

City of Henderson, Kentucky

Fund Financial Statements

March 31, 2014

**City of Henderson, Kentucky
Balance Sheet
General Fund
March 31, 2014**

ASSETS

Cash	\$ 8,290,321.07
Investments	7,840,763.57
Receivables	183,297.27
Due from other funds	293,391.62
Inventories	<u>39,020.70</u>
Total assets	<u>\$16,646,794.23</u>

LIABILITIES

Accounts payable	\$ 652,220.07
Due to other funds	2,024,909.83
Due to component units	<u>1,854,559.57</u>
Total liabilities	<u>4,531,689.47</u>

FUND BALANCE

Nonspendable	39,020.70
Committed	3,570,965.49
Assigned	2,014,300.00
Unassigned	<u>6,490,818.57</u>
Total fund balance	<u>12,115,104.76</u>

Total liabilities and fund balance	<u>\$16,646,794.23</u>
------------------------------------	------------------------

City of Henderson, Kentucky
Income Statement
General Fund
For The Fiscal Year To Date Ended March 31, 2014

REVENUES

Taxes:

Property	\$ 7,516,283.91
Payroll and net profits	3,545,033.91
Insurance	3,512,398.14
Franchise	466,944.44
Bank deposits	147,332.55
Intergovernmental	2,264,737.54
Distributions from component units	933,543.00
Service charges and fees	326,472.62
Rents, concessions, and other services	82,040.88
Licenses and permits	47,601.03
Fines, finance charges, and penalties	45,378.40
Investment income	41,659.91
Miscellaneous	127,978.50
Total revenues	<u>19,057,404.83</u>

EXPENDITURES

Salaries, wages, and benefits	11,988,839.45
Services	758,943.58
Repairs and maintenance	547,109.59
Fuel	200,399.94
Supplies	349,553.87
Insurance	355,925.68
Outside agencies	908,461.83
Capital outlays	189,767.70
Total expenditures	<u>15,299,001.64</u>

Excess of revenues over expenditures	<u>3,758,403.19</u>
--------------------------------------	---------------------

OTHER FINANCING SOURCES (USES)

Transfers in	1,072,935.43
Transfers out	<u>(2,179,119.43)</u>
Total other financing sources (uses)	<u>(1,106,184.00)</u>

Net income	2,652,219.19
-------------------	--------------

Fund balance, beginning of period	<u>9,462,885.57</u>
-----------------------------------	---------------------

Fund balance, end of period	<u>\$12,115,104.76</u>
-----------------------------	------------------------

**City of Henderson, Kentucky
Balance Sheet
Governmental Funds
March 31, 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	\$ 8,290,321.07	\$ -	\$ 2,126.07	\$ 167,870.20	\$ 8,460,317.34
Investments	7,840,763.57	-	-	-	7,840,763.57
Receivables	183,297.27	-	-	109,592.44	292,889.71
Due from other funds	293,391.62	-	-	-	293,391.62
Inventories	39,020.70	-	-	26,407.97	65,428.67
Restricted assets:					
Cash	-	133,096.71	6,765,498.43	125,503.07	7,024,098.21
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>\$ 16,646,794.23</u>	<u>\$ 133,096.71</u>	<u>\$ 28,598,326.07</u>	<u>\$ 429,373.68</u>	<u>\$ 45,807,590.69</u>
LIABILITIES					
Accounts payable	\$ 652,220.07	\$ 105,162.51	\$ -	\$ 92,740.16	\$ 850,122.74
Due to other funds	2,024,909.83	-	78,585.54	71,431.08	2,174,926.45
Due to component units	1,854,559.57	-	-	-	1,854,559.57
Total liabilities	<u>4,531,689.47</u>	<u>105,162.51</u>	<u>78,585.54</u>	<u>164,171.24</u>	<u>4,879,608.76</u>
FUND BALANCES					
Nonspendable	39,020.70	-	-	26,407.97	65,428.67
Restricted	-	27,934.20	28,596,200.00	48,907.35	28,673,041.55
Committed	3,570,965.49	-	-	234,620.20	3,805,585.69
Assigned	2,014,300.00	-	-	-	2,014,300.00
Unassigned	6,490,818.57	-	(76,459.47)	(44,733.08)	6,369,626.02
Total fund balances	<u>12,115,104.76</u>	<u>27,934.20</u>	<u>28,519,740.53</u>	<u>265,202.44</u>	<u>40,927,981.93</u>
Total liabilities and fund balances	<u>\$ 16,646,794.23</u>	<u>\$ 133,096.71</u>	<u>\$ 28,598,326.07</u>	<u>\$ 429,373.68</u>	<u>\$ 45,807,590.69</u>

