Basic Financial Statements
and Supplementary Information

Warren County School District

June 30, 2025



Basic Financial Statements
and Supplementary Information

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LBMC

Independent Auditors' Report

Members of the Board
Warren County School District
Bowling Green, Kentucky

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Warren 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 13 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.

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

GAAP requires that the Management's Discussion and Analysis (Unaudited) on pages 4 through 13, budgetary comparison information on pages 65 through 66, and the pension and other postemployment benefits liability and contributions information on pages 67 through 79 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. The budgetary comparison information on page 80 and 81, Schedules of Assets, Cash Receipts and Disbursements, Liabilities and Due to Student Groups on pages 82 through 97, the combining supplementary information on pages 98 and 99, 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 100 through 102, 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, Schedules of Assets, Cash Receipts and Disbursements, Liabilities and Due to Student Groups, the combining supplementary information 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 24, 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 24, 2026

Management's Discussion and Analysis (Unaudited)

Warren County School District

June 30, 2025

The discussion and analysis of Warren County Board of Education's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to review the District's financial performance as a whole; readers should also review the notes to the basic financial statements and the financial statements to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis ("MD&A") is an element of the reporting model adopted by the Governmental Accounting Standards Board ("GASB") in their Statement No. 34 *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Government* issued in June 1999.

Financial Highlights

- The total net position increased by $33.4 million, with a $34.6 million gain in governmental activities offset by a $1.2 million decrease in business-type activities. Total assets rose by $147.9 million, deferred outflows decreased $8.8 million, while total liabilities increased by $115.9 million and deferred inflows decreased by $10.2 million. The growth in current assets was driven by bond sales for three construction projects, the Board's decision to maintain a constant property tax rate, and the State's adjustment to the guaranteed base funding, which positively impacted the District's SEEK allocation. Long-term debt rose as a result of bonding for the IMPACT Center, Phase II GESC and the new Summit View Elementary project.

- General revenues accounted for $185.7 million or 70% of all governmental revenues. Program specific revenues in the form of charges for services, grants, and contributions accounted for $79.6 million or 30% of total governmental revenues of $265.4 million.

- Governmental Activities: Total assets increased by $149.4 million. "Capital Assets" increased by $87.6 million. "Current and Other Assets" increased by $61.7 million in 2025.

- The District had $231.6 million in expenses relating to governmental activities; of which $79.6 million were offset by program specific charges for services, grants, and contributions. General revenues (primarily local taxes and the State SEEK allocation), were adequate to provide these programs.

Using this Annual Financial Report (AFR)

This annual report consists of three parts – *management's discussion and analysis* (this part), *the basic financial statements*, and *the required supplementary information*. These statements are organized in a manner so that the reader can understand the District as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The **Statement of Net Position and Statement of Activities** provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's major funds with all other non-major funds presented in total in one column. The major funds for the District are the general fund, special revenue fund, FSPK fund and the construction fund.

Reporting on the District as a Whole

One of the most important questions to ask is "how did the District perform financially during the fiscal year 2025?" The **Statement of Net Position** and the **Statement of Activities**, which appear first in the District's financial statements, report information on the District as a whole and is formatted in such a way that will assist a reader in answering this question. These statements include all assets and liabilities using the accrual basis of accounting and economic resources measurement focus, which is similar to the accounting used by most private-sector companies.

These two statements report the District's net position and the changes therein. This change in net position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, the District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the District's property tax base, current property tax laws in Kentucky restricting revenue growth *(4% maximum growth in revenue)*, required educational programs and other factors.

In the **Statement of Net Position** and the **Statements of Activities**, the District is divided into two distinct categories:

- **Government Activities** - Most of the District's basic services are included here, such as instructional services (as it relates to elementary, middle and high school educational programs), support services (guidance, attendance, health services, special needs services, etc.), debt service payments, extracurricular activities (sports, band, etc.), operation and maintenance of plant, pupil transportation and other activities.

- **Business-type Activities -** These services are provided on a charge for goods or services basis to recover all of the expenses of the goods provided. The District's business-type activities are the food service operations.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major funds begins on page 16. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's major funds.

Governmental Funds - Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. These funds are reported using the accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or difference) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds - Proprietary funds use the same basis of accounting as business-type activities; therefore, the statements for the proprietary fund will essentially match.

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

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	$ 166,649,328	$ 104,901,864	$ 6,519,141	$ 7,594,945	$ 173,168,469	$ 112,496,809
Capital Assets	478,631,008	391,019,589	28,339,924	28,732,260	506,970,932	419,751,849
Total Assets	**645,280,336**	**495,921,453**	**34,859,065**	**36,327,205**	**680,139,401**	**532,248,658**
Deferred Outflows	30,492,926	38,857,827	1,703,705	2,127,336	32,196,631	40,985,163
Current Liabilities	30,648,263	25,367,755	864,635	450,120	31,512,898	25,817,875
Long-term Liabilities	454,457,148	344,048,337	7,644,857	7,860,094	462,102,005	351,908,431
Total Liabilities	**485,105,411**	**369,416,092**	**8,509,492**	**8,310,214**	**493,614,903**	**377,726,306**
Deferred inflows	36,041,810	45,375,974	3,099,874	3,930,457	39,141,684	49,306,431
Net investment in capital assets	87,733,622	113,182,094	28,339,924	28,732,260	116,073,546	141,914,354
Restricted	4,667,874	10,589,974	-	-	4,667,874	10,589,974
Unrestricted	62,224,545	(3,784,854)	(3,386,520)	(2,518,390)	58,838,025	(6,303,244)
Total Net Position	**$ 154,626,041**	**$ 119,987,214**	**$ 24,953,404**	**$ 26,213,870**	**$ 179,579,445**	**$ 146,201,084**

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	$ 4,385,813	$ 3,099,052	$ 840,307	$ 940,809	$ 5,226,120	$ 4,039,861
Operating grants and contributions	74,601,252	83,724,952	16,691,675	14,750,567	91,292,927	98,475,519
Capital grants and contributions	659,253	659,253	-	-	659,253	659,253
General Revenues:						
Property taxes	64,488,235	60,135,932	-	-	64,488,235	60,135,932
Motor vehicle taxes	6,951,214	6,722,946	-	-	6,951,214	6,722,946
Utility taxes	7,502,695	6,688,887	-	-	7,502,695	6,688,887
Occupational taxes	13,950,000	13,550,000	-	-	13,950,000	13,550,000
Revenue in lieu of taxes	2,450,996	1,732,122	-	-	2,450,996	1,732,122
Earnings on investments	6,593,991	4,150,540	316,146	348,718	6,910,137	4,499,258
State and federal	79,792,199	68,477,036	-	-	79,792,199	68,477,036
Miscellaneous	3,984,336	1,431,560	-	-	3,984,336	1,431,560
Total Revenues	265,359,984	250,372,280	17,848,128	16,040,094	283,208,112	266,412,374
Expenses:						
Program Activities:						
Instruction	145,313,649	150,129,019	-	-	145,313,649	150,129,019
Student support services	14,652,503	11,914,601	-	-	14,652,503	11,914,601
Instructional staff support services	5,531,778	5,044,507	-	-	5,531,778	5,044,507
District administration	4,295,587	3,360,595	-	-	4,295,587	3,360,595
School administration	11,704,223	10,256,301	-	-	11,704,223	10,256,301
Business support services	6,104,024	5,124,769	-	-	6,104,024	5,124,769
Plant operation and maintenance	13,562,275	15,043,706	-	-	13,562,275	15,043,706
Student transportation	15,581,248	10,822,285	-	-	15,581,248	10,822,285
Community service	2,137,336	2,180,530	-	-	2,137,336	2,180,530
Facility acquisition and construction	-	2,380,960	-	-	-	2,380,960
Interest and bond issue cost	12,667,540	6,786,430	-	-	12,667,540	6,786,430
Business-type Activities:						
Food service	-	-	18,279,588	16,501,809	18,279,588	16,501,809
Total Expenses	231,550,163	223,043,703	18,279,588	16,501,809	249,829,751	239,545,512
Transfers	829,006	697,960	(829,006)	(697,960)		
Increase (Decrease) in Net Position	$ 34,638,827	$ 28,026,537	$ (1,260,466)	$ (1,159,675)	$ 33,378,361	$ 26,866,862

Governmental Activities

Governmental program expenses are broken down as follows: Instruction 62.8%, Support Services 30.8%, and Other 6.4%.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting the program service costs. Table 3 below shows, for government activities, the total cost of services and the net cost of services. In other words, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. The total cost of services includes $51.1 million that relates to the 2025 State On-Behalf Payments.

Governmental Activities Totals
(Table 3)

	Cost of Services		Net Cost of Services	
	2025	**2024**	**2025**	**2024**
Instruction	$ 145,313,649	$ 150,129,019	$ 82,308,450	$ 79,089,767
Support services	71,431,638	61,566,764	57,661,943	48,170,590
Community services	2,137,336	2,180,530	(74,835)	(208,048)
Facilities	-	2,380,960	-	2,380,960
Interest and bond issue costs	12,667,540	6,786,430	12,008,287	6,127,177
Total expenses	**$ 231,550,163**	**$ 223,043,703**	**$ 151,903,845**	**$ 135,560,446**

Business-Type Activities

The business-type activities are food service. This program had revenues of $17.8 million and expenses of $18.3 million for the fiscal year 2025. Of the revenues, $840,000 related to charges for services, $16.7 million was from State and Federal grants, $316,000 were from investment earnings, and there were no capital contributions by the District. Business activities receive no support from tax revenues. The District will continue to monitor the charges and costs of these activities. If it becomes necessary, the District will increase the charges for these activities.

The District's Funds

Information about the District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of $566.6 million and expenditures and other financing uses of $510.3 million. The net change in total fund balances was $56.3 million from the fiscal year 2024 to 2025.

General Fund-Budget Highlights

The District's budget is prepared according to Kentucky law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. The State Department of Education requires a zero-based budget with any budgeted remaining fund balance shown as a contingency expense in the budget process.

A variance comparison is presented between the final budgeted amounts and the actual (GAAP Basis) amounts. Revenues for the General Fund were budgeted at $174.8 million with actual amounts totaling $195.5 million. Budgeted expenditures were $193.2 million (not including a contingency budget of $24.5 million) compared to actual expenditures of $191.6 million. Budgeted "Other Financing Sources and Uses" reflected a net financing use of $408,000 compared to an actual net financing source of $1.5 million. In total, an expected decrease in the General Fund balance of $18.8 million was budgeted compared to an actual net increase of $5.3 million.

Capital Assets and Debt Administration

Capital Assets

At the end of the fiscal year 2025, the District had $506.9 million invested in capital assets (see Table 4 below), $478.6 million is in governmental activities. Table 4 shows the fiscal year 2025 balances compared to 2024.

Capital Assets Net of Depreciation at June 30, 2025 and 2024
(Table 4)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land and improvements	$ 29,771,998	$ 29,688,089	$ -	$ -	$ 29,771,998	$ 29,688,089
Buildings and improvements	274,434,206	274,609,543	23,473,054	24,112,605	297,907,260	298,722,148
Technology	1,363,778	1,141,745	-	-	1,363,778	1,141,745
Vehicles	8,049,379	7,301,841	63,180	93,448	8,112,559	7,395,289
General equipment	19,013,476	17,236,786	4,803,690	4,526,207	23,817,166	21,762,993
Total	332,632,837	329,978,004	28,339,924	28,732,260	360,972,761	358,710,264
Construction in progress	145,998,171	61,041,585	-	-	145,998,171	61,041,585
Total	$ 478,631,008	$ 391,019,589	$ 28,339,924	$ 28,732,260	$ 506,970,932	$ 419,751,849

Changes in Capital Assets Net of Depreciation at June 30, 2025 and 2024
(Table 5)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Beginning Balance	$ 391,019,589	$ 350,171,726	$ 28,732,260	$ 28,687,459	$ 419,751,849	$ 378,859,185
Changes:						
Additions	111,853,322	60,506,869	864,817	1,297,644	112,718,139	61,804,513
Retirements	(8,900,373)	(5,249,156)	(77,329)	(143,299)	(8,977,702)	(5,392,455)
Depreciation	(15,341,530)	(14,409,850)	(1,179,824)	(1,109,544)	(16,521,354)	(15,519,394)
Ending Balance	$ 478,631,008	$ 391,019,589	$ 28,339,924	$ 28,732,260	$ 506,970,932	$ 419,751,849

Debt

At June 30, 2025, the District had $524.6 million in debt service obligations related to outstanding bonds (principal and interest), of this amount $5.5 million are to be paid from the KSFCC funding provided by the State of Kentucky. A total of $31.7 million due within one year. At June 30, 2024, the District had $352.7 million in debt service obligations related to outstanding bonds (principal and interest), of this amount $6.1 million were to be paid from KSFCC funding.

Areas of Growth for the Future

The Warren County Public School system (District) is the fourth largest district within the State serving upwards of 18,600 students. The District has grown from a Pre-K through 12th grade student membership of 15,232 in FY2015 to 18,696 in FY2025. This equates to a 22.74% growth in the last ten years. The District has prepared for this increase in enrollment by building new schools and by renovating and expanding existing schools. The District remains in good financial condition, however, there are challenges that the District will encounter: increase the level of achievement of our students, enhanced safety initiatives, the opening of the IMPACT Center in August of 2026, Multilingual Learner (ML) population, Special Education Population, and adequate funding.

Warren County Public Schools prioritizes safety, achievement, and opportunity. The most recent release of state assessment scores indicate a growth in student achievement across the district. Graduation rates are now at 97%, with postsecondary scores at 88.1%, up from 75.7 % in 2021. Kindergarten readiness scores have moved up from 43% kindergarten ready in 2023 to 50% kindergarten ready in 2025. The school district continues to embrace common curricula across the district, a universal screener for K-8th students, online programs for spiral reviews, additional Gifted and Talented teachers, multiple mental health therapists, and devices for each student. WCPS prioritizes leadership with all of the students. The District has 14 "Leader In Me" Lighthouse Schools and three Leader in Me Legacy Schools as designated by Franklin Covey. Each high school has student ambassador teams who help lead the school. WCPS provides four-full time days of preschool for over 800 early learners. Achievement gaps have been reduced all across the district. Prioritizing standards in reading, writing, math and science; utilizing

common curriculum, providing academic-rich learning environments for our Multilingual Learners and students with disabilities; differentiating instruction for all students; providing good customer service to improve our school climates; analyzing student data using various data points; utilizing interactive, 21st Century technology in our classrooms, and engaging students in learning that is rigorous and relevant to life are all efforts that we have in place to increase student achievement.

Teachers recognize the impact they have on each student who enters their classroom. With the resources available to all educators in Warren County, the ability to meet the needs of all students is possible. Providing teachers with updated curriculum maps, content guides, district common assessments, professional learning communities, and prioritized standards are lead measures of success that are revisited routinely throughout our district. We must continue to move the students to a higher level in order to ensure their ability to function and thrive in a global, 21st Century marketplace. The WCPS system encourages the building of relationships by all to help remove as many barriers to learning as we possibly can. By providing a team approach to educating our students, we are able to help the students be prepared and willing to learn in our classrooms.

