

CITY OF PARK HILLS, KENTUCKY

June 30, 2024

FINANCIAL REPORT PRESENTATION



February 10, 2025



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

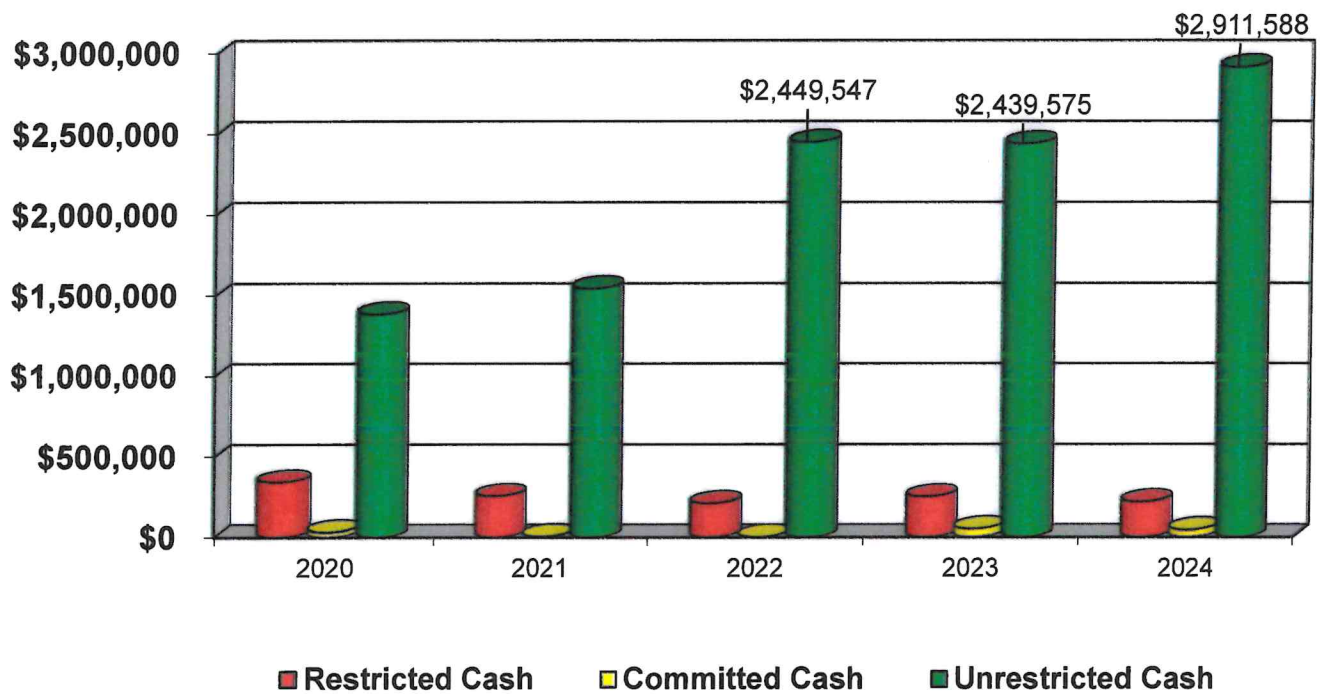
- Pension and Other Post-Employment Benefits (OPEB) Health Insurance Unfunded Liabilities adjustment (Statement of Net Position only)
 - *GASB 68* – City’s share of CERS system unfunded pension liability.
 - (\$279K NHaz, \$1.11M Haz)
 - *GASB 75* – City’s share of CERS system unfunded OPEB liability.
 - (\$6K NHaz Pension Asset, \$56K Haz Liability)
 - To recognize +\$62,501 in actuarial pension and OPEB BENEFIT (vs. Cost)
- No Other Audit Adjustments

▶ Management Letter

- No Management Comments this year.



