



# CITY OF PARK HILLS, KENTUCKY

June 30, 2019

## FINANCIAL REPORT PRESENTATION

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

February 10, 2020

# 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*.
  
  - No instances of noncompliance that are required to be reported under *Government Auditing Standards*.



# Governance & Management Letters

- ▶ 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.
    - (\$269K NHaz, \$1.316M Haz)
  - *GASB 75* – City’s share of CERS system unfunded OPEB liability.
    - (\$98K NHaz, \$388K Haz)
- ▶ Governance Letter
  - Audit Adjustments
    - To recognize \$827K in fixed assets and \$453K in depreciation expense in government–wide statements (not funds)
    - To recognize \$305K in actuarial pension and OPEB expense
- ▶ Management Letter
  - Two small items brought to management’s attention regarding:
    - Cash withdrawal features on credit cards
    - Documentation for deposits

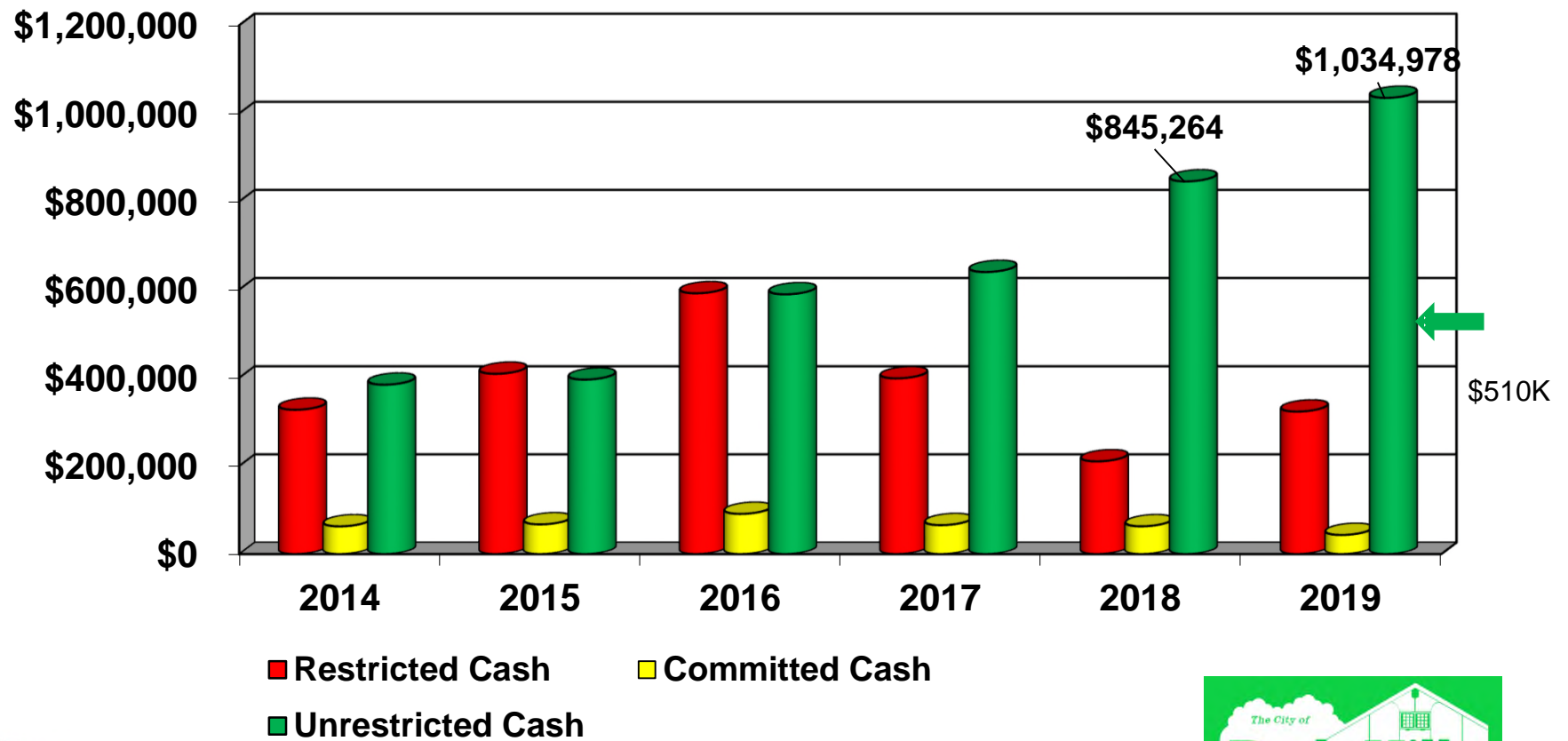


# City of Park Hills, Kentucky

## Cash Position – by Availability

### Governmental Funds

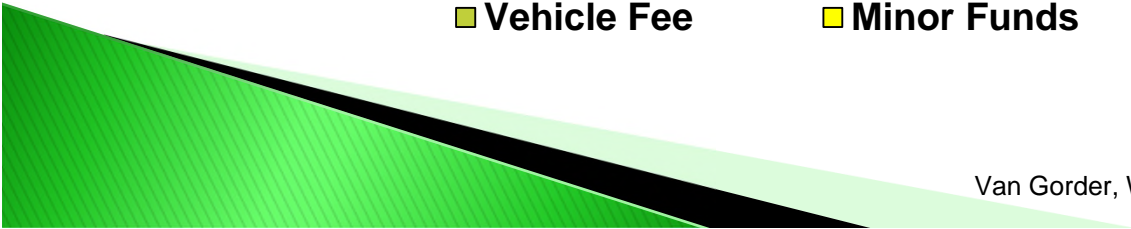
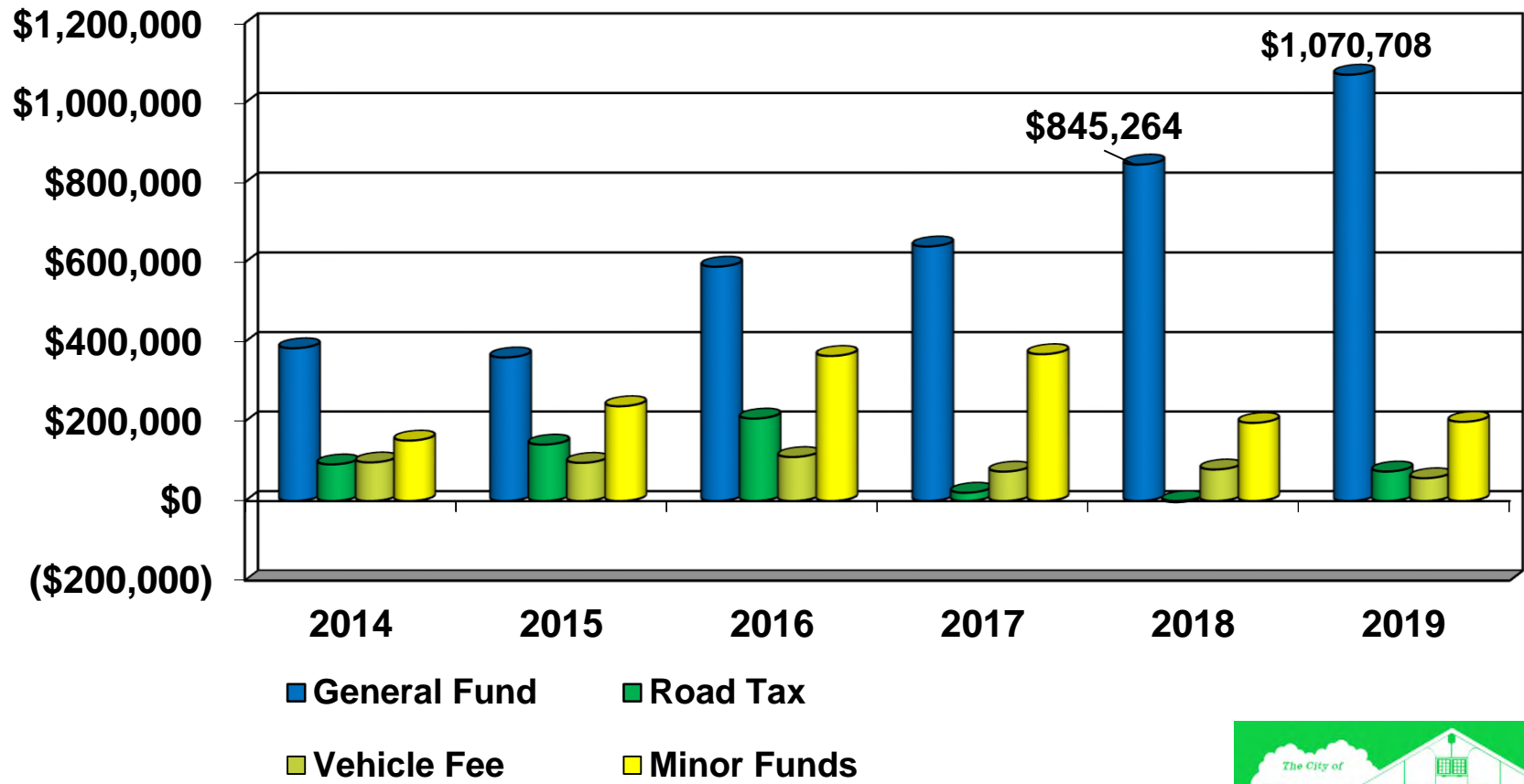
#### As of June 30, 2019



