

CITY OF PARK HILLS, KENTUCKY

June 30, 2022

FINANCIAL REPORT PRESENTATION



February 13, 2023



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

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.
 - (\$295K NHaz, \$1.117M Haz)
 - *GASB 75* – City’s share of CERS system unfunded OPEB liability.
 - (\$88K NHaz, \$339K Haz)
 - To recognize \$27,907 in actuarial pension and OPEB expense
- Other Audit Adjustments
 - To reclassify \$785,084 in ARPA Cash received as Deferred Revenue, will not be recognized until spent in future year(s).

► Management Letter

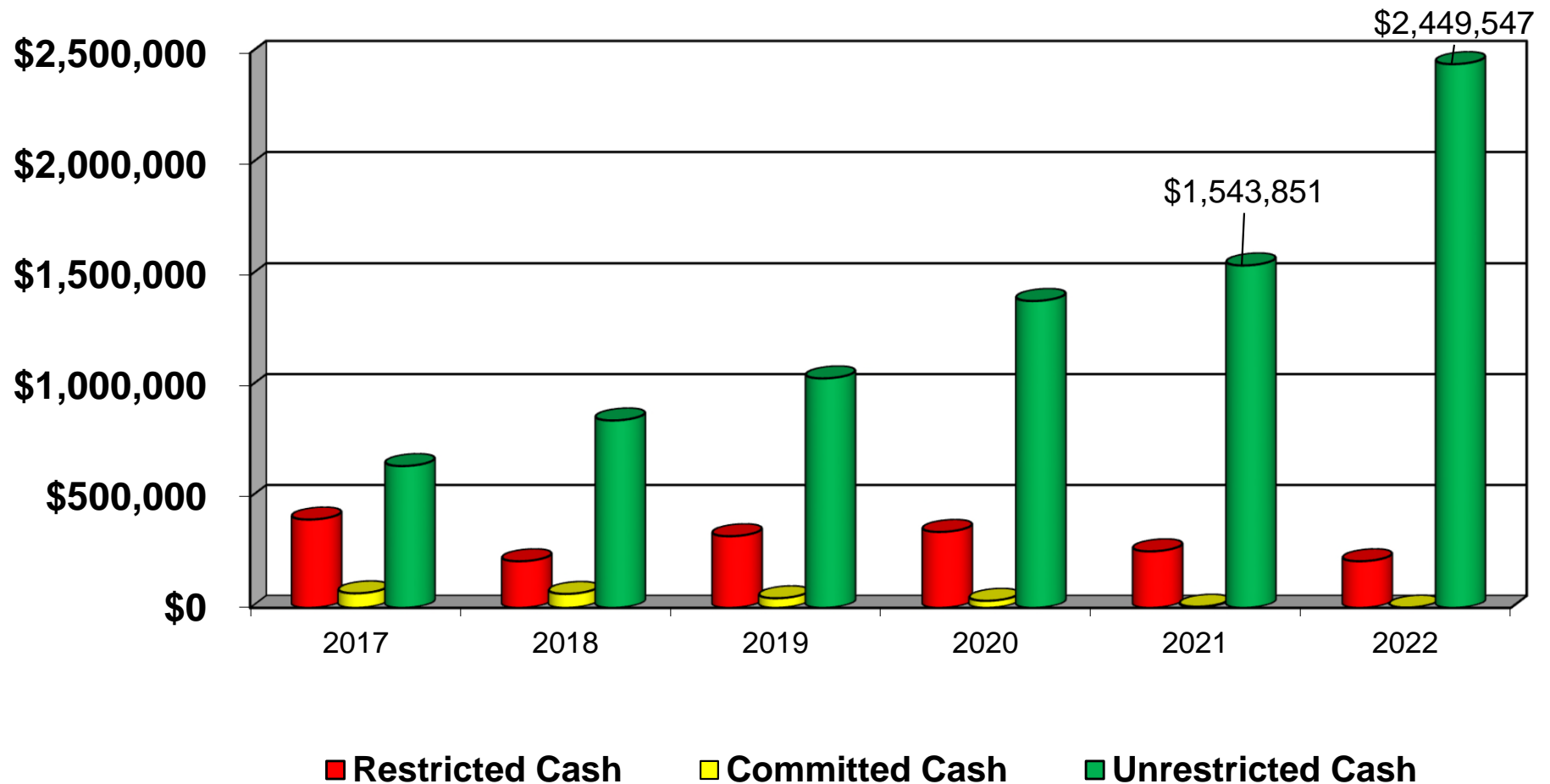
- One comment to management

City of Park Hills, Kentucky