Opportunities are abundant in Warren County Public Schools to move the students from preschool to profession. Our staff members continue to go above and beyond to provide opportunities for the students. There are almost 3000 student athletes in the district who are given the opportunity to thrive in their sport. The district has over 70 extracurricular opportunities that give students a place to belong and grow. Between athletics and extracurricular activities, the district has over 25,000 opportunities for students. WCPS continues to support existing opportunities and create new ones in the district such as the 212 Academy for gifted students, four days of preschool, The Impact Center for Leadership & Innovation, alternative programs, a virtual school with Beacon Academy, and more. These opportunities are all possible because of the dedicated staff in Warren County Public Schools.

The population of students identified as English Learners (ELs) in the District continues to grow. Currently, there are 3390 students receiving EL services within the district which represents 19% of the overall K-14 student population in the District. These students are eligible for English language development programs (also known as EL or ESL programs) offered by the District. We are also required to monitor students who exit from English language development programs for four (4) full academic years, and there are currently 1270 students who fall within this category. Finally, there are approximately 822 students in the District who were formerly served in English language development programs and are now fully exited. These students also need continuing support to ensure that they become "college and career ready" and successfully transition after graduation. When we consider the EL students who are currently eligible for English language development programs, those who have just exited and are being monitored and those who are completely out of English language development programs, there are approximately 5482 students being supported in one way or another by administrators and teachers. This is 30.7% of our total enrollment and a little over 1 in 4 Warren County students are currently in EL programs or were in EL programs at one time.

The EL students in the District are a very diverse group, as they come from more than 61 countries and speak 91 languages and dialects. Currently, approximately 682 students are refugees, and many are considered "students with interrupted formal education" (SIFEs) because conditions in their former countries and refugee camps made it difficult to provide consistent educational opportunities.

The EL students in the district face very significant language and content challenges, but are growing at all levels in the district. ELs in the U.S. are often doing double the work of their English-speaking class peers because ELs are learning content at the same time they are learning the language of instruction. Our administrators and teachers also face many challenges, one of which being the requirement to meet federal and state accountability targets established under the Every Student Succeeds Act (ESSA). English learners are given one year to become proficient in reading and writing about the content standards in state assessments. Investments in staffing allow the District to leverage the training and experiences of staff as we rise to meet the language and academic content challenges of a large EL student population. The district continues to focus on recruiting and retaining the best educators possible, even with work-force shortages across the country. Professional development is a priority to help all educators have the best instructional strategies to meet the needs of the students. In fact, ensuring that ongoing professional development opportunities and appropriate instructional resources are being provided is absolutely critical to helping students reach their potential. While the size of the District and the EL student population creates some funding streams, we continually face financial challenges in a climate of budgetary constraints and reduced federal and state support.

The District's fiscal and operational strategy is managed through a complex funding environment across local, state, and federal levels. Locally, the primary revenue driver is the real estate tax. For fiscal year 2025, the Board elected to maintain a constant property tax rate. However, due to significant increases in local property assessments, maintaining this rate resulted in a projected revenue increase exceeding the 4% threshold established by Kentucky Revised Statute. Consequently, this rate was subject to a voter recall petition, a critical factor in the District's long-term revenue planning.

This local revenue is increasingly vital as state-level funding has failed to keep pace with inflation or the actual costs of mandated operational requirements. Warren County Public Schools, along with districts statewide, has been forced to implement significant budgetary and personnel efficiencies. As a result, the District must rely heavily on local tax revenue to bridge these state funding gaps, satisfy unfunded mandates, and ensure the continued delivery of essential services for the students who represent our community's future.

Fortunately, Warren County has experienced steady annual growth in property assessments, contributing positively to property tax revenue. However, the SEEK formula adversely impacts districts experiencing substantial growth in property values, creating additional funding challenges.

With careful planning, strategic gains in efficiency, and close monitoring of District finances, Warren County Public Schools remains committed to providing a high-quality education for its students and ensuring a secure financial future for the District. This proactive approach helps to sustain essential resources and support educational excellence across the community.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional information contact Christopher C. McIntyre CPA, Treasurer at Warren County Board of Education, 303 Lovers Lane, P.O. Box 51810, Bowling Green, KY 42102-6810 or email at chris.mcintyre@warren.kyschools.us.

DISTRICT-WIDE FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 157,402,358	$ 5,608,538	$ 163,010,896
Accounts receivable	7,687,560	645,065	8,332,625
Inventories	508,853	265,538	774,391
Prepaid assets	1,050,557		1,050,557
Net OPEB asset		217,697	217,697
Land and other nondepreciable assets	158,071,910		158,071,910
Capital assets, net of accumulated depreciation	320,559,098	28,339,924	348,899,022
Total Assets	645,280,336	35,076,762	680,357,098
Deferred Outflows of Resources			
Deferred loss from refunding bonds	695,636		695,636
Deferred outflows from pension liability	9,286,431	1,323,526	10,609,957
Deferred outflows from OPEB liabilities	20,510,859	380,179	20,891,038
Total Deferred Outflows	30,492,926	1,703,705	32,196,631
Liabilities			
Accounts payable	20,389,046	518,592	20,907,638
Accrued payroll and related liabilities	622,273	58,530	680,803
Current portion of compensated absences	4,965,766	287,513	5,253,279
Accrued interest payable	2,533,615		2,533,615
Unearned revenue	2,137,563		2,137,563
School building revenue bonds, current	17,189,000		17,189,000
Net pension liability	35,842,555	7,519,584	43,362,139
Net OPEB liability	24,327,240		24,327,240
Long-term maturities:			
School building revenue bonds	371,174,771		371,174,771
Compensated absences	5,923,582	342,970	6,266,552
Total Liabilities	485,105,411	8,727,189	493,832,600
Deferred Inflows of Resources			
Deferred inflows from pension liability	7,471,050	942,668	8,413,718
Deferred inflows from OPEB liabilities	28,570,760	2,157,206	30,727,966
Total Deferred Inflows	36,041,810	3,099,874	39,141,684
Net Position			
Net investment in capital assets	87,733,622	28,339,924	116,073,546
Restricted for:			
Capital projects/debt service	4,667,874		4,667,874
Unrestricted/(Deficit)	62,224,545	(3,386,520)	58,838,025
Total Net Position	$ 154,626,041	$ 24,953,404	$ 179,579,445

See Accompanying Notes to Financial Statements

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

Functions/Programs	Expenses District-wide Total	Program Revenues Charges for Services	Program Revenues Operating Grants and Contributions	Program Revenues Capital Grants and Contributions	Net (Expense)/Revenue and Changes in Net Position Governmental Activities	Net (Expense)/Revenue and Changes in Net Position Business-type Activities	Net (Expense)/Revenue and Changes in Net Position Total
Governmental Activities							
Instruction	$ 145,313,649	$ 4,385,813	$ 58,619,386		$ (82,308,450)		$ (82,308,450)
Support Services:							
Student	14,652,503		4,845,195		(9,807,308)		(9,807,308)
Instructional staff	5,531,778		1,660,841		(3,870,937)		(3,870,937)
District administrative	4,295,587		297,161		(3,998,426)		(3,998,426)
School administrative	11,704,223		3,489,612		(8,214,611)		(8,214,611)
Business support services	6,104,024		126,222		(5,977,802)		(5,977,802)
Plant operation and maintenance	13,562,275		1,674,479		(11,887,796)		(11,887,796)
Transportation	15,581,248		1,676,185		(13,905,063)		(13,905,063)
Community services	2,137,336		2,212,171		74,835		74,835
Interest	12,667,540			$ 659,253	(12,008,287)		(12,008,287)
Total Governmental Activities	231,550,163	4,385,813	74,601,252	659,253	(151,903,845)		(151,903,845)
Business-type Activities							
Food service	18,202,259	840,307	16,691,675			$ (670,277)	(670,277)
Total Business-type Activities	18,202,259	840,307	16,691,675			(670,277)	(670,277)
Total Activities	$ 249,752,422	$ 5,226,120	$ 91,292,927	$ 659,253	(151,903,845)	(670,277)	(152,574,122)
General Revenues:							
Taxes:							
Property taxes					$ 71,439,449	$ -	$ 71,439,449
Utility taxes					7,502,695	-	7,502,695
Occupational taxes					13,950,000	-	13,950,000
Revenue in lieu of taxes					2,450,996	-	2,450,996
State grants					79,133,842	-	79,133,842
Federal grants					658,357	-	658,357
Interest and investment earnings					6,593,991	316,146	6,910,137
Gain (loss) on disposition of capital assets					297,801	(77,329)	220,472
Other local					3,686,535	-	3,686,535
Total General Revenues					185,713,666	238,817	185,952,483
Income before operating transfers					33,809,821	(431,460)	33,378,361
Operating transfers in/(out)					829,006	(829,006)	-
Change in Net Position					34,638,827	(1,260,466)	33,378,361
Net Position, Beginning of Year, restated (Note 13)					119,987,214	26,213,870	146,201,084
Net Position, End of Year					$ 154,626,041	$ 24,953,404	$ 179,579,445

See Accompanying Notes to Financial Statements

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Debt Service Fund	Construction Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 42,178,656	$ 3,683,310	$ 1,053	$ 109,314,892	$ 2,224,447	$ 157,402,358
Accounts and grants receivable	2,979,697	1,650,942	-	3,056,328	593	7,687,560
Prepaids	1,014,018	36,539	-	-	-	1,050,557
Inventories	508,853	-	-	-	-	508,853
Total Assets	$ 46,681,224	$ 5,370,791	$ 1,053	$ 112,371,220	$ 2,225,040	$ 166,649,328
Liabilities						
Accounts payable	$ 1,108,384	$ 747,834	$ -	$ 17,010,966	$ 7,074	$ 20,389,046
Accrued payroll and related liabilities	2,623,172	-	-	-	-	1,108,384
Unearned revenues	-	2,137,563	-	-	-	2,137,563
Total Liabilities	3,731,556	2,885,397	-	17,010,966	7,074	23,634,993
Fund Balances						
Nonspendable	1,522,871	36,539	-	-	-	1,559,410
Committed	1,232,349	-	-	-	-	1,232,349
Restricted:						
Other	-	2,448,855	1,053	-	2,217,966	4,667,874
Assigned:						
Future obligations	7,345,428	-	-	-	-	7,345,428
Construction	-	-	-	95,360,254	-	95,360,254
Unassigned	32,849,020	-	-	-	-	32,849,020
Total Fund Balances	42,949,668	2,485,394	1,053	95,360,254	2,217,966	143,014,335
Total Liabilities and Fund Balances	$ 46,681,224	$ 5,370,791	$ 1,053	$ 112,371,220	$ 2,225,040	$ 166,649,328

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	$ 143,014,335
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	478,631,008
Deferred losses from refunding bonds are not considered financial resources and therefore are not reported as assets in the governmental funds balance sheet	695,636
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	(6,244,520)
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)	(388,363,771)
Net OPEB Liability	(24,327,240)
Net Pension Liability	(35,842,555)
Accrued Interest Payable	(2,533,615)
Compensated Absences	(10,403,237)
Net Position of Governmental Activities	$ 154,626,041

See Accompanying Notes to Financial Statements

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

	General Fund	Special Revenue Fund	Debt Service Fund	Construction Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Local sources:						
Property taxes	$ 43,609,493	$ -	$ -	$ -	$ 20,878,743	$ 64,488,236
Motor vehicle taxes	6,951,214	-	-	-	-	6,951,214
Utility taxes	7,502,695	-	-	-	-	7,502,695
Occupational	13,950,000	-	-	-	-	13,950,000
Revenue in lieu of taxes	2,450,996	-	-	-	-	2,450,996
Earnings on investments	2,303,962	151,624	-	4,100,439	37,966	6,593,991
Tuition and fees	130,885	-	-	-	3,032,392	3,163,277
Other local	1,887,520	438,444	-	2,999,659	6,495	5,332,118
State sources:						
SEEK program	66,892,238	-	-	-	-	66,892,238
Other state revenues	49,116,907	10,024,835	659,253	-	11,421,546	71,222,541
Federal sources	658,357	15,856,521	-	-	-	16,514,878
Total Revenues	195,454,267	26,471,424	659,253	7,100,098	35,377,142	265,062,184
Expenditures						
Instruction	113,908,710	23,013,678	-	-	2,870,788	139,793,176
Student support services	14,849,105	538,186	-	-	2,773	15,390,064
Instructional staff support services	5,629,905	12,593	-	-	-	5,642,498
District administrative support services	4,342,456	-	-	-	-	4,342,456
School administrative support services	12,150,515	38,343	-	-	-	12,188,858
Business support services	6,418,693	126,222	-	-	-	6,544,915
Plant operations and maintenance	20,202,302	613,192	-	-	13,822	20,829,316
Transportation	13,945,486	34,675	-	-	-	13,980,161
Community services	207,286	2,212,172	-	-	-	2,419,458
Facility acquisition and construction	-	-	-	92,980,831	-	92,980,831
Debt Service:						
Principal	-	-	13,715,000	-	-	13,715,000
Interest	-	-	11,982,393	-	-	11,982,393
Bond Issuance Cost	-	-	1,057,067	-	-	1,057,067
Total Expenditures	191,654,458	26,589,061	26,754,460	92,980,831	2,887,383	340,866,193
Revenues in Excess of /(Less than) Expenditures	3,799,809	(117,637)	(26,095,207)	(85,880,733)	32,489,759	(75,804,009)
Other Financing Sources/(Uses)						
Insurance proceeds	168,005	-	-	-	-	168,005
Proceeds of school building revenue bonds	-	-	124,885,000	-	-	124,885,000
Premium on bonds sold	-	-	6,124,088	-	-	6,124,088
Proceeds from sale of equipment	129,794	-	-	-	-	129,794
Transfers in	2,591,473	333,330	25,094,493	141,063,022	1,152,160	170,234,478
Transfers out	(1,430,503)	(356,568)	(130,008,374)	-	(37,610,027)	(169,405,472)
Total Other Financing Sources/(Uses)	1,458,769	(23,238)	26,095,207	141,063,022	(36,457,867)	132,135,893
Net Change in Fund Balances	5,258,578	(140,875)	-	55,182,289	(3,968,108)	56,331,884
Fund Balances, Beginning of Year	37,691,090	2,626,269	1,053	40,177,965	6,186,074	86,682,451
Fund Balances, End of Year	$ 42,949,668	$ 2,485,394	$ 1,053	$ 95,360,254	$ 2,217,966	$ 143,014,335

See Accompanying Notes to Financial Statements

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances 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

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:	$ 56,331,884
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	87,611,419
Bond proceeds are recorded as revenues in the Fund Financial Statement but are recorded as liabilities in the Statement of Net Position	(131,009,088)
Bond payments are recognized as expenditures of current financial resources in the Fund Financial Statement but are reductions of liabilities in the Statements of Net Position	13,715,000
Accrued bond interest payable is not reported in the Fund Financial Statements but is a reduction of liabilities in the Statement of Net Position	(332,686)
Bond premiums are not reported as a part of long-term debt in the Fund Financial Statement but are recorded in the Statements of Net Position	1,243,768
Capitalized savings 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	(539,162)
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	2,368,260
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	5,062,695
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	186,737
Change in Net Position of Governmental Activities	$ 34,638,827

