

City of Henderson, Kentucky

Fund Financial Statements

February 28, 2014

**City of Henderson, Kentucky
Balance Sheet
Governmental Funds
February 28, 2014**

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Construction Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 10,090,382.65	\$ -	\$ 1,920.32	\$ 353,173.51	\$ 10,445,476.48
Investments	7,592,356.53	-	-	-	7,592,356.53
Receivables	112,014.42	-	-	14,494.50	126,508.92
Due from other funds	232,239.95	-	-	-	232,239.95
Inventories	29,462.32	-	-	26,407.97	55,870.29
Restricted assets:					
Cash	-	149,608.01	6,765,498.43	127,464.71	7,042,571.15
Receivable from HWU:					
Due in one year	-	-	1,365,470.00	-	1,365,470.00
Due after one year	-	-	20,465,231.57	-	20,465,231.57
Total assets	<u>\$ 18,056,455.87</u>	<u>\$ 149,608.01</u>	<u>\$ 28,598,120.32</u>	<u>\$ 521,540.69</u>	<u>\$ 47,325,724.89</u>
LIABILITIES					
Accounts payable	\$ 488,194.70	\$ -	\$ -	\$ 83,367.00	\$ 571,561.70
Due to other funds	1,786,367.49	-	43,363.07	40,876.88	1,870,607.44
Due to component units	2,871,845.31	-	-	-	2,871,845.31
Total liabilities	<u>5,146,407.50</u>	<u>-</u>	<u>43,363.07</u>	<u>124,243.88</u>	<u>5,314,014.45</u>
FUND BALANCES					
Nonspendable	29,462.32	-	-	26,407.97	55,870.29
Restricted	-	149,608.01	28,596,200.00	50,868.99	28,796,677.00
Committed	4,047,931.66	-	-	361,002.93	4,408,934.59
Assigned	1,346,300.00	-	-	-	1,346,300.00
Unassigned	7,486,354.39	-	(41,442.75)	(40,983.08)	7,403,928.56
Total fund balances	<u>12,910,048.37</u>	<u>149,608.01</u>	<u>28,554,757.25</u>	<u>397,296.81</u>	<u>42,011,710.44</u>
Total liabilities and fund balances	<u>\$ 18,056,455.87</u>	<u>\$ 149,608.01</u>	<u>\$ 28,598,120.32</u>	<u>\$ 521,540.69</u>	<u>\$ 47,325,724.89</u>

City of Henderson, Kentucky
 Balance Sheet
 Special Revenue Funds
 February 28, 2014

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
ASSETS								
Cash	\$ 4,873.53	\$ 183,848.95	\$ 87,302.05	\$ 77,148.98	\$ -	\$ -	\$ -	\$ 353,173.51
Receivables	3,582.76	10,911.74	-	-	-	-	-	14,494.50
Due from other funds	-	-	-	-	-	-	-	-
Inventories	-	-	26,407.97	-	-	-	-	26,407.97
Restricted assets:								
Cash	-	-	-	-	-	-	127,464.71	127,464.71
Total assets	<u>\$ 8,456.29</u>	<u>\$ 194,760.69</u>	<u>\$ 113,710.02</u>	<u>\$ 77,148.98</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,464.71</u>	<u>\$ 521,540.69</u>
LIABILITIES								
Accounts payable	\$ -	\$ 2,591.50	\$ 3,403.06	\$ 670.52	\$ 106.20	\$ -	\$ 76,595.72	\$ 83,367.00
Due to other funds	-	-	-	-	40,876.88	-	-	40,876.88
Total liabilities	<u>-</u>	<u>2,591.50</u>	<u>3,403.06</u>	<u>670.52</u>	<u>40,983.08</u>	<u>-</u>	<u>76,595.72</u>	<u>124,243.88</u>
FUND BALANCES								
Nonspendable	-	-	26,407.97	-	-	-	-	26,407.97
Restricted	-	-	-	-	-	-	50,868.99	50,868.99
Committed	8,456.29	192,169.19	83,898.99	76,478.46	-	-	-	361,002.93
Unassigned	-	-	-	-	(40,983.08)	-	-	(40,983.08)
Total fund balances	<u>8,456.29</u>	<u>192,169.19</u>	<u>110,306.96</u>	<u>76,478.46</u>	<u>(40,983.08)</u>	<u>-</u>	<u>50,868.99</u>	<u>397,296.81</u>
Total liabilities and fund balances	<u>\$ 8,456.29</u>	<u>\$ 194,760.69</u>	<u>\$ 113,710.02</u>	<u>\$ 77,148.98</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,464.71</u>	<u>\$ 521,540.69</u>

