

**REPORT OF THE AUDIT OF THE
OLDHAM COUNTY
FISCAL COURT**

**For The Year Ended
June 30, 2025**

**Roy W Hunter, CPA, PLLC
1890 Star Shoot Parkway
Suite 170-147
Lexington, KY 40509**

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To the People of Kentucky
The Honorable Andy Beshear, Governor
Holly M. Johnson, Secretary
Finance and Administration Cabinet
The Honorable David Voegele, Oldham County Judge/Executive
Members of the Oldham County Fiscal Court

Independent Auditor's Report

Opinions

We have audited the accompanying Statement of Receipts, Disbursements, and Changes in Fund Balances – Regulatory Basis of the Oldham County Fiscal Court, for the year ended June 30, 2025, and the related notes to the financial statement, which collectively comprise the Oldham County Fiscal Court's financial statement as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompany financial statement referred to above presents fairly, in all material respects, the receipts, disbursements, and changes in fund balances – regulatory basis of the Oldham County Fiscal Court, for the year ended June 30, 2025, in accordance with accounting practices prescribed or permitted by the Commonwealth of Kentucky as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Oldham County Fiscal Court, for the year ended June 30, 2025, or the changes in financial position and cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit 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 General of the United States, and the *Fiscal Court Audit Guide* issued by the Auditor of Public Accounts, Commonwealth of Kentucky. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Oldham County Fiscal Court 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.

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Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the Oldham County Fiscal Court on the basis of the accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Oldham County Fiscal Court's management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws. This includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is 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 Oldham County Fiscal Court's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Oldham County Fiscal Court's internal control. Accordingly, no such opinion is expressed.

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Auditor's Responsibilities for the Audit of the Financial Statement (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Oldham County Fiscal Court'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement taken as a whole of the Oldham County Fiscal Court. The Budgetary Comparison Schedules are presented for purposes of additional analysis and are not a required part of the financial statement; however, they are required to be presented in accordance with accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws.

The accompanying Budgetary Comparison Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedules are fairly stated in all material respects in relation to the financial statement as a whole.

Other Information

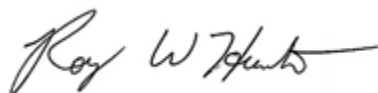
Management is responsible for the other information included in this report. The other information is comprised of the schedule of capital assets but does not include the financial statement and our auditor's report thereon. Our opinions on the financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025, on our consideration of the Oldham County Fiscal Court’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 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 Oldham County Fiscal Court’s internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink that reads "Roy W. Hunter". The signature is written in a cursive style with a long horizontal flourish at the end.

Roy W. Hunter, CPA, PLLC
Lexington, Kentucky

December 30, 2025

OLDHAM COUNTY OFFICIALS**For The Year Ended June 30, 2025****Fiscal Court Members:**

David Voegele	County Judge/Executive
Brent Likins	Magistrate
Wayne Theiss	Magistrate
Kevin Woosley	Magistrate
Kevin Jeffries	Magistrate
Chris Haunz	Magistrate
Stephanie Hawkins	Magistrate
Bob Dye	Magistrate
Michael Logsdon	Magistrate

Other Elected Officials:

Berry Baxter	County Attorney
Jeff Tindall	Jailer
Amy Alvey	County Clerk
Steve Kaelin	Circuit Court Clerk
Tim Wakefield	Sheriff
Barbara A. Dietrich	Property Valuation Administrator
David Pendleton	Coroner

Appointed Personnel:

Patrick Meador	County Treasurer
J. Stanley Clark	Chief Financial Officer

**OLDHAM COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCES - REGULATORY BASIS**

For The Year Ended June 30, 2025

OLDHAM COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCES - REGULATORY BASIS

For The Year Ended June 30, 2025

	Budgeted Funds			Local Government Economic Assistance Fund
	General Fund	Road Fund	Jail Fund	
RECEIPTS				
Taxes	\$ 21,145,587	\$	\$	\$ 248,405
Excess Fees	521,860			
Licenses and Permits	991,594			
Intergovernmental	5,508,786	1,910,776	6,249,509	360,042
Charges for Services	890,666		147,678	
Miscellaneous	668,255	440	337,321	
Interest	2,040,552	100,884		22,714
Total Receipts	<u>31,767,300</u>	<u>2,012,100</u>	<u>6,734,508</u>	<u>631,161</u>
DISBURSEMENTS				
General Government	9,141,009			
Protection to Persons and Property	8,720,913		6,434,533	
General Health and Sanitation	3,847,649			
Social Services	355,000			
Recreation and Culture	1,825,636			234,000
Roads		4,735,640		
Bus Services				95,729
Other Transportation Facilities and Services				524,083
Debt Service	1,211,921			
Capital Projects				41,252
Administration	1,195,991			
Total Disbursements	<u>26,298,119</u>	<u>4,735,640</u>	<u>6,434,533</u>	<u>895,064</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>5,469,181</u>	<u>(2,723,540)</u>	<u>299,975</u>	<u>(263,903)</u>
Other Adjustments to Cash (Uses)				
Deposits Received for Construction Projects				
Change in Cash Held for Performance				
Transfers From Other Funds	9,588,628	4,772,421	6,485,793	87,720
Transfers To Other Funds	<u>(13,558,351)</u>	<u>(1,947,997)</u>	<u>(6,785,768)</u>	<u>(87,720)</u>
Total Other Adjustments to Cash (Uses)	<u>(3,969,723)</u>	<u>2,824,424</u>	<u>(299,975)</u>	
Net Change in Fund Balance	1,499,458	100,884		(263,903)
Fund Balance - Beginning	41,470,591	2,274,443		1,030,800
Fund Balance - Ending	<u>\$ 42,970,049</u>	<u>\$ 2,375,327</u>	<u>\$ 0</u>	<u>\$ 766,897</u>
Composition of Fund Balance				
Bank Balance	\$ 21,586,191	\$ 2,375,327	\$	\$ 769,573
Plus: Deposits In Transit	1,483			
Less: Outstanding Checks	(766,553)			(2,676)
Certificates of Deposit				
Investments	<u>22,148,928</u>			
Fund Balance - Ending	<u>\$ 42,970,049</u>	<u>\$ 2,375,327</u>	<u>\$ 0</u>	<u>\$ 766,897</u>

The accompanying notes are an integral part of the financial statement.

OLDHAM COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCES - REGULATORY BASIS
For The Year Ended June 30, 2025 (Continued)

Budgeted Funds					
Central Dispatch Fund	County Police Accounts Fund	Alcohol Beverage License Fund	Clerk Storage Fee Escrow Fund	Opioid Settlement Escrow Fund	General Obligation Bond Fund
\$ 655,558	\$	\$	\$	\$	\$
		611,639			1,433,953
	6,000		101,380	212,406	
	3,262			17,937	1,041
655,558	9,262	611,639	101,380	230,343	1,434,994
2,196,904	16,463	611,639	21,942		
				58,446	
					1,433,953
2,196,904	16,463	611,639	21,942	58,446	1,433,953
(1,541,346)	(7,201)		79,438	171,897	1,041
2,212,417					
(671,071)					
1,541,346					
	(7,201)		79,438	171,897	1,041
	109,194		99,746	693,230	1,162
\$ 0	\$ 101,993	\$ 0	\$ 179,184	\$ 865,127	\$ 2,203
\$	\$ 101,745		\$ 179,859	\$ 868,645	\$ 2,203
	248				
			(675)	(3,518)	
\$ 0	\$ 101,993	\$ 0	\$ 179,184	\$ 865,127	\$ 2,203

The accompanying notes are an integral part of the financial statement.