See Accompanying Notes to Financial Statements

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

	Food Service
Assets	
Cash and cash equivalents	$ 5,608,538
Accounts receivable	645,065
Inventories	265,538
Total Current Assets	6,519,141
Non-current Assets	
Net OPEB asset	217,697
Capital assets	41,105,065
Accumulated Depreciation	(12,765,141)
Total Non-current Assets	28,557,621
Deferred Outflows of Resources	
Deferred outflows from CERS pension liability	1,323,526
Deferred outflows from OPEB liabilities	380,179
Total Deferred Outflows of Resources	1,703,705
Total Assets and Deferred Outflows of Resources	$ 36,780,467
Liabilities	
Accounts payable	$ 518,592
Unearned revenue	58,530
Compensated absences	630,483
Short-term lease	-
Net pension liability	7,519,584
Total Liabilities	8,727,189
Deferred Inflows of Resources	
Deferred inflows from CERS pension liability	942,668
Deferred inflows from OPEB liabilities	2,157,206
Total Deferred Inflows of Resources	3,099,874
Net Position	
Net investment in capital assets	28,339,924
Unrestricted (Deficit)	(3,386,520)
Total Net Position	24,953,404
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 36,780,467

See Accompanying Notes to Financial Statements

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

	Food Service
Operating Revenues	
Lunchroom sales	$ 840,307
Total Operating Revenues	840,307
Operating Expenses	
Salaries, wages and benefits	7,507,457
Contract services	1,748,159
Materials and supplies	7,742,071
Depreciation	1,179,824
Other expenses	24,748
Total Operating Expenses	18,202,259
Operating Loss	(17,361,952)
Non-operating Revenues and (Expenses)	
Federal grants	14,694,124
Donated commodities	225,734
On-behalf revenues	1,589,185
State grants	112,399
Investment income	316,146
Other	70,233
Loss on disposal of capital assets	(77,329)
Total Non-operating Revenues/(Expenses)	16,930,492
Transfers in	1,366
Transfers out	(830,372)
Change in Net Position	(1,260,466)
Net Position, Beginning of Year	26,213,870
Net Position, End of Year	$ 24,953,404

See Accompanying Notes to Financial Statements

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

Cash Flows from Operating Activities	
Cash Received From:	
Lunchroom sales	$ 840,307
Cash Paid To/For:	
Employees and contract services	(8,133,275)
Materials and supplies	(7,252,382)
Other	(24,748)
Net Cash Used In Operating Activities	(14,570,098)
Cash Flows from Capital and Related Financing Activity	
Purchases of capital assets	(864,817)
Cash Flows from Investing Activity	
Investment income	316,146
Cash Flows from Non-capital Financing Activities	
Transfers	(829,006)
Government grants	14,328,794
Net Cash Provided By In Non-capital Financing Activities	13,499,788
Net Decrease in Cash and Cash Equivalents	(1,618,981)
Balances - Beginning of Year	7,227,519
Balances - End of Year	$ 5,608,538
Reconciliation of Operating Loss to Net Cash Used In Operating Activities	
Operating Loss	$ (17,361,952)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:	
Depreciation	1,179,824
Donated commodities	225,734
On-behalf payments	1,589,185
Change in Assets and Liabilities:	
Inventory	154
Change in deferred outflows	423,631
Accounts payable	263,801
Compensated absences	347,576
Lease obligation	-
Change in deferred inflows	(830,583)
Change in net pension liability	(359,249)
Change in net OPEB asset	(48,219)
Net Cash Used In Operating Activities	$ (14,570,098)
Schedule of Non-cash Transactions:	
Donated commodities received from federal government	$ 225,734
On-behalf payments	$ 1,589,185

See Accompanying Notes to Financial Statements

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

	Fiduciary Fund
Assets	
Cash and cash equivalents	$ 380,634
Total Assets	$ 380,634
Net Position	
Restricted - other	$ 380,634
	$ 380,634

See Accompanying Notes to Financial Statements

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

	Fiduciary Fund
Additions	
Net interest and investment gains	$ 40,695
Deductions	
Other expenses	13,227
Net Change in Net position	27,468
Net position, July 1, 2024	353,166
Net position, June 30, 2025	$ 380,634

See Accompanying Notes to Financial Statements

1. Basis of Presentation and Summary of Significant Accounting Policies

The financial statements of the Warren County School District (the ''District") have been prepared to conform with Accounting Principles Generally Accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Warren County Board of Education (“Board”), a five-member group, is the level of government, which has oversight responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of Warren County School District. 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.

For financial reporting purposes, the accompanying financial statements include all of the operations over which the District is financially accountable. The District is financially accountable for organizations that make up its legal entity, as well as legally separate organizations that meet certain criteria. In accordance with GASB 61 “The Reporting Entity: Omnibus – An Amendment of GASB Statements No. 14 and No. 34”, the criteria for inclusion in the reporting entity involve those cases where the District or its officials appoint a voting majority of an organization's governing body, and is either able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District's financial statements to be incomplete. Applying this definition, District management has determined that the component unit reportable within the accompanying financial statements is the Warren County School District Finance Corporation, (the "Corporation"). 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 Boosters, Parent-Teacher Associations, etc.

Blended Component Unit – Warren County School District Finance Corporation – In a prior year, the Board of Education resolved to authorize the establishment of the Warren County School District Finance Corporation (a non-profit, non-stock, public and charitable corporation organized under the School Bond Act and KRS 273 and KRS Section 58.180) (the "Corporation") as an agency for the District for financing the costs of school building facilities. The members of the Board also comprise the Corporation’s Board of Directors. Therefore, the financial activities of the Corporation have been blended (reported as if it were part of the District) with those of the District. The Corporation does not publish individual component unit financial statements.

Continued

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

Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for Fiduciary Funds. The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds. The government-wide statement of net position presents the financial condition of the governmental and business-type activities of the District at year-end. The government-wide statement of activities presents a comparison between direct expenses and program revenues 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 Governmental Funds are accounted for on the "flow of current financial resources" measurement focus. This measurement focus is based on the concept of accountability, which includes measuring interperiod equity whether current year revenues were sufficient to pay for current year services. The Proprietary Funds are accounted for on an "economic resources" measurement focus. Accordingly, the Statement of Revenues, Expenses and Changes in Fund Net Position for the Proprietary Funds reports increases and decreases in total economic net worth. The private purpose trust fund is reported using the economic resources measurement focus.

Continued

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

Governmental Funds

Governmental Funds are those through which most District functions are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in the Proprietary Fund and Fiduciary Funds) are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial resources rather than upon determination of net income.

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

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 the specified project periods as well as the state grant programs. Project accounting is employed to maintain integrity for the various sources of funds. The separate projects of federally-funded grant programs are identified in the Schedule of Expenditures of Federal Awards included in this report. This is a major fund.

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

D) The School Activity Fund is a Special Revenue Fund type and accounts for activities of student groups and other types of activities requiring clearing accounts. These funds are accounted for in accordance with the 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 ("FSPK") accounts for funds generated by the building tax levy required to participate in the School Facilities Construction Commission's construction funding and state matching funds, where applicable. Funds may be used for projects identified in the District's facility plan. This is a major fund.

3. The Construction Fund accounts for proceeds from sales of bonds and other revenues to be used for authorized construction. This is a major fund.

F) The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal and interest and related costs; and for the payment of interest on notes payable, as required by Kentucky Law.

Proprietary Funds

Proprietary Funds are used to account for ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. Operating expenses include salaries, benefits, supplies and other items. All items not meeting this definition are reported as nonoperating revenues and expenses. The District has one Proprietary Fund.

A) The Food Service Fund is used to account for school food service activities, including the National School Lunch and Breakfast Programs, which are conducted in cooperation with the U.S. Department of Agriculture ("USDA"). Amounts have been recorded for in-kind contribution of commodities from the USDA and for on-behalf payments for retirement and health insurance paid by the State of Kentucky. This is a major fund.

Fiduciary Funds

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

The Custodial Fund

Scholarship is used to report trust arrangements under which principal and income benefit individuals, private organizations or other governments for which the District acts as an agent.

Continued

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

A. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Modified Accrual

Under the modified accrual basis, revenues are recognized in the accounting period in which they become susceptible to accrual, i.e., both available and measurable. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers all revenues (with the exception of the expenditure-driven grants) as available if they are collected within sixty (60) days after year-end. The expenditure driven grants are considered available if received within one year from the balance sheet date. Property tax revenue is recognized when taxes are received, except at year end when revenue is recognized for taxes received by the District within sixty (60) days subsequent to fiscal year end. Expenditures are recognized in the accounting period in which the liability is incurred. However, exceptions include the amount of unmatured principal and interest on general long-term debt, compensated absences, claims and judgments and certain prepaids which are recognized when due/paid.

In applying the susceptible to accrual concept to revenues from Federal and State sources, the legal contractual requirements of the numerous individual programs are used as guidance. Revenue from grants and entitlements is recognized when all eligibility requirements have been satisfied. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of expenditures. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met. In all cases, monies received before the revenue recognition criteria have been met are reported as unearned revenue.

Accrual

Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred.

Continued

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

B. Revenue Recognition

State Revenue Sources - Revenues from State sources for current operations are primarily from the Support Education Excellence in Kentucky ("SEEK"), administered by the Kentucky Department of Education ("KDE"). The District files reports on average daily attendance ("ADA") student membership with the KDE. The KDE accumulates information from these reports and calculates the allocation of SEEK funds to the District. After review and verification of ADA reports and supporting documentation, the KDE may adjust subsequent fiscal period allocations of SEEK funding. Normally, such adjustments are treated as reductions of revenue in the year the reduction is made, as amounts are not significant.

Property Taxes - On an accrual basis, property tax revenue anticipated to be collected is recognized in the fiscal year for which it is levied. Delinquent taxes collected in subsequent periods are recognized as revenue during the fiscal year in which they are received. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

C. Budgetary Policies

Budgetary Process

Budgetary Basis of Accounting: The District’s budgetary process accounts for certain transactions on a basis other than Generally Accepted Accounting Principles (GAAP). The major differences between the budgetary basis and the GAAP basis are:

Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (“GAAP”).

Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (“GAAP”). Once the budget is approved, it can be amended. Amendments are presented to the Board at their regular meetings. All budget appropriations lapse at year-end.

D. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of an applicable appropriation, is utilized for budgetary control purposes. Encumbrances are not the equivalent of expenditures, and accordingly, amounts assigned for encumbrances at the governmental fund level indicate that portion of the fund balance segregated for expenditure upon vendor performance.

Continued

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

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are considered to be demand deposits, money market funds, and other investments with an original maturity of 90 days or less.

F. Inventories

Inventories are valued at cost, which approximates market value. The food service fund uses the specific identification method and the general fund uses the first-in, first-out method. The District's inventories include various items consisting of school supplies, paper, books, maintenance items, transportation items, commodities, etc. USDA commodities received from the Federal government are recorded at the value established by the Federal government using the average cost method.

G. Prepaid Items

Expenditures for insurance and similar services extending over more than one accounting period are allocated between or among accounting periods in the governmental funds.

H. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds. All capital assets greater than $5,000 (except for land improvements, buildings and building improvements for which $20,000 is the threshold) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets' life are expensed. 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:

Continued

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

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

I. Long Term Debt

In the fund-level financial statements, governmental funds report the face amount of debt issued, as well as any premiums (discounts) as other financing sources (uses). Debt issuance costs are reported as debt service expenditures. In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position. Bond premiums/discounts are amortized over the life of the bonds and shown as an offset of bonds payable while deferred amounts on advance refundings are amortized over the shorter of the remaining life of the refunded bonds or the life of the new bonds both in a systematic and rational method, which approximates the effective-interest method and shown as deferred outflows of resources.

J. Compensated Absences

Compensated absences are payments to employees for vacation and accumulated sick leave. District employees may accumulate unused sick leave up to a specified amount depending on their date of hire. Sick leave is payable to employees upon termination or retirement at 30% of the current rate of pay on the date of termination or retirement. The District uses the termination method to calculate the compensated absences amounts. The entire compensated absence liability is reported on the government-wide financial statements. The current portion is the amount estimated to be used in the following year. An expenditure is recognized in the governmental fund as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Continued

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

K. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires the District's management to make estimates and assumptions that affect reported amounts of assets, liabilities, fund balances, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

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 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, 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.

L. Net Position

Net Position – Net position is divided into three components:

1. Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Continued

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

2. Restricted net position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by grantors (federal, state and local) and by other contributors.

3. Unrestricted – all other net position is reported in this category.

M. Impact of Recently Issued Accounting Principles

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.

2. Property Taxes

Property Tax Revenues – Property taxes are normally levied each September on the assessed value listed as of the prior January 1, for all real and personal property in the county. The billings are considered due upon receipt by the taxpayer; however, the actual date is based on a period ending 30 days after the tax bill mailing. Property taxes collected are recorded as revenues in the fiscal year for which they were levied. All taxes collected are initially deposited into the General Fund and then transferred to the appropriate fund. The usual collection date is the period from November 1 through December 31. Property tax bills paid prior to December 1 receive a two percent discount. Property taxes received after December 31, are considered to be delinquent and the County Attorney can file a lien against the property. The property tax rates assessed for the year ended June 30, 2025, to finance operations were $.522 per $100 valuation for real property, $.522 per $100 valuation for business personal property and $.545 per $100 valuation for motor vehicles. The District levies a utility gross receipts license tax in the amount of 3% of the gross receipts derived from the furnishings, within the county, of telephonic and telegraphic communications services, cablevision services, electric power, water, and natural, artificial and mixed gas. The District also levies an occupational license tax of 0.5%.

3. Cash and Cash Equivalents

Deposits

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy is to have all deposits secured by pledged securities. At June 30, 2025, $173,365,080 of the District's bank balance of $174,615,080 was exposed to custodial credit risk. The bank balance not covered by depository insurance was collateralized by securities held by the pledging financial institution.

Investments

As of June 30, 2025, the District had the following investments and maturities:

	Fair Value	Average Credit Quality Ratings (1)	Less Than 1 Year
Money Market Mutual Funds	$ 124,229	Not Rated	$ 124,229
Exchange Traded Funds	$ 172,398	Not Rated	$ 172,398

(1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates not appliable. Rating is from Standard & Poor's.

Continued

3. Cash and Cash Equivalents--Continued

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the District's investing activities are under the custody of the District Finance Director. Investing policies comply with State Statutes. Kentucky Revised Statute 66.480 defines the following items as permissible investments:

- Obligations of the United States and of its agencies and instrumentalities;
- Obligations of any corporation of the United States Government;
- Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency;
- Uncollateralized certificates of deposit issued by any bank or savings and loan institution rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;
- Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS 41.240(4);
- Bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;
- Commercial paper rated in the highest category by a nationally recognized rating agency;
- Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities;
- Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a nationally recognized rating agency; and
- Shares of mutual funds, each of which shall have the following characteristics:

    1. The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
    2. The management company of the investment company shall have been in operation or at least five (5) years; and
    3. All of the securities in the mutual fund shall be eligible investments pursuant to this section.

Continued

3. Cash and Cash Equivalents--Continued

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. **Custodial Credit Risk** is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. No investments are reported at amortized cost. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments are level 1 inputs.