City of Henderson, Kentucky
Income Statement
Governmental Funds
For The Fiscal Year To Date Ended February 28, 2014

	<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	\$ 7,430,854.78	\$ -	\$ -	\$ -	\$ 7,430,854.78
Payroll and net profits	3,130,187.01	-	-	-	3,130,187.01
Insurance	3,479,919.81	-	-	-	3,479,919.81
Franchise	432,644.16	-	-	-	432,644.16
Bank deposits	147,332.55	-	-	-	147,332.55
Intergovernmental	1,949,588.59	422,318.06	489,853.34	1,320,799.18	4,182,559.17
Distributions from component units	829,816.00	-	-	-	829,816.00
Service charges and fees	272,220.70	-	-	514,299.05	786,519.75
Rents, concessions, and other services	76,215.55	-	-	-	76,215.55
Licenses and permits	43,840.34	-	-	-	43,840.34
Fines, finance charges, and penalties	38,547.68	-	-	-	38,547.68
Investment income	40,830.38	65.43	19,958.62	695.47	61,549.90
Miscellaneous	120,171.89	65.80	-	14,778.45	135,016.14
Total revenues	<u>17,992,169.44</u>	<u>422,449.29</u>	<u>509,811.96</u>	<u>1,850,572.15</u>	<u>20,775,002.84</u>
EXPENDITURES					
Current:					
Salaries, wages, and benefits	10,694,373.90	-	-	1,634,621.27	12,328,995.17
Repairs and maintenance	500,884.91	-	-	764,878.33	1,265,763.24
Services	693,150.89	-	-	284,409.85	977,560.74
Fuel	175,226.96	-	-	94,367.27	269,594.23
Supplies	312,316.73	-	-	49,362.98	361,679.71
Insurance	350,023.45	-	-	51,837.83	401,861.28
Outside agencies	779,769.17	-	-	-	779,769.17
Debt service:					
Principal	-	1,620,000.00	-	-	1,620,000.00
Interest	-	551,726.63	-	-	551,726.63
Capital outlays	179,490.31	-	346,404.56	75,395.00	601,289.87
Total expenditures	<u>13,685,236.32</u>	<u>2,171,726.63</u>	<u>346,404.56</u>	<u>2,954,872.53</u>	<u>19,158,240.04</u>
Excess (deficiency) of revenues over expenditures	<u>4,306,933.12</u>	<u>(1,749,277.34)</u>	<u>163,407.40</u>	<u>(1,104,300.38)</u>	<u>1,616,762.80</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	954,349.11	1,829,280.00	82,119.43	1,265,000.00	4,130,748.54
Transfers out	(1,814,119.43)	-	(1,383,293.11)	-	(3,197,412.54)
Total other financing sources (uses)	<u>(859,770.32)</u>	<u>1,829,280.00</u>	<u>(1,301,173.68)</u>	<u>1,265,000.00</u>	<u>933,336.00</u>
Net income (loss)	3,447,162.80	80,002.66	(1,137,766.28)	160,699.62	2,550,098.80
Fund balances, beginning of period	<u>9,462,885.57</u>	<u>69,605.35</u>	<u>29,692,523.53</u>	<u>236,597.19</u>	<u>39,461,611.64</u>
Fund balances, end of period	<u>\$ 12,910,048.37</u>	<u>\$ 149,608.01</u>	<u>\$ 28,554,757.25</u>	<u>\$ 397,296.81</u>	<u>\$ 42,011,710.44</u>

City of Henderson, Kentucky
Income Statement
Special Revenue Funds
For The Fiscal Year To Date Ended February 28, 2014