# City of Park Hills, Kentucky

## Cash Comparison by Fund

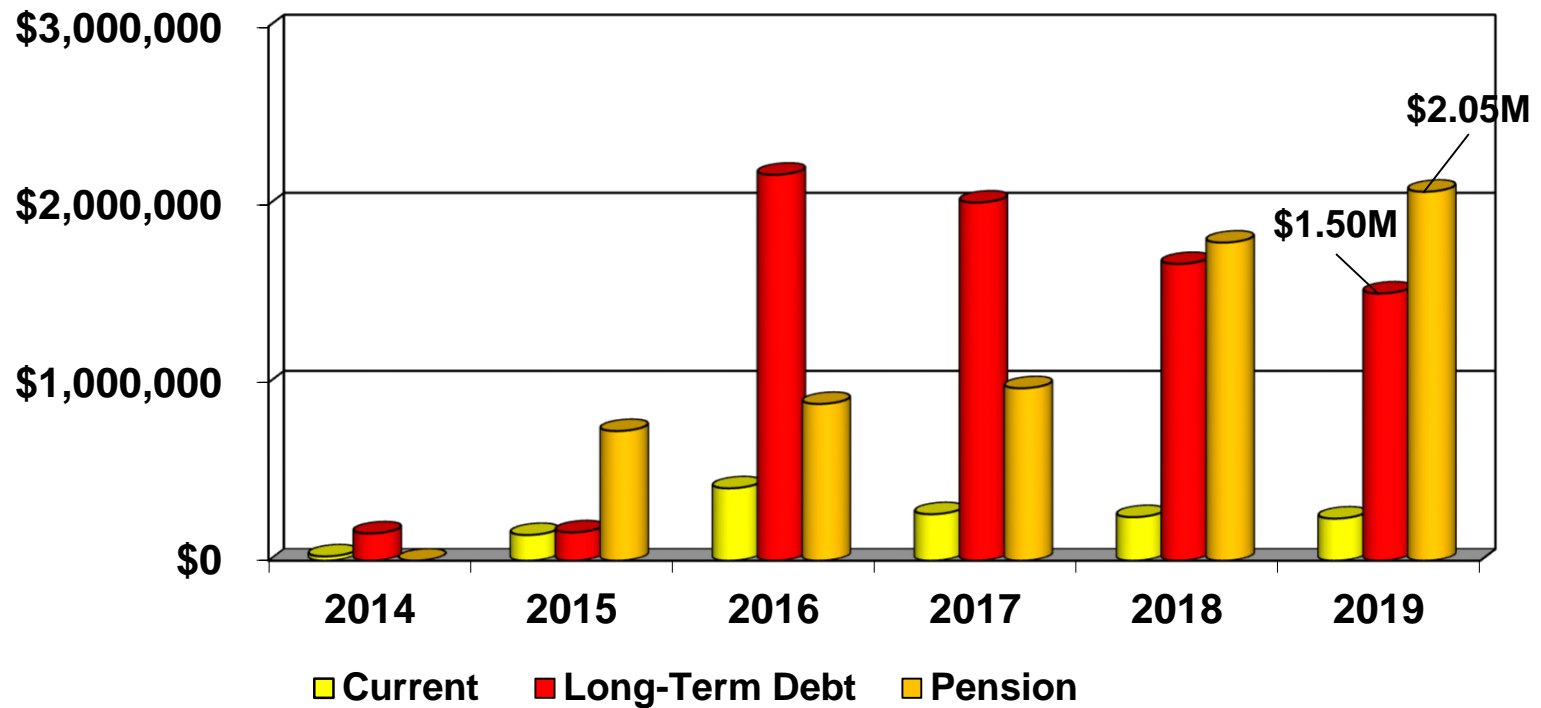
### As of June 30, 2019



# City of Park Hills, Kentucky

## Liabilities Comparison Governmental Activities

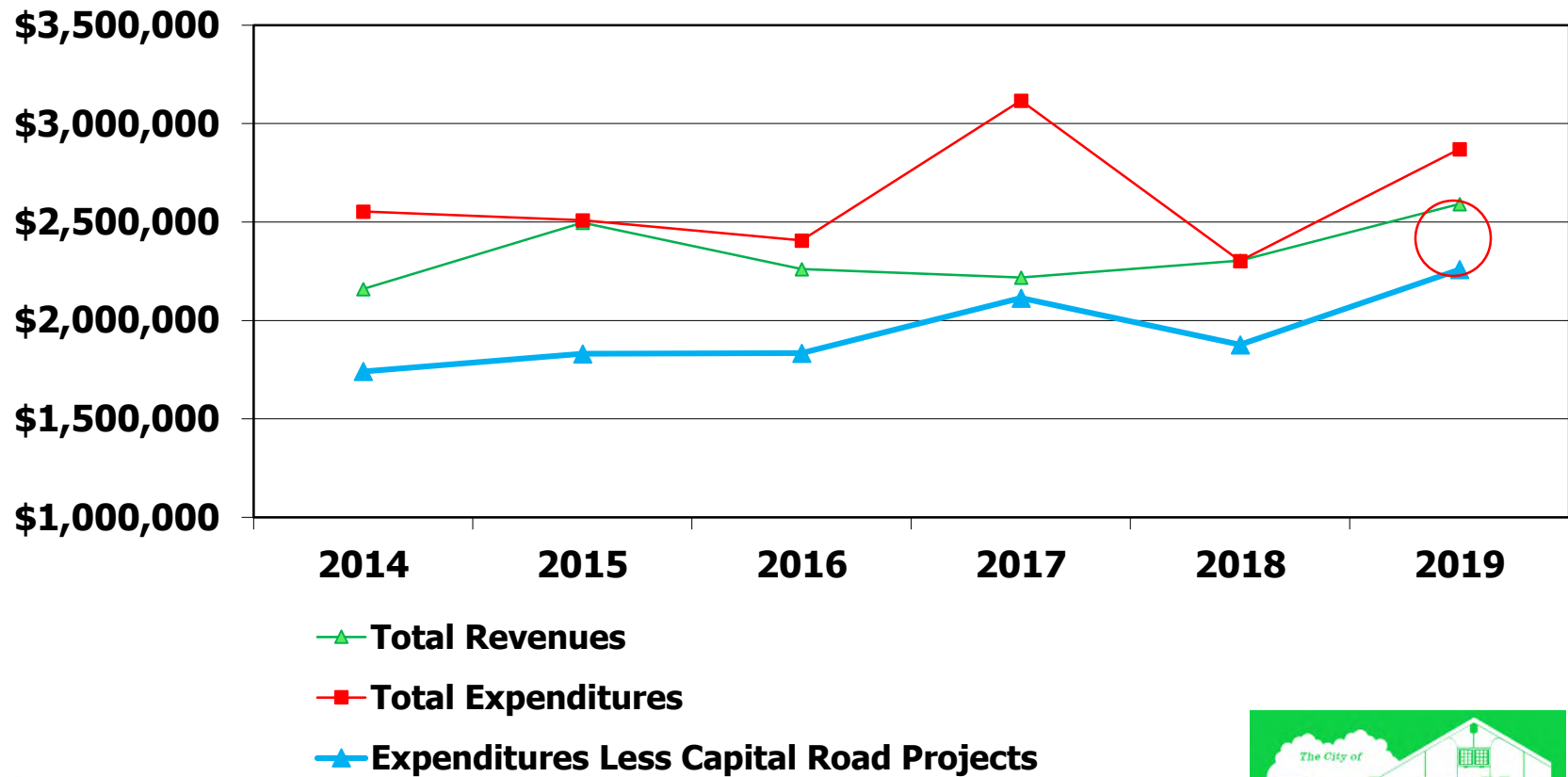