4. Interfund Activities

The following transfers were made during the year:

From Fund	To Fund	Purpose	Amount
General	Special Revenue	Grants	$ 333,330
General	FSPK	Debt Service	1,095,807
General	Food Service	Reimburse Bad Debt	1,366
Special Revenue	Debt Service	Debt Service	56,353
Special Revenue	General	Indirect Cost	300,215
Debt Service	Construction	Debt Service - Bond Sale	129,952,021
Debt Service	FSPK	Debt Service	56,353
Capital Outlay	Construction	Construction	1,685,379
FSPK	Construction	Construction	9,425,622
FSPK	General	BFFT	1,460,886
FSPK	Debt Service	Debt Service	25,038,140

Government-wide Financial Statements

From Fund	To Fund	Purpose	Amount
Food Service	General	Indirect Cost	830,372

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	$ 12,073,739	$ -	$ -	$ 12,073,739
Construction in progress	61,041,585	93,393,037	8,436,451	145,998,171
Land improvements	31,514,705	1,511,668	-	33,026,373
Buildings & building improvements	395,055,720	10,232,645	323,897	404,964,468
Technology equipment	6,236,358	691,451	1,134,203	5,793,606
Leased technology equipment	500,718	-	-	500,718
Vehicles	24,490,309	2,287,316	2,914,939	23,862,686
General equipment	30,459,713	3,737,205	2,293,076	31,903,842
Total Assets at cost	$ 561,372,847	$ 111,853,322	$ 15,102,566	$ 658,123,603

	Balance June 30, 2024	Depreciation	Dispositions	Balance June 30, 2025
Accumulated depreciation				
Land improvements	$ 13,900,355	$ 1,427,759	$ -	$ 15,328,114
Buildings & building improvements	120,446,177	10,172,342	88,257	130,530,262
Technology equipment	5,219,794	280,727	1,070,693	4,429,828
Vehicles	17,188,468	1,439,279	2,814,440	15,813,307
General equipment	13,222,927	1,896,242	2,228,803	12,890,366
Total Accumulated depreciation	$ 169,977,721	$ 15,216,349	$ 6,202,193	$ 178,991,877
Accumulated amortization				
Leased technology equipment	$ 375,537	$ 125,181		$ 500,718
Net Capital Assets				
Depreciable capital assets	$ 317,904,265			$ 320,559,098
Non-depreciable capital assets	73,115,324			158,071,910
Capital Assets, Net of Accumulated Depreciation	$ 391,019,589			$ 478,631,008

Continued

5. Capital Assets--Continued

	Balance June 30, 2024	Additions	Dispositions	Balance June 30, 2025
Business-Type Activities				
Cost				
Buildings and improvements	$ 31,671,348	$ -	$ -	$ 31,671,348
Technology equipment	94,926	-	1,888	93,038
Vehicles	151,340	-	-	151,340
General equipment	8,812,089	864,817	487,567	9,189,339
Total Assets at Cost	$ 40,729,703	$ 864,817	$ 489,455	$ 41,105,065

	Balance June 30, 2024	Depreciation	Dispositions	Balance June 30, 2025
Accumulated Depreciation				
Buildings and improvements	$ 7,558,743	$ 639,551	$ -	$ 8,198,294
Technology equipment	94,926	-	1,888	93,038
Vehicles	57,892	30,268	-	88,160
General equipment	4,285,882	510,005	410,238	4,385,649
Total Accumulated Depreciation	$ 11,997,443	$ 1,179,824	$ 412,126	$ 12,765,141
Capital Assets, Net of Accumulated Depreciation	$ 28,732,260			$ 28,339,924

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

	Governmental
Instruction	$ 9,885,263
Student support	20,583
Instructional staff	461
District administration	33,317
School administration	5,086
Business support	18,131
Plant	4,199,347
Transportation	1,179,238
Community services	104
Total Depreciation Expense	$ 15,341,530

6. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. District purchases commercial insurance for workers' compensation, errors and omissions and general liability coverage. The District purchases unemployment insurance through the Kentucky School Boards Insurance Trust Unemployment Compensation Fund; however, risk has not been transferred to such fund. In addition, the District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

7. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2025, is as follows:

Description	July 1, 2024	Additions	Reductions	June 30, 2025	Due Within 1 Year
Bonds Payable:					
Revenue bonds	$ 265,184,000	$ 124,885,000	$ 13,715,000	$ 376,354,000	$ 17,189,000
Premiums/discounts	7,129,451	6,124,088	1,243,768	12,009,771	
Total Bonds Payable	272,313,451	131,009,088	14,958,768	388,363,771	17,189,000
Other Liabilities					
Compensated absences	10,872,881	646,950		11,519,831	5,253,279
Total Long-Term Liabilities	$ 283,186,332	$ 131,656,038	$ 14,958,768	$ 399,883,602	$ 22,442,279

Continued

7. Long-Term Liabilities--Continued

The debt service fund is primarily responsible for paying the bond obligations through funding from the general, capital outlay and FSPK funds. The general fund is primarily responsible for paying capital leases and compensated absences. 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 Warren County School District Finance Corporation to construct school facilities. The District has an option to purchase the property under lease at any time by retiring the bonds then outstanding. Bond Liabilities The original amount of each issue, the issue date, interest rates and amount outstanding at June 30, 2025 are summarized below:

Issue	Balance June 30, 2024	Additions	Payments	Balance June 30, 2025
2009QZAB	$ 899,000	$ -	$ 445,000	$ 454,000
2014R	660,000	-	660,000	-
2014R2	11,225,000	-	2,120,000	9,105,000
2015	13,570,000	-	885,000	12,685,000
2015R	1,355,000	-	665,000	690,000
2015R2	6,160,000	-	830,000	5,330,000
2016	10,495,000	-	645,000	9,850,000
2016R	15,045,000	-	3,560,000	11,485,000
2017	17,960,000	-	835,000	17,125,000
2018E	24,930,000	-	815,000	24,115,000
2019	14,055,000	-	540,000	13,515,000
2019B	22,875,000	-	85,000	22,790,000
2020	24,820,000	-	210,000	24,610,000
2022	8,820,000	-	240,000	8,580,000
2023	49,750,000	-	555,000	49,195,000
2024	42,565,000	-	145,000	42,420,000
2024B		84,985,000	480,000	84,505,000
2025		39,900,000		39,900,000
Subtotal	265,184,000	124,885,000	13,715,000	376,354,000
Bond Premium	7,129,451	6,124,088	1,243,768	12,009,771
Totals, net	$ 272,313,451	$ 131,009,088	$ 14,958,768	$ 388,363,771

In October 2024, the District issued $84,985,000 in General Obligation Bonds at interest rates between 3.59 and 3.74 percent. The net proceeds of $89,363,752 (after $5,090,293 in premium and $711,542 in bond issuance costs) were deposited in the Debt Service Fund.

Continued

7. Long-Term Liabilities--Continued

In June 2025, the District issued $39,900,000 in General Obligation Bonds at interest rates between 4.62 and 5.00 percent. The net proceeds of $40,588,270 (after $1,033,795 in premium and $345,525 in bond issuance costs) were deposited in the Debt Service Fund.

The District has "participation agreements" with the Kentucky School Facilities Construction Commission. The Commission was created by the Kentucky General Assembly for the purpose of assisting local school districts in meeting school construction needs. The table below sets forth the amount to be paid by the District and the Commission for each year until maturity of all bond issues. The liability for the total bond amount remains with the District and, as such, the total principal outstanding has been recorded in the financial statements. The bonds may be called prior to maturity and redemption premiums are specified in each issue. Assuming no bonds are called prior to scheduled maturity, the minimum obligations of the District, including amounts to be paid by the Commission, at June 30, 2025, for debt service (principal and interest) are as follows:

Fiscal Year	Warren County School District		Kentucky School Facility Construction Commission		
Ending	Principal	Interest	Principal	Interest	Total
2026	$ 16,668,065	$ 14,345,214	$ 520,935	$ 138,317	$ 31,672,531
2027	15,950,624	13,752,031	504,376	123,113	30,330,144
2028	16,584,878	13,153,117	520,122	107,367	30,365,484
2029	17,261,171	12,509,860	478,829	90,878	30,340,738
2030	17,726,583	11,804,807	388,417	75,596	29,995,403
2031	18,447,500	11,122,229	357,500	64,343	29,991,572
2032	19,186,155	10,422,603	243,845	55,259	29,907,862
2033	19,948,741	9,699,217	251,259	47,845	29,947,062
2034	20,735,955	8,951,528	259,045	40,059	29,986,587
2035	20,982,782	8,187,836	267,218	31,886	29,469,722
2036	21,839,195	7,376,752	275,805	23,298	29,515,050
2037	22,760,175	6,501,639	284,825	14,279	29,560,918
2038	23,687,865	5,619,865	247,135	5,595	29,560,460
2039	23,316,680	4,554,019	33,320	1,000	27,905,019
2040	23,235,000	3,698,006	-	-	26,933,006
2041	21,280,000	2,676,794	-	-	23,956,794
2042	22,205,000	1,757,166	-	-	23,962,166
2043	14,630,000	967,741	-	-	15,597,741
2044	15,275,000	327,203	-	-	15,602,203
	$ 371,721,369	$ 147,427,627	$ 4,632,631	$ 818,835	$ 524,600,462

8. Retirement Plan

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

Continued

8. Retirement Plan--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 Contributions
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 $6,774,406, which consisted of $5,480,860 from the District and $1,293,546 from the employees. Total District contributions for the year ended June 30, 2024 and 2023 were $5,433,934 and $5,170,053, 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

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 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 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/employers/information/gasb-65-67/.

Continued

8. Retirement Plan--Continued

Benefits provided

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

1.) Attain age fifty-five (55) and complete five (5) years of Kentucky service, or
2.) Complete 27 years of Kentucky service.

Employees that retire before age 60 with less than 27 years of service receive reduced retirement benefits. Non-university employees with an account established prior to July 1, 2002 receive monthly payments equal to two (2) percent (service prior to July 1, 1983) and two and one-half (2.5) percent (service after July 1, 1983) of their final average salaries for each year of credited service. New employees (including second retirement accounts) after July 1, 2002 will receive monthly benefits equal to 2% of their final average salary for each year of service if, upon retirement, their total service less than ten years. New employees after July 1, 2002 who retire with ten or more years of total service will receive monthly benefits equal to 2.5% of their final average salary for each year of service, including the first ten years. In addition, employees who retire July 1, 2004 and later with more than 30 years of service will have their multiplier increased for all years over 30 from 2.5% to 3.0% to be used in their benefit calculation. 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. New employees hired between July1, 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 for each year of service. 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 time 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.

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.

Continued

8. Retirement Plan--Continued

Contributions

Contribution rates are established by Kentucky Revised Statutes. For members who began participating before Jan. 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, and 14.105% for those who joined on or after July 1, 2008, and before Jan. 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% or 17.105% of salaries. If an employee leaves covered employment before accumulating five (5) years of credited service, accumulated employee pension contributions plus interest are refunded to the employee upon the member's request.

The contribution requirement for TRS for the year ended June 30, 2025, was $13,248,373, which consisted of $867,411 from the District and $12,380,962 from the employees. District contributions for the year ended June 30, 2024 and 2023 were $3,158,905 and $2,263,031 respectively. The contributions have been contributed in full for fiscal years 2025, 2024 and 2023.

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	$ 43,362,139
Commonwealth's proportionate share of the TRS net pension liability associated with the District	365,049,649
	$ 408,411,788

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

8. Retirement Plan--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 0.725068% percent.

For the year ended June 30, 2025, the District recognized pension expense of $2,698,649 related to CERS. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,098,807	$ -
Changes of assumptions	-	1,959,117
Net difference between projected and actual earnings on pension plan investments	2,978,004	5,765,956
Changes in proportion and differences between District contributions and proportionate share of contributions	52,286	688,645
District contributions after the measurement date	5,480,860	-
Total	$ 10,609,957	$ 8,413,718

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

$5,480,860 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	$ (2,412,561)
2026	820,985
2027	(1,071,721)
2028	(621,324)
2029	-

Continued

8. Retirement Plan--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	2.30%	2.50%
Projected salary increases	2.00%	3.00 - 7.50%
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-2020 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-2020 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

8. Retirement Plan--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.

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.

Continued

8. Retirement Plan--Continued

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
CERS	5.50%	6.50%	7.50%
District's proportionate share of net pension liability	$ 55,900,882	$ 43,362,139	$ 32,958,286
TRS	6.10%	7.10%	8.10%
District's proportionate share of net pension liability	$ -	$ -	$ -

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.

9. OPEB Plans

General information about the Teachers' Retirement System OPEB Plan

Plan description

Teaching-certified employees of the Warren County School District are provided OPEBs through the Teachers' Retirement System of the State of Kentucky (TRS) – a cost-sharing multiple- employer defined benefit OPEB plan with a special funding situation established to 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/financial-reports-information.

Continued

9. OPEB Plans--Continued

The state reports a liability, deferred outflows of resources and deferred inflows of resources, and expense as a result of its statutory requirement to contribute to the TRS Medical Insurance and Life Insurance Plans. The following information is about the TRS plans.

Medical Insurance Plan

Plan description

In addition to the OPEB benefits described above, Kentucky Revised Statute 161.675 requires TRS to provide post-employment healthcare benefits to eligible members and dependents. The TRS Medical Insurance benefit is a cost-sharing multiple employer defined benefit plan with a special funding situation. Changes made to the medical plan may be made by the TRS Board of Trustees, the Kentucky Department of Employee Insurance and the General Assembly.

Benefits provided

To be eligible for medical benefits, the member must have retired either for service or disability. The TRS Medical Insurance Fund offers coverage to members under the age of 65 through the Kentucky Employees Health Plan administered by the Kentucky Department of Employee Insurance. TRS retired members are given a supplement to be used for payment of their health insurance premium. The amount of the member's supplement is based on a contribution supplement table approved by the TRS Board of Trustees. The retired member pays premiums in excess of the monthly supplement. Once retired members and eligible spouses attain age 65 and are Medicare eligible, coverage is obtained through the TRS Medicare Eligible Health Plan.

Contributions

In order to fund the post-retirement healthcare benefit, seven and one-half percent (7.50%) of the gross annual payroll of members is contributed. Three 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.

Continued

9. OPEB Plans--Continued

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 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 8.

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

At June 30, 2025, the Warren County School District reported a net asset of $1,255,457 for its proportionate share of the collective net CERS OPEB liability that reflected a reduction for state OPEB support provided to the District. The collective net CERS OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion was 1.13797 percent for TRS, which was an increase of 0.10 percent of its proportion measured as of June 30, 2023. At June 30, 2024, the District's proportion was 0.72781 percent for CERS, which was an increase of 0.005 percent from its proportion measured as of June 30, 2023.

