516	$ 10,211,333	*
District's covered employee payroll	$ 19,455,654	$ 17,998,814	$ 17,489,693	$ 15,159,918	$ 17,055,476	$ 16,379,033	$ 19,356,255	$ 18,558,799	$ 16,066,071	*
District's proportionate share of the collective net OPEB liability (asset) as a percentage of its covered-employee payroll	-5.36%	-4.47%	65.33%	74.73%	92.86%	65.70%	59.40%	70.15%	63.59%	*
Plan fiduciary net position as a percentage of the total OPEB liability	104.89%	104.23%	56.41%	62.91%	51.67%	60.44%	57.62%	52.40%	52.40%	*

* 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.

See Independent Auditors' Report

Schedule of the District Contributions – OPEB County Employees Retirement System - MIF

Oldham County School District

Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ -	$ -	$ 604,760	$ 958,219	$ 731,200	$ 814,798	$ 548,272	$ 754,361	$ 748,836	$ 745,775
Contributions in relation to the contractually required contributions	-	-	(604,760)	(958,219)	(731,200)	(814,798)	(548,272)	(754,361)	(748,836)	(745,775)
Contribution Deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 22,285,615	$ 19,455,654	$ 17,998,814	$ 17,489,693	$ 15,159,918	$ 17,055,476	$ 16,370,033	$ 19,356,255	$ 18,558,799	$ 16,066,071
Contributions as a percentage of covered-employee payroll	0.000%	0.000%	3.360%	5.48%	4.82%	4.78%	5.18%	3.90%	4.03%	4.64%

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Collective Net OPEB Liability – Teachers Retirement System – MIF

Oldham County School District

Year Ended June 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the collective trust OPEB liability	0.861282%	0.906217%	1.319879%	0.982234%	0.967100%	0.936772%	0.887195%	0.901353%	*	*
District's proportionate share of the collective net OPEB liability	$ 19,197,000	$ 22,072,000	$ 32,766,000	$ 21,076,000	$ 24,407,000	$ 27,417,000	$ 30,783,000	$ 32,140,000	$ 31,821,000	*
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 17,102,000	$ 18,604,000	$ 10,764,000	$ 17,116,000	$ 19,551,000	$ 22,141,000	$ 26,529,000	$ 26,254,000	$ 25,993,000	*
Total net OPEB liability	$ 36,299,000	$ 40,676,000	$ 43,530,000	$ 38,192,000	$ 43,958,000	$ 49,558,000	$ 57,312,000	$ 58,394,000	$ 58,814,000	*
District's covered employee payroll	$ 61,711,432	$ 53,372,768	$ 61,543,406	$ 59,753,336	$ 58,566,334	$ 56,168,718	$ 51,078,570	$ 48,217,118	$ 46,425,199	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	31.11%	41.35%	53.24%	35.28%	41.67%	48.81%	60.27%	66.66%	68.54%	*
Plan fiduciary net position as a percentage of the total OPEB liability	59.81%	52.97%	47.75%	51.74%	39.08%	32.58%	25.54%	21.18%	*	*

* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years.

See Independent Auditors' Report

Schedule of the District Contributions OPEB – Teachers Retirement System – MIF

Oldham County School District

Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ 1,906,244	$ 1,788,439	$ 2,287,243	$ 2,291,835	$ 2,021,505	$ 2,011,528	$ 1,580,373	$ 1,938,662	$ 1,921,436	$ 1,544,272
Contributions in relation to the contractually required contributions	(1,906,244)	(1,788,439)	(2,287,243)	(2,291,835)	(2,021,505)	(2,011,528)	(1,580,373)	(1,938,662)	(1,921,436)	(1,544,272)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 65,407,280	$ 61,711,432	$ 53,372,768	$ 61,543,406	$ 59,753,336	$ 58,566,334	$ 56,168,718	$ 51,078,570	$ 48,217,118	$ 46,425,199
Contributions as a percentage of covered-employee payroll	2.914%	2.898%	4.285%	3.72%	3.38%	3.43%	2.81%	3.80%	3.98%	3.33%

See Independent Auditors' Report

Schedule of the District Proportionate Share of the Net OPEB Liability – Teachers Retirement System – LIF

Oldham County School District

Year Ended June 30, 2025

	2024	*2023*	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*
District's proportion of the collective trust OPEB liability	0%	0%	0%	0%	0%	0%	0%	0%	0%	*
District's proportionate share of the collective net OPEB liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	*
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 390,000	$ 460,000	$ 535,000	$ 228,000	$ 591,000	$ 514,000	$ 455,000	$ 351,000	$ 241,000	*
Total net OPEB liability	$ 390,000	$ 460,000	$ 535,000	$ 228,000	$ 591,000	$ 514,000	$ 455,000	$ 351,000	$ 241,000	*
District's covered employee payroll	$ 61,711,432	$ 57,176,479	$ 61,543,406	$ 59,753,336	$ 58,566,334	$ 56,168,718	$ 51,078,570	$ 48,217,118	$ 46,425,199	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	*
Plan fiduciary net position as a percentage of the total OPEB liability	80.56%	76.91%	73.97%	89.15%	71.57%	73.40%	74.97%	79.99%	*	*

* The amounts presented for each fiscal year were determined as of June 30. Schedule is intended to show information for 10 years.