Cash Position – by Availability

Governmental Funds

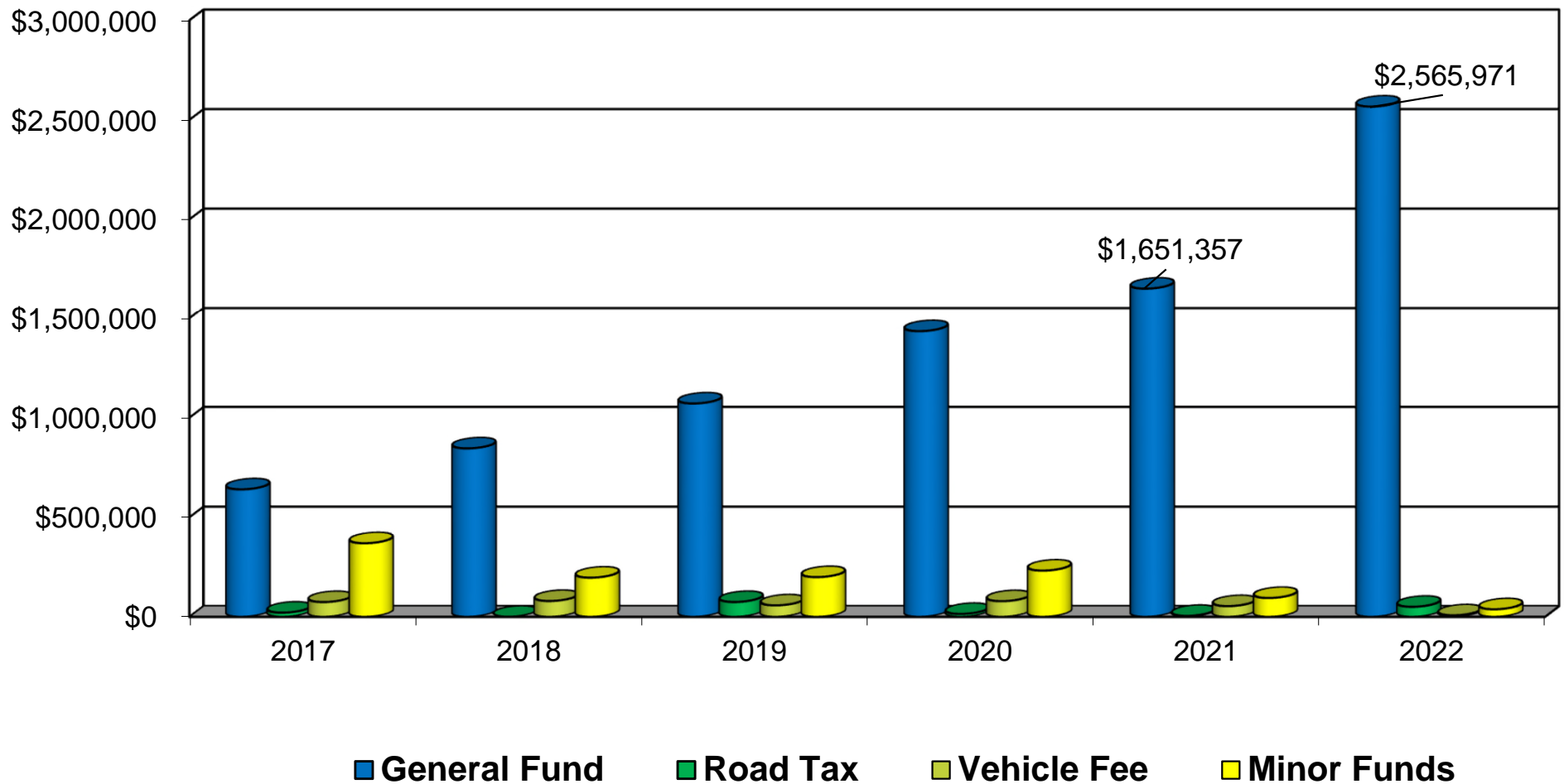
As of June 30, 2022



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Cash Comparison by Fund

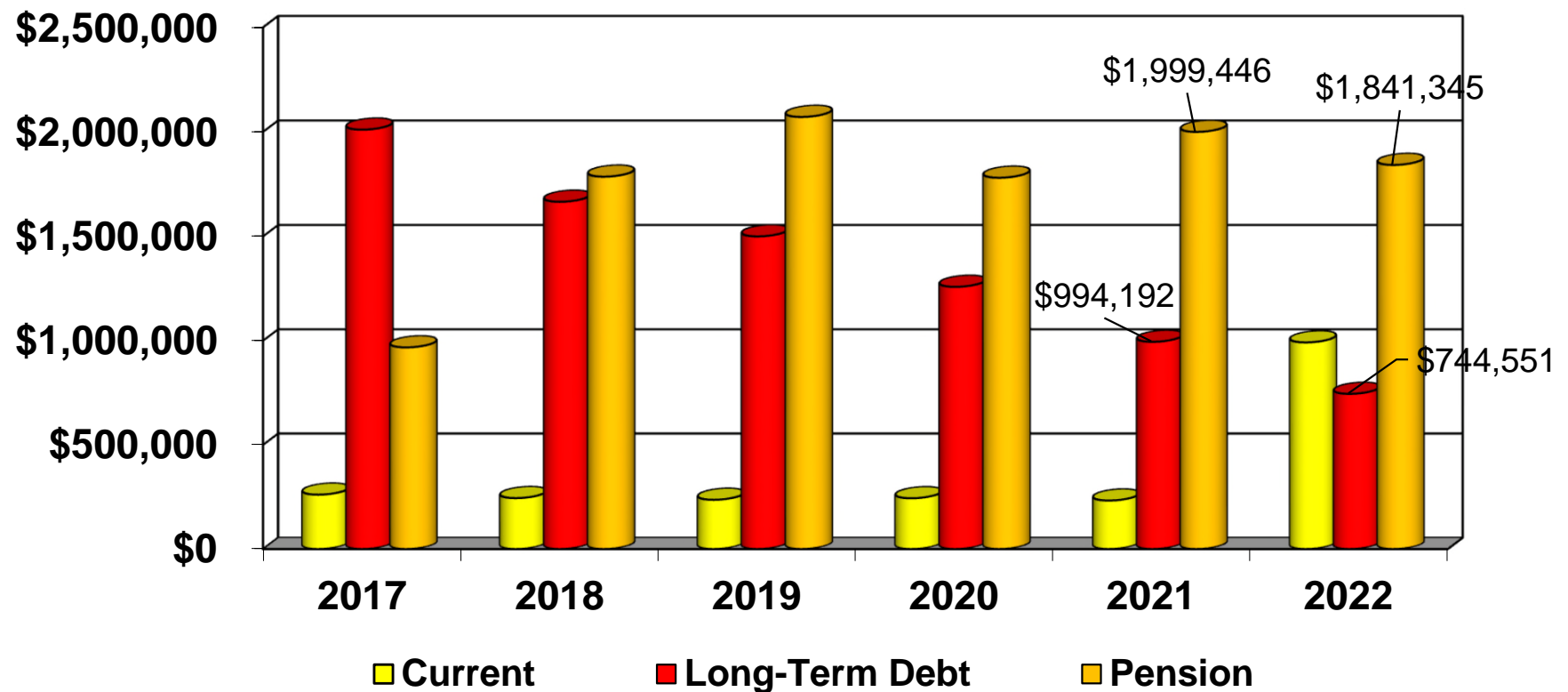
As of June 30, 2022



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Liabilities Comparison Governmental Activities

