

City of Henderson, Kentucky

Fund Financial Statements

June 30, 2013

**City of Henderson, Kentucky
Balance Sheet
Governmental Funds
June 30, 2013**

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Construction Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 8,504,912.74	\$ -	\$ 3,022.07	\$ 2,217.54	\$ 8,510,152.35
Investments	4,312,027.15	-	-	-	4,312,027.15
Receivables	466,183.32	-	239,590.39	370,749.88	1,076,523.59
Due from other funds	635,858.34	-	-	-	635,858.34
Inventories	32,759.98	-	-	26,407.97	59,167.95
Restricted assets:					
Cash	-	69,605.35	9,848,182.72	156,420.20	10,074,208.27
Receivable from HWU:					
Due in one year	-	-	952,280.00	-	952,280.00
Due after one year	-	-	19,276,200.00	-	19,276,200.00
Total assets	<u>\$ 13,951,741.53</u>	<u>\$ 69,605.35</u>	<u>\$ 30,319,275.18</u>	<u>\$ 555,795.59</u>	<u>\$ 44,896,417.65</u>
LIABILITIES					
Accounts payable	\$ 736,093.68	\$ -	\$ 134,209.00	\$ 193,691.22	\$ 1,063,993.90
Accrued wages	253,027.56	-	-	39,108.56	292,136.12
Due to other funds	922,738.35	-	374,359.93	76,498.41	1,373,596.69
Due to component units	<u>2,576,996.37</u>	<u>-</u>	<u>118,182.72</u>	<u>-</u>	<u>2,695,179.09</u>
Total liabilities	<u>4,488,855.96</u>	<u>-</u>	<u>626,751.65</u>	<u>309,298.19</u>	<u>5,424,905.80</u>
FUND BALANCES					
Nonspendable	32,759.98	-	-	26,407.97	59,167.95
Restricted	-	69,605.35	29,958,480.00	79,824.48	30,107,909.83
Committed	1,819,572.61	-	-	181,774.70	2,001,347.31
Assigned	1,296,300.00	-	-	-	1,296,300.00
Unassigned	<u>6,314,252.98</u>	<u>-</u>	<u>(265,956.47)</u>	<u>(41,509.75)</u>	<u>6,006,786.76</u>
Total fund balances	<u>9,462,885.57</u>	<u>69,605.35</u>	<u>29,692,523.53</u>	<u>246,497.40</u>	<u>39,471,511.85</u>
Total liabilities and fund balances	<u>\$ 13,951,741.53</u>	<u>\$ 69,605.35</u>	<u>\$ 30,319,275.18</u>	<u>\$ 555,795.59</u>	<u>\$ 44,896,417.65</u>