Continued

9. OPEB Plans--Continued

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)	$ (1,255,457)
District's proportionate share of the TRS net OPEB liability	25,365,000
State's proportionate share of the net OPEB liability associated with the District.	22,597,000
	$ 46,706,543

For the year ended June 30, 2025, the District recognized OPEB expense of $405,000 and revenue of $2,105,143 for support provided by the State related to TRS. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 7,617,000
Changes of assumptions	6,460,000	-
Net difference between projected and actual earnings on OPEB investments	-	814,000
Changes in proportion and differences between District contributions and proportionate share of contributions	8,461,000	8,753,000
District contributions after the measurement date	2,673,958	-
Total	$ 17,594,958	$ 17,184,000

Continued

9. OPEB Plans--Continued

Of the total amount reported as deferred outflows of resources related to OPEB, $2,673,958 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	$ (879,000)
2027	622,000
2028	180,000
2029	(1,054,000)
2030	(1,062,000)
Thereafter	(70,000)

For the year ended June 30, 2025, the District recognized OPEB benefit of $2,877,431 and implicit subsidy of $340,320 related to CERS. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 696,513	$ 9,877,974
Changes of assumptions	1,137,596	885,858
Net difference between projected and actual earnings on OPEB investments	1,103,579	2,249,257
Changes in proportion and differences between District contributions and proportionate share of contributions	358,392	530,877
District contributions after the measurement date	-	-
Total	$ 3,296,080	$ 13,543,966

Continued

9. OPEB Plans--Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense related to CERS as follows:

Year Ending June 30	
2025	$ (4,131,481)
2026	(3,130,810)
2027	(2,876,109)
2028	(109,486)

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:

	TRS	CERS
Investment rate of return	7.10%, net of OPEB plan investment expense, including inflation.	6.25%
Projected salary increases	3.00 - 7.50%, including wage inflation	3.30% to 10.30%, varies by service
Inflation rate	2.50%	2.30%
Real Wage Growth	0.25%	2.00%
Wage Inflation	2.75%	
Healthcare cost trend rates		
Under 65		6.20% at 1/1/24 decreasing to an ultimate rate of 4.05% over a period of 12 years
Ages 65 and Older		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 2035	
Municipal Bond Index Rate	3.94%	3.97%
Discount Rate	7.10%	5.99%
Single Equivalent Interest Rate	7.10%, net of OPEB plan investment expense, including price inflation	

Continued

9. OPEB Plans--Continued

For TRS, mortality rates were based on the Pub2010 (Teachers Amount-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 for the system, which covered the five-year period ended 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 log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Asset 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

9. 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 the CERS and TRS, calculated using the discount rate, as well as what the District's proportionate share of the collective net OPEB liability (asset) 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	1% Increase
TRS Discount Rate	6.10%	7.10%	8.10%
District's Net OPEB Liability	$ 33,697,000	$ 25,365,000	$ 18,459,000
CERS Discount Rate	4.99%	5.99%	6.99%
District's Net OPEB Liability	$ 1,697,519	$ (1,255,457)	$ (3,738,325)

Continued

9. 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
TRS	6.10%	7.10%	8.10%
District's Net OPEB Liability	$ 17,134,000	$ 25,365,000	$ 35,592,000
CERS	5.25%	6.25%	7.25%
District's Net OPEB Liability	$ (3,020,478)	$ (1,255,457)	$ 800,667

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.

Continued

9. OPEB Plans--Continued

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.

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 Warren County School District did not report a liability for its proportionate share of the collective net OPEB liability for life insurance benefits because the State of Kentucky provides the OPEB support directly to TRS on behalf of the District. The amount recognized by the District as its proportionate share of the OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability - LIF	$ -
State's proportionate share of the net OPEB liability - LIF associated with the District.	516,000
	$ 516,000

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

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

Continued

9. 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 wage inflation
Inflation rate	2.50%
Rage wage growth	0.25%
Wage Inflation	2.75%
Municipal bond index rate	3.94%
Discount Rate	7.10%
Single Equivalent Interest Rate	7.10%, net of OPEB plan Investment Expense, including price 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.

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

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

9. 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	Allocation	Real Rate of Return
U.S. Equity	40.00%	5.20%
Fixed Income	21.00%	1.90%
Developed International Equity	15.00%	5.50%
Emerging Markets	5.00%	6.10%
Real Estate	7.00%	3.20%
Private Equity	5.00%	8.00%
Other Additional Categories	5.00%	4.00%
Cash	2.00%	1.60%
Total	100.00%	

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-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

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

10. Fund Balances

Nonspendable fund balances are those that cannot be spent on future obligations. At June 30, 2025, the General Fund had $1,014,018 for prepaid items and $508,853 for inventory and the Special Revenue Fund had $36,539 for prepaid items.

Restricted fund balances arise when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. At June 30, 2025, the District had $2,448,855 restricted for grants in the Special Revenue Fund, $95,360,254 assigned for capital projects in the Construction Fund, $808,404 restricted for school activities in the District Activity Fund, $1,409,562 restricted for school activities in the Student Activity Fund and $1,053 restricted for debt service in the Debt Service Fund.

Committed fund balances are those amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, which, for the District is the Board of Education. The Board of Education must approve by majority vote the establishment (and modification or rescinding) of a fund balance commitment. At June 30, 2025, the District had $486,111 for compensated absences in the General Fund.

Assigned fund balances are those amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The Board of Education allows program supervisors to complete purchase orders which result in the encumbrance of funds. Assigned for purchase orders in the General Fund at June 30, 2024 were $7,345,428. Assigned fund balance also includes (a) all remaining amounts (except for negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed and (b) amounts in the general fund that are intended to be used for a specific purpose. The District had no other assigned fund balance at June 30, 2025.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The District considers unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Also, the District has established the order of assigned, committed and restricted when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

11. 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 based upon the grantor's review, the funds are considered not to have been used for the intended purpose, the grantors may request a refund of monies advanced, or refuse to reimburse the District for its disbursements. The amount of such future refunds and 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 their programs.

The District is subject to various other legal actions in various stages of litigation, the outcome of which is not determinable at this time. Management of the District and its legal counsel do not anticipate that there will be any material effect on the basic financial statements as a result of the cases presently in progress.

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

The District has ongoing construction commitments at June 30, 2025.

12. On-Behalf Payments

The District receives on-behalf payments from the Commonwealth of Kentucky for items including pension, OPEB, technology, health care costs, operating costs and debt service. The amounts received and funds where these items were recorded for the fiscal year ended June 30, 2025 were as follows:

Retirement contributions to TRS	$ 23,727,032
Health Insurance and other payroll-related payments	24,485,637
Other post-employment benefits	1,932,807
Debt service	659,253
Technology	268,073
	$ 51,072,802

13. Change in Accounting Principle and Related Changes to Certain Beginning Balances

Effective July 1, 2024, the District was required to adopt Governmental Accounting Standards Board ("GASB") Statement No. 101, Compensated Absences. This statement Requires recognition of accumulated and used leave that is attributable to services already rendered and is more likely than not to be used for time off or paid in cash and required revaluing the prior period's compensated absences liability for retrospective application. Since the District only presents one year of financial information, the beginning net position was adjusted to reflect the retrospective application. The adjustment resulted in the following changes to the beginning net position on the Statement of Activities.

	Governmental Activities	Business-type Activities
Beginning Net Position	$ 121,856,410	$ 26,496,777
Change in Accounting Principle		
Adjustment: Compensated Absences	(2,732,527)	(282,907)
Correction of an Error		
Adjustment: Construction in Progress	2,459,784	
Adjustment: Accounts Payable - Retainage	(2,459,784)	
Adjustment: Bond Premium Amortization	863,331	
Restated Beginning Net Position	$ 119,987,214	$ 26,213,870

14. Subsequent Events

In preparing these financial statements, management of the District has evaluated events and transactions for potential recognition or disclosure through February 24, 2026, the date the financial statements were available to be issued. Based on this evaluation, other than previously disclosed, the District determined there are no subsequent events that have occurred which require adjustment to or disclosure in the accompanying notes to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Taxes	$ 58,775,036	$ 60,528,738	$ 72,013,402	$ 11,484,664
Earnings on investments	804,000	804,000	2,303,962	1,499,962
State sources	111,311,839	111,311,839	116,009,145	4,697,306
Federal sources	450,000	450,000	658,357	208,357
Other sources	1,736,179	1,736,179	4,469,401	2,733,222
Total Revenues	173,077,054	174,830,756	195,454,267	20,623,511
Expenditures				
Instructional	113,423,506	113,423,506	113,908,710	(485,204)
Student support services	14,364,993	14,364,993	14,849,105	(484,112)
Staff support services	5,688,207	5,688,207	5,629,905	58,302
District administration	4,411,718	4,411,718	4,342,456	69,262
School administration	12,589,218	12,589,218	12,150,515	438,703
Business support services	6,250,613	6,250,613	6,418,693	(168,080)
Plant operation and maintenance	20,568,103	20,568,103	20,202,302	365,801
Student transportation	14,222,585	14,222,585	13,945,486	277,099
Community service operations	226,193	226,193	207,286	18,907
Facility acquisition and construction	1,504,000	1,504,000	-	1,504,000
Contingency	24,500,000	24,500,000	-	24,500,000
Total Expenditures	217,749,136	217,749,136	191,654,458	26,094,678
Excess/(Deficit) of Revenues over Expenditures	(44,672,082)	(42,918,380)	3,799,809	(46,718,189)
Other Financing Sources/(Uses)				
Insurance proceeds	11,000	11,000	168,005	157,005
Proceeds from sale of assets	10,000	10,000	129,794	119,794
Operating transfers in	992,809	992,809	2,591,473	1,598,664
Operating transfers out	(1,421,838)	(1,421,838)	(1,430,503)	(8,665)
Total Other Financing Sources/(Uses)	(408,029)	(408,029)	1,458,769	1,866,798
Net Change in Fund Balance	(45,080,111)	(43,326,409)	5,258,578	48,584,987
Fund Balance, July 1, 2024	26,576,738	34,516,869	37,691,090	3,174,221
Fund Balance, June 30, 2025	$ (18,503,373)	$ (8,809,540)	$ 42,949,668	$ 51,759,208

See Independent Auditors' Report

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Earnings on investments	$ 2,654	$ 2,654	$ 151,624	$ 148,970
State sources:	9,471,554	9,471,554	10,024,835	553,281
Federal sources	12,864,821	12,864,821	15,856,521	2,991,700
Other sources	320,978	320,978	438,444	117,466
Total Revenues	22,660,007	22,660,007	26,471,424	3,811,417
Expenditures				
Instructional	19,025,401	19,025,401	23,013,678	(3,988,277)
Student support services	43,095	43,095	538,186	(495,091)
Staff support services	-	-	12,593	(12,593)
School administrative services	-	-	38,343	(38,343)
Business support services	-	-	126,222	(126,222)
Plant operation and maintenance	613,192	613,192	613,192	-
Transportation	-	-	34,675	(34,675)
Community service operations	2,303,234	2,303,234	2,212,172	91,062
Total Expenditures	21,984,922	21,984,922	26,589,061	(4,604,139)
Excess/(Deficit) of Revenues over Expenditures	675,085	675,085	(117,637)	792,722
Other Financing Sources/(Uses)				
Operating transfers in	333,330	333,330	333,330	-
Operating transfers out	(285,818)	(285,818)	(356,568)	(70,750)
Total Other Financing Sources/(Uses)	47,512	47,512	(23,238)	(70,750)
Net Change in Fund Balance	722,597	722,597	(140,875)	(863,472)
Fund Balance, July 1, 2024	(722,597)	(722,597)	2,626,269	3,348,866
Fund Balance, June 30, 2025	$ -	$ -	$ 2,485,394	$ 2,485,394

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the Net TRS Pension Liability

Warren County School District

June 30, 2025

Last 10 Fiscal Years

	2024	*2023*	*2022*	*2021*	*2020*
District's proportion of the net pension liability	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	365,049,649	381,842,584	370,358,164	275,046,653	286,728,865
Total	$ 365,049,649	$ 381,842,584	$ 370,358,164	$ 275,046,653	$ 286,728,865
District's covered-employee payroll	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738
District's proportionate share of the net pension liability as a percentage of employee covered payroll	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	60.36%	57.70%	56.41%	65.59%	58.27%

	2019	*2018*	*2017*	*2016*	*2015*
District's proportion of the net pension liability	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	272,368,707	249,682,225	507,432,630	546,664,730	416,700,596
	$ 272,368,707	$ 249,682,225	$ 507,432,630	$ 546,664,730	$ 416,700,596
District's covered-employee payroll	$ 61,174,707	$ 58,277,591	$ 56,208,579	$ 55,562,888	$ 52,800,486
District's proportionate share of the net pension liability as a percentage of employee covered payroll	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	58.76%	69.27%	39.83%	35.22%	42.49%

See Independent Auditors' Report

Schedule of the District Contributions to TRS Pension

Warren County School District

June 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contributions	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 94,540,587	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2020	2019	2018	2017	2016
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contributions	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 63,090,738	$ 61,174,707	$ 58,277,591	$ 56,208,579	$ 55,262,888
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the CERS Net Pension Liability

Warren County School District

June 30, 2025

Last 10 Fiscal Years

	2024	*2023*	*2022*	*2021*	*2020*
District's proportion of the net pension liability	0.7250680%	0.7203960%	0.7510450%	0.703385%	0.734664%
District's proportionate share of the net pension liability	$ 43,362,139	$ 46,224,270	$ 54,293,144	$ 44,846,311	$ 56,348,121
District's covered-employee payroll	$ 23,281,636	$ 22,082,487	$ 22,365,029	$ 19,569,704	$ 19,094,451
District's proportionate share of the net pension liability as a percentage of employee covered payroll	186.25%	209.33%	242.76%	229.20%	295.10%
Plan fiduciary net position as a percentage of the total pension liability	61.61%	57.48%	52.42%	57.33%	47.81%

	2019	*2018*	*2017*	*2016*	*2015*
District's proportion of the net pension liability	0.705571%	0.687531%	0.687531%	0.676100%	0.662300%
District's proportionate share of the net pension liability	$ 49,623,123	$ 41,872,733	$ 39,321,056	$ 33,286,339	$ 28,477,069
District's covered-employee payroll	$ 18,229,329	$ 17,397,251	$ 18,321,766	$ 17,785,235	$ 16,639,872
District's proportionate share of the net pension liability as a percentage of employee covered payroll	272.20%	240.70%	214.60%	187.20%	171.10%
Plan fiduciary net position as a percentage of the total pension liability	50.45%	53.54%	53.30%	55.50%	59.97%

See Independent Auditors' Report

Schedule of District Contributions to CERS Pension

Warren County School District

June 30, 2025

Last 10 Fiscal Years

	2025	2024	2023	2022	2021
Contractually required contributions	$ 5,240,487	$ 5,433,934	$ 5,170,053	$ 4,734,677	$ 3,776,953
Contributions in relation to the contractually required contributions	(5,240,487)	(5,433,934)	(5,170,053)	(4,734,677)	(3,776,953)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 22,452,813	$ 23,281,636	$ 22,082,487	$ 22,365,029	$ 19,569,704
Contributions as a percentage of covered-employee payroll	19.71%	23.34%	23.41%	20.07%	19.56%

	2020	2019	2018	2017	2016
Contractually required contributions	$ 3,685,229	$ 2,956,797	$ 2,519,122	$ 2,555,866	$ 2,208,926
Contributions in relation to the contractually required contributions	(3,685,229)	(2,956,797)	(2,519,122)	(2,555,866)	(2,208,926)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 19,094,451	$ 18,229,329	$ 17,397,251	$ 18,321,766	$ 17,785,235
Contributions as a percentage of covered-employee payroll	19.37%	21.48%	13.51%	13.03%	17.06%