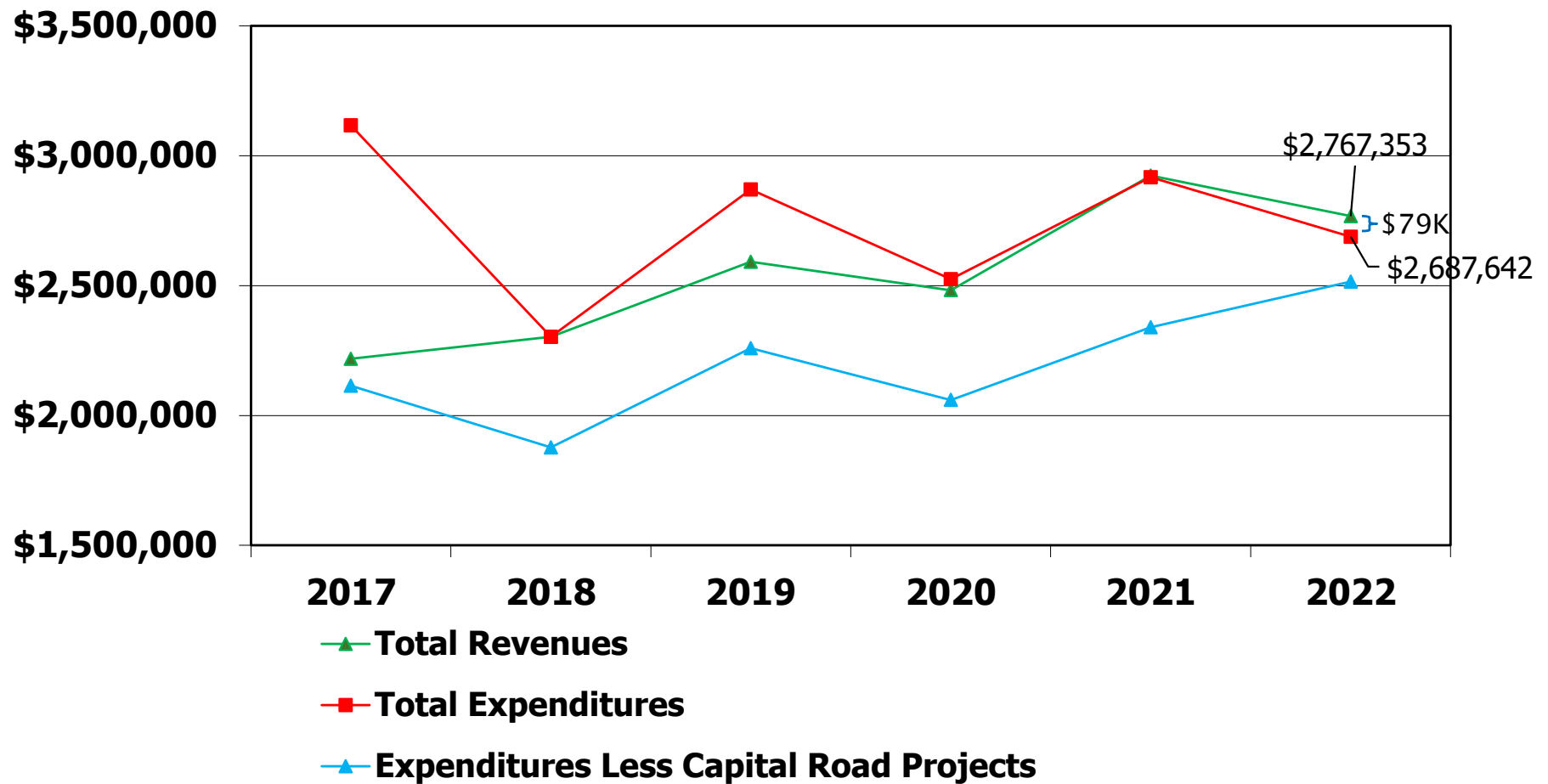
As of June 30, 2022



City of Park Hills, Kentucky

Revenues vs. Expenditures – All Funds

For the Years Ended June 30, 2022

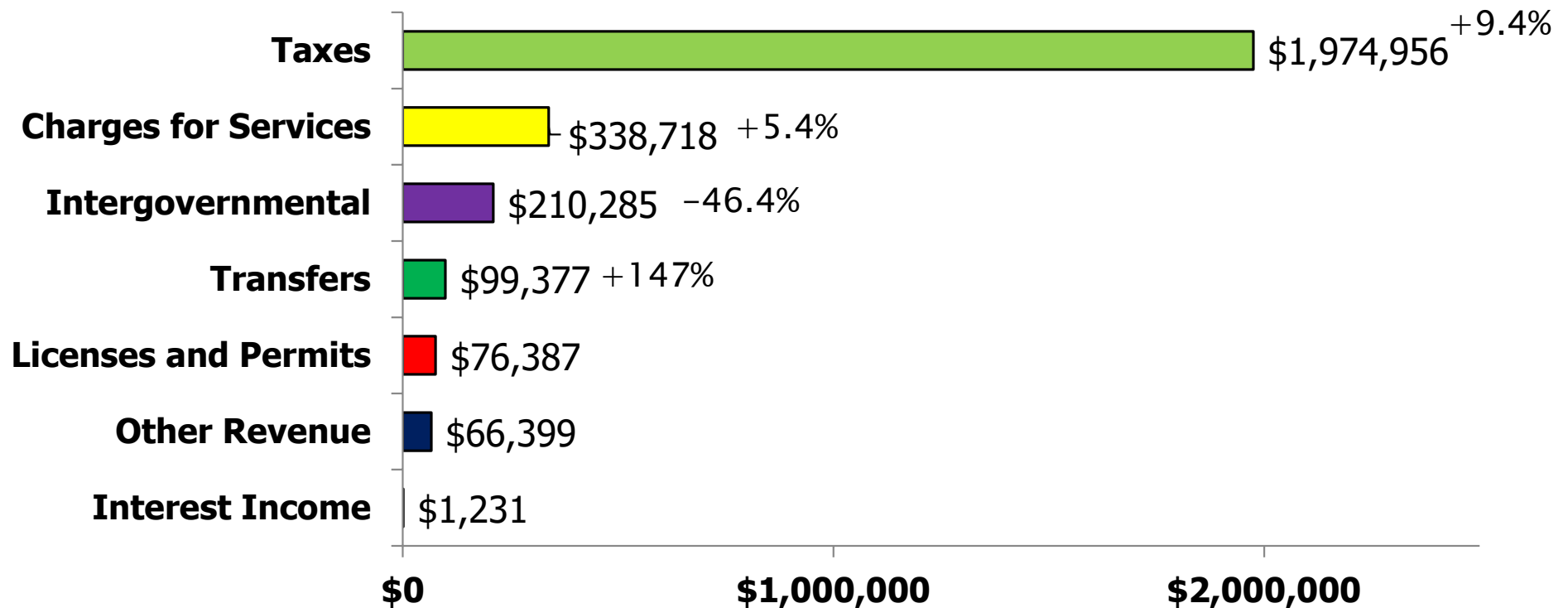