OLDHAM COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCES - REGULATORY BASIS
For The Year Ended June 30, 2025 (Continued)

<u>Unbudgeted Funds</u>			<u>Private Purpose Trust</u>	
<u>Planning and Zoning Escrow Fund</u>	<u>Public Properties Corporation Fund</u>	<u>Jail Commissary Fund</u>	<u>Oldham County Geographical Information Consortium Fund</u>	<u>Total</u>
\$	\$	\$	\$	\$ 22,049,550
				521,860
	2,854,800			1,603,233
		817,425		18,317,866
				1,038,344
				2,143,227
<u>96,072</u>	<u>625,654</u>		<u>1,191</u>	<u>2,909,307</u>
<u>96,072</u>	<u>3,480,454</u>	<u>817,425</u>	<u>1,191</u>	<u>48,583,387</u>
			1,530	9,142,539
				18,002,394
				3,847,649
				413,446
		747,746		2,807,382
				4,735,640
				95,729
				524,083
	2,854,800			5,500,674
	11,404,887			11,446,139
				1,195,991
	<u>14,259,687</u>	<u>747,746</u>	<u>1,530</u>	<u>57,711,666</u>
<u>96,072</u>	<u>(10,779,233)</u>	<u>69,679</u>	<u>(339)</u>	<u>(9,128,279)</u>
333,139				333,139
(54,180)				(54,180)
				23,146,979
<u>(96,072)</u>				<u>(23,146,979)</u>
<u>182,887</u>				<u>278,959</u>
278,959	(10,779,233)	69,679	(339)	(8,849,320)
2,069,030	18,708,928	223,900	82,258	66,763,282
<u>\$ 2,347,989</u>	<u>\$ 7,929,695</u>	<u>\$ 293,579</u>	<u>\$ 81,919</u>	<u>\$ 57,913,962</u>
\$ 2,347,930	\$ 7,929,695	\$ 330,301	\$ 30,888	\$ 36,522,357
59		(36,722)		1,790
			51,031	(810,144)
				51,031
				22,148,928
<u>\$ 2,347,989</u>	<u>\$ 7,929,695</u>	<u>\$ 293,579</u>	<u>\$ 81,919</u>	<u>\$ 57,913,962</u>

The accompanying notes are an integral part of the financial statement.

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TO THE FINANCIAL STATEMENT**

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**OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT**

June 30, 2025

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statement of Oldham County includes all budgeted and unbudgeted funds under the control of the Oldham County Fiscal Court. Budgeted funds included within the reporting entity are those funds presented in the county's approved annual budget and reported on the quarterly reports submitted to the Department for Local Government. Unbudgeted funds may include non-fiduciary financial activities, private purpose trust funds, and internal service funds that are within the county's control. Unbudgeted funds may also include any corporation to act as the fiscal court in the acquisition and financing of any public project which may be undertaken by the fiscal court pursuant to the provisions of Kentucky law and thus accomplish a public purpose of the fiscal court. The unbudgeted funds are not presented in the annual approved budget or in the quarterly reports submitted to the Department for Local Government.

The Oldham County Ambulance Taxing District would have been included in the reporting entity under accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. However, under the regulatory basis, it is no longer a required component of the reporting entity. At the end of fieldwork, the audit of the Oldham County Ambulance Taxing District was completed and can be obtained from the Oldham County Fiscal Court by contacting the Chief Financial Officer Stan Clark, 100 W Jefferson Street, Suite 4, LaGrange, KY 40031.

B. Basis of Accounting

The financial statement is presented on a regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. This basis of accounting involves the reporting of fund balances and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) to meet the financial reporting requirements of the Department for Local Government and the laws of the Commonwealth of Kentucky.

This regulatory basis of accounting differs from GAAP primarily because the financial statement format does not include the GAAP presentations of government-wide and fund financial statements, cash receipts are recognized when received in cash rather than when earned and susceptible to accrual, and cash disbursements are recognized when paid rather than when incurred or subject to accrual.

Generally, except as otherwise provided by law, property taxes are assessed as of January 1, levied (mailed) late September to early October, due at discount November 1, due at face value December 31, delinquent January 1 following the assessment, and subject to sale ninety days following April 15.

C. Basis of Presentation

Budgeted Funds

The fiscal court reports the following budgeted funds:

General Fund - This is the primary operating fund of the fiscal court. It accounts for all financial resources of the general government, except where the Department for Local Government requires a separate fund or where management requires that a separate fund be used for some function.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation (Continued)

Budgeted Funds (Continued)

Road Fund - This fund is for road and bridge construction and repair. The primary sources of receipts for this fund are state payments for truck license distribution, municipal road aid, and transportation grants. The Department for Local Government requires the fiscal court to maintain these receipts and disbursements separately from the general fund.

Jail Fund - The primary purpose of this fund is to account for the jail expenses of the county. The primary sources of receipts for this fund are reimbursements from the state and federal governments, payments from other counties for housing prisoners, and transfers from the general fund. The Department for Local Government requires the fiscal court to maintain these receipts and disbursements separately from the general fund.

Local Government Economic Assistance Fund - The primary purpose of this fund is to account for grants and related disbursements. The primary sources of receipts for this fund are grants from the state and federal governments.

Central Dispatch Fund - The primary purpose of this fund is to account for the dispatch expenses of the county. The primary source of receipts for this fund is the 911 telephone surcharge.

County Police Accounts Fund - The primary purpose of this fund is to account for additional law enforcement expenses of the county. The primary sources of receipts for this fund are fines and forfeitures.

Alcohol Beverage License Fund - The primary purpose of this fund is to account for expenditures related to the alcohol beverage license fund enforcement. The primary source of receipts for this fund is the monies from alcohol business license fees.

Clerk Storage Fee Escrow Fund - The primary purpose of this fund is to account for the expenses related to the clerk's storage costs. The primary source of receipts for this fund is the monies from consumers for storage fees paid.

Opioid Settlement Escrow Fund - The primary purpose of this fund is to account for the expenses related to opioid prevention activities. The primary source of receipts for this fund is the monies from opioid settlement.

General Obligation Bond Fund - The purpose of this fund is to account for debt service requirements of the lease agreement and the general obligation bonds, series 2009, 2014, and 2017 for projects related to the Oldham County Environmental Authority. The Department for Local Government does not require the fiscal court to report or budget this fund.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation (Continued)

Unbudgeted Funds

Planning and Zoning Escrow Fund – The primary purpose of this fund is to account for restricted construction deposits and the refunding of those deposits once the bond is released. The only sources of receipts for this fund are interest income and forfeiture of any deposit, which is rare.

Public Properties Corporation Fund – The purpose of this fund is to account for construction and debt service costs related to the renovation of the judicial center. The Department for Local Government does not require the fiscal court to report or budget this fund.

Jail Commissary Fund - The canteen operations are authorized pursuant to KRS 441.135. The profits generated from the sale of items are to be used for the benefit and to enhance the well-being of the inmates, or to enhance safety and security within the jail. The jailer is required to maintain accounting records and report annually to the county treasurer the receipts and disbursements of the jail commissary fund.

Private Purpose Trust Funds

Private purpose trust funds are used to report all trust arrangements under which principal and income benefit individuals, private organizations, or other governments. The fiscal court has the following private purpose trust fund:

Oldham County Geographical Information Consortium (OGIC) Fund - This fund accounts for funds received through an interlocal agreement with various government agencies in Oldham County. The purpose of this agreement is to conserve public resources and prevent unnecessary duplication of services by utilization of certain technological improvements at Oldham County Planning and Development described as Geographic Information System (GIS) Technology.

D. Budgetary Information

Annual budgets are adopted on a regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board and according to the laws of Kentucky as required by the state local finance officer.

The county judge/executive is required to submit estimated receipts and proposed disbursements to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the state local finance officer. Disbursements may not exceed budgeted appropriations at the activity level.

The state local finance officer does not require the jail commissary fund to be budgeted because the fiscal court does not approve the expenses of this fund.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

E. Oldham County Elected Officials

Kentucky law provides for election of the officials listed below from the geographic area constituting Oldham County. Pursuant to state statute, these officials perform various services for the Commonwealth of Kentucky, its judicial courts, the fiscal court, various cities and special districts within the county. In exercising these responsibilities, however, they are required to comply with state laws. Audits of their financial statements are issued separately and individually and can be obtained from their respective administrative offices. These financial statements are not required to be included in the financial statement of the Oldham County Fiscal Court.

- Circuit Court Clerk
- County Attorney
- Property Valuation Administrator
- County Clerk
- County Sheriff

F. Deposits

The government's fund balance is considered to be cash on hand, demand deposits, and certificates of deposit with original maturities of three months or less from the date of acquisition. The government's fund balance includes cash and cash equivalents, some of which is restricted cash.

KRS 66.480 authorizes the county to invest in obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United States government, bonds or certificates of indebtedness of this state, and 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 (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4).

G. Long-term Obligations

The fund financial statement recognizes bond interest, as well as bond issuance costs when received or when paid, during the current period. The principal amount of the debt and interest are reported as disbursements. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as disbursements. Debt proceeds are reported as other adjustments to cash.