### As of June 30, 2019



# City of Park Hills, Kentucky

## Revenues vs. Expenditures – All Funds

### For the Years Ended June 30, 2019

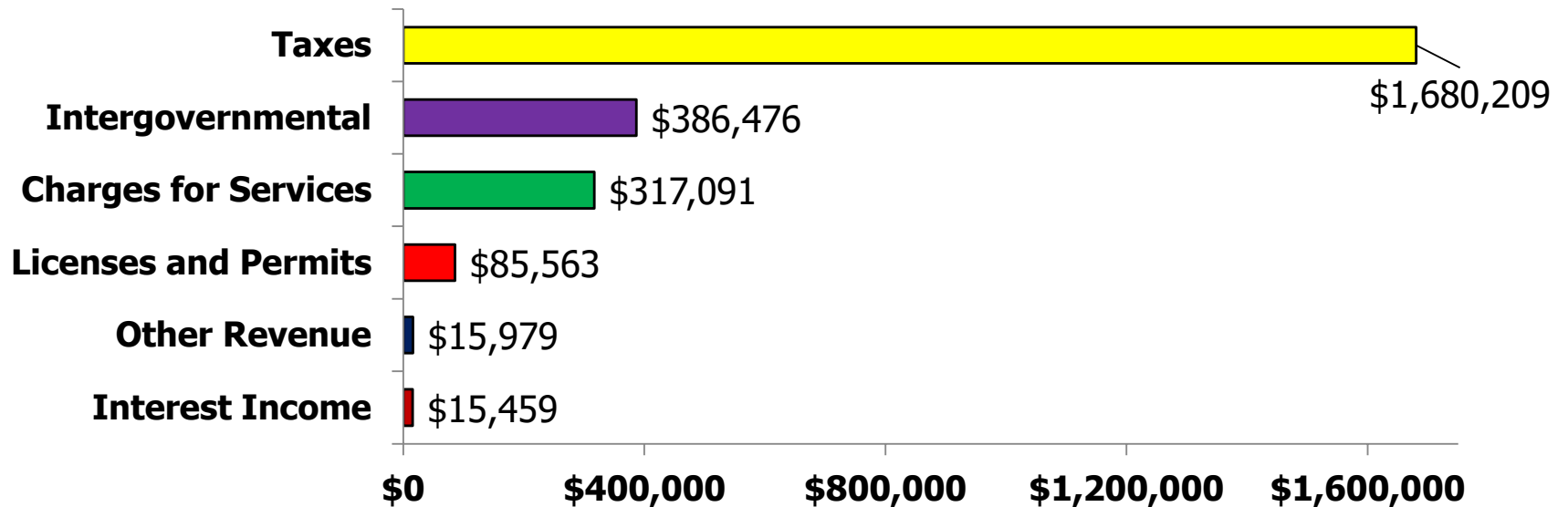


# City of Park Hills, Kentucky