See Independent Auditors' Report

Schedule of the District OPEB Contributions – Teachers Retirement System – LIF

Oldham County School District

Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	*	*
Contributions in relation to the contractually required contributions	-	-	-	-	-	-	-	-	*	*
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	*	*
District's covered-employee payroll	$ 65,407,280	$ 61,711,432	$ 57,176,479	$ 61,543,406	$ 59,753,336	$ 58,566,334	$ 56,168,178	$ 51,078,570	$ 48,217,118	$ 46,425,199
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.

See Independent Auditors' Report

Notes to Required Supplementary Information – County Employees Retirement System

Oldham County School District

Year Ended June 30, 2025

Pension

Changes of benefit terms: The following changes were made by the Kentucky Legislature and reflected in the valuation performed as of June 30 listed below: 2014: As cash balance plan was introduced for member whose participation date is on or after January 1, 2014.

Changes of assumption: The following changes were made by the Kentucky Legislature and reflected in the valuation performed as of June 30 listed below:

2015: The assumed investment rate of return was decreased from 7.75% to 7.50%. 2015: The assumed rate of inflation was reduced from 3.50% to 3.25%.

2015: The assumed rate of wage inflation was reduced from 1.00% to 0.75%. 2015: Payroll growth assumption was reduced from 4.50% to 4.00%.

2015: 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).

2015: 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 1 year for females). For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement. There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.

2015: The assumed rates of Retirement, Withdrawal and Disability were updated to more accurately reflect experience.

2017: The assumed investment rate of return was decreased from 7.50% to 6.25%.

2017: The assumed rate of inflation was reduced from 3.25% to 2.30%.

2017: The assumed rate of salary growth was reduced from 4.00% to 3.05%.

OPEB

Changes in assumptions: None

2018: Updated health care trend rates were implemented

Pension:

Changes of benefit terms: A new benefit tier was added for members joining the System on and after January 1, 2022.

Changes of assumption: In 2014, the calculation of the Single Equivalent Interest Rate ("SEIR") resulted in an assumption change from 5.16% to 5.23%.

Changes of assumption: In 2015, the calculation of the Single Equivalent Interest Rate ("SEIR") resulted in an assumption change from 5.23% to 4.88%.

Changes of assumption: In the 2016 valuation, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In the 2016 valuation , the Assumed Salary Scale, Price Inflation, and Wage Inflation were adjusted to reflect a decrease. In addition, the calculation for the Single Equivalent Interest Rate ("SEIR") resulted in an assumption change from 4.88% to 4.20%.

Changes of assumption: In 2017, the calculation of the Single Equivalent Interest Rate ("SEIR") resulted in an assumption change from 4.20% to 4.49%.

Changes of assumption: In 2018, the calculation of the Single Equivalent Interest Rate ("SEIR") resulted in an assumption change from 4.49% to 7.50%.

Changes of assumption: In the 2020 experience study, rates of withdrawal, retirement, disability, mortality and rates of salary increases were adjusted to reflect actual experience more close. The expectation of mortality was changed to the Pub2010 Mortality Tables 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 actives. The assumed long-term investment rate of return was changed from 7.50% to 7.10% and the price inflation assumption was lowered from 3% to 2.50%. In addition, the calculation of the SEIR results in an assumption.

OPEB MIF

Changes in benefit terms - None

The Health Trust is not funded based on actuarially determined contribution, but instead is funded based on statutorily determined amounts as noted in the assumed asset allocation for MIF.

Continued

OPEB LIF:

Changes of benefit terms - None.