H. Joint Venture

A legal entity or other organization that results from a contractual agreement and that is owned, operated, or governed by two or more participants as a separate activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility is a joint venture. Based on this criteria, the following is considered joint ventures of the Oldham County Fiscal Court:

Oldham - LaGrange Development Authority (OLDA)

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 2. Deposits and Investments

A. Deposits

The fiscal court-maintained deposits of public funds with federally insured banking institutions as required by the Department for Local Government's (DLG) *County Budget Preparation and State Local Finance Officer Policy Manual*. The DLG Manual strongly recommends perfected pledges of securities covering all public funds except direct federal obligations and funds protected by federal insurance. In order to be perfected in the event of failure or insolvency of the depository institution, this pledge or provision of collateral should be evidenced by an agreement between the fiscal court and the depository institution, signed by both parties, that is (a) in writing, (b) approved by the board of directors of the depository institution or its loan committee, which approval must be reflected in the minutes of the board or committee, and (c) an official record of the depository institution. These requirements were met.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a depository institution failure, the government's deposits may not be returned. The government does not have a deposit policy for custodial credit risk, but rather follows the requirements of the DLG *County Budget Preparation and State Local Finance Officer Policy Manual*. As of June 30, 2025, all deposits were covered by FDIC insurance or a properly executed collateral security agreement.

B. Investments

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

Type	Cost Basis	Maturities (In Years)	
		Less Than 1	
Cash Equivalents:			
U.S. Government Securities	\$ 8,567,275	\$	8,567,275
Investments:			
US Treasury	13,581,653		13,581,653
Total Investments	<u>22,148,928</u>		<u>13,581,653</u>
Total Fund Balance	<u>\$ 22,148,928</u>	\$	<u>22,148,928</u>

Custodial Credit Risk is the risk that, in the event of failure of the counterparty, the fiscal court will not be able to recover the value of its certificates of deposit, investments, or collateral securities that are in the possession of an outside party. The fiscal court's investment policy requires counterparties to provide sufficient collateral or other insurance if any investments or deposits exceed the insurance provided by Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC). All investments must be held by the counterparty in the fiscal court's name. The fiscal court has \$51,031 of certificates of deposit and \$22,148,928 of investments in securities held by the counterparties' trust departments in the fiscal court's name. The counterparty maintains the \$51,031 of certificates of deposit at depository institutions insured by the FDIC and limits certificates of deposit at each depository institution to the \$250,000 FDIC coverage limit. In addition, the SIPC provides up to \$500,000 coverage for securities and cash (limit of \$250,000 for cash) per client and the counterparties maintain additional insurance coverage for loss of securities and cash above the coverage provided by FDIC and SIPC.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 2. Deposits and Investments(Continued)

B. Investments (Continued)

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The fiscal court is statutorily limited as to credit ratings, at the time of purchase. KRS 66.480 and the fiscal court's investment policy define the following items as permissible investments:

- 1) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian. These investments may be accomplished through repurchase agreements reached with sources including but not limited to national or state banks chartered in Kentucky;
- 2) 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, including but not limited to:
 - a. United States Treasury;
 - b. Export-Import Bank of the United States;
 - c. Farmers Home Administration;
 - d. Government National Mortgage Corporation; and
 - e. Merchant Marine bonds;
- 3) Obligations of any corporation of the United States government, including but not limited to:
 - a. Federal Home Loan Mortgage Corporation;
 - b. Federal Farm Credit Banks;
 - c. Bank for Cooperatives;
 - d. Federal Intermediate Credit Banks;
 - e. Federal Land Banks;
 - f. Federal Home Loan Banks;
 - g. Federal National Mortgage Association; and
 - h. Tennessee Valley Authority;
- 4) Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution having a physical presence in Kentucky 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);
- 5) Uncollateralized certificates of deposit issued by any bank or savings and loan institution having a physical presence in Kentucky rated in one of the three highest categories by a competent rating agency;
- 6) Bankers' acceptances for banks rated in one of the three highest categories by a competent rating agency;
- 7) Commercial paper rated in the highest category by a competent rating agency;
- 8) Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities;
- 9) Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one of the three highest categories by a competent rating agency;
- 10) Shares of mutual funds and exchange traded funds, each of which shall have the following characteristics:
 - a. The mutual funds shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended.
 - b. The management company of the investment company shall have been in operation for at least five years; and
 - c. All of the securities in the mutual fund shall be eligible investments pursuant to this section;
- 11) Individual equity securities if the funds being invested are managed by a professional investment manager regulated by a federal regulatory agency. The individual equity securities shall be included within the Standard and Poor's 500 Index, and a single sector shall not exceed twenty-five percent (25%) of the equity allocation; and

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 2. Deposits and Investments(Continued)

B. Investments (Continued)

- 12) Individual high-quality corporate bonds that are managed by a professional investment manager that:
- Are issued, assumed, or guaranteed by a solvent institution created and existing under the laws of the United States;
 - Have a standard maturity of no more than ten years; and
 - Are rated in the three highest rating categories by at least two competent credit rating agencies.

The fiscal court is limited to investing no more than 20 percent in categories 5, 6, 7, 9, and 10 above per state statute and the fiscal court's investment policy. As of June 30, 2025, the fiscal court has no investments in these categories.

Type	Standard & Poor's/Moody's Credit Ratings	
	AAA/Aaa	Cost Basis
Cash Equivalents		
U.S. Government Securities	\$ 8,567,275	\$ 8,567,275
Investments:		
US Treasury	13,606,145	13,581,653
Total Investments	<u>13,606,145</u>	<u>13,581,653</u>
Total Fund Balance	<u>\$ 22,173,420</u>	<u>\$ 22,148,928</u>

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the fiscal court's investment in a single issuer. U.S. Government securities and investments in mutual funds are excluded from this risk, which are 38.68 percent of the fiscal court's investments. The other 61.32 percent of the fiscal court's total investments are comprised of securities from the United State Treasury. All of these investments are reported in the fiscal court's general fund.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The fiscal court's policy provides that, to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period, a single issuer, or an individual class of securities. See table above for investments listed by type and duration.

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The fiscal court's policy historically has been to invest only in securities in U.S. denominations.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 3. Transfers

The table below shows the interfund operating transfers for fiscal year 2025.

	General Fund	Road Fund	Jail Fund	Local Government Economic Assistance Fund	Central Dispatch Fund	Planning and Zoning Escrow Fund	Total Transfers In
General Fund		\$ 1,947,997	\$ 6,785,768	\$ 87,720	\$ 671,071	\$ 96,072	\$ 9,588,628
Road Fund	4,772,421						4,772,421
Jail Fund	6,485,793						6,485,793
LGEA Fund	87,720						87,720
Central Dispatch	2,212,417						2,212,417
Total Transfers Out	<u>\$ 13,558,351</u>	<u>\$ 1,947,997</u>	<u>\$ 6,785,768</u>	<u>\$ 87,720</u>	<u>\$ 671,071</u>	<u>\$ 96,072</u>	<u>\$ 23,146,979</u>

Reason for transfers:

To move resources from and to the general fund and other funds, for budgetary purposes, to the funds that will expend them.

Note 4. Custodial Funds

Custodial funds report only those resources held in a trust or custodial capacity for individuals, private organizations, or other governments. In accordance with the regulatory basis of accounting, custodial funds are not presented on the financial statement.

The fiscal court has the following custodial funds:

Jail Inmate Fund - This fund accounts for funds received from the inmates. The balance in the jail inmate fund as of June 30, 2025, was \$32,606.

County Police Seized Funds Fund - This fund accounts for funds seized by the Oldham County Police and held until the court system issues orders on what to do with the funds. The balance in the county police seized funds fund as of June 30, 2025, was \$62,153.

Note 5. Land Held For Resale

The Oldham County Fiscal Court issued general obligation notes of \$5,438,377, series 2008, dated November 25, 2008, for the purpose of refunding some of the Oldham-LaGrange Development Authority's (OLDA), a joint venture of the Oldham County Fiscal Court and the City of LaGrange; general obligation lease revenue notes, series A, 2005 and series B, 2005 dated July 1, 2005. The fiscal court is to be paid from land sales by OLDA. In January 2012, the fiscal court paid off series C of general obligation lease revenue notes of \$2,275,000 for OLDA. In addition to debt principal, the fiscal court paid interest on behalf of OLDA of \$7,569 in fiscal year 2025. As of June 30, 2025, the fiscal court is due \$14,086,206 in proceeds from sale of land held by OLDA.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 5. Land Held For Resale (Continued)

	Beginning Balance	Additions	Ending Balance
OLDA	\$ 9,723,797	7,569	\$ 9,731,366
Eden Parkway	1,751,676		1,751,676
Peak Road	457,246		457,246
Utilities Infrastructure		2,127,918	2,127,918
Total	<u>\$ 11,932,719</u>	<u>\$ 2,135,487</u>	<u>\$ 14,068,206</u>

Note 6. Leases

1. Lessor

A. American Legion Post

On December 4, 2020, the Oldham County Fiscal Court began leasing office space to American Legion Post. The lease is for 25 years, and the Oldham County Fiscal Court will receive annual payments of \$ 100. The Oldham County Fiscal Court recognized \$0 in lease revenue during the current fiscal year related to this lease. As of June 30, 2025, the Oldham County Fiscal Court's receivable for lease payments was \$2, 100.