## Revenues – All Governmental Funds

### For the Year Ended June 30, 2019

# Total Revenues \$2,591,612

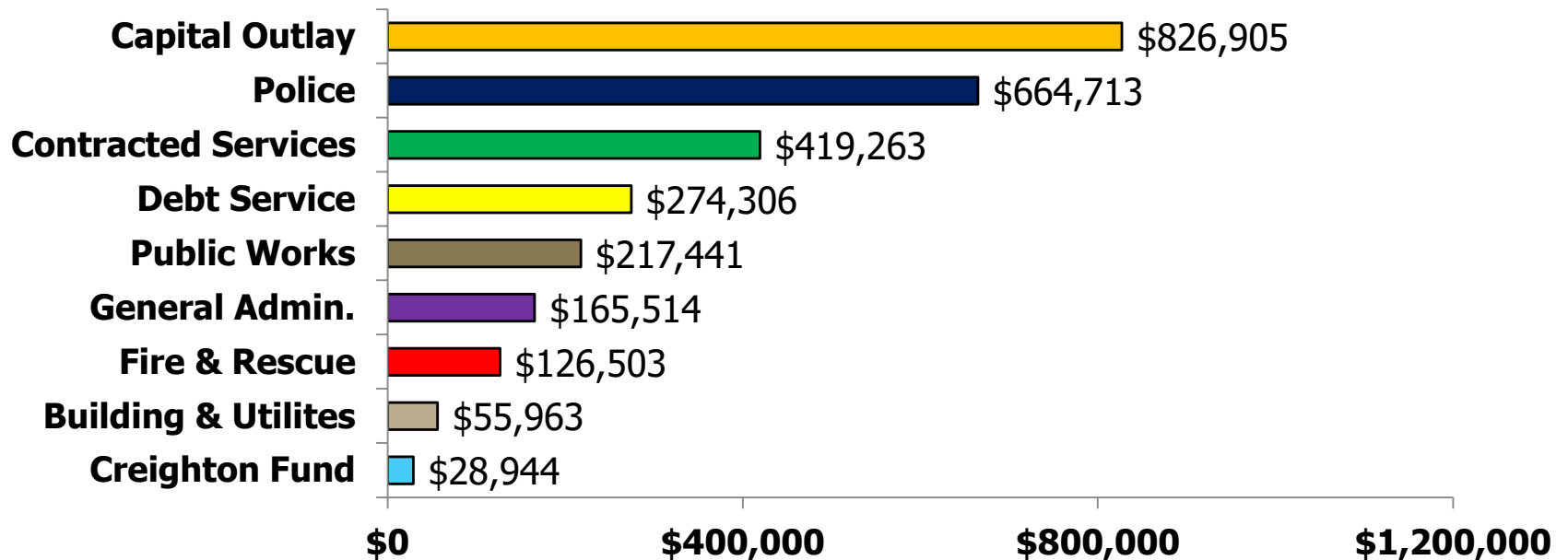




# City of Park Hills, Kentucky

Expenditures by Dept. – All Governmental Funds  
For the Year Ended June 30, 2019

## Total Expenditures \$2,870,387



# Questions?

## Contact Information

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Certified Public Accountants

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