**City of Henderson, Kentucky
Balance Sheet
Special Revenue Funds
June 30, 2013**

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	JAG	Totals
ASSETS									
Cash	\$ 60.45	\$ 959.71	\$ 313.70	\$ 883.68	\$ -	\$ -	\$ -	\$ -	\$ 2,217.54
Receivables	25.44	74,645.80	158,057.50	50,117.23	87,903.91	-	-	-	370,749.88
Due from other funds	-	-	-	-	-	-	-	-	-
Inventories	-	-	26,407.97	-	-	-	-	-	26,407.97
Restricted assets:									
Cash	-	-	-	-	-	-	146,519.99	9,900.21	156,420.20
Total assets	<u>\$ 85.89</u>	<u>\$ 75,605.51</u>	<u>\$ 184,779.17</u>	<u>\$ 51,000.91</u>	<u>\$ 87,903.91</u>	<u>\$ -</u>	<u>\$ 146,519.99</u>	<u>\$ 9,900.21</u>	<u>\$ 555,795.59</u>
LIABILITIES									
Accounts payable	\$ 7,705.36	\$ 40,651.01	\$ 20,590.23	\$ 6,266.02	\$ 41,882.88	\$ -	\$ 76,595.72	\$ -	\$ 193,691.22
Accrued wages	3,412.90	9,450.46	14,068.70	12,176.50	-	-	-	-	39,108.56
Due to other funds	-	-	-	-	76,498.41	-	-	-	76,498.41
Total liabilities	<u>11,118.26</u>	<u>50,101.47</u>	<u>34,658.93</u>	<u>18,442.52</u>	<u>118,381.29</u>	<u>-</u>	<u>76,595.72</u>	<u>-</u>	<u>309,298.19</u>
FUND BALANCES									
Nonspendable	-	-	26,407.97	-	-	-	-	-	26,407.97
Restricted	-	-	-	-	-	-	69,924.27	9,900.21	79,824.48
Committed	-	25,504.04	123,712.27	32,558.39	-	-	-	-	181,774.70
Unassigned	(11,032.37)	-	-	-	(30,477.38)	-	-	-	(41,509.75)
Total fund balances	<u>(11,032.37)</u>	<u>25,504.04</u>	<u>150,120.24</u>	<u>32,558.39</u>	<u>(30,477.38)</u>	<u>-</u>	<u>69,924.27</u>	<u>9,900.21</u>	<u>246,497.40</u>
Total liabilities and fund balances	<u>\$ 85.89</u>	<u>\$ 75,605.51</u>	<u>\$ 184,779.17</u>	<u>\$ 51,000.91</u>	<u>\$ 87,903.91</u>	<u>\$ -</u>	<u>\$ 146,519.99</u>	<u>\$ 9,900.21</u>	<u>\$ 555,795.59</u>

City of Henderson, Kentucky
Income Statement
Governmental Funds
For The Fiscal Year Ended June 30, 2013

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Construction Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Property	\$ 7,654,195.41	\$ -	\$ -	\$ -	\$ 7,654,195.41
Payroll and net profits	5,154,558.52	-	-	-	5,154,558.52
Insurance	4,519,281.68	-	-	-	4,519,281.68
Franchise	677,112.67	-	-	-	677,112.67
Bank deposits	146,959.60	-	-	-	146,959.60
Intergovernmental	3,319,012.77	665,950.11	3,617,381.16	1,927,349.35	9,529,693.39
Distributions from component units	1,644,724.00	-	-	-	1,644,724.00
Service charges and fees	529,074.28	-	-	850,874.02	1,379,948.30
Rents, concessions, and other services	125,723.13	-	-	-	125,723.13
Fines, finance charges, and penalties	81,595.31	-	-	-	81,595.31
Licenses and permits	81,090.98	-	-	-	81,090.98
Investment income	4,859.49	982.81	23,026.18	1,307.09	30,175.57
Miscellaneous	110,249.79	242.63	-	2,980.46	113,472.88
Total revenues	<u>24,048,437.63</u>	<u>667,175.55</u>	<u>3,640,407.34</u>	<u>2,782,510.92</u>	<u>31,138,531.44</u>
EXPENDITURES					
Current:					
Salaries, wages, and benefits	16,439,906.72	-	-	2,472,090.77	18,911,997.49
Repairs and maintenance	1,027,011.06	-	155,225.89	1,020,474.08	2,202,711.03
Services	912,081.51	-	-	478,704.34	1,390,785.85
Fuel	295,111.97	-	-	152,639.26	447,751.23
Supplies	495,213.05	-	-	45,456.03	540,669.08
Insurance	456,420.64	-	-	55,591.36	512,012.00
Outside agencies	1,041,765.23	-	-	-	1,041,765.23
Debt service:					
Principal	-	1,460,000.00	-	-	1,460,000.00
Interest	-	925,391.27	-	-	925,391.27
Capital outlays	515,591.00	-	2,820,000.00	278,916.00	3,614,507.00
Capital contributions to HWU	-	-	264,547.00	-	264,547.00
Total expenditures	<u>21,183,101.18</u>	<u>2,385,391.27</u>	<u>3,239,772.89</u>	<u>4,503,871.84</u>	<u>31,312,137.18</u>
Excess (deficiency) of revenues over expenditures	<u>2,865,336.45</u>	<u>(1,718,215.72)</u>	<u>400,634.45</u>	<u>(1,721,360.92)</u>	<u>(173,605.74)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,422,475.30	1,718,397.50	-	1,652,000.00	4,792,872.80
Transfers out	(2,435,000.00)	-	(957,872.80)	-	(3,392,872.80)
Bond issuance	-	-	9,730,000.00	-	9,730,000.00
Total other financing sources (uses)	<u>(1,012,524.70)</u>	<u>1,718,397.50</u>	<u>8,772,127.20</u>	<u>1,652,000.00</u>	<u>11,130,000.00</u>
Net income (loss)	1,852,811.75	181.78	9,172,761.65	(69,360.92)	10,956,394.26
Fund balances, beginning of year	<u>7,610,073.82</u>	<u>69,423.57</u>	<u>20,519,761.88</u>	<u>315,858.32</u>	<u>28,515,117.59</u>
Fund balances, end of year	<u>\$ 9,462,885.57</u>	<u>\$ 69,605.35</u>	<u>\$ 29,692,523.53</u>	<u>\$ 246,497.40</u>	<u>\$ 39,471,511.85</u>