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:

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%

OTHER SUPPLEMENTARY INFORMATION

OLDHAM COUNTY SCHOOL DISTRICT
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS/GROUPS
SCHOOL ACTIVITY FUNDS
For the Year Ended June 30, 2025

	Cash Balance 7/1/2024	Receipts	Disburse-ments	Transfers	Cash Balance 6/30/2025	Accounts Receivable 6/30/2025	Accounts Payable 6/30/2025	Due To Students & Others 6/30/2025
High Schools								
Arvin Career Center	$ 3,582	$ 78,787	$ (78,652)	$ -	$ 3,717	$ -	$ -	$ 3,717
North Oldham	297,163	1,043,445	(1,010,338)	-	330,270	-	26,128	304,142
Oldham	197,975	1,141,167	(1,120,893)	-	218,249	320	18,969	199,600
South Oldham	213,457	1,432,230	(1,391,403)	-	254,284	704	15,240	239,748
Middle Schools								
East Oldham	82,828	374,423	(359,856)	-	97,395	-	32,418	64,977
North Oldham	126,373	446,047	(403,506)	-	168,914	-	1,375	167,539
Oldham County	119,088	395,511	(388,439)	-	126,160	-	21,121	105,039
South Oldham	69,887	345,065	(337,036)	-	77,916	-	3,380	74,536
Elementary Schools								
Buckner	2,551	111,804	(107,730)	-	6,625	-	826	5,799
Camden	6,019	92,757	(92,788)	-	5,988	-	-	5,988
Centerfield	13,834	118,272	(100,495)	-	31,611	-	33	31,578
Crestwood	17,530	96,672	(84,671)	-	29,531	-	-	29,531
Goshen	17,924	173,157	(173,490)	-	17,591	-	-	17,591
Harmony	7,685	105,949	(104,118)	-	9,516	-	-	9,516
Kenwood	13,847	146,641	(132,716)	-	27,772	-	-	27,772
Lagrange	17,133	66,674	(57,214)	-	26,593	-	4,851	21,742
Locust Grove	19,451	110,933	(109,551)	-	20,833	-	-	20,833
Total	$1,226,327	$6,279,534	$(6,052,896)	$ -	$1,452,965	$ 1,024	$124,341	$1,329,648

See Independent Auditors' Report

OLDHAM COUNTY SCHOOL DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS/GROUPS
ARVIN CAREER CENTER SCHOOL ACTIVITY FUNDS
For the Year Ended June 30, 2025

	Cash Balance 7/1/2024	Receipts	Disburse-ments	Transfers	Cash Balance 6/30/2025	Due To Students & Others 6/30/2025
Automotive Field Trips	$ 30				$ 30	$ 30
Biomedical Field Trips	189		$ (88)		101	101
Culinary Field Trips	5				5	5
Engineering Field Trips	50		(50)		-	-
General Fund	3	$ 19			22	22
Indigent Fund	188				188	188
HOSA	590	15,751	(15,956)		385	385
Automotive Club	268				268	268
FBLA	234				234	234
Nursing Field Trips		450	(450)		-	-
OCBE Transfer Acc	41	61,172	(61,094)		119	119
Staff Vend/Hospitality	1,062	528	(614)		976	976
Start Up Cash Fund		400	(400)		-	-
Student Vending	921	405			1,326	1,326
YATP	1	62			63	63
	$ 3,582	$ 78,787	$ (78,652)	$ -	$ 3,717	$ 3,717

See Independent Auditors' Report

OLDHAM COUNTY SCHOOL DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS/GROUPS
NORTH OLDHAM HIGH SCHOOL ACTIVITY FUNDS
For the Year Ended June 30, 2025

