CITY OF PARK HILLS, KENTUCKY June 30, 2022

FINANCIAL REPORT PRESENTATION



February 13, 2023



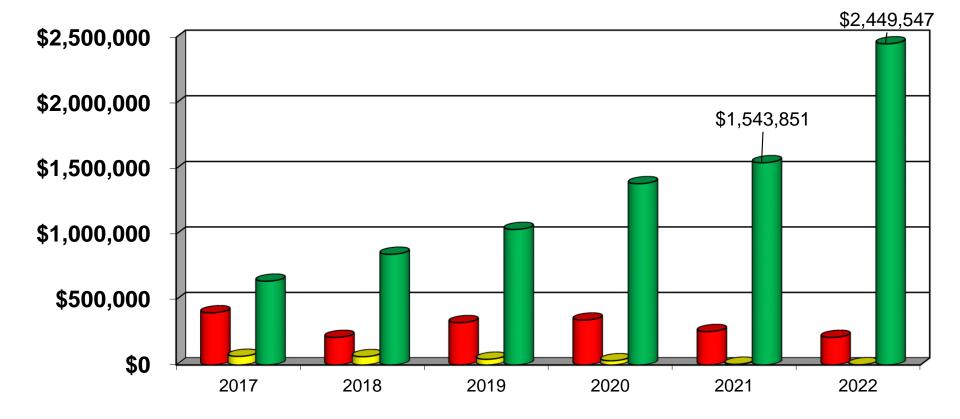
Audit Summary

- 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

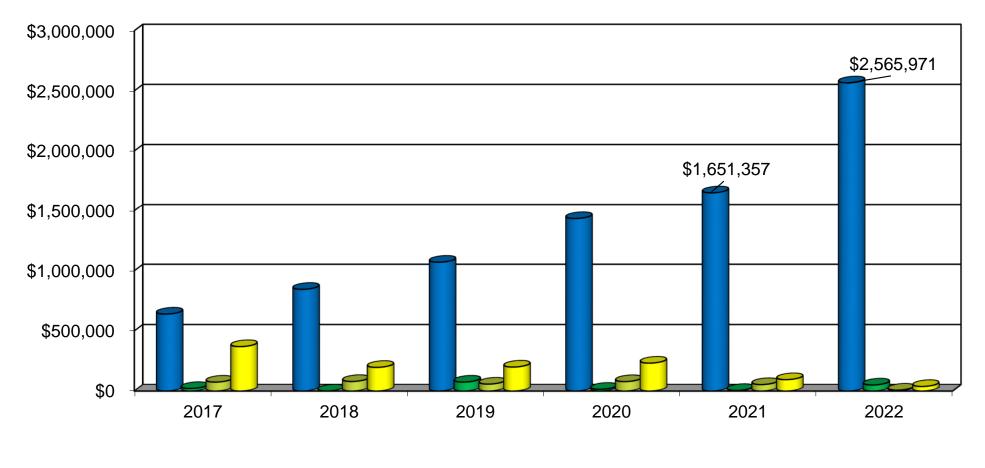
- Governance Letter
 - Pension and Other Post-Employment Benefits (OPEB) Health Insurance Unfunded Liabilities Adjustment (Statement of Net Position only)
 - GASB 68 City's share of CERS system unfunded pension liability.
 - (\$295K NHaz, \$1.117M Haz)
 - GASB 75 City's share of CERS system unfunded 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