City of Henderson, Kentucky
Income Statement
Special Revenue Funds
For The Fiscal Year Ended June 30, 2013

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	JAG	Totals
REVENUES									
Intergovernmental	\$ -	\$ 876,024.18	\$ 746,817.30	\$ 74,862.96	\$ 215,861.84	\$ -	\$ 13,783.07	\$ -	\$ 1,927,349.35
Service charges and fees	233,049.16	-	39,571.03	578,253.83	-	-	-	-	850,874.02
Investment income	141.24	409.64	164.45	80.40	-	-	473.31	38.05	1,307.09
Miscellaneous	-	448.21	2,532.25	-	-	-	-	-	2,980.46
Total revenues	<u>233,190.40</u>	<u>876,882.03</u>	<u>789,085.03</u>	<u>653,197.19</u>	<u>215,861.84</u>	<u>-</u>	<u>14,256.38</u>	<u>38.05</u>	<u>2,782,510.92</u>
EXPENDITURES									
Salaries, wages, and benefits	237,342.32	649,145.09	871,387.31	714,216.05	-	-	-	-	2,472,090.77
Repairs and maintenance	14,715.86	719,333.67	78,946.11	39,765.61	167,712.83	-	-	-	1,020,474.08
Services	86,685.58	10,257.49	172,086.49	118,206.19	78,626.39	-	12,842.20	-	478,704.34
Fuel	5,041.34	44,793.59	102,804.33	-	-	-	-	-	152,639.26
Supplies	12,764.93	17,548.50	8,890.01	5,852.71	-	-	399.88	-	45,456.03
Insurance	8,490.85	23,829.12	23,271.39	-	-	-	-	-	55,591.36
Capital outlays	28,916.00	-	250,000.00	-	-	-	-	-	278,916.00
Total expenditures	<u>393,956.88</u>	<u>1,464,907.46</u>	<u>1,507,385.64</u>	<u>878,040.56</u>	<u>246,339.22</u>	<u>-</u>	<u>13,242.08</u>	<u>-</u>	<u>4,503,871.84</u>
Excess (deficiency) of revenues over expenditures	<u>(160,766.48)</u>	<u>(588,025.43)</u>	<u>(718,300.61)</u>	<u>(224,843.37)</u>	<u>(30,477.38)</u>	<u>-</u>	<u>1,014.30</u>	<u>38.05</u>	<u>(1,721,360.92)</u>
OTHER FINANCING SOURCES (USES)									
Transfers in from General Fund	46,000.00	692,000.00	695,000.00	219,000.00	-	-	-	-	1,652,000.00
Total other financing sources (uses)	<u>46,000.00</u>	<u>692,000.00</u>	<u>695,000.00</u>	<u>219,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,652,000.00</u>
Net income (loss)	<u>(114,766.48)</u>	<u>103,974.57</u>	<u>(23,300.61)</u>	<u>(5,843.37)</u>	<u>(30,477.38)</u>	<u>-</u>	<u>1,014.30</u>	<u>38.05</u>	<u>(69,360.92)</u>
Fund balances, beginning of year	103,734.11	(78,470.53)	173,420.85	38,401.76	-	-	68,909.97	9,862.16	315,858.32
Fund balances, end of year	<u>\$ (11,032.37)</u>	<u>\$ 25,504.04</u>	<u>\$ 150,120.24</u>	<u>\$ 32,558.39</u>	<u>\$ (30,477.38)</u>	<u>\$ -</u>	<u>\$ 69,924.27</u>	<u>\$ 9,900.21</u>	<u>\$ 246,497.40</u>