	Cash Balance 7/1/2024	Receipts	Disburse-ments	Transfers	Cash Balance 7/1/2025	Accounts Receivable 7/1/2025	Accounts Payable 7/1/2025	Due To Students & Others 7/1/2025
Academic Team Club	$ 399	$ 2,100	$ (2,280)		$ 219			$ 219
Archery	8,366	12,541	(11,071)		9,836			9,836
Athletics	46,448	54,132	(93,138)	$ 8,949	16,391			16,391
Band	586		(586)		-			-
Band - Marching	180		(180)		-			-
Baseball	12,183	27,382	(26,827)		12,738		$ 97	12,641
Basketball - Boys	5,996	41,567	(27,174)	(2,000)	18,389		2,319	16,070
Basketball - Girls	10,178	701	(5,834)		5,045			5,045
Bass Fishing	1,102	281			1,383			1,383
Beta Club	-	4,095	(3,712)		383			383
Blankets of Love	25	60			85			85
Broadcast	-				-			-
Cast	1,480	190	(99)		1,571			1,571
Chamber Music Club	34				34			34
Cheerleading	8,737	32,260	(19,332)	5,227	26,892		6,350	20,542
Chorus	832		(832)		-			-
Class of 2024	6,387		(896)	(5,491)	-			-
Class of 2025	14,630	26,204	(37,951)	5,490	8,373			8,373
Class of 2026	549	21,021	(6,371)		15,199			15,199
Class of 2027		50			50			50
Cross Country - Boys	20,552	6,623	(15,292)	8,401	20,284			20,284
Cross Country - Girls	187	12,284	(20,707)	8,401	165			165
Dance Team	3,956	4,983	(4,213)		4,726			4,726
Debate	350	180	(100)		430			430
Drama/creative writing	142			(142)	-			-
FCA	130		(85)		45			45
Field Hockey	279	26,384	(12,760)		13,903		629	13,274
Field Trips	2,693	5,744	(5,907)		2,530			2,530
Football	8,685	21,233	(24,297)		5,621		737	4,884
From Scratch	1,851	400			2,251			2,251
General	8,958	1,690	(1,772)	(262)	8,614		6,075	2,539
Girl Up	4,525	462	(104)		4,883			4,883
Golf - Boys	1,580	5,207	(6,740)		47			47
Golf - Girls	2,067	3,895	(2,154)		3,808			3,808
HOSA		825	(799)	523	549			549
KYA/KUNA Y Clubs	869	33,520	(34,585)	197	1			1
Lacrosse - Boys	378	12,399	(8,196)		4,581			4,581
Lacrosse - Girls	7,615	6,480	(7,169)		6,926			6,926
Math/Science Honor Society	477	350	(779)		48			48
Music Theatre Troupe	8,617	7,694	(5,832)	142	10,621			10,621
National Arts Society	1,274	80	(355)		999			999
National Honor Society	12,105		(1,200)		10,905			10,905
OCBE transfer account	250	445,196	(435,032)		10,414			10,414
Rumble Cross Country	-	63,098	(42,936)	(16,802)	3,360			3,360
Soccer - Boys	8,194	15,358	(11,044)	(1,070)	11,438		7,727	3,711
Soccer - Girls	1,226	13,538	(5,985)		8,779		1,346	7,433
Softball	6,357	12,245	(8,176)		10,426			10,426
Spanish Club	47	65	(112)	65	65			65
Speech Club	1,135	1,508	(2,416)		227			227
STEAM	1,569	175	(227)	(1,046)	471			471
Swim Team	6,898	7,244	(8,314)		5,828			5,828
Tennis - Boys	5,049	2,665	(2,558)		5,156		848	4,308
Track - Boys	27,336	18,659	(27,307)	(1,506)	17,182			17,182
Track - Girls	5,850	31,313	(24,619)	(5,439)	7,105			7,105
Tri M Music Honor	741	10	(312)		439			439
Vending - Student	6,229	294	(396)		6,127			6,127
Vending - Teacher/Staff	1,294	892	(1,226)		960			960
Volleyball - Girls	4,737	31,077	(25,489)	(2,000)	8,325			8,325
Volleyball - Boys		2,515	(2,138)		377			377
Winter Guard	1,858	4,278	(5,226)		910			910
Women in STEM		760	(645)	523	638			638
Wrestling	12,991	19,538	(16,851)	(2,160)	13,518			13,518
Total	$ 297,163	$ 1,043,445	$ (1,010,338)	$ -	$ 330,270	$ -	$ 26,128	$ 304,142

See Independent Auditors' Report

OLDHAM COUNTY SCHOOL DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS/GROUPS
OLDHAM COUNTY HIGH SCHOOL ACTIVITY FUNDS
For the Year Ended June 30, 2025