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
REVENUES								
Intergovernmental	\$ -	\$ 787,745.49	\$ 410,033.55	\$ 58,287.14	\$ 26,698.00	\$ -	\$ 38,035.00	\$ 1,320,799.18
Service charges and fees	103,216.45	6,049.34	25,876.55	379,156.71	-	-	-	514,299.05
Investment income	5.06	175.05	170.69	59.95	-	-	284.72	695.47
Miscellaneous	-	216.58	14,561.87	-	-	-	-	14,778.45
Total revenues	103,221.51	794,186.46	450,642.66	437,503.80	26,698.00	-	38,319.72	1,850,572.15
EXPENDITURES								
Salaries, wages, and benefits	143,519.08	429,627.17	567,698.15	493,776.87	-	-	-	1,634,621.27
Repairs and maintenance	7,650.83	626,671.98	48,708.33	32,281.54	10,190.65	-	39,375.00	764,878.33
Services	60,525.98	6,439.45	100,251.49	72,179.88	27,013.05	-	18,000.00	284,409.85
Fuel	3,033.23	25,513.45	65,820.59	-	-	-	-	94,367.27
Supplies	6,709.07	32,635.92	6,294.70	3,723.29	-	-	-	49,362.98
Insurance	7,294.66	17,633.34	19,582.68	7,327.15	-	-	-	51,837.83
Capital outlays	-	-	53,100.00	22,295.00	-	-	-	75,395.00
Total expenditures	228,732.85	1,138,521.31	861,455.94	631,583.73	37,203.70	-	57,375.00	2,954,872.53
Excess (deficiency) of revenues over expenditures	(125,511.34)	(344,334.85)	(410,813.28)	(194,079.93)	(10,505.70)	-	(19,055.28)	(1,104,300.38)
OTHER FINANCING SOURCES (USES)								
Transfers in from General Fund	145,000.00	511,000.00	371,000.00	238,000.00	-	-	-	1,265,000.00
Total other financing sources (uses)	145,000.00	511,000.00	371,000.00	238,000.00	-	-	-	1,265,000.00
Net income (loss)	19,488.66	166,665.15	(39,813.28)	43,920.07	(10,505.70)	-	(19,055.28)	160,699.62
Fund balances, beginning of period	(11,032.37)	25,504.04	150,120.24	32,558.39	(30,477.38)	-	69,924.27	236,597.19
Fund balances, end of period	\$ 8,456.29	\$ 192,169.19	\$ 110,306.96	\$ 76,478.46	\$ (40,983.08)	\$ -	\$ 50,868.99	\$ 397,296.81

**Henderson Municipal Gas
Balance Sheet
February 28, 2014**

ASSETS

Current assets:

Cash	\$ 1,086,522.36
Investments	1,911,954.17
Receivables	214,122.85
Due from other funds	1,709,984.09
Parts inventory	173,632.84
Total current assets	<u>5,096,216.31</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	<u><u>\$ 7,518,496.31</u></u>
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LIABILITIES

Current liabilities:

Accounts payable	\$ 12,707.42
Deposits payable	289,611.99
Gas storage liability	479,300.00
Total current liabilities	<u>781,619.41</u>

NET POSITION

Net investment in capital assets	2,422,280.00
Unrestricted	4,314,596.90
Total net position	<u>6,736,876.90</u>

Total liabilities and net position	<u><u>\$ 7,518,496.31</u></u>
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**Henderson Municipal Gas
Income Statement
For The Month and Fiscal Year To Date Ended February 28, 2014**

	February	Year To Date
OPERATING REVENUES		
Gas sales	\$ 3,020,044.22	\$ 10,646,391.49
Other income	18,632.11	66,447.19
Total operating revenues	<u>3,038,676.33</u>	<u>10,712,838.68</u>
OPERATING EXPENSES		
Cost of gas sold	1,673,822.40	7,613,760.13
Salaries, wages, and benefits	130,198.91	1,094,511.99
Services	78,375.39	654,868.06
Repairs and maintenance	12,484.93	120,474.29
Fuel	3,476.49	28,283.56
Supplies	1,794.39	23,740.39
Insurance	-	95,620.35
Capital outlays	1,615.40	60,207.05
Total operating expenses	<u>1,901,767.91</u>	<u>9,691,465.82</u>
Operating income	1,136,908.42	1,021,372.86
NONOPERATING REVENUES		
Investment income	<u>1,828.49</u>	<u>9,730.86</u>
Income before transfers	1,138,736.91	1,031,103.72
Transfers to General Fund	<u>(116,666.00)</u>	<u>(933,336.00)</u>
Net income	1,022,070.91	97,767.72
Net position, beginning of period	<u>5,714,805.99</u>	<u>6,639,109.18</u>
Net position, end of period	<u>\$ 6,736,876.90</u>	<u>\$ 6,736,876.90</u>