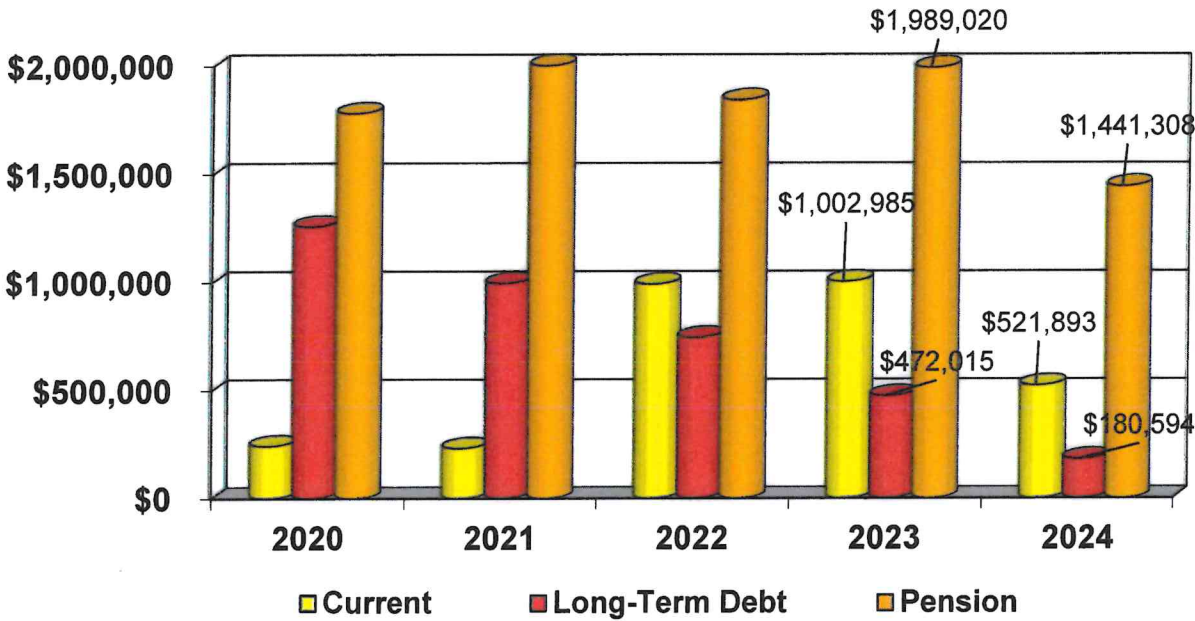
City of Park Hills, Kentucky Cash Position – by Availability Governmental Funds As of June 30, 2024