	Cash Balance 7/1/2024	Receipts	Disburse-ments	Transfers	Cash Balance 7/1/2025	Accounts Receivable 7/1/2025	Accounts Payable 7/1/2025	Due To Students & Others 7/1/2025
Academic Team	$ 267	$ 272	$ (480)		$ 59			$ 59
Archery	1,307	11,416	(12,445)		278			278
Art Club	215	578	(588)		205			205
Athletics	2,396	98,756	(99,345)	$ 450	2,257	$ 320	$ 4,881	(2,304)
Baseball	3,608	9,565	(15,714)	2,977	436			436
Basketball - Boys	5,561	30,248	(26,663)		9,146			9,146
Basketball - Girls	11,348	14,845	(22,857)	(775)	2,561		200	2,361
Bass Fishing	2,448	10,790	(10,256)		2,982			2,982
Beta Club	2,199	5,360	(4,795)		2,764			2,764
Cheerleading	20,529	48,198	(36,601)		32,126		50	32,076
Choir	3,927	44,187	(43,785)		4,329			4,329
Class of 2025	13,007	39,175	(62,587)	13,303	2,898			2,898
Class of 2026	1,964	12,360	(12,880)		1,444			1,444
Class of 2027	2,014				2,014			2,014
Cross Country	5,697	52,250	(30,936)	(10,180)	16,831			16,831
Dance Team	8,480	42,662	(41,121)		10,021			10,021
Elevator Key	467	75	(15)		527			527
Field Hockey		11,068	(10,621)	700	1,147			1,147
FFA	4,936	8,390	(7,304)		6,022			6,022
Football	9,040	35,969	(39,494)	(2,625)	2,890			2,890
General	3,587	717	(4,310)	6	-			-
Golf - Boys	3,306	11,230	(14,106)		430			430
Golf - Girls	-	3,069	(2,902)		167			167
GSA/Pride Alliance	59				59			59
Industrial Art Club	1,379	4,357	(3,663)		2,073			2,073
KYA-KUNA Y Clubs	1,599	27,161	(25,384)		3,376			3,376
Lacrosse - Girls	390	4,921	(2,666)	(600)	2,045			2,045
National Honor Society	1,015	3,160	(2,505)		1,670			1,670
OCBE Transfer	-	420,778	(420,778)		-			-
Pep Club	13,481	26,326	(15,968)	(11,923)	11,916			11,916
Scholarship/Indigent	9,997		(98)	(850)	9,049			9,049
Sigma Sigma Gamma	2,320	3,407	(3,004)	(530)	2,193			2,193
SHPE	172	296	(99)		369			369
Soccer - Boys	2,994	12,868	(9,244)	(250)	6,368			6,368
Soccer - Girls	-	5,479	(4,266)	500	1,713			1,713
Softball	8,899	21,671	(29,213)		1,357			1,357
Swim Team	2,727	11,012	(8,649)		5,090			5,090
Tennis	-	4,671	(4,615)		56			56
Theatre Production	5,625	7,864	(8,227)		5,262			5,262
Track	11,321	26,512	(35,348)	10,230	12,715			12,715
Unified		1,500	(898)		602			602
Vending - Faculty	615	5,034	(4,777)		872			872
Vending - Student	266	1,595	(1,209)	(6)	646			646
Volleyball - Boys		1,875	(1,758)	600	717			717
Volleyball - Girls	495	7,025	(5,263)	(17)	2,240		509	1,731
Wrestling	910	20,831	(7,964)	(1,250)	12,527		13,329	(802)
Yearbook	27,408	31,644	(25,492)	240	33,800			33,800
Total	$ 197,975	$ 1,141,167	$ (1,120,893)	$ -	$ 218,249	$ 320	$ 18,969	$ 199,600

See Independent Auditors' Report

OLDHAM COUNTY SCHOOL DISTRICT
STATEMENT OF RECEIPTS, DISBURSEMENTS AND DUE TO STUDENTS/GROUPS
SOUTH OLDHAM HIGH SCHOOL ACTIVITY FUNDS
For the Year Ended June 30, 2025