**Sanitation Fund
Balance Sheet
February 28, 2014**

ASSETS

Current assets:

Cash	\$ 103,733.32
Receivables	-
Due from other funds	76,383.40
Total current assets	<u>180,116.72</u>

Investments, designated for landfill closure costs	<u>2,268,715.38</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>\$ 3,123,463.10</u>
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LIABILITIES

Current liabilities:

Accounts payable	\$ 98.10
Due to other funds	148,000.00
Total current liabilities	<u>148,098.10</u>

Estimated landfill closure costs	<u>3,450,000.00</u>
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Total liabilities	<u>3,598,098.10</u>
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NET POSITION

Net investment in capital assets	674,631.00
Unrestricted	<u>(1,149,266.00)</u>
Total net position	<u>(474,635.00)</u>

Total liabilities and net position	<u>\$ 3,123,463.10</u>
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**Sanitation Fund
Income Statement
For The Fiscal Year To Date Ended February 28, 2014**

	Division 344 Collection	Division 345 Landfill	Division 346 Transfer Station	Total Sanitation Fund
OPERATING REVENUES				
Collection fees	\$ 1,286,723.41	\$ -	\$ -	\$ 1,286,723.41
Recycling fees	82,161.08	-	-	82,161.08
Landfill fees	-	153,830.16	-	153,830.16
Transfer Station fees	-	-	459,469.49	459,469.49
County contribution	-	48,080.00	48,080.00	96,160.00
Other income	12,901.94	-	-	12,901.94
Total operating revenues	<u>1,381,786.43</u>	<u>201,910.16</u>	<u>507,549.49</u>	<u>2,091,246.08</u>
OPERATING EXPENSES				
Salaries, wages, and benefits	474,612.91	174,244.97	31,809.87	680,667.75
Disposal fees	182,921.00	14,424.33	628,960.75	826,306.08
Services	218,916.23	63,442.70	57,035.41	339,394.34
Repairs and maintenance	18,486.97	29,910.75	-	48,397.72
Fuel	29,943.48	22,810.55	-	52,754.03
Supplies	4,850.53	1,030.70	441.50	6,322.73
Insurance	22,332.29	2,944.14	-	25,276.43
Capital outlays	-	-	-	-
Total operating expenses	<u>952,063.41</u>	<u>308,808.14</u>	<u>718,247.53</u>	<u>1,979,119.08</u>
Operating income (loss)	429,723.02	(106,897.98)	(210,698.04)	112,127.00
NONOPERATING REVENUES				
Investment income	<u>319.32</u>	<u>16,444.04</u>	<u>-</u>	<u>16,763.36</u>
Net income (loss)	<u>\$ 430,042.34</u>	<u>\$ (90,453.94)</u>	<u>\$ (210,698.04)</u>	128,890.36
Net position, beginning of period				<u>(603,525.36)</u>
Net position, end of period				<u>\$ (474,635.00)</u>

**Health Insurance Fund
Balance Sheet
February 28, 2014**

ASSETS

Cash	\$ 302,762.63
Receivables	378.45
Total assets	<u>\$ 303,141.08</u>

LIABILITIES

Claims payable	\$ 408,779.42
Claims incurred but not reported (IBNR)	221,100.00
Total liabilities	<u>629,879.42</u>

NET POSITION

Unrestricted	(326,738.34)
Total net position	<u>(326,738.34)</u>
Total liabilities and net position	<u>\$ 303,141.08</u>

