

LEGALS

Commonwealth of Kentucky
Department of Education
Division of District Support
Division of Data Management

Form F-1
Rev. 07/2008

Tax Rates Levied For School Year 2026 - 2027

School District Owsley County # 475
Contact Name Autumn D Herald
Contact Number (606)593-6363

To the Kentucky Board of Education, Frankfort, KY:

In Compliance with Kentucky Revised Statutes and the regulations of the Kentucky Board of Education, we, the board of education of the above named school district, hereby submit for your approval the following tax rates levied on 09/01/2026.

For rates that exceeded compensating and 4% tax rates, the notice and hearing requirements of KRS 160.470(7)(b) "...published at least twice or two (2) consecutive weeks, in the newspaper of largest circulation in the county....the public hearing which shall be held not less than seven (7) days nor more than ten (10) days after the day that the second advertisement is published;" have been met.

An advertisement was placed in the newspaper on (date of first advertisement) and (date of second advertisement).

The public hearing was held on .

For rates subject to recall, an additional advertisement was made on within 7 days of the hearing as required by KRS 160.470(8). Once the forty-five (45) days have passed since the rate was levied, we will send notification of whether a valid petition was presented. If a valid petition was presented, we will indicate whether we intend to place the issue before the voters for approval.

If advertisement was required, the rates levied do not exceed the proposed rates advertised.

Rate Levied (Please circle type) ☒ Compensating ☐ Sub(1) ☐ 4% ☐ House Bill 940 ☐ Other

Please enter the actual rate below with exoneration amount if applicable.

	Rate	Exoneration	Total	Portion Restricted for Building Fund. (KRS 157.440, KRS 160.476) has been committed to the building fund. This includes a minimum of 6.3 ¢:	6.3 ¢
Real Estate	47.30	0.70	48.00	6.3 FSPK Nickel 0.0 Equalized Growth Nickel 0.0 Equalized Facility Funding Nickel 0.0 Original Growth Nickel 0.0 Recallable nickel 0.0 BRAC Nickel 0.0 Category 5 Nickel	Date levied Date levied Date levied Date levied Date levied Date levied
Tangible*	47.90	0.70	48.60	(Please note that the portion restricted for the building fund must be at least the rate to produce the 5¢ equivalent as shown on the tax rate certification.)	

Motor Vehicle Rate 57.8

Occupational Tax (KRS 160.605) 0.00 % Utility Tax (KRS 160.613) 3.0 % Excise Tax (KRS 160.613) 0.0 %

Does your Utility Gross Receipts License Tax apply to cable services? Yes

*Tangible Property (See Instructions)

Taxed Exempted

Aircraft - Recreational & Non-Commercial (KRS 132.200(18))

Watercraft Non-Commercial Out-of-state or Coast Guard Registered (KRS 132.200(19))

Superintendent's Signature Date 9/1/26 Board Chairperson's Signature Date 9/1/26

Tax Rates Levied approved by the Kentucky Board of Education on .*

*The Office of Administration and Support Services will stamp the date on this form when the Kentucky Board of Education approves the tax rates.

Use QR Code
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go to
kypublicnotice.com



SAVE THE DATE

Upcoming Events in Beattyville

Saturday, September 5
Car Show, Concert & Karaoke
Hosted by Beattyville Main Street, Lee County Tourism, The Hub & City of Beattyville

Monday, September 7
Labor Day

Friday, September 25
Dolly Day
Includes activities at the school and that evening downtown, with a tribute concert on Town Square *

Saturday, October 10
Woolly Booger 5K
Lee County High School Band performance on Town Square

October 23, 24 & 25
Woolly Worm Festival
On Main Street
Festival Chairperson: Linda Smith

October 31
Trick-or-Treat on Main



ALLISON BALL
AUDITOR OF PUBLIC ACCOUNTS
Independent Auditor's Report

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

Report on the Audit of the Financial Statement

Opinions

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

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the receipts, disbursements, and changes in fund balances – regulatory basis of the Lee 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 Lee 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 the Lee 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.

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 Lee 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

Lee 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 Lee 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 Lee County Fiscal Court's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lee 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 Lee 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 15, 2026, on our consideration of the Lee 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 Lee County Fiscal Court's internal control over financial reporting and compliance.

Respectfully submitted,

Allison Ball

Allison Ball
Auditor of Public Accounts
Frankfort, Ky
June 15, 2026

State law requires the Auditor of Public Accounts to annually audit fiscal courts, county clerks, and sheriffs; and print the results in a newspaper having general circulation in the county. The complete audit and any other audit of state agencies, fiscal courts, county clerks, sheriffs, and property valuation administrators may be viewed in the reports section of the Auditor of Public Accounts' website at auditor.ky.gov or upon request by calling 1-800-247-9126.