	Cash Balance 7/1/2024	Receipts	Disburse-ments	Transfers	Cash Balance 7/1/2025	Accounts Receivable 7/1/2025	Accounts Payable 7/1/2025	Due To Students & Others 7/1/2025
Academic Team	$ 20	$ 460	$ (475)		$ 5			$ 5
Archery		1,100	(1,088)		12			12
Athletics	24,841	190,370	(198,620)	$ (240)	16,351	$ 85	$ 1,437	14,999
Background Checks	500	770	(500)	130	900			900
Baseball	6,710	64,184	(55,503)		15,391		404	14,987
Basketball - Boys	1,994	21,510	(19,747)	600	4,357		1,592	2,765
Basketball - Girls	2,069	4,474	(6,066)	2,000	2,477			2,477
Beta Club	699	5,737	(4,092)		2,344			2,344
Cash on Hand	-	900	(900)		-			-
Cheerleading	11,184	90,370	(94,476)		7,078			7,078
Choral Music	1,466	121	(121)		1,466			1,466
Class of 2024	28,727		(2,388)	(26,339)	-			-
Class of 2025	10,261	88,728	(82,895)	27,470	43,564	119	5,618	38,066
Class of 2026	3,363	16,909	(9,872)	(175)	10,225			10,225
Class of 2027	330	4,973	(748)	(263)	4,292			4,292
Class of 2028		6,640	(1,251)	(263)	5,126			5,126
Class of 2029		1,000			1,000			1,000
Conclub	36				36			36
Cross Country	2,418	5,137	(3,411)		4,144			4,144
Dance Team	1,758	31,198	(28,694)		4,262		700	3,562
Debate	3,528	23,566	(26,219)		875	200		1,075
Drama/theatre	7,317	2,970	(4,499)		5,788			5,788
Faculty Fund	451	336	(67)		720			720
FCA	5				5			5
FCCLA Club	1,637	9,110	(9,171)		1,576			1,576
Field Hockey	13,303	7,507	(13,027)	(430)	7,353			7,353
Field Trips	39	44,082	(43,456)		665			665
Football	8,441	48,354	(37,961)		18,834		609	18,225
French Club	262				262			262
General	2,222	40	(26)		2,236			2,236
Gifts for Gold		8			8			8
Golf Boys	3,280	11,562	(10,259)		4,583			4,583
Golf Girls	10,814	23,670	(17,112)		17,372			17,372
Interact Club	346		(33)		313			313
KYA/KUNA Y Clubs	561	43,503	(43,618)		446	300		746
Lacrosse - Boys	5,384	49,396	(49,882)	(840)	4,058			4,058
Lacrosse - Girls	6,091	15,871	(13,166)	(210)	8,586			8,586
Link Crew	2,523	3,420	(3,254)		2,689			2,689
Mu Alpha Theta	95	220	(220)		95			95
National Honor Society	1,861	3,580	(2,557)		2,884			2,884
Nat'l Arts Society	1,908	935	(820)		2,023			2,023
OCBE Transfer Acct	-	481,964	(483,118)		(1,154)			(1,154)
Ski Club	853	7,100	(5,476)		2,477			2,477
Soccer - Boys	3,821	12,091	(15,386)		526			526
Soccer - Girls	447	20,850	(21,008)		289			289
Softball	2,106	7,355	(6,511)		2,950			2,950
Spanish Club	376	220	(128)		468			468
Swim Team	2,203	14,506	(11,564)		5,145		4,840	305
Tennis - Boys	150	605	(282)	500	973			973
Tennis - Girls	724	3,543	(2,819)	500	1,948			1,948
The Dragon's Tale	3,377	1,690			5,067			5,067
Track	4,014	6,747	(3,847)		6,914		40	6,874
Vending - Snack	3,478				3,478			3,478
Vending - Soda	3,711				3,711			3,711
Vending - Teacher/Staff	4,655	2,339	(2,663)		4,331			4,331
Volleyball	415	12,725	(10,773)	(1,000)	1,367			1,367
We Care	6,308	1,000	(6,061)		1,247			1,247
Wrestling	10,375	36,784	(35,573)	(1,440)	10,146			10,146
Total	$ 213,457	$ 1,432,230	$ (1,391,403)	$ -	$ 254,284	$ 704	$ 15,240	$ 239,748

See Independent Auditors' Report

Combining Supplementary Information

Balance Sheet - Nonmajor Governmental Funds
Oldham County School District
June 30, 2025

	Capital Outlay Fund	District Activity Fund	School Activity Fund	Total Non-major Governmental Funds
Assets				
Cash and cash equivalents	$ 1,901,597	$ 2,430,265	$ 1,452,965	$ 5,784,827
Accounts and grants receivable		67,094	1,024	68,118
Total Assets	$ 1,901,597	$ 2,497,359	$ 1,453,989	$ 5,852,945
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ -	$ 124,636	$ 124,341	$ 248,977
Due to other funds	-	-	7,073	7,073
Total Liabilities	-	124,636	131,414	256,050
Fund Balances				
Restricted:				
Capital expenditures	1,901,597	-	-	1,901,597
Other	-	2,372,723	1,322,575	3,695,298
Assigned:				
Future obligations	-	-	-	-
Total Fund Balances	1,901,597	2,372,723	1,322,575	5,596,895
Total Liabilities and Fund Balances	$ 1,901,597	$ 2,497,359	$ 1,453,989	$ 5,852,945

See Independent Auditors' Report

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds
Oldham County School District
June 30, 2025

	Capital Outlay Fund	District Activity Fund	School Activity Fund	Total Non-major Governmental Funds
Revenues				
Interest and investment earnings	$ -	$ 65,885	$ -	$ 65,885
Other state revenues	1,131,005	-	-	1,131,005
Tuition and fees	-	3,334,513	6,280,558	9,615,071
Other local	-	441,491	-	441,491
Total Revenues	1,131,005	3,841,889	6,280,558	11,253,452
Expenditures				
Instruction	-	3,514,184	6,078,029	9,592,213
Plant operation and maintenance	-	8,801	-	8,801
Total Expenditures	-	3,522,985	6,078,029	9,601,014
Excess of Revenues Over Expenditures	1,131,005	318,904	202,529	1,652,438
Other Financing Sources (Uses)				
Operating transfers in	-	-	-	-
Operating transfers out	(1,131,005)	(225,558)	-	(1,356,563)
Total Other Financing Sources (Uses)	(1,131,005)	(225,558)	-	(1,356,563)
Net Change in Fund Balance	-	93,346	202,529	295,875
Fund Balance, July 1, 2024	1,901,597	2,279,377	1,120,046	5,301,020
Total Fund Balance, June 30, 2025	$ 1,901,597	$ 2,372,723	$ 1,322,575	$ 5,596,895

