

CITY OF PARK HILLS, KENTUCKY

June 30, 2021

FINANCIAL REPORT PRESENTATION



February 15, 2022



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Audit Summary

- ▶ Audit Opinion
 - Unmodified Opinion – Financial Statements are fairly presented
- ▶ Report on Internal Control
 - No *material weaknesses* or *significant deficiencies* in internal control
- ▶ Report on Compliance
 - One (1) item of noncompliance that is required to be reported under *Government Auditing Standards*.
 - *Finding 2021-01* – The City's Road Tax Fund expended more than was budgeted, a violation of KRS 65A.080



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Governance & Management Letters

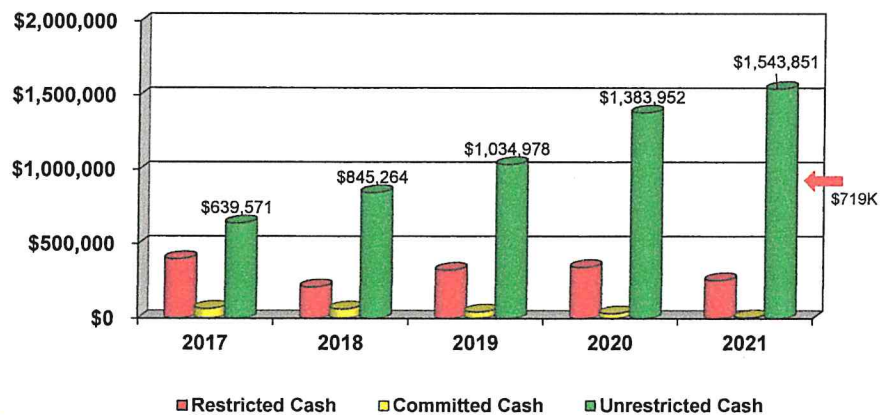
- ▶ Governance Letter
 - Pension and Other Post-Employment Benefits (OPEB) Health Insurance Unfunded Liabilities Adjustment (Statement of Net Position only)
 - GASB 68 – City's share of CERS system unfunded pension liability.
 - (\$336K NHaz, \$1.192M Haz)
 - GASB 75 – City's share of CERS system unfunded OPEB liability.
 - (\$106K NHaz, \$365K Haz)
 - To recognize \$134K in actuarial pension and OPEB expense
 - Other Audit Adjustments
 - To recognize \$25,000 Police Contract receivable in the General fund.
 - To recognize 5 miscellaneous A/R and A/P adjustments (totaling \$22,579)
- ▶ Management Letter
 - Two comments to management



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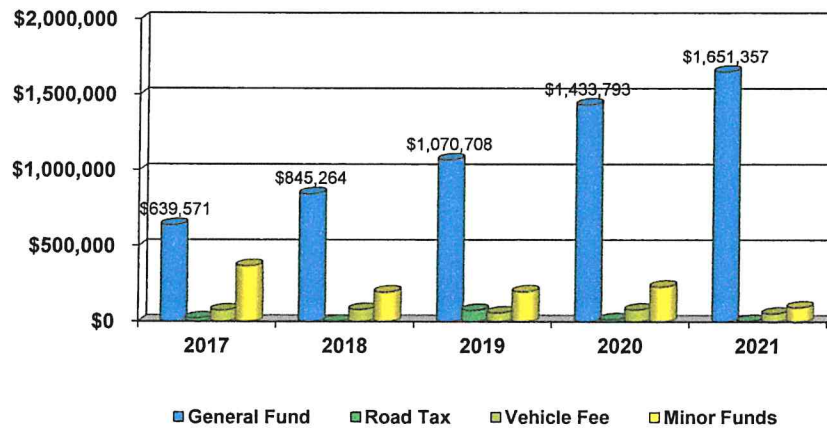
City of Park Hills, Kentucky
Cash Position – by Availability
Governmental Funds
As of June 30, 2021