**Henderson Municipal Gas
Balance Sheet
June 30, 2013**

ASSETS

Current assets:

Cash	\$ 1,448,006.48
Investments	2,249,850.46
Unbilled revenue	1,028,000.00
Receivables	255,974.39
Due from other funds	872,174.63
Parts inventory	160,362.95
Total current assets	<u>6,014,368.91</u>

Capital assets:

Gas system	7,629,664.00
Equipment	495,407.00
Vehicles	534,648.00
	<u>8,659,719.00</u>
Less accumulated depreciation	(6,237,439.00)
Total capital assets	<u>2,422,280.00</u>

Total assets \$ 8,436,648.91

LIABILITIES

Current liabilities:

Accounts payable	\$ 1,013,214.73
Accrued wages	26,039.01
Deposits payable	278,985.99
Gas storage liability	479,300.00
Total current liabilities	<u>1,797,539.73</u>

NET ASSETS

Invested in capital assets	2,422,280.00
Unrestricted net assets	4,216,829.18
Total net assets	<u>6,639,109.18</u>

Total liabilities and net assets \$ 8,436,648.91

**Henderson Municipal Gas
Income Statement
For The Fiscal Year Ended June 30, 2013**

OPERATING REVENUES

Gas sales	\$ 16,657,230.09
Other income	160,518.54
Total operating revenues	<u>16,817,748.63</u>

OPERATING EXPENSES

Cost of gas sold	12,201,495.67
Salaries, wages, and benefits	1,617,325.22
Services	963,405.81
Repairs and maintenance	291,916.73
Fuel	47,700.20
Supplies	46,801.97
Insurance	122,245.41
Depreciation	217,738.00
Total operating expenses	<u>15,508,629.01</u>

Operating income 1,309,119.62

NONOPERATING REVENUES

Investment income 15,651.53

Income before transfers 1,324,771.15

Transfers to General Fund (1,400,000.00)

Net loss **(75,228.85)**

Net assets, beginning of year 6,714,338.03

Net assets, end of year \$ 6,639,109.18

**Sanitation Fund
Balance Sheet
June 30, 2013**

ASSETS

Current assets:

Cash	\$ 120,352.89
Receivables	201,539.50
Due from other funds	50,563.72
Total current assets	<u>372,456.11</u>

Investments, designated for landfill closure costs	<u>2,246,617.80</u>
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Capital assets:

Land	114,815.00
Buildings and improvements	586,277.00
Equipment	715,306.00
Vehicles	821,986.00
	<u>2,238,384.00</u>
Less accumulated depreciation	<u>(1,563,753.00)</u>
Total capital assets	<u>674,631.00</u>

Total assets	<u><u>\$ 3,293,704.91</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	\$ 247,695.23
Accrued wages	14,535.04
Due to other funds	185,000.00
Total current liabilities	<u>447,230.27</u>

Estimated landfill closure costs	<u>3,450,000.00</u>
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Total liabilities	<u>3,897,230.27</u>
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FUND BALANCE

Invested in capital assets	674,631.00
Unrestricted	<u>(1,278,156.36)</u>
Total fund balance	<u>(603,525.36)</u>

Total liabilities and fund balance	<u><u>\$ 3,293,704.91</u></u>
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**Sanitation Fund
Income Statement
For The Fiscal Year Ended June 30, 2013**