City of Park Hills, Kentucky

Liabilities Comparison Governmental Activities

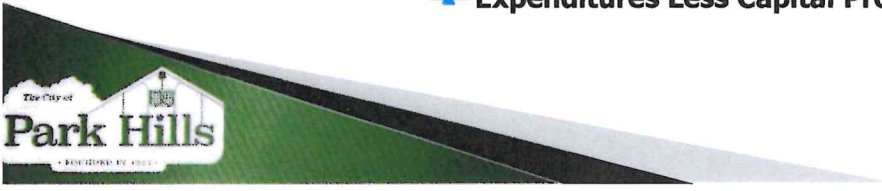
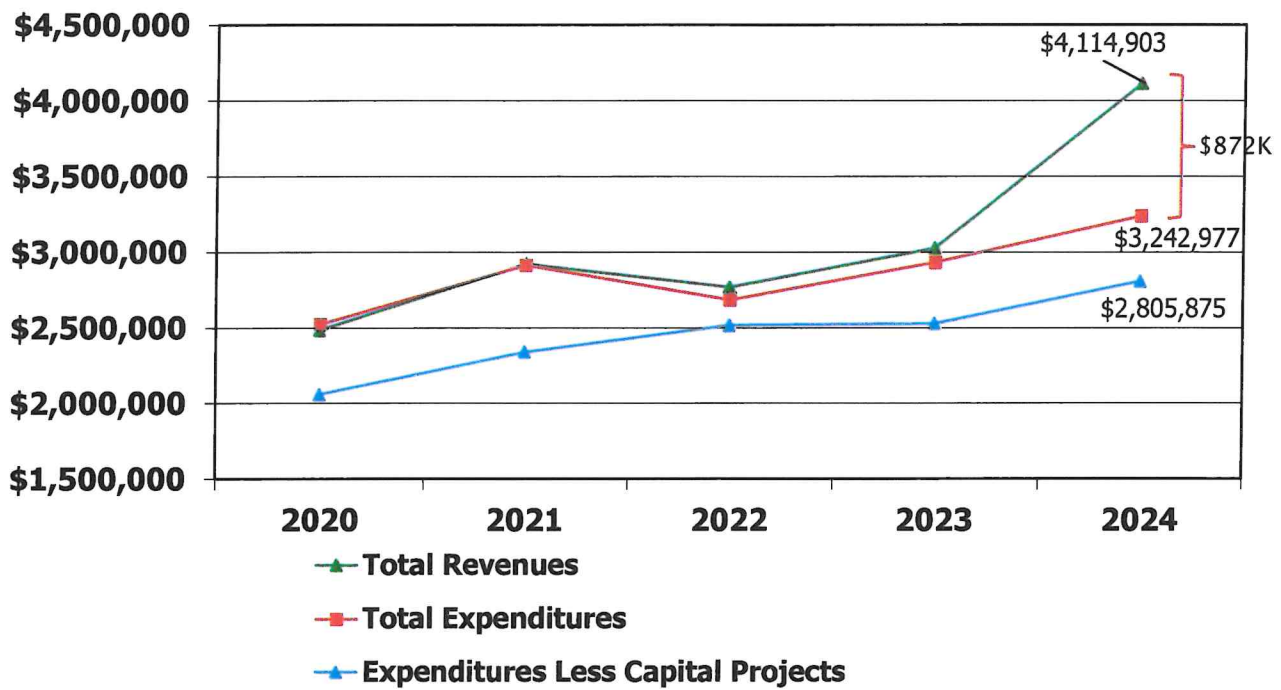
As of June 30, 2024