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the TRS Net OPEB Liability - Medical Insurance Fund

Warren County School District

June 30, 2025

Last 10 Fiscal Years*

	2024	*2023*	*2022*	*2021*	*2020*
District's proportion of the collective trust OPEB liability	1.137967%	1.173101%	2.083051%	2.027258%	1.940239%
District's proportionate share of the collective net OPEB liability	$ 25,365,000	$ 28,572,000	$ 38,925,000	$ 24,004,000	$ 27,188,000
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 27,290,000	$ 24,083,000	$ 12,787,000	$ 19,495,000	$ 21,779,000
Total net OPEB liability	$ 52,655,000	$ 52,655,000	$ 51,712,000	$ 43,499,000	$ 48,967,000
District's covered employee payroll	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	33.6%	37.9%	55.4%	36.6%	43.1%
Plan fiduciary net position as a percentage of the total OPEB liability	59.81%	52.97%	47.75%	51.74%	39.08%

	2019	*2018*	*2017*	*2016*	*2015*
District's proportion of the collective trust OPEB liability	1.913120%	1.824235%	1.794010%	*	*
District's proportionate share of the collective net OPEB liability	$ 30,977,000	$ 33,997,000	$ 35,209,000	*	*
State's proportionate share of the collective net OPEB liability (asset) associated with the District	$ 25,016,000	$ 29,299,000	$ 28,761,000	*	*
Total net OPEB liability	$ 55,993,000	$ 63,296,000	$ 63,970,000	*	*
District's covered employee payroll	$ 61,174,707	$ 58,277,591	$ 56,208,579	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	50.6%	58.3%	62.6%	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	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 TRS OPEB - Medical Insurance Fund

Warren County School District

June 30, 2025

Last 10 Fiscal Years*

	2025	2024	2023	*2022*	*2021*
Contractually required contributions	$ 2,673,958	$ 2,266,610	$ 2,263,031	$ 2,107,096	$ 1,968,240
Contributions in relation to the contractually required contributions	(2,673,958)	(2,266,610)	(2,263,031)	(2,107,096)	(1,968,240)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 94,540,587	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008
Contributions as a percentage of covered-employee payroll	3.00%	3.00%	3.00%	3.00%	3.00%

	2020	*2019*	*2018*	*2017*	*2016*
Contractually required contributions	$ 1,892,722	$ 1,835,241	$ 1,748,328	*	*
Contributions in relation to the contractually required contributions	(1,892,722)	(1,835,241)	(1,748,328)	*	*
Contribution Deficiency (Excess)	$ -	$ -	$ -	*	*
District's covered payroll	$ 63,090,738	$ 61,174,707	$ 58,277,591	*	*
Contributions as a percentage of covered-employee payroll	3.00%	3.00%	3.00%	*	*

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

See Independent Auditors' Report

Schedule of the District's Proportionate Share of the TRS Net OPEB Liability - Life Insurance Fund

Warren County School District

June 30, 2025

Last 10 Fiscal Years*

	2024	*2023*	*2022*	*2021*	*2020*
District's proportion of the collective trust OPEB liability	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	$ 516,000	$ 596,000	$ 636,000	$ 259,000	$ 659,000
Total net OPEB liability	$ 516,000	$ 596,000	$ 636,000	$ 259,000	$ 659,000
District's covered employee payroll	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008	$ 63,090,738
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	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%

	2019	*2018*	*2017*	*2016*	*2015*
District's proportion of the collective trust OPEB liability	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	$ 581,000	$ 503,000	$ 385,000	*	*
Total net OPEB liability	$ 581,000	$ 503,000	$ 385,000	*	*
District's covered employee payroll	$ 61,174,707	$ 58,277,591	$ 56,208,579	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	0%	0%	0%	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	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 Contributions to TRS OPEB - Life Insurance Fund

Warren County School District

June 30, 2025

Last 10 Fiscal Years*

	2025	2024	2023	*2022*	*2021*
Contractually required contributions	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contributions	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 94,540,587	$ 75,553,661	$ 75,434,363	$ 70,236,519	$ 65,608,008
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2020	*2019*	*2018*	*2017*	*2016*
Contractually required contributions	$ -	$ -	$ -	*	*
Contributions in relation to the contractually required contributions	-	-	-	*	*
Contribution Deficiency (Excess)	$ -	$ -	$ -	*	*
District's covered-employee payroll	$ 63,090,738	$ 61,174,707	$ 58,277,591	$ 56,208,579	$ 55,262,888
Contributions as a percentage of covered-employee payroll	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

Schedule of the District's Proportionate Share of the CERS Net OPEB Liability - Medical Insurance Fund

Warren County School District

June 30, 2025

Last 10 Fiscal Years*

	2024	*2023*	*2022*	*2021*	*2020*
District's proportion of the collective trust OPEB liability	0.725781	0.720369	0.750923%	0.703220%	0.734451%
District's proportionate share of the collective net OPEB liability	$ (1,255,457)	$ (994,590)	$ 14,819,568	$ 13,462,795	$ 17,734,758
District's covered employee payroll	$ 23,281,636	$ 22,082,487	$ 22,365,029	$ 19,569,704	$ 19,094,451
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	-5.39%	-4.50%	66.26%	68.79%	92.88%
Plan fiduciary net position as a percentage of the total OPEB liability	104.89%	104.23%	60.95%	62.91%	51.67%

	2019	*2018*	*2017*	*2016*	*2015*
District's proportion of the collective trust OPEB liability	0.705401%	0.687531%	0.671800%	*	*
District's proportionate share of the collective net OPEB liability	$ 11,864,527	$ 12,206,621	$ 13,507,975	*	*
District's covered employee payroll	$ 18,229,329	$ 17,397,251	$ 18,321,766	*	*
District's proportionate share of the collective net OPEB liability as a percentage of its covered-employee payroll	65.08%	70.16%	73.73%	*	*
Plan fiduciary net position as a percentage of the total OPEB liability	60.44%	57.62%	52.39%	*	*

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

See Independent Auditors' Report

Schedule of the District Contributions to CERS OPEB - Medical Insurance Fund

Warren County School District

June 30, 2025

Last 10 Fiscal Years*

	2025	2024	2023	2022	2021
Contractually required contributions	$ -	$ -	$ 748,995	$ 1,292,699	$ 931,518
Contributions in relation to the contractually required contributions	-	-	(748,995)	(1,292,699)	(931,518)
Contribution Deficiency	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 22,452,813	$ 23,281,636	$ 22,082,487	$ 22,365,029	$ 19,569,704
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	3.39%	5.78%	4.76%

	2020	2019	2018	2017	2016
Contractually required contributions	$ 908,896	$ 958,863	$ 817,671	*	*
Contributions in relation to the contractually required contributions	(908,896)	(958,863)	(817,671)	*	*
Contribution Deficiency	$ -	$ -	$ -	*	*
District's covered payroll	$ 19,094,451	$ 18,229,329	$ 17,397,251	*	*
Contributions as a percentage of covered-employee payroll	4.76%	5.26%	4.70%	*	*

* 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

Warren County School District

Year Ended June 30, 2025

Changes of Benefit Terms

2025 None
2024 None
2024 None
2023 None
2021 None
2020 None
2019 None
2018 None
2017 None
2016 None

Changes of Assumptions

2024 Pension – single discount rate changed from 6.25% to 6.50%
OPEB – the discount rate changed from 5.70% to 5.93% and healthcare tend rates for participants pre-65 decreased from a starting percentage of 6.40% to 6.30%

2021 Pension and OPEB - the salary increase assumption changed from 3.30% - 10.30% to 3.30% - 11.55%
OPEB - single discount rate hanged from 5.68% to 5.34%

2020 Pension and OPEB - the salary increase assumption changed from 3.05% to 3.30% - 10.30%
OPEB - single discount rate changed from 5.85% to 5.68%

2019 Pension and OPEB - the salary increases assumption was changed from 2.00% to 3.05%
OPEB, the single discount rate changed from 5.84% to 5.85%

2018 Pension and OPEB - the assumed investment return was changed from 7.50% to 6.25%; the prince inflation assumption was changed from 3.25% to 2.40%, which also resulted in a 0.95% decrease in the salary increase assumption at all years of service; and the payroll growth assumption (applicable for the amortization of unfunded actuarial accrued liabilities) was changed from 4.00% to 2.00%.
OPEB - the single discount rate changed from 6.89 to 5.84%

2017 None

2016 Pension -the assumed investment rate of return was decreased from 7.75% to 7.50%; the assumed rate of inflation was reduced from 3.50% to 3.25%; the assumed rate of wage inflation was reduced from 1.00% to 0.75%; payroll growth assumption was reduced from 4.50% to 4.00%; and the assumed rates of retirement, withdrawal, and disability were updated to more accurately reflect experience

Pension:

Changes of Benefit Terms

2025	None
2024	A new benefit tier was added for members joining the System on and after January 1, 2023.
2024	None
2023	None
2021	None
2020	None
2019	None
2018	None
2017	None
2016	None

Changes of Assumptions

2024	The municipal bond index rate increased from 3.37% to 3.66%
2024	The municipal bond index rate increased from 2.13% to 3.37%
2023	The municipal bond index rate decreased from 2.19% to 2.13%
2021	The municipal bond index rate decreased from 3.50% to 2.19%
2020	The municipal bond index rate decreased from 3.89% to 3.50%
2019	The municipal bond index rate increased from 3.56% to 3.89% The discount rate increased from 4.49% to 7.5%
2018	The municipal bond index rate increased from 3.01% to 3.56% The discount rate increased from 4.20% to 4.49%
2017	The municipal bond index rate decreased from 3.82% to 3.01% The discount rate decreased from 4.88% to 4.20%
2016	The municipal bond index rate decreased from 4.35% to 3.82%

Medical Insurance Plan

Changes of Benefit Terms

2025	None
2024	None
2024	None
2023	None
2021	None
2020	None
2019	None
2018	With the passage of House Bill 471, the eligibility for non-single subsidies (NSS) for the KEHP-participating members who retired prior to July 1, 2010 is restored, but the State will only finance, via its KEHP "shared responsibility" contributions, the costs of the NSS related to those KEHP-participating members who retired on or after July 1, 2010

Continued

Changes of Assumptions

2024	The municipal bond index rate increased from 3.37% to 3.66%
	Health Care Cost Medical Trend decreased from 7.00% to 6.75%
	Health Care Cost Trends for Medicare Part B premiums decreased from 6.97% to 1.55%
2024	The municipal bond index rate increased from 2.13% to 3.37%
2023	The municipal bond index rate increased from 2.19% to 2.13%
2021	The municipal bond index rate decreased from 3.50% to 2.19%
	Health Care Cost Trends for Under Age 65 decreased from 7.5% to 7.25%
	Health Care Cost Trends for Ages 65 and Older decreased from 5.50% to 5.25%
	Health Care Cost Trends for Medicare Part B Premiums increased from 2.63% to 6.49%
2020	The municipal bond index rate decreased from 3.89% to 3.50%
	Health Care Cost Trends for Under Age 65 decreased from 7.75% to 7.50%
	Health Care Cost Trends for Ages 65 and Older decreased from 5.75% to 5.50%
	Health Care Cost Trends for Medicare Part B Premiums increased from 0.00% to 2.63%
2019	The municipal bond index rate increased from 3.56% to 3.89%
	Health Care Costs Trends for Medicare Part B Premiums decreased from 1.02% to 0.00%
2018	None

Life Insurance Plan

Changes of Benefit Terms

2024	None
2024	None
2023	None
2021	None
2020	None
2019	None
2018	None

Changes of Assumptions

2024	The municipal bond index rate increased from 3.37% to 3.66%
	Health Care Cost Medical Trend decreased from 7.00% to 6.75%
	Health Care Cost Trends for Medicare Part B premiums decreased from 6.97% to 1.55%
2021	The municipal bond index rate decreased from 3.50% to 2.19%
2020	The municipal bond index rate decreased from 3.89% to 3.50%
2019	The municipal bond index rate increased from 3.56% to 3.89%
2018	None

OTHER SUPPLEMENTARY INFORMATION

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
State sources	$ 659,253	$ 659,253	$ 659,253	$ -
Total Revenues	659,253	659,253	659,253	-
Expenditures				
Debt Service				
Principal	25,767,789	25,767,789	13,715,000	12,052,789
Interest	-	-	11,982,393	(11,982,393)
Other	-	-	1,057,067	(1,057,067)
Total Expenditures	25,767,789	25,767,789	26,754,460	(986,671)
Excess/(Deficit) of Revenues over Expenditures	(25,108,536)	(25,108,536)	(26,095,207)	986,671
Other Financing Sources/(Uses)				
Proceeds of school building revenue bonds	-	-	124,885,000	(124,885,000)
Premiums on bonds sold	-	-	6,124,088	(6,124,088)
Operating transfers in	25,108,536	25,108,536	25,094,493	14,043
Operating transfers out	-	-	(130,008,374)	130,008,374
Total Other Financing Sources/(Uses)	25,108,536	25,108,536	26,095,207	(986,671)
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1, 2024			1,053	1,053
Fund Balance, June 30, 2025	$ -	$ -	$ 1,053	$ 1,053

See Independent Auditors' Report

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues				
Earnings on investments	$ -	$ -	$ 4,100,439	$ 4,100,439
Other local	-	-	2,999,659	2,999,659
Total Revenues	-	-	7,100,098	7,100,098
Expenditures				
Facility acquisition and construction	-	-	92,980,831	(92,980,831)
Total Expenditures	-	-	92,980,831	(92,980,831)
Excess/(Deficit) of Revenues over Expenditures	-	-	(85,880,733)	100,080,929
Other Financing Sources/(Uses)				
Operating transfers in	-	-	141,063,022	141,063,022
Operating transfers out	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	141,063,022	141,063,022
Net Change in Fund Balance	-	-	55,182,289	55,182,289
Fund Balance, July 1, 2024	-	-	40,177,965	40,177,965
Fund Balance, June 30, 2025	$ -	$ -	$ 95,360,254	$ 95,360,254