See Independent Auditors' Report

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS

Schedule of Expenditures of Federal Awards
Oldham County School District
June 30, 2025

	Federal Assistance Listing Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
U. S. Department of Education				
Title I, Part A	84.010A	3100002-23		$ 37,981
Title I, Part A	84.010A	3100002-24		290,771
Program Total				328,752
Title I, School Improvement, Section A	84.010A	3100202-23		98,083
Title I, School Improvement, Section A	84.010A	3100202-24		283,713
Program Total				381,796
Perkins Title 1, Part C, Vocational	84.048	3710002-24		5,806
Perkins Title 1, Part C, Vocational	84.048	3710002-24		88,465
Program Total				94,271
Title II, Part A Improving Teacher Quality	84.367A	3230002-22		1,950
Title II, Part A Improving Teacher Quality	84.367A	3230002-23		16,793
Title II, Part A Improving Teacher Quality	84.367A	3230002-24		79,343
Program Total				98,086
Title III - English Language Learners	84.365A	3300002-23		12,391
Title III - English Language Learners	84.365A	3300002-24		23,965
Program Total				36,356
Special Education Cluster (IDEA)				
Special Education Grants to States (IDEA, Part B)	84.027A	3810002-22		89,023
Special Education Grants to States (IDEA, Part B)	84.027A	3810002-23		234,216
Special Education Grants to States (IDEA, Part B)	84.027A	3810002-24		2,242,935
Special Education Preschool Grants (IDEA, Preschool)	84.173A	38000002-22		1,985
Special Education Preschool Grants (IDEA, Preschool)	84.173A	38000002-23		14,104
Special Education Preschool Grants (IDEA, Preschool)	84.173A	38000002-24		54,799
Total Special Education Cluster (IDEA)				2,637,062
ESSER III - Emergency Relief Fund	84.425U	4300002-21		57,860
Program Total				57,860

Continued

Schedule of Expenditures of Federal Awards--Continued
Oldham County School District
June 30, 2025

	Federal Assistance Listing Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
U. S. Department of Education				
ARPA Childcare Sustainment	93.575			687,831
Total U.S. Department of Education passed through Kentucky Department of Education				**4,322,014**
U. S. Department of Agriculture				
Child Nutrition Cluster				
School Breakfast Program	10.553	7760005-24		30,000
School Breakfast Program	10.553	7760005-25		562,378
National School Lunch Program	10.555	7750002-24		36,853
National School Lunch Program	10.555	7750002-25		1,830,370
National School Lunch Program - Food Commodities	10.555			153,050
Summer Food Service Program for Children	10.559	7740023-25		27,712
Total Child Nutrition Cluster				2,640,363
Child and Adult Care Food Program	10.558	7800016-25		10,753
Warehouse Storage Program	10.560	7700001-25		25,479
Total U.S. Department of Agriculture passed through Kentucky Department of Education				**2,676,595**
Total Federal Expenditures			**$ -**	**$ 6,998,609**

See Notes to Schedule of Expenditures
of Federal Awards and Independent Auditors' Report

Notes to Schedule of Expenditures of Federal Awards

Oldham County School District

Year Ended June 30, 2025

NOTE 1--BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Oldham County School District under programs of the federal government for the year ended June 30, 2025 and is reported on the accrual basis of accounting. 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*. Because the schedule presents only a selected portion of the operations of Oldham County School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting in accordance with generally accepted accounting principles. 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--FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair value of the commodities disbursed. For the year ended June 30, 2025, the District reported food commodities expended in the amount of $153,050.

NOTE 4--INDIRECT COST RATE

The District has elected not to use the 15% de minimis indirect cost rate allowed under Uniform Guidance.

NOTE 5--SUBRECIPIENTS

The District did not have any subrecipients during the year ended June 30, 2025.

Reports Required by the Single Audit Act

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

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*

Members of the Board of Education
Oldham County School District
Crestwood, Kentucky

Report on Financial Statements

We have audited, in accordance with the 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 *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by the Kentucky State Committee for School District Audits, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregated remaining fund information of the Oldham County School District (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 26, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, 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 opinions on the financial statements, 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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 with specific statutes or regulations identified in the *Kentucky Public School Districts' Audit Contract and Requirements* prescribed by Kentucky State Committee for School District Audits

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
February 26, 2026

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Members of the Board of Education
Oldham County School District
Crestwood, Kentucky

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the District compiled, 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 ("GAAS"); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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 the 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, statues, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditors' 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 the 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 GAAS, *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 the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the 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 the 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 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 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.