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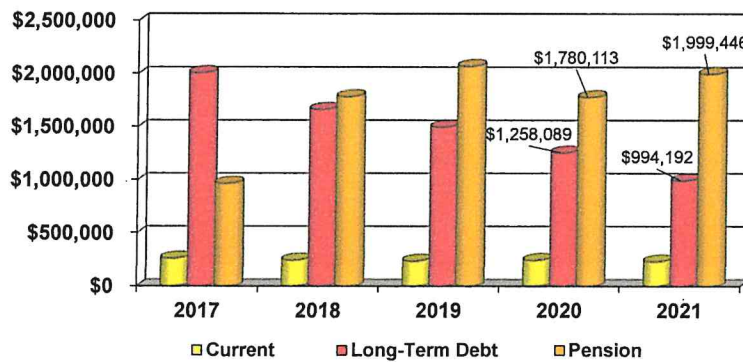
City of Park Hills, Kentucky Cash Comparison by Fund As of June 30, 2021



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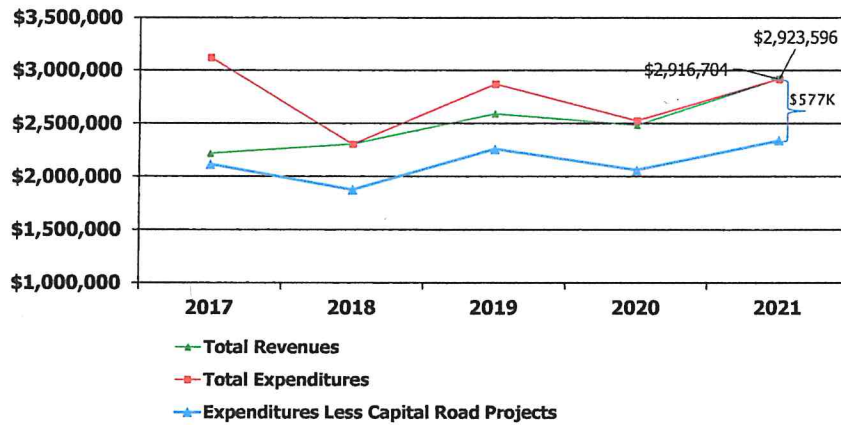
City of Park Hills, Kentucky Liabilities Comparison Governmental Activities As of June 30, 2021



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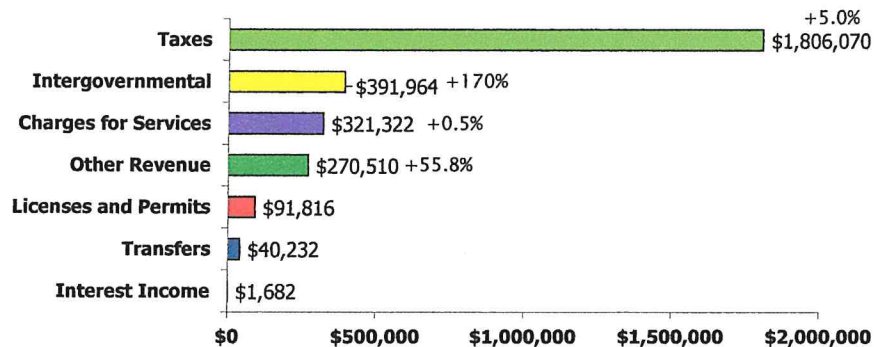
City of Park Hills, Kentucky Revenues vs. Expenditures – All Funds For the Years Ended June 30, 2021



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City of Park Hills, Kentucky Revenues – All Governmental Funds For the Year Ended June 30, 2021

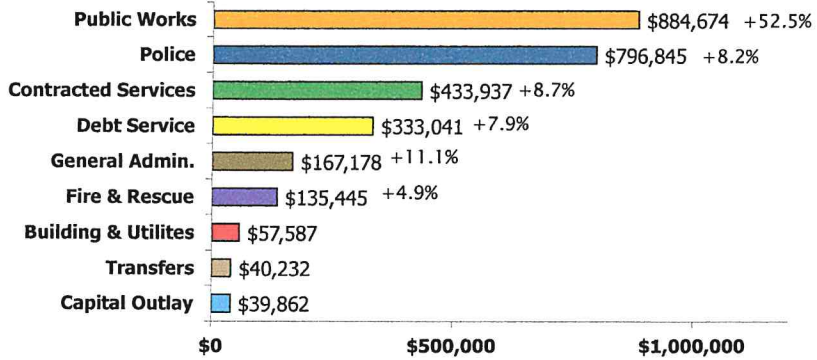
Total Revenues \$2,923,596 +17.8%



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City of Park Hills, Kentucky
Expenditures by Dept. – All Governmental Funds
For the Year Ended June 30, 2021

Total Expenditures \$2,916,704^{+15.5%}



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Questions?

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