See Independent Auditors' Report

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

ALL SCHOOL ACTIVITY FUNDS

YEAR ENDED JUNE 30, 2025

SCHOOL	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Alvaton Elementary	$ 7,252	$ 568	$ -	$ -	$ 7,820	$ -	$ -	$ 7,820
Briarwood Elementary	32,320	118,542	129,809	-	21,053	-	-	21,053
Bristow Elementary	6,808	75,269	61,716	-	20,361	-	-	20,361
Cumberland Trace Elementary	10,259	77,012	81,625	-	5,646	-	-	5,646
Jennings Creek Elementary	5,641	6,998	5,850	-	6,789	-	-	6,789
Jody Richards Elementary	12,396	63,397	60,441	-	15,352	-	-	15,352
Lost River Elementary	5,768	1,043	1,350	-	5,461	-	-	5,461
North Warren Elementary	6,089	14,397	14,139	-	6,347	-	-	6,347
Oakland Elementary	1,571	24,151	21,356	-	4,366	-	-	4,366
Plano Elementary	7,937	95,820	93,366	-	10,391	-	-	10,391
Rich Pond Elementary	8,457	36,308	35,226	-	9,539	-	-	9,539
Richardsville Elementary	16,467	12,577	14,458	-	14,586	-	-	14,586
Rockfield Elementary	6,577	6,184	4,443	-	8,318	-	-	8,318
Warren Elementary	13,013	7,407	8,544	-	11,876	-	-	11,876
William H. Natcher Elementary	6,366	13,200	12,584	-	6,982	-	-	6,982
Drakes Creek Middle	67,830	139,346	128,954	-	78,222	30	4,561	73,691
Henry F. Moss Middle	36,330	49,211	61,769	-	23,772	-	-	23,772
South Warren Middle	69,873	100,818	94,130	-	76,561	-	-	76,561
Warren East Middle	43,845	71,205	54,106	-	60,944	-	-	60,944
Greenwood High	260,737	485,414	416,758	-	329,393	1,499	3,499	327,393
South Warren High	392,480	515,418	490,970	-	416,928	-	1,400	415,528
Warren Central High	146,066	325,782	306,935	-	164,913	-	-	164,913
Warren East High	93,180	339,486	328,716	-	103,950	-	-	103,950
GEO International High	1,398	330	1,728	-	-	-	-	-
	$ 1,258,660	$ 2,579,883	$ 2,428,973	$ -	$ 1,409,570	$ 1,529	$ 9,460	$ 1,401,639

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
General Fund	$ 10,760	$ 739	$ 1,840	$ 9,615	$ 19,274	$ -	$ -	$ 19,274
Interest Income	-	14,051	-	(14,051)	-	-	-	-
AP Test	435	-	-	-	435	-	-	435
Readiness	412	1,965	2,131	-	246	-	-	246
Faculty Vending	1,821	1,387	2,580	-	628	-	-	628
Musical	35,928	47,394	42,960	(179)	40,183	-	-	40,183
PBIS	1,561	970	819	-	1,712	-	-	1,712
Prom	23,632	19,159	15,142	(25)	27,624	-	-	27,624
Speech and Debate	220	-	-	-	220	-	-	220
Student Council	18,518	15,083	13,904	(50)	19,647	-	-	19,647
Student Vending	3,085	712	752	-	3,045	-	-	3,045
Yearbooks	2,006	5,863	347	-	7,522	-	-	7,522
Academic Team	1,512	6,741	10,493	4,326	2,086	-	-	2,086
GHS Gator Action Club	1,342	-	-	-	1,342	-	-	1,342
Gators and Dragons	219	-	-	-	219	-	-	219
Archery	1,120	441	1,501	(60)	-	-	-	-
Art Club	1,825	925	909	(4)	1,837	-	-	1,837
Best Buddies	78	307	-	-	385			385
Band Club	900	-	1,156	1,200	944	-	-	944
BETA Club	1,695	2,509	2,754	-	1,450	-	-	1,450
Chess Club	484	-	272	-	212	-	-	212
Choir Club	5,720	10,294	9,836	-	6,178	-	-	6,178
Drama Club	2,264	8,631	5,176	-	5,719	-	-	5,719
Fashion Club	-				-	-	-	-
FBLA Club	3,302	7,835	8,949	(8)	2,180	-	-	2,180
FCA Club	105	2,954	1,404	-	1,655	-	-	1,655

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
FCCLA Club	3,614	5,380	3,542	-	5,452	-	-	5,452
FFA Club	10,771	67,881	73,026	(20)	5,606	-	-	5,606
Friends Club	910	813	500	-	1,223	-	-	1,223
GAPP Club	205	-	-	-	205	-	-	205
Gay-Straight Alliance	578	-	-	-	578	-	-	578
International Club	1,560	3,489	3,411	(40)	1,598	-	-	1,598
Literature Club	42	-	-	-	42	-	-	42
NHS Club	1,193	3,210	2,609	-	1,794	-	-	1,794
OAR Club	1,347	3,122	2,698	214	1,985	-	-	1,985
Orchestra	2,969	8,181	9,140	-	2,010	-	-	2,010
GHS Outdoors Club	738	-	-	-	738	-	-	738
Law Club	2,057	630	599	-	2,088	-	-	2,088
STEM Club	414	1,141	1,217	-	338	-	-	338
Spanish Club	-	1,536	1,204	-	332	-	-	332
STLP Club	1,549	863	285	436	2,563	-	-	2,563
Student Ambassadors	3,226	-	-	-	3,226	-	-	3,226
Gate/Official	2,309	165,626	76,335	(12,081)	79,519	-	-	79,519
Athletic Special	5,964	14,076	32,840	15,093	2,293	1,499	3,499	293
Baseball	2,500	267	2,498	(269)	-	-	-	-
Basketball - Boys	3,502	-	3,283	(23)	196	-	-	196
Basketball - Girls	3,500	-	2,535	(965)	-	-	-	-
Bass Fishing	2,390	4,850	2,242	(70)	4,928	-	-	4,928
Bowling - Boys	1,000	3,127	3,159	(100)	868	-	-	868
Bowling - Girls	1,310	1,476	1,400	-	1,386	-	-	1,386

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Cheerleading	-	-	52	52	-	-	-	-
Cross Country - Boys	1,000	824	1,707	705	822	-	-	822
Cross Country - Girls	1,001	824	1,389	386	822	-	-	822
Dance	1,552	-	520	(1,032)	-	-	-	-
Esports	500	-	395	(105)	-	-	-	-
Football	17,000	-	16,977	1,320	1,343	-	-	1,343
Golf - Boys	1,800	200	1,973	(27)	-	-	-	-
Golf - Girls	1,800	-	313	(1,487)	-	-	-	-
Lacrosse - Boys	1,000	-	508	(492)	-	-	-	-
Lacrosse - Girls	1,000	-	60	(940)	-	-	-	-
Soccer - Boys	2,500	-	1,791	(709)	-	-	-	-
Soccer - Girls	3,099	-	2,644	(455)	-	-	-	-
Softball	3,542	-	1,224	(318)	2,000	-	-	2,000
Swimming-Boys	500	2,499	2,529	(470)	-	-	-	-
Swimming-Girls	500	-	242	(258)	-	-	-	-
Tennis-Boys	1,000	-	601	(399)	-	-	-	-
Tennis-Girls	1,000	96	658	(438)	-	-	-	-
Track-Boys	1,501	-	1,333	(168)	-	-	-	-
Track-Girls	1,425	-	1,061	(364)	-	-	-	-
Volleyball	2,500	-	2,428	(72)	-	-	-	-
Wrestling	1,000	-	3,332	2,332	-	-	-	-
Guidance Dept.	10	-	-	-	10	-	-	10
JROTC Dept.	12,460	14,370	20,691	-	6,139	-	-	6,139
Math Department	269	-	-	-	269	-	-	269

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

GREENWOOD HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Physical Ed Dept.	1,802	-	111	-	1,691	-	-	1,691
Science Dept.	674	-	54	-	620	-	-	620
Social Studies Dept.	289	-	-	-	289	-	-	289
Vo Ag	27,421	32,973	8,717	-	51,677	-	-	51,677
Sub Total	260,737	485,414	416,758	-	329,393	1,499	3,499	327,393
Interfund Transfers	-	-	-	-	-	-	-	-
TOTAL	$ 260,737	$ 485,414	$ 416,758	$ -	$ 329,393	$ 1,499	$ 3,499	$ 327,393

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
General Fund	$ 5,171	$ 1,719	$ 2,949	$ 22,811	$ 26,752	$ -	$ 1,400	$ 25,352
Start-up Change Fund	200	-	-	-	200	-	-	200
Interest Income	11,473	21,003	-	(32,476)	-	-	-	-
Italy Trip	6,850	-	919	(1,500)	4,431	-	-	4,431
Dance	1,631	-	-	861	2,492	-	-	2,492
Faculty Vending	383	470	499	(15)	339	-	-	339
GAPP Club	4,943	13,746	12,934	-	5,755	-	-	5,755
Musical	72,408	89,393	77,061	-	84,740	-	-	84,740
Prom	16,621	18,535	20,401	16	14,771	-	-	14,771
Science Trips	2,817	2,225	1,562	-	3,480	-	-	3,480
Senior Trips	892	3,140	3,151	-	881	-	-	881
Student Ambassadors	530	-	-	-	530	-	-	530
Student Council	11,938	7,636	11,657	4,600	12,517	-	-	12,517
STEM Trips	1,340	100	1,339	-	101	-	-	101
Student Vending	11,346	1,524	4,069	-	8,801	-	-	8,801
Chick Fil A Leadership	1,261	1,037	1,029	-	1,269	-	-	1,269
Academic Team Club	15,798	12,855	11,712	-	16,941	-	-	16,941
Activate	35	-	-	-	35	-	-	35
Art Club	2,691	-	-	-	2,691	-	-	2,691

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
BETA Club	16,204	25,087	18,871	(1,848)	20,572	-	-	20,572
Chess Club	285	10	-	-	295	-	-	295
Choir	2,013	10,565	12,076	1,500	2,002	-	-	2,002
Dungeons & Dragons Club	521	30	-	-	551	-	-	551
E-Sports Club	455	-	-	-	455	-	-	455
Equality Club	97	100	23	-	174	-	-	174
Fashion Club	6,378	4,366	5,940	4,341	9,145	-	-	9,145
FBLA Club	3,704	9,575	11,476	-	1,803	-	-	1,803
FCA Club	534	152	150	(96)	440	-	-	440
FCCLA Club	3,780	3,595	832	-	6,543	-	-	6,543
FFA Club	13,116	12,165	7,869	15	17,427	-	-	17,427
Film Society	720	-	-	-	720	-	-	720
History Club	4,780	21,925	21,682	-	5,023	-	-	5,023
KEY Club	3,634	300	1,356	-	2,578	-	-	2,578
Kentucky Youth Assembly	2,723	2,090	2,080	-	2,733	-	-	2,733
Boys Lacrosse	3,099	-	2,512	2,138	2,725	-	-	2,725
Orchestra	753	1,345	1,200	793	1,691	-	-	1,691
Robotics Club	120	-	-	-	120	-	-	120
S.C.E.C. Club	1,701	499	156	-	2,044	-	-	2,044
Science Club	1,713	-	-	-	1,713	-	-	1,713
Spanish Honor Society	3,512	-	-	(256)	3,256	-	-	3,256

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Spartan Stations	2,658	414	1,073	38	2,037	-	-	2,037
Spirit Club	1,970	4,046	3,577	-	2,439	-	-	2,439
STLP Club	232	-	-	-	232	-	-	232
TARS Club	439	-	-	-	439	-	-	439
Archery	500	-	825	388	63	-	-	63
Athletic Special	13,169	169,708	104,294	(69,188)	9,395	-	-	9,395
Baseball	7,494	2,377	3,170	3,365	10,066	-	-	10,066
Bass Fishing	977	-	-	891	1,868	-	-	1,868
Basketball - Boys	4,101	3,042	8,865	1,971	249	-	-	249
Basketball - Girls	9,972	5,493	3,995	(757)	10,713	-	-	10,713
District Basketball Tourn	2,422	-	-	(2,400)	22	-	-	22
Bowling - Boys	1	574	746	786	615	-	-	615
Bowling - Girls	366	360	1,271	786	241	-	-	241
Cheerleading	1,489	640	3,397	1,350	82	-	-	82
Cross Country	25	-	2,266	2,256	15	-	-	15
Football	22,208	10,701	57,603	51,723	27,029	-	-	27,029
Golf - Boys	-	-	665	681	16	-	-	16
Golf - Girls	300	440	3,190	2,701	251	-	-	251
Girls Lacrosse	4,025	2,000	-	218	6,243	-	-	6,243

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

SOUTH WARREN HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Region 3 Girls Golf	1,456	-	1,616	165	5	-	-	5
Soccer - Boys	887	2,658	2,954	129	720	-	-	720
Soccer - Girls	5,303	1,590	5,127	2,033	3,799	-	-	3,799
Softball	7,131	1,087	5,696	(54)	2,468	-	-	2,468
Swimming	1,728	-	212	892	2,408	-	-	2,408
Tennis - Boys	555	-	957	732	330	-	-	330
Tennis - Girls	402	-	1,112	732	22	-	-	22
Track	229	-	3,606	3,536	159	-	-	159
Volleyball - Girls	7,752	4,361	2,816	(4,517)	4,780	-	-	4,780
Volleyball - Boys	-	1,798	2,850	2,078	1,026	-	-	1,026
Wrestling	1,341	-	-	292	1,633	-	-	1,633
Family Consumer Science	2,958	520	1,400	-	2,078	-	-	2,078
GAT Dept.	51	1,430	90	(1,136)	255	-	-	255
Guidance Dept.	764	-	-	-	764	-	-	764
The Spartan Spoon	4,708	1,314	461	160	5,721	-	-	5,721
Voc. Ag. Dept.	46,490	34,563	31,540	-	49,513	-	-	49,513
International Club	102	950	91	(735)	226	-	-	226
Badminton	65	70	-	-	135	-	-	135
Diversity Club	-	95	-	-	95	-	-	95
Rubik's Cube	40	-	-	-	40	-	-	40
Sub Total	392,480	515,418	490,970	-	416,928	-	1,400	415,528
Interfund Transfers	-				-	-	-	-
TOTAL	$ 392,480	$ 515,418	$ 490,970	$ -	$ 416,928	$ -	$ 1,400	$ 415,528

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

WARREN CENTRAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
General Fund	$ 3,865	$ 2,483	$ 5,193	$ 9,868	$ 11,023	$ -	$ -	$ 11,023
Interest Income	-	8,231	-	(7,500)	731	-	-	731
School Store	698	-	-	-	698	-	-	698
Faculty Vending	561	633	358	-	836	-	-	836
FMD Class	625	-	59	-	566	-	-	566
PBIS	-	1,298	268	(1,002)	28	-	-	28
Prom	7,636	8,435	8,115	(1,640)	6,316	-	-	6,316
Dragon's Den (Council)	129	111	212	-	28	-	-	28
Academic Team Club	217	300	350	-	167	-	-	167
AYA Club	807	-	-	-	807	-	-	807
Band	1,624	42,648	44,976	2,243	1,539	-	-	1,539
BETA Club	92	12,368	13,276	1,230	414	-	-	414
Drama Club	288	2,587	735	(121)	2,019	-	-	2,019
Educators Rising Club	86	-	-	-	86	-	-	86
Energy Club	2,980	1,581	4,610	50	1	-	-	1
Equality Club	12	-	-	-	12	-	-	12
FBLA	1,548	3,435	3,621	(38)	1,324	-	-	1,324