LBMC, PC

Louisville, Kentucky
February 26, 2026

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Schedule of Findings and Questioned Costs

Oldham County School District

Year Ended June 30, 2025

Section I – Summary of Auditors' Results

Financial Statements

Type of auditor's report issued		Unmodified		
Internal control over financial reporting:				
Material weakness identified	✔	Yes		No
Significant deficiencies identified that are not considered to be material weaknesses	✔	Yes		None reported
Noncompliance material to financial statement notes		Yes	✔	No

Federal Awards

Internal control over major programs:				
Material weaknesses identified		Yes	✔	No
Significant deficiencies identified that are not considered to be material weaknesses		Yes	✔	None reported
Type of auditors' report issued on compliance for major programs		Unmodified		
Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance		Yes	✔	No

Identification of major programs:

Federal Assistance Listing Number	Name of Federal Program or Cluster
Special Education Cluster	
84.027	Special Education Grants to States
84.173	Special Education Preschool Grants
Child Nutrition Cluster	
10.553	School Breakfast Program
10.555	National School Lunch Program
10.559	Summer Food Service Program for Children

Dollar threshold used to distinguish between Type A and Type B program	$750,000			
Auditee qualified as low risk		Yes	✔	No

Section II – Findings – Financial Statement Audit

Material Weakness

2025-001 Material Adjustments to Capital Assets

Criteria: Generally accepted accounting principles ("GAAP") require that costs incurred for property constructed by the entity be appropriately accumulated and reported as Construction in Progress ("CIP") until the asset is completed and that once completed, the asset is reclassified to a Capital Asset and the depreciation on the asset begins when placed in service

Condition: During the year, Management identified that multiple construction projects that were completed prior to July 1, 2025, were not properly placed in service. These Capital Assets totaled $8,554,723, net of $94,052 of accumulated depreciation as of June 30, 2024.

Cause: The understatements resulted from deficiencies in the design and implementation of controls to identify, accumulate, and review capital projects at year-end.

Effect: Failure to properly account for completed projects resulted in a restatement of the District's beginning net position for the year.

Recommendation:

- Establish and document a well-defined process and control structure for monitoring construction projects through completion and for ensuring their proper addition to Capital Assets once in service.
- Perform regular reconciliations of capital project expenditures and fixed assets.
- Train staff involved in the capital asset accounting process on capital asset policies and responsibilities.

Management's Response: Management agrees with this finding. During this review, Management identified that completed projects were not properly placed in service upon closure of the related CIP. Management will continue to refine this process, provide staff training on capital asset policies and responsibilities, and perform regular reconciliations of capital project expenditures and fixed assets. Management anticipates that corrective actions will be fully implemented within the current fiscal year and that internal controls surrounding capital asset accounting will be operating effectively for the fiscal year ending June 30, 2026.

Continued

Section II – Findings – Financial Statement Audit--Continued

Significant Deficiency

2025-002 Failure to Record Retainage Payable

Criteria: The entity is required to record all liabilities and obligations, including retainage payable, in accordance with Generally Accepted Accounting Principles. Retainage is an amount withheld from payment to contractors to ensure project completion and performance.

Condition: During the audit, we noted that management did not record retainage payable for ongoing capital projects as of the fiscal year-end. This liability amounted to $1,684,981 and had not been reflected in the accounts payable or other liability accounts.

Cause: The deficiency occurred because the entity's internal controls were not effective to ensure all retainages were properly captured and recorded at period-end.

Effect: Failure to record retainage payable resulted in understating liabilities and expenses, and potentially overstating net position and fund balances.

Recommendation: We recommend management implement procedures to identify and record retainage payable at each reporting period, including regular review of construction contracts and payment schedules.

Management's Response: Management agrees with this finding. The District did not have a formal process in place to identify and record retainage payable at fiscal year-end, resulting in the understatement of liabilities in the amount of $1,684,981. Management will implement a formal procedure to review all active construction contracts and payment schedules at each reporting period-end to identify and properly record any outstanding retainage payable. This process will be incorporated into the year-end close checklist and will be reviewed by the Director of Finance prior to the completion of the annual financial statements. Management anticipates these corrective actions will be fully implemented and operating effectively for the fiscal year ending June 30, 2026.

Section III – Findings and Questioned Costs – Major Federal Programs Audit

No matters are reportable.

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Schedule of Prior Year Audit Findings

Oldham County School District

Year Ended June 30, 2025

Section II – Findings – Financial Statement Audit

No matters are reportable

Section III – Findings and Questioned Costs – Major Federal Programs Audit

No matters are reportable