B. T-Mobile

On February 19, 2008, the Oldham County Fiscal Court began leasing land space to T-Mobile for a tower. The lease is for one year renewable every year for the next 30 years after signing. The Oldham County Fiscal Court will receive monthly payments of \$1,670. The Oldham County Fiscal Court recognized \$18,369 in lease revenue during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court receivable for lease payments was \$1,670.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 6. Leases (Continued)

1. Lessor (Continued)

C. Nugent Sand Company

On December 19, 2023, the Oldham County Fiscal Court began leasing land to Nugent Sand Company. The lease is for five years, and the Oldham County Fiscal Court will receive annual payments of \$3,000. The Oldham County Fiscal Court recognized \$3,000 in lease revenue during the current fiscal year related to this lease. As of June 30, 2025, the Oldham County Fiscal Court's receivable for lease payments was \$9,000.

D. Verizon Wireless

On January 19, 2009, the Oldham County Fiscal Court began leasing land space to Verizon Wireless for a tower. The lease is for five years, renewable every five years after signing. The Oldham County Fiscal Court will receive monthly payments of \$2,814. The Oldham County Fiscal Court recognized \$33,763 in lease revenue during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court receivable for lease payments was \$126,613.

2. Lessee

A. Copier

On November 1, 2021, the Oldham County Fiscal Court began leasing a copier for the use in the finance office. The lease was for five years, and the Oldham County Fiscal Court will pay monthly payments of \$1,172. The Oldham County Fiscal Court recognized the lease expenditure of \$14,062 in disbursements during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court's payable balance was \$18,749.

B. Antennae Tower

On December 6, 2016, the Oldham County Fiscal Court began leasing land space for the use of an antennae tower. The lease was for five years, and the Oldham County Fiscal Court will pay monthly payments of \$4,036. The Oldham County Fiscal Court recognized the lease expenditure of \$52,935 in disbursements during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court's payable balance was \$88,686.4

C. Postage Meter

On February 18, 2020, the Oldham County Fiscal Court began leasing a postage meter. The lease was for five years and the Oldham County Fiscal Court will pay monthly payments of \$171. The Oldham County Fiscal Court recognized the lease expenditure of \$513 in disbursements during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court's payable balance was \$0

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 6. Leases (Continued)

2. Lessee (Continued)

D. Body Cameras

On February 1, 2024, the Oldham County Fiscal Court began leasing body cameras. The lease was for five years, and the Oldham County Fiscal Court will pay annual payments of \$17,641. The Oldham County Fiscal Court recognized the lease expenditure of \$17,641 in disbursements during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court's payable balance was \$52,922.

E. Dash Cameras

On July 1, 2021, the Oldham County Fiscal Court began leasing dash cameras. The lease was for five years, and the Oldham County Fiscal Court will pay annual payments of \$43,344. On December 8, 2023, the Oldham County Fiscal Court added additional dash cameras to the lease, which will require two annual payments of \$18,421. The Oldham County Fiscal Court recognized the lease expenditure of \$61,765 in disbursements during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court's payable balance was \$43,344.

F. Library Lease

On June 29, 2022, the Oldham County Fiscal Court entered a lease to rent space in the new Goshen Library upon completion of construction. Construction was completed January 1, 2025. The lease is for 5 years with right to extend the initial term for up to 5 additional terms of 5 years. The Oldham County Fiscal Court will pay annual payments of \$7,696. No payment was recognized by the Oldham County Fiscal Court during the current fiscal year. As of June 30, 2025, the Oldham County Fiscal Court's payable balance was \$38,480.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year Ended	
June 30	Amount
2026	\$ 136,799
2027	68,501
2028	25,337
2029	7,696
2030	3,848
	<u>\$ 242,181</u>

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 7. Subscription-Based Information Technology Arrangements (SBITA)

A. SBITA – IT Software and Equipment Subscription

The Oldham County Fiscal Court entered into various subscription-based technology arrangements for IT software and equipment software used by all departments. The subscription terms are five years totaling \$620,0050, and the Oldham County Fiscal Court will receive the right-to-use subscription asset (intangible asset). As of June 30, 2025, the value of the subscription liability was \$384,762. The Oldham County Fiscal Court is required to make monthly payments of \$8,862.94

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 89,044	\$ 17,218
2027	93,697	12,658
2028	98,491	7,864
2029	<u>103,530</u>	<u>2,825</u>
Totals	<u>\$ 384,762</u>	<u>\$ 40,565</u>

B. SBITA – Police Body Cameras Subscription

The Oldham County Fiscal Court entered into a subscription-based technology arrangement for police Body cameras software in the Police department. The subscription terms are five years totaling \$117,189, and the Oldham County Fiscal Court will receive the right-to-use subscription asset (intangible asset). As of June 30, 2025, the value of the subscription liability was \$63,827. The Oldham County Fiscal Court is required to make annual payments of \$23,437.70 per year.)

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 20,246	\$ 3,191
2027	21,259	2,179
2028	<u>22,322</u>	<u>1,116</u>
Totals	<u>\$ 63,827</u>	<u>\$ 6,486</u>

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 7. Subscription-Based Information Technology Arrangements (SBITA)

C. SBITA – Computer Aided Dispatch (CAD) Subscription

The Oldham County Fiscal Court entered into a subscription-based technology arrangement for Computer Aided Dispatch (CAD) software in the Central Dispatch department. The subscription terms are five years totaling \$58,433, and the Oldham County Fiscal Court will receive the right-to-use subscription asset (intangible asset). As of June 30, 2025, the value of the subscription liability was \$23,393. The Oldham County Fiscal Court is required to make annual payments of \$10,104 per year adjusted annually for CPI.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 11,112	\$ 1,170
2027	<u>12,281</u>	<u>614</u>
Totals	<u>\$ 23,393</u>	<u>\$ 1,784</u>

Note 8. Private Purpose Trust Fund

Private-purpose trust funds - are used to report all trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

The fiscal court has the following private purpose trust fund:

Oldham County Geographical Information Consortium (OGIC) Fund - This fund accounts for funds received through an interlocal agreement with various government agencies in Oldham County. The purpose of this agreement is to conserve public resources and prevent unnecessary duplication of services, by utilization of certain technological improvements at Oldham County Planning and Development described as Geographic Information System (GIS) Technology. The balance in the OGIC Fund as of June 30, 2025, was \$81,919.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 9. Long-term Debt

A. Direct Borrowings and Direct Placements

1. Lease Agreement - Wastewater Treatment Facilities - Sewer District #2

On June 14, 2001, the fiscal court, on behalf of the Oldham County Environmental Authority (formerly the sewer district) entered into an agreement with the Kentucky Association of Counties Leasing Trust Program in the amount of \$4,000,000 at an interest rate of 4.94% for acquisition of various local wastewater treatment facilities, renovation thereto, and the professional and administrative fees incurred in this acquisition. The lease term is for 30 years with the balance to be paid in full on January 20, 2031. In the event the lease is terminated by both parties performing their agreed to conditions, the title of the property named in the lease will be conveyed to the county. The Oldham County Environmental Authority makes the principal and interest payments to U.S. Bank (the trustee). The principal and note receivable, balance on the lease was \$1,340,000 as of June 30, 2025. Principal payment requirements and scheduled interest for the remaining term of the agreement are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2026	\$ 195,000	\$ 72,019
2027	205,000	60,624
2028	215,000	48,656
2029	230,000	35,997
2030	240,000	22,600
2031	255,000	8,511
Totals	<u>\$ 1,340,000</u>	<u>\$ 248,407</u>

B. Other Debt

1. General Obligation Bonds, Refunding Series 2012

The Oldham County Fiscal Court issued general obligation bonds of \$4,055,000, Series 2012, dated December 19, 2012, for the purpose of refunding all or a portion of its outstanding County of Oldham, Kentucky General Obligation Bonds (Courthouse Annex Project), Series 2002, dated June 1, 2002, in the original principal amount of \$3,170,000 and General Obligation Lease Agreement (the "2005D Lease") with the Oldham-LaGrange Development Authority, in connection with the issuance of the Oldham-LaGrange Development Authority General Obligation Lease Revenue Bonds (County of Oldham) 2005 Series D, dated July 1, 2005, in the original principal amount of \$2,720,000. The 2012 series bonds were issued at varying interest rates ranging from 2.0% to 2.5% and will be retired by December 1, 2030. Interest payments are due on June 1 and interest and principal on December 1. In the event of default, the bonds may be declared due and payable by the purchaser. The principal balance on June 30, 2025, was \$830,000. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 9. Long-term Debt (Continued)

