

CITY OF PARK HILLS, KENTUCKY

June 30, 2018

ANNUAL FINANCIAL REPORT PRESENTATION PACKAGE

Presented By:
John R. Chamberlin, CPA, MBA
Van Gorder, Walker & Co., Inc.
Certified Public Accountants

October 18, 2018

SUMMARY

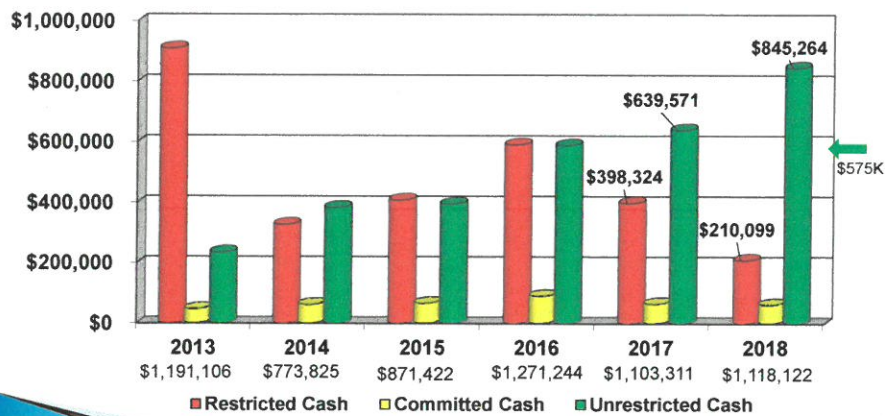
- ▶ UNMODIFIED OPINION
- ▶ REPORT ON INTERNAL CONTROL AND COMPLIANCE
 - No matters involving internal control over financial reporting and operations were considered to be *material weaknesses* or *significant deficiencies*. This is a change from prior years. Addition of BBTS has provided the City with adequate segregation of duties.
 - No instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Other Items

- ▶ Pension and Other Post-Employment Benefits (OPEB) Health Insurance Unfunded Liabilities – Statement of Net Position only
 - GASB 68 – City’s share of CERS system unfunded pension liability.
 - (\$248K NHaz, \$1.06M Haz)
 - GASB 75 – City’s share of CERS system unfunded OPEB liability.
 - (\$85K NHaz, \$392K Haz)
 - Prior Period Adjustment – New accounting standard – To recognize starting balance of \$271,701 of (OPEB) unfunded liability
- ▶ Governance Letter
 - Audit Adjustments
 - To recognize \$425K in fixed assets and \$433K in depreciation expense in government-wide statements (not funds)
 - To recognize \$184,574 in actuarial pension and OPEB expense
- ▶ Management Letter
 - Two small items brought to management’s attention regarding:
 - Needlessly paying sales taxes on some credit card purchases
 - Approval process for credit cards