City of Park Hills, Kentucky

Revenues vs. Expenditures – All Funds

For the Years Ended June 30, 2024

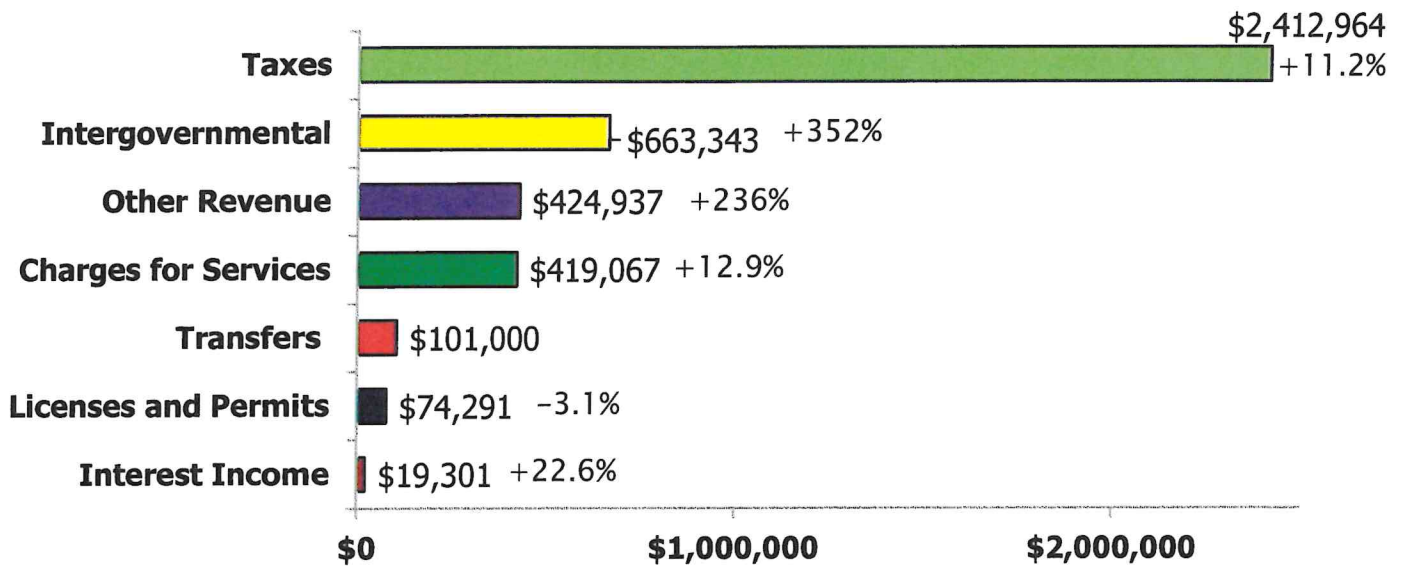


City of Park Hills, Kentucky

Revenues - All Governmental Funds

For the Year Ended June 30, 2024

Total Revenues \$4,114,903 +36%

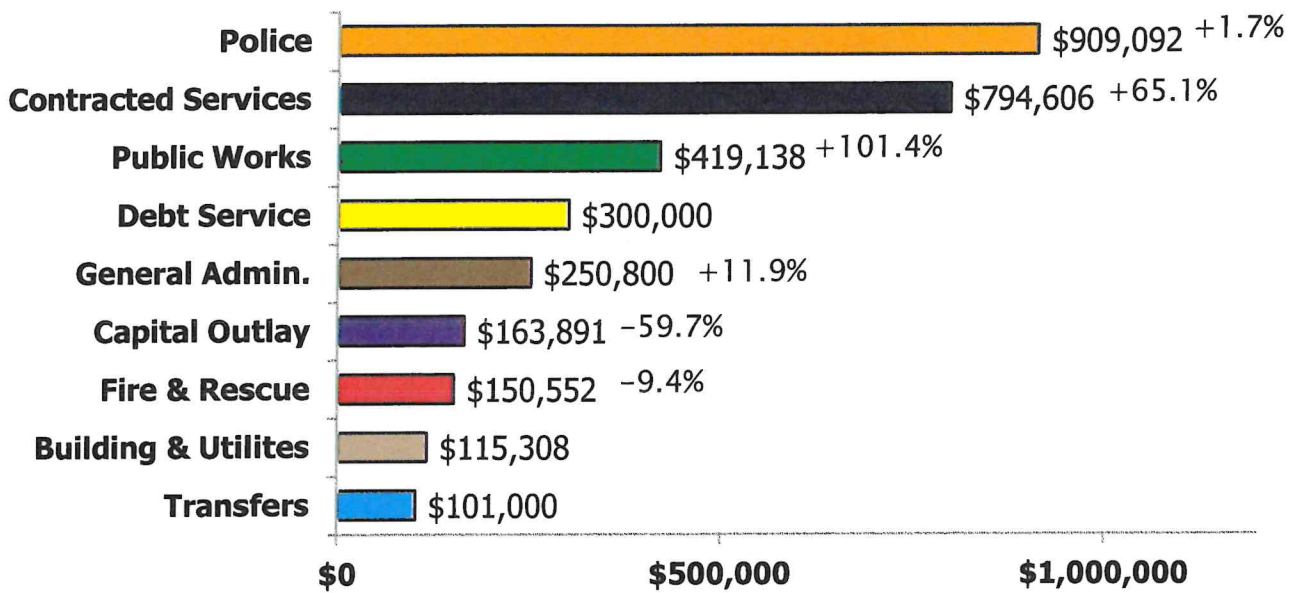


City of Park Hills, Kentucky

Expenditures by Dept. – All Governmental Funds

For the Year Ended June 30, 2024

Total Expenditures \$3,42,977 +10.5%



Questions?

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