B. Other Debt (Continued)

1. General Obligation Bonds, Refunding Series 2012 (Continued)

Fiscal Year Ended June 30	Principal	Scheduled Interest
2026	\$ 130,000	\$ 17,450
2027	135,000	14,800
2028	135,000	12,100
2029	140,000	9,000
2030	145,000	5,437
2031	<u>145,000</u>	<u>1,813</u>
Totals	<u>\$ 830,000</u>	<u>\$ 60,600</u>

2. General Obligation Bonds, Refunding Series 2014 - Oldham County Environmental Authority Project And Note Receivable

The Oldham County Fiscal Court on behalf of the Oldham County Environmental Authority (formerly the sewer district) issued general obligation bonds of \$9,790,000 Series 2014, dated November 1, 2014, for construction of certain extensions, additions, and improvements to various local wastewater treatment facilities. The 2014 series bonds were issued at varying interest rates ranging from 3.0% to 3.2% and will be retired by December 1, 2034. The Oldham County Environmental Authority makes the principal and interest payments to U.S. Bank (the trustee). Interest payments are due on June 1 and interest and principal on December 1. In the event of default, the bonds may be declared due and payable by the purchaser. The principal balance on June 30, 2025, was \$5,630,000. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 9. Long-term Debt (Continued)

C. Other Debt (Continued)

2. General Obligation Bonds, Refunding Series 2014 - Oldham County Environmental Authority Project And Note Receivable (Continued)

Fiscal Year Ended June 30	Principal	Scheduled Interest
2026	\$ 490,000	\$ 167,610
2027	505,000	152,685
2028	520,000	137,310
2029	535,000	121,485
2030	550,000	105,210
2031-2035	3,030,000	248,480
	<u> </u>	<u> </u>
Totals	<u>\$ 5,630,000</u>	<u>\$ 932,780</u>

3. General Obligation Bonds, Series 2016 - Oldham County Detention Center

The Oldham County Fiscal Court issued general obligation bonds of \$7,620,000, Series 2016, dated December 6, 2016, for the purpose of financing some of the construction costs of the detention center project. The 2016 series bonds were issued at an interest rate which varies from 3.00 to 4.00% and with a 20-year term will be retired by June 30, 2037. Annual interest payments are due on June 30 until June 30, 2030, when annual interest and principal payments become due each June 30. In the event of default, the bonds may be declared due and payable by the purchaser. The principal balance on June 30, 2025, was \$7,620,000. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2026	\$	\$ 247,468
2027		247,469
2028		247,469
2029		247,469
2030	400,000	239,469
2031-2035	4,995,000	749,281
2036-2037	2,225,000	72,197
	<u> </u>	<u> </u>
Totals	<u>\$ 7,620,000</u>	<u>\$ 2,050,822</u>

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 9. Long-term Debt (Continued)

B. Other Debt (Continued)

4. General Obligation Refunding Bonds, Series 2017 - Oldham County Environmental Authority Project

The Oldham County Fiscal Court issued general obligation refunding bonds of \$3,561,946, series 2017, dated September 5, 2017, for the purpose of refinancing the callable portion of the general obligation bonds, refunding series 2009 (see Note 7.B.1). The 2017 series bonds were issued at an interest rate 2.080% and with a 12-year term and will be retired by October 1, 2029. Interest payments are due on April 1: principal and interest are due on October 1. In the event of default, the bonds may be declared due and payable by the purchaser. The principal balance on June 30, 2025, was \$2,426,934. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2026	\$ 466,599	\$ 45,628
2027	478,023	35,804
2028	483,927	25,799
2029	494,301	15,626
2030	504,084	5,242
Totals	<u>\$ 2,426,934</u>	<u>\$ 128,099</u>

5. General Obligation Bonds, Series 2017 - Oldham County Detention Center

The Oldham County Fiscal Court issued general obligation bonds of \$8,100,000, series 2017, dated September 7, 2017, for the purpose of financing some of the construction costs of the detention center project. The 2017 series bonds were issued at an interest rate which varies from 2.00 to 3.05% and with a 12-year term will be retired by December 1, 2029. Interest payments are due on June 1 and interest and principal on December 1. In the event of default, the bonds may be declared due and payable by the purchaser. The principal balance on June 30, 2025, was \$3,465,000. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2026	\$ 730,000	\$ 89,653
2027	750,000	69,303
2028	770,000	47,825
2029	795,000	24,735
2030	420,000	6,405
Totals	<u>\$ 3,465,000</u>	<u>\$ 237,921</u>

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 9. Long-term Debt (Continued)

B. Other Debt (Continued)

6. Oldham County Public Facilities Construction Corporation First Mortgage Revenue Bonds (Court Facilities Project) Series 2022

The Oldham County Public Properties Corporation issued \$42,920,000 First Mortgage Revenue Bonds, Series 2022 dated December 15, 2022, for the purpose of financing for the costs associated with construction of an addition to and renovation of the existing court facility. Principal payments are due each year on February 1, in amounts indicated below starting February 1, 2024. Interest on the bonds will be payable semi-annually on February 1 and August 1, beginning August 1, 2017.

The Kentucky Administrative Office of the Courts (AOC) makes the principal and interest payments to the trustee. In the event of default, the county can compel AOC to perform all duties related the agreement, and if a suit is filed by the county, a court may appoint a receiver to administer the system on behalf of the district to charge rates sufficient to provide the principal and interest payments and to operate the system. The principal balance outstanding for the bond issue as of June 30, 2025, was \$41,250,000. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2026	\$ 1,020,000	\$ 1,831,050
2027	1,075,000	1,780,050
2028	1,125,000	1,726,300
2029	1,185,000	1,670,050
2030	1,240,000	1,610,800
2031-2035	7,210,000	7,058,000
2036=2040	9,180,000	5,085,500
2041-2045	11,295,000	2,974,800
2046-2048	7,920,000	642,000
Totals	<u>\$ 41,250,000</u>	<u>\$ 24,378,550</u>

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 9. Long-term Debt (Continued)

C. Changes In Long-term Debt

Long-term Debt activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Other Debt	\$ 63,961,552		\$ 2,739,618	\$ 61,221,934	\$ 2,836,599
Direct Borrowings and Direct Placements	1,525,000		185,000	1,340,000	195,000
Total Long-term Debt	<u>\$ 65,486,552</u>	<u>\$ 0</u>	<u>\$ 2,924,618</u>	<u>\$ 62,561,934</u>	<u>\$ 3,031,599</u>

D. Aggregate Debt Schedule

Aggregate debt schedule is as follows:

Fiscal Year Ended June 30	Other Debt		Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2026	\$ 2,836,599	\$ 2,398,859	\$ 195,000	\$ 72,019
2027	2,943,023	2,300,111	205,000	60,624
2028	3,033,927	2,196,803	215,000	48,656
2029	3,149,301	2,088,365	230,000	35,997
2030	3,259,084	1,972,563	495,000	31,111
2031-2035	15,380,000	8,057,574		
2036-2040	11,405,000	5,157,697		
2040-2045	11,295,000	2,974,800		
2046-2048	7,920,000	642,000		
	<u>\$ 61,221,934</u>	<u>\$ 27,788,772</u>	<u>\$ 1,340,000</u>	<u>\$ 248,407</u>

E. On-Behalf Payments

On July 1, 2020 The Louisville Metropolitan Sewer District (MSD) completed their acquisition of the Oldham County Environmental Authority (OCEA). As part of this agreement, they assumed all of the obligations of OCEA. For the Fiscal year ended June 30, 2025, all debt payments related to OCEA were timely paid by MSD. Funds to make these payments are from service charges paid by the sewer customers in Oldham County. The debt was issued by Oldham County Fiscal Court for the benefit of OCEA, with OCEA agreeing to make all payments and charging service charges at rates to make the payments. The payments made by MSD are shown on the Statement of Receipts, Disbursements, and Changes in Fund Balance under the general obligation bond fund as intergovernmental receipts and debt service disbursements in the amount of \$1,433,953.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 10. Employee Retirement System

The fiscal court has elected to participate, pursuant to KRS 78.530, in the County Employees Retirement System (CERS), which is administered by the Board of Trustees of the Kentucky Public Pension Authority (KPPA). This is a cost-sharing, multiple-employer, defined benefit pension plan, which covers all eligible full-time employees and provides for retirement, disability, and death benefits to plan members. Benefit contributions and provisions are established by statute.

The county's contribution for FY 2023 was \$3,302,283, FY 2024 was \$3,276,138, and FY 2025 was 3,216,193.