	Division 344 Collection	Division 345 Landfill	Division 346 Transfer Station	Total Sanitation Fund
OPERATING REVENUES				
Collection fees	\$ 2,014,083.95	\$ -	\$ -	\$ 2,014,083.95
Recycling fees	122,856.70	-	-	122,856.70
Landfill fees	-	306,366.17	-	306,366.17
Transfer Station fees	-	-	440,931.76	440,931.76
County contribution	-	46,910.00	46,910.00	93,820.00
Other income	29,342.73	26,951.81	-	56,294.54
Total operating revenues	<u>2,166,283.38</u>	<u>380,227.98</u>	<u>487,841.76</u>	<u>3,034,353.12</u>
OPERATING EXPENSES				
Salaries, wages, and benefits	706,527.70	263,371.39	47,860.28	1,017,759.37
Disposal fees	189,684.00	35,657.14	812,650.07	1,037,991.21
Services	296,034.61	107,878.28	99,389.00	503,301.89
Repairs and maintenance	39,385.15	74,607.15	-	113,992.30
Fuel	52,043.68	37,659.50	-	89,703.18
Supplies	11,908.11	1,353.94	854.48	14,116.53
Insurance	31,150.57	-	-	31,150.57
Depreciation	56,052.00	24,266.00	23,186.00	103,504.00
Total operating expenses	<u>1,382,785.82</u>	<u>544,793.40</u>	<u>983,939.83</u>	<u>2,911,519.05</u>
Operating income (loss)	783,497.56	(164,565.42)	(496,098.07)	122,834.07
NONOPERATING REVENUES				
Investment income (expense)	<u>490.27</u>	<u>(1,784.95)</u>	<u>-</u>	<u>(1,294.68)</u>
Net income (loss)	<u>\$ 783,987.83</u>	<u>\$ (166,350.37)</u>	<u>\$ (496,098.07)</u>	121,539.39
Fund balance, beginning of year				<u>(725,064.75)</u>
Fund balance, end of year				<u>\$ (603,525.36)</u>

**Health Insurance Fund
Balance Sheet
June 30, 2013**

ASSETS

Cash	\$ 320,558.74
Receivables	34,987.26
Total assets	<u>\$ 355,546.00</u>

LIABILITIES

Accounts payable	\$ 7,936.92
Claims payable	408,779.42
Claims incurred but not reported (IBNR)	221,100.00
Total liabilities	<u>637,816.34</u>

FUND BALANCE

Unrestricted	(282,270.34)
Total fund balance	<u>(282,270.34)</u>
Total liabilities and fund balance	<u>\$ 355,546.00</u>

**Health Insurance Fund
Income Statement
For The Fiscal Years Ended June 30, 2013 and 2012**

	2013	2012
OPERATING REVENUES		
Premiums - General Fund	\$ 2,759,125.33	\$ 3,456,986.74
Premiums - Gas Fund	321,450.00	397,332.34
Premiums - Cemetery Fund	53,800.00	63,999.72
Premiums - PWI Fund	150,337.50	169,332.94
Premiums - HART Fund	176,850.04	223,999.44
Premiums - Sanitation Fund	242,325.00	295,999.20
Premiums - 911 Fund	149,979.19	191,999.49
Total City of Henderson	<u>3,853,867.06</u>	<u>4,799,649.87</u>
Premiums - HMPL	511,982.63	621,329.05
Premiums - HWU	1,064,866.71	1,324,996.71
Premiums - Planning Commission	-	4,003.00
Employee reimbursements	404,717.75	267,408.77
Total operating revenues	<u>5,835,434.15</u>	<u>7,017,387.40</u>
OPERATING EXPENSES		
Insurance administration	614,480.71	589,047.46
Insurance expense	4,582,787.13	5,678,475.67
HRA Fund contributions	429,000.00	160,000.00
Total operating expenses	<u>5,626,267.84</u>	<u>6,427,523.13</u>
Operating income	209,166.31	589,864.27
NONOPERATING REVENUES		
Investment income	<u>1,944.36</u>	<u>1,326.41</u>
Net income	211,110.67	591,190.68
Fund balance, beginning of year	<u>(493,381.01)</u>	<u>(1,084,571.69)</u>
Fund balance, end of year	<u>\$ (282,270.34)</u>	<u>\$ (493,381.01)</u>