City of Park Hills, Kentucky

Revenues – All Governmental Funds

For the Year Ended June 30, 2022

Total Revenues \$2,767,353 ^{-5.3%}

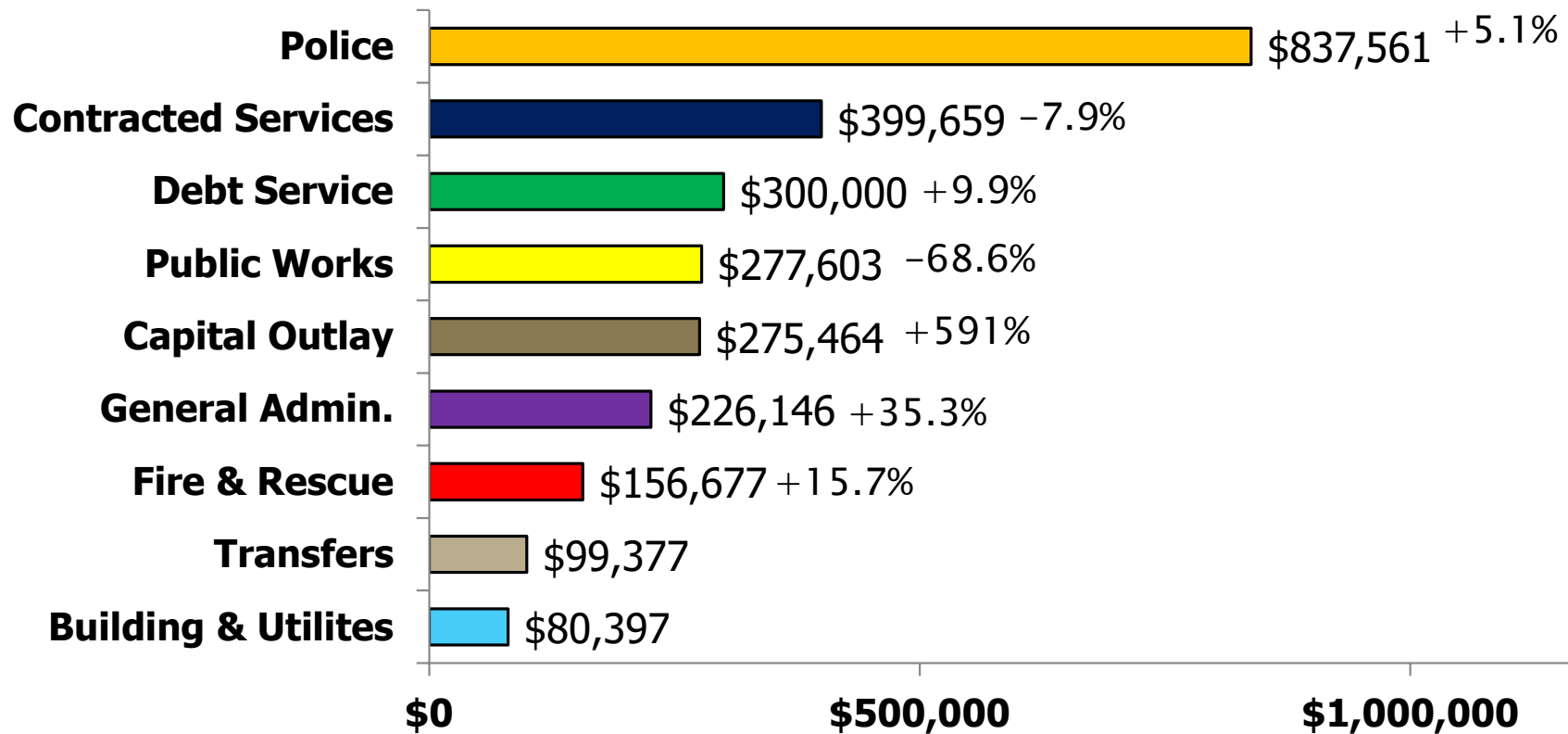


City of Park Hills, Kentucky

Expenditures by Dept. – All Governmental Funds

For the Year Ended June 30, 2022

Total Expenditures \$2,687,642^{-7.9%}



Questions?

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