Nonhazardous

Nonhazardous covered employees are required to contribute 5 percent of their salary to the plan. Nonhazardous covered employees who begin participation on or after September 1, 2008, are required to contribute 6 percent of their salary to be allocated as follows: 5 percent will go to the member's account and 1 percent will go to the KPPA insurance fund.

In accordance with Senate Bill 2, signed by the Governor on April 4, 2013, plan members who began participating on or after January 1, 2014, were required to contribute to the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute a set percentage of their salary each month to their own accounts. Nonhazardous covered employees contribute 5 percent of their annual creditable compensation. Nonhazardous members also contribute 1 percent to the health insurance fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by the KPPA Board of Directors based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit is deposited to the member's account. A member's account is credited with a 4 percent employer pay credit. The employer pay credit represents a portion of the employer contribution.

Benefits fully vest on reaching five years of service for nonhazardous employees. Aspects of benefits for nonhazardous employees include retirement after 27 years of service or age 65. Nonhazardous employees who begin participation on or after September 1, 2008, must meet the rule of 87 (member's age plus years of service credit must equal 87, and the member must be a minimum of 57 years of age) or the member is age 65, with a minimum of 60 months service credit.

The county's contribution rate for nonhazardous employees was 19.71 percent.

Hazardous

Hazardous covered employees are required to contribute 8 percent of their salary to the plan. Hazardous covered employees who begin participation on or after September 1, 2008, are required to contribute 9 percent of their salary to be allocated as follows: 8 percent will go to the member's account and 1 percent will go to the KPPA insurance fund.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 10. Employee Retirement System (Continued)

Hazardous (Continued)

In accordance with Senate Bill 2, signed by the Governor on April 4, 2013, plan members who began participating on or after January 1, 2014, were required to contribute to the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan.

Members in the plan contribute a set percentage of their salary each month to their own accounts. Hazardous members contribute 8 percent of their annual creditable compensation and also contribute 1 percent to the health insurance fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by the Board of Directors based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit is deposited to the member's account. A hazardous member's account is credited with a 7.5 percent employer pay credit. The employer pay credit represents a portion of the employer contribution.

Aspects of benefits for hazardous employees include retirement after 20 years of service or age 55. For hazardous employees who begin participation on or after September 1, 2008, aspects of benefits include retirement after 25 years of service or the member is age 60, with a minimum of 60 months of service credit.

The county's contribution rate for hazardous employees was 38.61 percent.

Other Post-Employment Benefits (OPEB)

A. Health Insurance Coverage - Tier 1

CERS provides post-retirement health care coverage as follows:

For members participating prior to July 1, 2003, years of service and respective percentages of the maximum contribution are as follows:

Years of Service	% Paid by Insurance Fund	% Paid by Member through Payroll Deduction
20 or more	100%	0%
15-19	75%	25%
10-14	50%	50%
4-9	25%	75%
Less than 4	0%	100%

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 10. Employee Retirement System (Continued)

Other Post-Employment Benefits (OPEB) (Continued)

As a result of House Bill 290 (2004 General Assembly), medical insurance benefits are calculated differently for members who began participation on or after July 1, 2003. Once members reach a minimum vesting period of ten years, non-hazardous employees whose participation began on or after July 1, 2003, earn ten dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually based on the retiree cost of living adjustment, which is updated annually due to changes in the Consumer Price Index.

Hazardous employees whose participation began on or after July 1, 2003, earn 15 dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. Upon the death of a hazardous employee, the employee's spouse receives ten dollars per month for insurance benefits for each year of the deceased employee's hazardous service. This dollar amount is subject to adjustment annually based on the retiree cost of living adjustment, which is updated annually due to changes in the Consumer Price Index.

Benefits are covered under KRS 161.714 with exception of COLA and retiree health benefits after July 2003.

B. Health Insurance Coverage - Tier 2 and Tier 3 - Nonhazardous

Once members reach a minimum vesting period of 15 years, they earn ten dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually by 1.5 percent. This was established for Tier 2 members during the 2008 Special Legislative Session by House Bill 1. During the 2013 Legislative Session, Senate Bill 2 was enacted, creating Tier 3 benefits for members.

The monthly insurance benefit has been increased annually as a 1.5 percent cost of living adjustment (COLA) since July 2003 when the law changed. The annual increase is cumulative and continues to accrue after the member's retirement.

Tier 2 member benefits are covered by KRS 161.714 with exception of COLA and retiree health benefits after July 2003. Tier 3 members are not covered by the same provisions.

C. Health Insurance Coverage - Tier 2 and Tier 3 - Hazardous

Once members reach a minimum vesting period of 15 years, they earn fifteen dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually by 1.5 percent. Upon the death of a hazardous employee, the employee's spouse receives ten dollars per month for insurance benefits for each year of the deceased employee's hazardous service. This was established for Tier 2 members during the 2008 Special Legislative Session by House Bill 1. During the 2013 Legislative Session, Senate Bill 2 was enacted, creating Tier 3 benefits for members.

The monthly insurance benefit has been increased annually as a 1.5 percent COLA since July 2003 when the law changed. The annual increase is cumulative and continues to accrue after the member's retirement.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 10. Employee Retirement System (Continued)

Other Post-Employment Benefits (OPEB) (Continued)

D. Cost of Living Adjustments - Tier 1

The 1996 General Assembly enacted an automatic cost of living adjustment (COLA) provision for all recipients of KPPA benefits. During the 2008 Special Session, the General Assembly determined that each July beginning in 2009, retirees who have been receiving a retirement allowance for at least 12 months will receive an automatic COLA of 1.5 percent. The COLA is not a guaranteed benefit. If a retiree has been receiving a benefit for less than 12 months, and a COLA is provided, it will be prorated based on the number of months the recipient has been receiving a benefit.

E. Cost of Living Adjustments - Tier 2 and Tier 3

No COLA is given unless authorized by the legislature with specific criteria. To this point, no COLA has been authorized by the legislature for Tier 2 or Tier 3 members.

F. Death Benefit

If a retired member is receiving a monthly benefit based on at least 48 months of service credit, KPPA will pay a \$5,000 death benefit payment to the beneficiary designated by the member specifically for this benefit. Members with multiple accounts are entitled to only one death benefit.

KPPA Annual Financial Report and Proportionate Share Audit Report

KPPA issues a publicly available annual financial report that includes financial statements and required supplementary information on CERS. This report may be obtained by writing the Kentucky Public Pension Authority, 1260 Louisville Road, Frankfort, KY 40601-6124, or by telephone at (502) 564-4646.

KPPA also issues proportionate share audit reports for both total pension liability and other post-employment benefits for CERS determined by actuarial valuation as well as each participating county's proportionate share. Both the Schedules of Employer Allocations and Pension Amounts by Employer and the Schedules of Employer Allocations and OPEB Amounts by Employer reports and the related actuarial tables are available online at <https://kyret.ky.gov>. The complete actuarial valuation report, including all actuarial assumptions and methods, is also available on the website or can be obtained as described in the paragraph above.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 11. Deferred Compensation

The Oldham County Fiscal Court voted to allow all eligible employees to participate in deferred compensation plans administered by the Kentucky Public Employees' Deferred Compensation Authority. The Kentucky Public Employees' Deferred Compensation Authority is authorized under KRS 18A.230 to 18A.275 to provide administration of tax-sheltered supplemental retirement plans for all state, public school and university employees, and employees of local political subdivisions that have elected to participate.

These deferred compensation plans permit all full-time employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Participation by eligible employees in the deferred compensation plans is voluntary.

Historical trend information showing the Kentucky Public Employees' Deferred Compensation Authority's progress in accumulating sufficient assets to pay benefits when due is presented in the Kentucky Public Employees' Deferred Compensation Authority's annual financial report. This report may be obtained by writing the Kentucky Public Employees' Deferred Compensation Authority at 501 High Street, 2nd Floor, Frankfort, KY 40601, or by telephone at (502) 573-7925.

Note 12. Health Reimbursement Account

Oldham County Fiscal Court provides a Health Reimbursement Arrangement (HRA) to assist employees and dependents to cover the cost of the deductible and out of pocket costs in relation to the 2025 health insurance plan. For single coverage, the plan has an upfront deductible of \$4,000, 50% coinsurance (\$2,750) after the deductible, and total maximum out of pocket of \$6,750. The HRA will reimburse an employee after he or she reach \$2,000 in total cost. The remaining \$4,750 is covered through reimbursements of the HRA. The United Health Care plan will pay at 100% thereafter for normal covered claims.