**City of Henderson, Kentucky
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2013**

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ASSETS				
Cash	<u>\$ 276.84</u>	<u>\$ 361.61</u>	<u>\$ 150,056.51</u>	<u>\$ 150,694.96</u>
Total assets	<u>276.84</u>	<u>361.61</u>	<u>150,056.51</u>	<u>150,694.96</u>
LIABILITIES				
Accounts payable	<u>8,247.20</u>	<u>5,930.43</u>	<u>4,190.81</u>	<u>18,368.44</u>
Total liabilities	<u>8,247.20</u>	<u>5,930.43</u>	<u>4,190.81</u>	<u>18,368.44</u>
NET ASSETS				
Pension benefits	(7,970.36)	(5,568.82)	-	(13,539.18)
Health care benefits	<u>-</u>	<u>-</u>	<u>145,865.70</u>	<u>145,865.70</u>
Total net assets	<u>\$ (7,970.36)</u>	<u>\$ (5,568.82)</u>	<u>\$ 145,865.70</u>	<u>\$ 132,326.52</u>

City of Henderson, Kentucky
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For The Fiscal Year Ended June 30, 2013

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ADDITIONS				
Contributions:				
Employer	\$ 214,153.52	\$ 418,000.00	\$ 429,000.00	\$ 1,061,153.52
Employee	2,153.52	-	-	2,153.52
Total contributions	<u>216,307.04</u>	<u>418,000.00</u>	<u>429,000.00</u>	<u>1,063,307.04</u>
Interest income	<u>10.15</u>	<u>6.98</u>	<u>404.64</u>	<u>421.77</u>
Miscellaneous	<u>193.90</u>	<u>430.66</u>	<u>-</u>	<u>624.56</u>
Total additions	<u>216,511.09</u>	<u>418,437.64</u>	<u>429,404.64</u>	<u>1,064,353.37</u>
DEDUCTIONS				
Benefits paid	218,006.50	415,607.60	401,367.95	1,034,982.05
Professional services	<u>2,472.00</u>	<u>2,782.00</u>	<u>-</u>	<u>5,254.00</u>
Total deductions	<u>220,478.50</u>	<u>418,389.60</u>	<u>401,367.95</u>	<u>1,040,236.05</u>
Change in net assets	(3,967.41)	48.04	28,036.69	24,117.32
Net assets, beginning of year	<u>(4,002.95)</u>	<u>(5,616.86)</u>	<u>117,829.01</u>	<u>108,209.20</u>
Net assets, end of year	<u>\$ (7,970.36)</u>	<u>\$ (5,568.82)</u>	<u>\$ 145,865.70</u>	<u>\$ 132,326.52</u>

**Flood Mitigation Board
Balance Sheet
June 30, 2013**

ASSETS

Cash	\$ 20.24
Receivables	60,963.28
Total assets	<u>\$ 60,983.52</u>

LIABILITIES

Accounts payable	\$ 11,814.20
Due to City of Henderson	93,284.25
Total liabilities	<u>105,098.45</u>

FUND BALANCE

Unassigned	(44,114.93)
Total fund balance	<u>(44,114.93)</u>
Total liabilities and fund balance	<u>\$ 60,983.52</u>

**Flood Mitigation Board
Income Statement
For The Fiscal Year Ended June 30, 2013**

REVENUES

Federal grant	\$ 244,633.00
State grant	87,795.43
City contribution	83,860.36
County contribution	83,860.45
Interest income	107.14
Total revenues	<u>500,256.38</u>

EXPENDITURES

Repairs and maintenance	73,671.95
Professional services	56,174.75
Total expenditures	<u>129,846.70</u>

Net income 370,409.68

Fund balance, beginning of year (414,524.61)

Fund balance, end of year \$ (44,114.93)