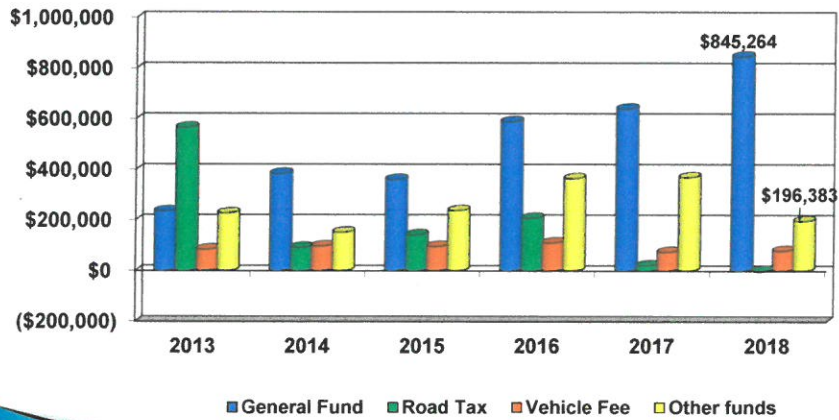
City of Park Hills, Kentucky

Cash Position
Governmental Funds
As of June 30, 2018



City of Park Hills, Kentucky

Cash Comparison by Fund
As of June 30, 2018

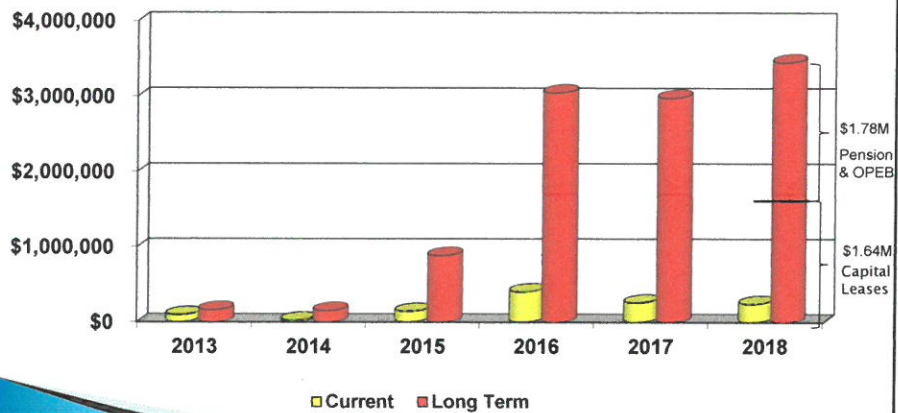


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City of Park Hills, Kentucky

Liabilities Comparison
Governmental Activities
As of June 30, 2018



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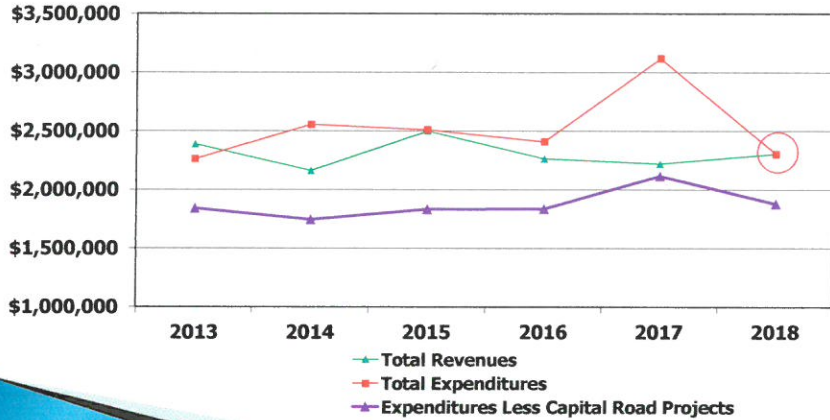
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City of Park Hills, Kentucky

Revenues vs. Expenditures

All Funds

For the Years Ended June 30, 2018



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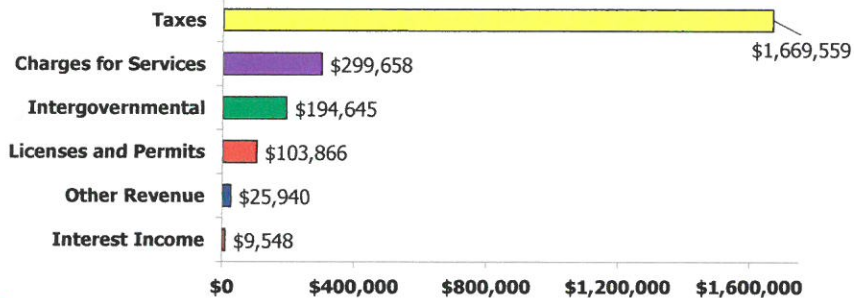
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Revenues - All Governmental Funds

For the Year Ended June 30, 2018

Total Revenues \$2,303,216



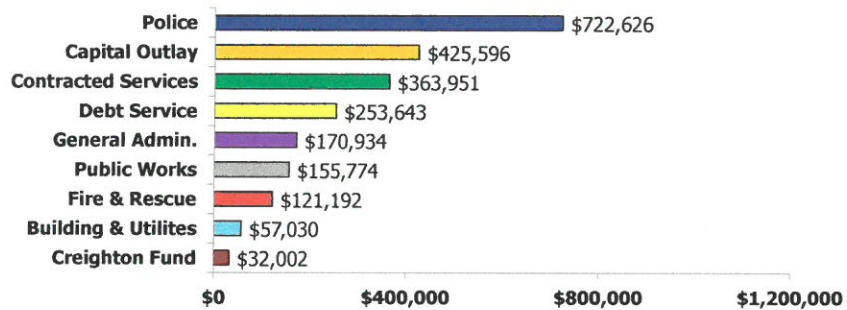
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City of Park Hills, Kentucky

Expenditures by Dept. - All Governmental Funds
For the Year Ended June 30, 2018

Total Expenditures \$2,302,748



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Questions?

Contact Information

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