For family coverage, the plan has an upfront deductible of \$8,000, 50% coinsurance (\$6,750) after the deductible, and total maximum out of pocket of \$13,500. The HRA will reimburse the first family member who incurs claims after \$3,300 in total cost. If a second family member incurs claims, they will be responsible for \$700 in total cost. Once a family reaches a total of \$4,000 in total cost, they will be covered at 100%. The HRA covers the remaining \$9,500. The United Health Care plan will pay at 100% thereafter for normal covered claims.

Note 13. Insurance

For the fiscal year ended June 30, 2025, the Oldham County Fiscal Court was a member of the Kentucky Association of Counties' All Lines Fund (KALF). KALF is a self-insurance fund and was organized to obtain lower cost coverage for general liability, property damage, public officials' errors and omissions, public liability, and other damages. The basic nature of a self-insurance program is that of collectively shared risk by its members. If losses incurred for covered claims exceed the resources contributed by the members, the members are responsible for payment of the excess losses.

OLDHAM COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2025
(Continued)

Note 14. Conduit Debt

From time to time, the county has issued bonds to provide financial assistance to a local company for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest, in accordance with KRS 103.210. This debt may take the form of certain types of limited-obligation revenue bonds, certificates of participation, or similar debt instruments. Although conduit debt obligations bear the Oldham County Fiscal Court's name as issuer, the fiscal court has no obligation for such debt beyond the resources provided by a lease or loan with the third party on whose behalf it is issued. Neither the fiscal court nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statement. As of June 30, 2025, conduit debt has been issued but the amount currently outstanding is not reasonably determinable.

Note 15. Contingencies

Litigations

The county is involved in multiple lawsuits that arose from the normal course of doing business. While individually they may not be significant, in the aggregate they could negatively impact the county's financial position. Due to the uncertainty of the litigation, a reasonable estimate of the financial impact on the county cannot be made at this time.

**OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis**

For The Year Ended June 30, 2025

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis

For The Year Ended June 30, 2025

	GENERAL FUND			
	<u>Budgeted Amounts</u>		Actual	Variance with
	<u>Original</u>	<u>Final</u>	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS				
Taxes	\$ 18,767,350	\$ 18,767,350	\$ 21,145,587	\$ 2,378,237
In Lieu Tax Payments				
Excess Fees	679,683	679,683	521,860	(157,823)
Licenses and Permits	1,126,665	1,126,665	991,594	(135,071)
Intergovernmental	6,208,156	6,208,156	5,508,786	(699,370)
Charges for Services	991,111	991,111	890,666	(100,445)
Miscellaneous	244,986	244,986	668,255	423,269
Interest	1,413,635	1,413,635	2,040,552	626,917
Total Receipts	<u>29,431,586</u>	<u>29,431,586</u>	<u>31,767,300</u>	<u>2,335,714</u>
DISBURSEMENTS				
General Government	11,789,257	11,427,403	9,141,009	2,286,394
Protection to Persons and Property	10,623,696	10,659,124	8,720,913	1,938,211
General Health and Sanitation	3,875,261	4,820,530	3,847,649	972,881
Social Services	355,000	355,000	355,000	
Recreation and Culture	3,086,488	2,331,751	1,825,636	506,115
Debt Service	1,211,922	1,211,922	1,211,921	1
Administration	1,353,617	1,303,617	1,195,991	107,626
Total Disbursements	<u>32,295,241</u>	<u>32,109,347</u>	<u>26,298,119</u>	<u>5,811,228</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(2,863,655)</u>	<u>(2,677,761)</u>	<u>5,469,181</u>	<u>8,146,942</u>
Other Adjustments to Cash (Uses)				
Transfers From Other Funds			9,588,628	9,588,628
Transfers To Other Funds	<u>(7,703,657)</u>	<u>(7,703,657)</u>	<u>(13,558,351)</u>	<u>(5,854,694)</u>
Total Other Adjustments to Cash (Uses)	<u>(7,703,657)</u>	<u>(7,703,657)</u>	<u>(3,969,723)</u>	<u>3,733,934</u>
Net Change in Fund Balance	(10,567,312)	(10,381,418)	1,499,458	11,880,876
Fund Balance Beginning	<u>10,567,312</u>	<u>10,567,312</u>	<u>41,470,591</u>	<u>30,903,279</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 185,894</u>	<u>\$ 42,970,049</u>	<u>\$ 42,784,155</u>

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

	ROAD FUND			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Taxes	\$	\$	\$	\$
Intergovernmental	1,601,000	1,601,000	1,910,776	309,776
Charges for services				
Miscellaneous			440	440
Interest	100,000	100,000	100,884	884
Total Receipts	<u>1,701,000</u>	<u>1,701,000</u>	<u>2,012,100</u>	<u>311,100</u>
DISBURSEMENTS				
Roads	5,194,253	5,336,414	4,735,640	600,774
Total Disbursements	<u>5,194,253</u>	<u>5,336,414</u>	<u>4,735,640</u>	<u>600,774</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(3,493,253)</u>	<u>(3,635,414)</u>	<u>(2,723,540)</u>	<u>911,874</u>
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	3,493,253	3,493,253	4,772,421	1,279,168
Transfers To Other Funds			<u>(1,947,997)</u>	<u>(1,947,997)</u>
Total Other Adjustments to Cash (Uses)	<u>3,493,253</u>	<u>3,493,253</u>	<u>2,824,424</u>	<u>1,279,168</u>
Net Change in Fund Balance		(142,161)	100,884	243,045
Fund Balance Beginning			<u>2,274,443</u>	<u>2,274,443</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ (142,161)</u>	<u>\$ 2,375,327</u>	<u>\$ 2,517,488</u>

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

	JAIL FUND			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$ 6,264,902	\$ 6,264,902	\$ 6,249,509	\$ (15,393)
Charges for Services	108,000	108,000	147,678	39,678
Miscellaneous	345,000	345,000	337,321	(7,679)
Total Receipts	<u>6,717,902</u>	<u>6,717,902</u>	<u>6,734,508</u>	<u>16,606</u>
DISBURSEMENTS				
Protection to Persons and Property	7,020,901	7,064,634	6,434,533	630,101
Total Disbursements	<u>7,020,901</u>	<u>7,064,634</u>	<u>6,434,533</u>	<u>630,101</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(302,999)</u>	<u>(346,732)</u>	<u>299,975</u>	<u>646,707</u>
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	302,999	302,999	6,485,793	6,182,794
Transfers To Other Funds			(6,785,768)	(6,785,768)
Total Other Adjustments to Cash (Uses)	<u>302,999</u>	<u>302,999</u>	<u>(299,975)</u>	<u>(602,974)</u>
Net Change in Fund Balance		(43,733)		43,733
Fund Balance Beginning				
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ (43,733)</u>	<u>\$ 0</u>	<u>\$ 43,733</u>

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

	LOCAL GOVERNMENT ECONOMIC ASSISTANCE FUND			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Taxes	\$ 234,000	\$ 234,000	\$ 248,405	\$ 14,405
Intergovernmental	5,103,835	5,103,835	360,042	(4,743,793)
Interest	500	500	22,714	22,214
Total Receipts	<u>5,338,335</u>	<u>5,338,335</u>	<u>631,161</u>	<u>(4,707,174)</u>
DISBURSEMENTS				
Protection to Persons and Property	10,000	10,000		10,000
General Health and Sanitation	482,784	482,784		482,784
Social Services				
Recreation and Culture	2,741,135	2,721,113	234,000	2,487,113
Bus Services	90,000	95,729	95,729	
Other Transportation Facilities and Services	2,593,490	2,607,783	524,083	2,083,700
Capital Projects	173,425	173,425	41,252	132,173
Total Disbursements	<u>6,090,834</u>	<u>6,090,834</u>	<u>895,064</u>	<u>5,195,770</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(752,499)</u>	<u>(752,499)</u>	<u>(263,903)</u>	<u>488,596</u>
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	752,499	752,499	87,720	(664,779)
Total Other Adjustments to Cash (Uses)	<u>752,499</u>	<u>752,499</u>		<u>(752,499)</u>
Net Change in Fund Balance			(263,903)	(263,903)
Fund Balance Beginning			<u>1,030,800</u>	<u>1,030,800</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 766,897</u>	<u>\$ 766,897</u>