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

WARREN CENTRAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
FCA Club	187	-	-	-	187	-	-	187
FCCLA Club	2,263	4,206	5,721	200	948	-	-	948
FFA Club	7,330	12,160	12,849	(96)	6,545	-	-	6,545
Physics Un-Club	10	1,212	959	-	263	-	-	263
S.C.E.C. Club	133	-	-	-	133	-	-	133
Spanish Club	1,009	830	1,500	(126)	213	-	-	213
STLP Club	279	504	-	(275)	508	-	-	508
Strings	60	47	-	-	107	-	-	107
Athletics Hall of Fame	1,963	1,100	1,556	660	2,167	-	-	2,167
Athletic Special	51,705	137,421	69,303	(55,654)	64,169	-	-	64,169
Baseball	1,889	3,181	4,232	424	1,262	-	-	1,262
Basketball - Boys	7,147	12,901	17,715	6,506	8,839	-	-	8,839
Basketball - Girls	5,495	1,470	9,247	6,665	4,383	-	-	4,383
Bowling	20	650	1,822	1,155	3	-	-	3
Cheerleading	5,472	23,384	29,264	689	281	-	-	281
DUBC Dragon Apparel	120	148	461	193	-			-
E-Sports	22	11	-	-	33	-	-	33
Football	681	5,305	22,609	18,303	1,680	-	-	1,680
Soccer - Boys	7,206	640	10,248	4,928	2,526	-	-	2,526
Soccer - Girls	5,532	-	1,030	1,613	6,115	-	-	6,115

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

WARREN CENTRAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Softball	9,906	561	373	(426)	9,668	-	-	9,668
Tennis	-	1,300	580	-	720	-	-	720
Track	2,807	6,783	8,887	6,994	7,697	-	-	7,697
Cross Country	386	479	995	131	1	-	-	1
Volleyball	1,313	3,429	3,164	4,095	5,673	-	-	5,673
Golf	-	-	876	876	-	-	-	-
Art Club	-	910	890	490	510	-	-	510
JROTC Dept.	10,328	21,246	18,146	(435)	12,993	-	-	12,993
Choir	1,586	1,462	2,735	-	313	-	-	313
Wrestling	-	332	-	-	332			332
Student Ambassadors	49	-	-	-	49	-	-	49
Sub Total	146,066	325,782	306,935	-	164,913	-	-	164,913
Interfund Transfers	-				-	-	-	-
TOTAL	$ 146,066	$ 325,782	$ 306,935	$ -	$ 164,913	$ -	$ -	$ 164,913

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

WARREN EAST HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
General Fund	$ 5,526	$ 92	$ 2,670	$ 5,587	$ 8,535	$ -	$ -	$ 8,535
Interest Income	-	5,581	-	(5,581)	-	-	-	-
AP Test	106	1,802	1,907	-	1	-	-	1
Gamer's Club	111	-	-	-	111	-	-	111
Faculty Vending	837	2,886	2,275	-	1,448	-	-	1,448
ISU	233	74	20	-	287	-	-	287
Project Lit	45	-	-	-	45	-	-	45
Musical	7,345	21,424	17,541	(550)	10,678	-	-	10,678
PBIS	1,024	4,321	4,656	106	795	-	-	795
JAG	20	-	-	-	20	-	-	20
Change Fund Account	-	1,500	1,500		-	-	-	-
Class of 2025	38	11,560	11,684	9,205	9,119	-	-	9,119
Academic Team	235	84	176	-	143	-	-	143
Band Club	-	-	87	100	13	-	-	13
BETA Club	1,328	5,045	5,074	-	1,299	-	-	1,299
Campus Tour Club	92	-	-	-	92	-	-	92
CEC Club	3	-	-	-	3	-	-	3

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

WARREN EAST HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Choir Club	1,146	5,672	6,227	(100)	491	-	-	491
Ag Shop Club	442	1,405	1,616	100	331	-	-	331
FBLA Club	880	680	881	-	679	-	-	679
FCA Club	386	-	-	-	386	-	-	386
FCCLA Club	1,052	1,212	2,193	(65)	6	-	-	6
FFA Club	11,415	49,988	48,978	(2,362)	10,063	-	-	10,063
Greenhouse	10,744	11,034	5,649	151	16,280	-	-	16,280
HOSA Future Health	943	580	1,054	-	469	-	-	469
NHS Club	312	478	385	-	405	-	-	405
PEP Club	71	-	60	-	11	-	-	11
Science Club	1,125	-	-	-	1,125	-	-	1,125
Y Club	2	9,999	9,999	-	2	-	-	2
4th Region AD Association	232	-	-	-	232	-	-	232
Athletic Special	8,303	12,763	16,711	-	4,355	-	-	4,355
Region Tournament - Boys	2	52,085	51,957	-	130	-	-	130
Region Tournament - Girls	-	44,445	39,479	(4,960)	6	-	-	6
Baseball	3,716	6,797	5,224	-	5,289	-	-	5,289
Basketball - Boys	6,399	11,445	17,299	(67)	478	-	-	478

Continued

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

WARREN EAST HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
Basketball - Girls	4,577	7,839	12,540	4,960	4,836	-	-	4,836
Bowling	391	3,100	3,305	-	186	-	-	186
Cheerleading	111	-	60	(19)	32	-	-	32
Cross Country	-	60	60	-	-	-	-	-
Football	8,168	29,133	25,088	-	12,213	-	-	12,213
Soccer - Boys	-	2,043	1,620	-	423	-	-	423
Soccer - Girls	1,681	5,155	4,425	-	2,411	-	-	2,411
Softball	2,347	4,907	4,799	-	2,455	-	-	2,455
Tennis	53	-	-	-	53	-	-	53
Track	-	30	30	-	-	-	-	-
Volleyball	2,254	3,843	5,216	-	881	-	-	881
Class of 2024	9,305	-	-	(9,305)	-	-	-	-
GAT Dept.	-	380	374	(6)	-	-	-	-
Livestock	-	5,408	5,418	2,362	2,352	-	-	2,352
Culinary Club	-	3,189	833	-	2,356	-	-	2,356
Drama Club	-	802	-	550	1,352	-	-	1,352
Leadership	-	1,242	1,136	(106)	-			-
JROTC Dept.	180	9,403	8,510	-	1,073	-	-	1,073
Sub Total	93,180	339,486	328,716	-	103,950	-	-	103,950
Interfund Transfers	-	-	-	-	-	-	-	-
TOTAL	$ 93,180	$ 339,486	$ 328,716	$ -	$ 103,950	$ -	$ -	$ 103,950

WARREN COUNTY SCHOOL DISTRICT

SCHEDULE OF ASSETS, CASH RECEIPTS AND DISBURSEMENTS, LIABILITIES AND DUE TO STUDENT GROUPS

GEO INTERNATIONAL HIGH SCHOOL

YEAR ENDED JUNE 30, 2025

NAME OF ACTIVITY	CASH BALANCES July 1, 2024	RECEIPTS	DISBURSE-MENTS	TRANSFERS	CASH BALANCES June 30, 2025	RECEIVABLES June 30, 2025	ACCOUNTS PAYABLE June 30, 2025	DUE TO STUDENT GROUPS June 30, 2025
General Fund	$ 1,373	$ 271	$ 1,669	$ 25	$ -	$ -	$ -	$ -
Interest Income	-	59	59	-	-	-	-	-
Prom	25	-	-	(25)	-	-	-	-
Sub Total	1,398	330	1,728	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
TOTAL	$ 1,398	$ 330	$ 1,728	$ -	$ -	$ -	$ -	$ -

Combining Supplementary Information

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

	Capital Outlay Fund	District Activity Fund	School Activity Fund	FSPK Fund	Total Non-major Government Fund
Assets					
Cash and cash equivalents	$ -	$ 814,885	$ 1,409,562	$ -	$ 2,224,447
Accounts receivable		593			593
Total Assets	$ -	$ 815,478	$ 1,409,562	$ -	$ 2,225,040
Liabilities and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 7,074	$ -	$ -	$ 7,074
Total Liabilities	-	7,074	-	-	7,074
Fund Balances					
Restricted:					
Other	-	808,404	1,409,562	-	2,217,966
Total Fund Balances	-	808,404	1,409,562	-	2,217,966
Total Liabilities and Fund Balances	$ -	$ 815,478	$ 1,409,562	$ -	$ 2,225,040

See Accompanying Notes to Financial Statements

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

	Capital Outlay Fund	District Activity Fund	School Activity Fund	FSPK Fund	Total Non-major Government Fund
Revenues					
Earnings on investments	$ -	$ 37,966	$ -	$ -	$ 37,966
Ad valorem tax				20,878,743	20,878,743
Other state revenues	1,685,379	-	-	9,736,167	11,421,546
Tuition and fees	-	452,707	2,579,685	-	3,032,392
Other local	-	6,495			6,495
Total Revenues	1,685,379	497,168	2,579,685	30,614,910	35,377,142
Expenditures					
Instruction	-	455,639	2,415,149	-	2,870,788
Student transportation	-	2,773	-	-	2,773
Plant operation and maintenance	-	-	13,822	-	13,822
Total Expenditures	-	458,412	2,428,971	-	2,887,383
Excess (Deficit) of Revenues Over Expenditures	1,685,379	38,756	150,714	30,614,910	32,489,759
Other Financing Sources (Uses)					
Operating transfers in	-	-	-	1,152,160	1,152,160
Operating transfers out	(1,685,379)	-	-	(35,924,648)	(37,610,027)
Total Other Financing Sources (Uses)	(1,685,379)	-	-	(34,772,488)	(36,457,867)
Net Change in Fund Balance	-	38,756	150,714	(4,157,578)	(3,968,108)
Fund Balance, July 1, 2024	-	769,648	1,258,848	4,157,578	6,186,074
Fund Balance, June 30, 2025	$ -	$ 808,404	$ 1,409,562	$ -	$ 2,217,966

See Accompanying Notes to Financial Statements

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS

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

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Agriculture				
Passed through Kentucky Department of Education:				
Child Nutrition Cluster				
School Breakfast Program	10.553	7760005-24		$ 869,075
	10.553	7760005-25		3,259,122
National School Lunch Program	10.555	7750002-24		2,214,627
	10.555	7750002-25		7,658,638
Summer Food Service Program for Children	10.559	7690024-24		11,085
	10.559	7740023-24		19,216
	10.559	7740023-25		632,089
Non-Cash Assistance (Commodities)				
National School Lunch Program	10.555	057502-02		198,878
Total Child Nutrition Cluster				14,862,730
Local Food for Schools Cooperative Agreement Program	10.185	LFS-25		19,974
State Administrative Expenses for Child Nutrition	10.560	7700001-24		10,298
Passed through Kentucky Association for Environmental Education:				
Inflation Reduction Act Urban & Community Forestry Program	10.727	KGS-25		2,500
Total U.S. Department of Agriculture				**14,895,502**
U.S. Department of Defense				
Jr. ROTC	12.000	Direct-17		5,279
	12.000	Direct-25		152,787
Total U.S. Department of Defense				**158,066**
U.S. Department of Education				
Passed through Kentucky Department of Education:				
Special Education Cluster				
Special Education - Grants to States	84.027	3810002-22		4,613
	84.027	3810002-23		169,547
	84.027	3810002-24		3,805,775
Special Education - Preschool Grants	84.173	3800002-23		74,323
	84.173	3800002-24		99,926
Total Special Education Cluster				4,154,184

Continued

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

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
Passed through Kentucky Department of Education:				
Title I Grants to Local Education Agencies	84.010	3100002-22		17,620
	84.010	3100002-23		1,417,374
	84.010	3100002-24		4,607,198
	84.010	3100102-24		46,687
	84.010	3100102-22		17,007
	84.010	3100202-24		219,126
	84.010	3100202-23		155,724
				6,480,736
Migrant Education State Grant Program	84.011	3110002-23		402,844
	84.011	3110002-24		380,407
				783,251
Title I State Agency Program for Neglected and Delinquent Children	84.013	DC-23		18,711
	84.013	DC-24		8,268
				26,979
Career and Technical Education - Basic Grants to States	84.048	3710002-23		25,775
	84.048	3710002-24		205,970
				231,745
English Language Acquistion State Grants	84.365	3300002-23		292,891
Supporting Effective Instruction State Grants	84.367	3230002-22		38,045
	84.367	3230002-23		419,135
	84.367	3230002-24		136,799
				593,979
Student Support and Academic Enrichment Program	84.424	3420002-23		304,641
	84.424	3420002-24		250,508
				555,149
COVID-19 Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act	84.425	4200002-21		1,405,526
	84.425	4300005-21		74,300
	84.425	4300006-21		187,157
	84.425	430007-21		8,229
	84.425	4000002-20		8,117
				1,683,329

Continued

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

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Pass Through Grantor's Number	Passed Through to Subrecipients	Federal Expenditures
Passed through Green River Educational Cooperative				
COVID-19 Education StabiliZation Fund Under the				
Coronavirus Aid, Relief and Economic Security Act	84.425	GRREC-21		64,964
				1,748,293
Passed through Kentucky School Community Council				
Smaller Learning Communities Program	84.215	KSCC-24		219,752
	84.215	KSCC-25		4,196
				223,948
Total U.S. Department of Education				**15,091,155**
U.S. Department of Health and Human Services				
Passed through Kentucky Department of Education:				
Cooperative Agreements to Promote Adolescent Health				
Through School-Based HIV/STD Prevention and				
School-Based Surveillance	93.079	2100001-22		597
Every Student Succeeds Act/Preschool				
Development Grants	93.434	PDGDOE-25		190,640
Passed through Green River Educational Cooperative:				
Improving Student Health and Academic Achievement				
Through Nutrition, Physical Activity and the				
Management of Chronic Conditions in Schools	93.981	ISHG-25		3,000
COVID-19 Child Care and Development Block Grant	93.575	Direct-21		700
Passed through Catholic Charities:				
Refugee and Entrant Assistance - Discretionary Grants	93.576	REA-22		407,882
Total U.S. Department of Health and Human Services				**602,819**
Total Expenditures of Federal Awards				**$ 30,747,542**

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

Notes to Schedule of Expenditures of Federal Awards

Warren 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 Warren 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 Warren 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 $198,878.

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

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

Members of the Board of Education
Warren County School District
Bowling Green, 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, and each major fund of the Warren 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 24, 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.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider 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 24, 2026

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

LBMC

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

Members of the Board of Education
Warren County School District
Bowling Green, Kentucky

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Warren County School District's (the "District") compliance with the types of compliance requirements described in the *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 that 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 24, 2026

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Schedule of Findings and Questioned Costs

Warren 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:

Assistance Listing Number (ALN)	Name of Federal Program or Cluster
10.553/10.555/10.559	Child Nutrition Cluster
84.027/84.173	Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B program	$	922,426		
Auditee qualified as low risk	_____	Yes	✔	No

SECTION II –FINANCIAL STATEMENT FINDINGS

Significant Deficiency

2025-001 Failure to Record Retainage Payable

Criteria: The District 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 $6,204,979 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 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 acknowledges the audit finding regarding the failure to record retainage payable at year end. This occurred due to the lack of a formal process to ensure retainage balances are accrued.

Management will implement procedures to track retainage on applicable contracts and will maintain a schedule to ensure amounts are properly recorded. A specific year-end review control will also be added to verify that all retainage payable balances are accurately reflected in the general ledger going forward.

SECTION III –FEDERAL AWARD FINDINGS AND QUESTIONED COST

No matters are reportable.

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Schedule of Prior Year Audit Findings

Warren County School District

Year Ended June 30, 2025

SECTION I -SUMMARY OF PRIOR YEAR AUDITOR'S RESULTS

No matters are reportable

SECTION II – PRIOR YEAR FINANCIAL STATEMENT FINDINGS

No matters are reportable

SECTION III – PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COST

No matters are reportable