**Health Insurance Fund
Income Statement
For The Fiscal Years To Date Ended February 28, 2014 and 2013**

	2014	2013
OPERATING REVENUES		
Premiums - General Fund	\$ 1,913,911.25	\$ 1,824,708.57
Premiums - Gas Fund	221,540.00	216,450.00
Premiums - Cemetery Fund	37,312.00	35,800.00
Premiums - PWI Fund	100,276.00	97,462.50
Premiums - HART Fund	120,265.32	117,683.36
Premiums - Sanitation Fund	155,078.00	163,575.00
Premiums - 911 Fund	114,435.32	101,187.51
Total City of Henderson	<u>2,662,817.89</u>	<u>2,556,866.94</u>
Premiums - HMPL	353,632.05	339,649.28
Premiums - HWU	713,926.68	713,033.36
Employee reimbursements	268,546.91	263,048.52
Total operating revenues	<u>3,998,923.53</u>	<u>3,872,598.10</u>
OPERATING EXPENSES		
Insurance administration	409,624.68	366,795.89
Insurance expense	3,381,649.90	2,846,010.89
HRA Fund contributions	253,000.00	231,000.00
Total operating expenses	<u>4,044,274.58</u>	<u>3,443,806.78</u>
Operating income	(45,351.05)	428,791.32
NONOPERATING REVENUES		
Investment income	<u>883.05</u>	<u>1,377.53</u>
Net income	(44,468.00)	430,168.85
Net position, beginning of period	<u>(282,270.34)</u>	<u>(493,381.01)</u>
Net position, end of period	<u>\$ (326,738.34)</u>	<u>\$ (63,212.16)</u>

**City of Henderson, Kentucky
Statement of Net Position
Fiduciary Funds
February 28, 2014**

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ASSETS				
Cash	\$ 45.61	\$ 608.66	\$ 150,102.18	\$ 150,756.45
Receivables	-	-	-	-
Total assets	<u>45.61</u>	<u>608.66</u>	<u>150,102.18</u>	<u>150,756.45</u>
LIABILITIES				
Accounts payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Pension benefits	45.61	608.66	-	654.27
Health care benefits	-	-	150,102.18	150,102.18
Total net position	<u>\$ 45.61</u>	<u>\$ 608.66</u>	<u>\$ 150,102.18</u>	<u>\$ 150,756.45</u>

City of Henderson, Kentucky
Statement of Changes in Net Position
Fiduciary Funds
For The Fiscal Year To Date Ended February 28, 2014

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ADDITIONS				
Contributions:				
Employer	\$ 135,441.64	\$ 284,000.00	\$ 253,000.00	\$ 672,441.64
Employee	1,441.64	-	-	1,441.64
Total contributions	<u>136,883.28</u>	<u>284,000.00</u>	<u>253,000.00</u>	<u>673,883.28</u>
Interest income	3.11	4.42	226.71	234.24
Miscellaneous	<u>151.81</u>	<u>202.96</u>	<u>-</u>	<u>354.77</u>
Total additions	<u>137,038.20</u>	<u>284,207.38</u>	<u>253,226.71</u>	<u>674,472.29</u>
DEDUCTIONS				
Benefits paid	126,581.23	275,247.90	248,990.23	650,819.36
Professional services	<u>2,441.00</u>	<u>2,782.00</u>	<u>-</u>	<u>5,223.00</u>
Total deductions	<u>129,022.23</u>	<u>278,029.90</u>	<u>248,990.23</u>	<u>656,042.36</u>
Change in net position	8,015.97	6,177.48	4,236.48	18,429.93
Net position, beginning of period	<u>(7,970.36)</u>	<u>(5,568.82)</u>	<u>145,865.70</u>	<u>132,326.52</u>
Net position, end of period	<u>\$ 45.61</u>	<u>\$ 608.66</u>	<u>\$ 150,102.18</u>	<u>\$ 150,756.45</u>

**Flood Mitigation Board
Balance Sheet
February 28, 2014**

ASSETS

Cash	\$	6.86
Receivables		-
Total assets	<u>\$</u>	<u>6.86</u>

LIABILITIES

Accounts payable	\$	-
Due to City of Henderson		47,514.58
Total liabilities		<u>47,514.58</u>

FUND BALANCE

Unassigned		(47,507.72)
Total fund balance		<u>(47,507.72)</u>
Total liabilities and fund balance	<u>\$</u>	<u>6.86</u>

**Flood Mitigation Board
Income Statement
For The Fiscal Year To Date Ended February 28, 2014**

REVENUES

Grant income	\$ 229,846.61
City contribution	33,437.60
County contribution	28,437.59
Reimbursable services	5,000.00
Interest income	38.48
Total revenues	<u>296,760.28</u>

EXPENDITURES

Repairs and maintenance	234,579.07
Professional services	65,574.00
Total expenditures	<u>300,153.07</u>

Net income (loss) (3,392.79)

Fund balance, beginning of period (44,114.93)

Fund balance, end of period \$ (47,507.72)