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

	CENTRAL DISPATCH FUND			
	<u>Budgeted Amounts</u>		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Taxes	\$ 677,572	\$ 677,572	\$ 655,558	\$ (22,014)
Total Receipts	<u>677,572</u>	<u>677,572</u>	<u>655,558</u>	<u>(22,014)</u>
DISBURSEMENTS				
Protection to Persons and Property	3,832,479	3,832,479	2,196,904	1,635,575
Total Disbursements	<u>3,832,479</u>	<u>3,832,479</u>	<u>2,196,904</u>	<u>1,635,575</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(3,154,907)</u>	<u>(3,154,907)</u>	<u>(1,541,346)</u>	<u>1,613,561</u>
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	3,154,907	3,154,907	2,212,417	(942,490)
Transfers To Other Funds			(671,071)	(671,071)
Total Other Adjustments to Cash (Uses)	<u>3,154,907</u>	<u>3,154,907</u>	<u>1,541,346</u>	<u>(1,613,561)</u>
Net Change in Fund Balance				
Fund Balance Beginning				
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

	COUNTY POLICE ACCOUNTS FUND			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$		\$	-
Miscellaneous		5,000	6,000	1,000
Interest		750	3,262	2,512
Total Receipts		<u>5,750</u>	<u>9,262</u>	<u>3,512</u>
DISBURSEMENTS				
Protection to Persons and Property		112,118	16,463	95,655
Total Disbursements		<u>112,118</u>	<u>16,463</u>	<u>95,655</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)		<u>(106,368)</u>	<u>(7,201)</u>	<u>99,167</u>
Net Change in Fund Balance		(106,368)	(7,201)	99,167
Fund Balance Beginning		<u>106,368</u>	<u>109,194</u>	<u>2,826</u>
Fund Balance - Ending	\$	<u>0</u>	\$	<u>101,993</u>

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

ALCOHOL BEVERAGE LICENSE FUND				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Licenses and Permits	507,891	507,891	611,639	103,748
Total Receipts	507,891	507,891	611,639	103,748
DISBURSEMENTS				
Protection to Persons and Property	507,891	611,891	611,639	252
Total Disbursements	507,891	611,891	611,639	252
Excess (Deficiency) of Receipts Over Disbursements Before Other Transfers To Other Funds				
Total Other Adjustments to Cash (Uses)				
Net Change in Fund Balance		(104,000)		104,000
Fund Balance Beginning				
Fund Balance - Ending	\$ 0	\$ (104,000)	\$ 0	\$ 104,000

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

CLERK STORAGE FEE ESCROW FUND

	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Miscellaneous	\$ 100,000	\$ 100,000	\$ 101,380	\$ 1,380
Total Receipts	100,000	100,000	101,380	1,380
DISBURSEMENTS				
Administration	100,000	100,000	21,942	78,058
Total Disbursements	100,000	100,000	21,942	78,058
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			79,438	79,438
Net Change in Fund Balance			79,438	79,438
Fund Balance Beginning			99,746	99,746
Fund Balance - Ending	\$ 0	\$ 0	\$ 179,184	\$ 179,184

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

	OPIOID SETTLEMENT ESCROW FUND			
	<u>Budgeted Amounts</u>		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
RECEIPTS				
Miscellaneous	\$ 67,898	\$ 67,898	\$ 212,406	\$ 144,508
Interest	7,000	7,000	17,937	10,937
Total Receipts	<u>74,898</u>	<u>74,898</u>	<u>230,343</u>	<u>155,445</u>
DISBURSEMENTS				
Social Services	465,898	361,898	58,446	303,452
Total Disbursements	<u>465,898</u>	<u>361,898</u>	<u>58,446</u>	<u>303,452</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(391,000)</u>	<u>(287,000)</u>	<u>171,897</u>	<u>458,897</u>
Total Other Adjustments to Cash (Uses)				
Net Change in Fund Balance	(391,000)	(287,000)	171,897	458,897
Fund Balance Beginning	<u>391,000</u>	<u>391,000</u>	<u>693,230</u>	<u>302,230</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 104,000</u>	<u>\$ 865,127</u>	<u>\$ 761,127</u>

OLDHAM COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2025
(Continued)

	GENERAL OBLIGATION BOND FUND			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$ 1,433,953	\$ 1,433,953	\$ 1,433,953	\$ 0
Interest			1,041	1,041
Total Receipts	<u>1,433,953</u>	<u>1,433,953</u>	<u>1,434,994</u>	<u>1,041</u>
DISBURSEMENTS				
Social Services	1,433,953	1,433,953	1,433,953	
Total Disbursements	<u>1,433,953</u>	<u>1,433,953</u>	<u>1,433,953</u>	
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			<u>1,041</u>	<u>1,041</u>
Total Other Adjustments to Cash (Uses)				
Net Change in Fund Balance			1,041	1,041
Fund Balance Beginning			<u>1,162</u>	<u>1,162</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,203</u>	<u>\$ 2,203</u>

OLDHAM COUNTY
NOTES TO REGULATORY SUPPLEMENTARY
INFORMATION - BUDGETARY COMPARISON SCHEDULES

June 30, 2025

Note 1. Budgetary Information

Annual budgets are adopted on a regulatory basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board and according to the laws of Kentucky as required by the state local finance officer.

The county judge/executive is required to submit estimated receipts and proposed disbursements to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the state local finance officer. Disbursements may not exceed budgeted appropriations at the activity level.

**OLDHAM COUNTY
SCHEDULE OF CAPITAL ASSETS
Other Information - Regulatory Basis**

For The Year Ended June 30, 2025

OLDHAM COUNTY
SCHEDULE OF CAPITAL ASSETS
Other Information - Regulatory Basis

For The Year Ended June 30, 2025

The fiscal court reports the following Schedule of Capital Assets:

	Beginning Balance	Additions	Deletions	Ending Balance
Land and Land Improvements	\$ 4,234,292	\$ 1,112,717		\$ 5,347,009
Construction In Progress	8,908,517	4,346,328	3,896,919	9,357,926
Buildings	12,561,117	918,612		13,479,729
Land and Building Improvements	33,421,846	782,647		34,204,493
Vehicles	6,933,757	284,367		7,218,124
Equipment	8,652,660	443,206		9,095,866
Infrastructure	53,069,426	4,523,213		57,592,639
Total Capital Assets	\$ 127,781,615	\$ 12,411,090	\$ 3,896,919	\$ 136,295,786

OLDHAM COUNTY
NOTES TO OTHER INFORMATION - REGULATORY BASIS
SCHEDULE OF CAPITAL ASSETS

June 30, 2025

Note 1. Capital Assets

Capital assets, which include land, land improvements, buildings, furniture and office equipment, building improvements, machinery, equipment, and infrastructure assets (roads and bridges) that have a useful life of more than one reporting period based on the government's capitalization policy, are reported as other information. Such assets are recorded at historical cost or estimated historical cost when purchased or constructed.

	Capitalization Threshold	Useful Life (Years)
Land and Building Improvements	\$ 5,000	20-25
Buildings	\$ 5,000	10-60
Equipment	\$ 5,000	3-20
Vehicles	\$ 5,000	3-12
Infrastructure	\$ 5,000	12-25

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable David Voegele, Oldham County Judge/Executive
Members of the Oldham County Fiscal Court

Report On Internal Control Over Financial Reporting And
On Compliance And Other Matters Based On An Audit Of The Financial
Statement Performed In Accordance With *Government Auditing Standards*

Independent Auditor's Report

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Statement of Receipts, Disbursements, and Changes in Fund Balances - Regulatory Basis of the Oldham County Fiscal Court for the fiscal year ended June 30, 2025, and the related notes to the financial statement which collectively comprise the Oldham County Fiscal Court's financial statement and have issued our report thereon dated December 30, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Oldham County Fiscal Court's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Oldham County Fiscal Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the Oldham County Fiscal Court'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 entity's financial statement will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report On Internal Control Over Financial Reporting
And On Compliance And Other Matters Based On An Audit Of The Financial
Statement Performed In Accordance With *Government Auditing Standards*
(Continued)

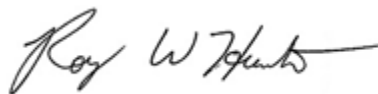
Compliance And Other Matters

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

Purpose of this Report

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

Respectfully submitted,

A handwritten signature in black ink that reads "Roy W. Hunter". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Roy W. Hunter, CPA, PLLC
Lexington, Kentucky

December 30, 2025

**CERTIFICATION OF COMPLIANCE -
LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM**

OLDHAM COUNTY FISCAL COURT

For The Year Ended June 30, 2025

Appendix A

CERTIFICATION OF COMPLIANCE

OLDHAM COUNTY FISCAL COURT

For The Year Ended June 30, 2025

The Oldham County Fiscal Court hereby certifies that assistance received from the Local Government Economic Assistance Program was expended for the purpose intended as dictated by the applicable Kentucky Revised Statutes.



A handwritten signature in blue ink, appearing to read "David Vogel", written over a horizontal line.

County Judge/Executive



A handwritten signature in blue ink, appearing to read "Patrick S. Meador", written over a horizontal line.

County Treasurer