Restricted Cash
Committed Cash
Unrestricted Cash

City of Park Hills, Kentucky Cash Comparison by Fund As of June 30, 2022



■ General Fund ■ Road Tax

T

FOUNDED IN 192

Park

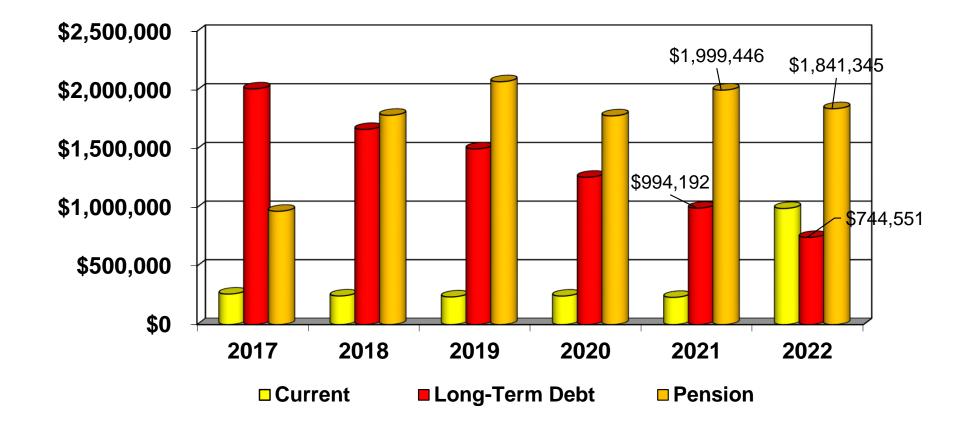
ad Tax 🛛 🗖 Vehicle Fee

e 🛛 🗖 Minor Funds

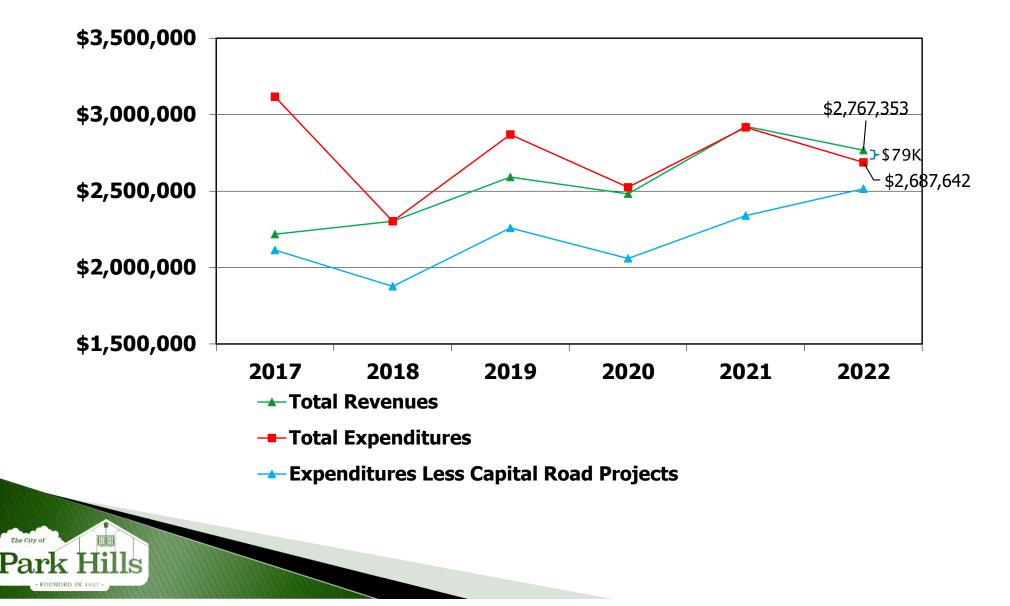
City of Park Hills, Kentucky Liabilities Comparison Governmental Activities As of June 30, 2022

mm

Park

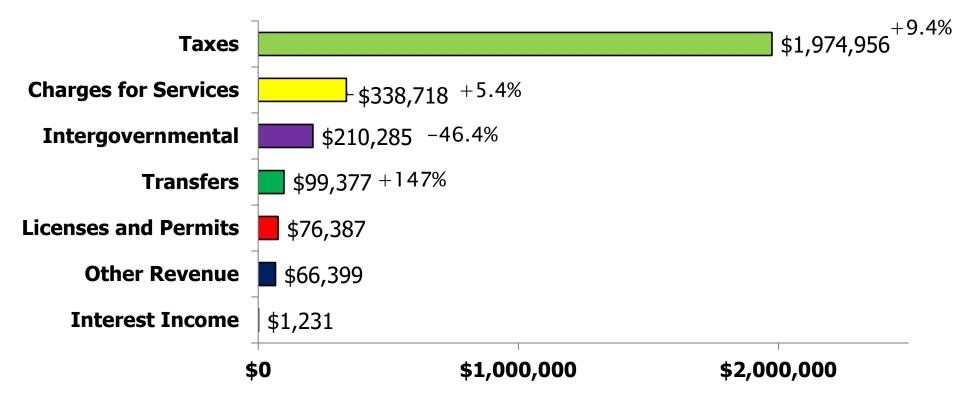


City of Park Hills, Kentucky Revenues vs. Expenditures – All Funds For the Years Ended June 30, 2022



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

\$837,561 +5.1% **Police Contracted Services** \$399,659 -7.9% **Debt Service** \$300,000 +9.9% \$277,603 -68.6% **Public Works** \$275,464 +591% **Capital Outlay General Admin.** \$226,146 + 35.3% **Fire & Rescue** \$156,677 +15.7% **Transfers** \$99,377 **Building & Utilites** \$80,397 \$500,000 \$1,000,000 **\$0**

The City o

Total Expenditures \$2,687,642-7.9%

Questions?

Contact Information:

The City o

John R. Chamberlin, CPA, MBA Partner Chamberlin Owen & Co., Inc. Certified Public Accountants 3216 Dixie Highway Erlanger, KY 41018 jchamberlin@cnocpa.com