**City of Henderson, Kentucky
Balance Sheet
Special Revenue Funds
March 31, 2014**

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
ASSETS								
Cash	\$ 9,140.32	\$ 120,328.33	\$ 1,584.07	\$ 36,817.48	\$ -	\$ -	\$ -	\$ 167,870.20
Receivables	1,737.20	16,797.74	64,359.50	-	26,698.00	-	-	109,592.44
Due from other funds	-	-	-	-	-	-	-	-
Inventories	-	-	26,407.97	-	-	-	-	26,407.97
Restricted assets:								
Cash	-	-	-	-	-	-	125,503.07	125,503.07
Total assets	\$ 10,877.52	\$ 137,126.07	\$ 92,351.54	\$ 36,817.48	\$ 26,698.00	\$ -	\$ 125,503.07	\$ 429,373.68
LIABILITIES								
Accounts payable	\$ 472.05	\$ 10,683.94	\$ 750.34	\$ 4,238.11	\$ -	\$ -	\$ 76,595.72	\$ 92,740.16
Due to other funds	-	-	-	-	71,431.08	-	-	71,431.08
Total liabilities	472.05	10,683.94	750.34	4,238.11	71,431.08	-	76,595.72	164,171.24
FUND BALANCES								
Nonspendable	-	-	26,407.97	-	-	-	-	26,407.97
Restricted	-	-	-	-	-	-	48,907.35	48,907.35
Committed	10,405.47	126,442.13	65,193.23	32,579.37	-	-	-	234,620.20
Unassigned	-	-	-	-	(44,733.08)	-	-	(44,733.08)
Total fund balances	10,405.47	126,442.13	91,601.20	32,579.37	(44,733.08)	-	48,907.35	265,202.44
Total liabilities and fund balances	\$ 10,877.52	\$ 137,126.07	\$ 92,351.54	\$ 36,817.48	\$ 26,698.00	\$ -	\$ 125,503.07	\$ 429,373.68

City of Henderson, Kentucky
Income Statement
Governmental Funds
For The Fiscal Year To Date Ended March 31, 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	\$ 7,516,283.91	\$ -	\$ -	\$ -	\$ 7,516,283.91
Payroll and net profits	3,545,033.91	-	-	-	3,545,033.91
Insurance	3,512,398.14	-	-	-	3,512,398.14
Franchise	466,944.44	-	-	-	466,944.44
Bank deposits	147,332.55	-	-	-	147,332.55
Intergovernmental	2,264,737.54	422,318.06	489,853.34	1,390,694.18	4,567,603.12
Distributions from component units	933,543.00	-	-	-	933,543.00
Service charges and fees	326,472.62	-	-	562,355.79	888,828.41
Rents, concessions, and other services	82,040.88	-	-	-	82,040.88
Licenses and permits	47,601.03	-	-	-	47,601.03
Fines, finance charges, and penalties	45,378.40	-	-	-	45,378.40
Investment income	41,659.91	68.87	22,084.69	796.25	64,609.72
Miscellaneous	127,978.50	76.06	-	14,856.90	142,911.46
Total revenues	<u>19,057,404.83</u>	<u>422,462.99</u>	<u>511,938.03</u>	<u>1,968,703.12</u>	<u>21,960,508.97</u>
EXPENDITURES					
Current:					
Salaries, wages, and benefits	11,988,839.45	-	-	1,831,170.16	13,820,009.61
Repairs and maintenance	547,109.59	-	-	789,542.18	1,336,651.77
Services	758,943.58	-	-	311,959.70	1,070,903.28
Fuel	200,399.94	-	-	107,812.27	308,212.21
Supplies	349,553.87	-	-	52,755.23	402,309.10
Insurance	355,925.68	-	-	52,468.33	408,394.01
Outside agencies	908,461.83	-	-	-	908,461.83
Debt service:					
Principal	-	1,895,000.00	-	-	1,895,000.00
Interest	-	729,414.14	-	-	729,414.14
Capital outlays	189,767.70	-	381,627.03	75,390.00	646,784.73
Total expenditures	<u>15,299,001.64</u>	<u>2,624,414.14</u>	<u>381,627.03</u>	<u>3,221,097.87</u>	<u>21,526,140.68</u>
Excess (deficiency) of revenues over expenditures	<u>3,758,403.19</u>	<u>(2,201,951.15)</u>	<u>130,311.00</u>	<u>(1,252,394.75)</u>	<u>434,368.29</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,072,935.43	2,160,280.00	82,119.43	1,281,000.00	4,596,334.86
Transfers out	(2,179,119.43)	-	(1,385,213.43)	-	(3,564,332.86)
Total other financing sources (uses)	<u>(1,106,184.00)</u>	<u>2,160,280.00</u>	<u>(1,303,094.00)</u>	<u>1,281,000.00</u>	<u>1,032,002.00</u>
Net income (loss)	2,652,219.19	(41,671.15)	(1,172,783.00)	28,605.25	1,466,370.29
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>\$ 12,115,104.76</u>	<u>\$ 27,934.20</u>	<u>\$ 28,519,740.53</u>	<u>\$ 265,202.44</u>	<u>\$ 40,927,981.93</u>

City of Henderson, Kentucky
Income Statement
Special Revenue Funds
For The Fiscal Year To Date Ended March 31, 2014

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
REVENUES								
Intergovernmental	\$ -	\$ 793,631.49	\$ 474,042.55	\$ 58,287.14	\$ 26,698.00	\$ -	\$ 38,035.00	\$ 1,390,694.18
Service charges and fees	115,880.43	6,049.34	28,994.30	411,431.72	-	-	-	562,355.79
Investment income	6.25	218.98	178.58	69.36	-	-	323.08	796.25
Miscellaneous	-	216.58	14,640.32	-	-	-	-	14,856.90
Total revenues	115,886.68	800,116.39	517,855.75	469,788.22	26,698.00	-	38,358.08	1,968,703.12
EXPENDITURES								
Salaries, wages, and benefits	159,567.07	482,360.42	633,499.50	555,743.17	-	-	-	1,831,170.16
Repairs and maintenance	8,630.01	638,755.35	56,175.98	36,415.19	10,190.65	-	39,375.00	789,542.18
Services	60,759.27	6,822.45	112,211.83	81,403.10	30,763.05	-	20,000.00	311,959.70
Fuel	3,488.76	29,012.04	75,311.47	-	-	-	-	107,812.27
Supplies	6,709.07	35,594.70	6,498.33	3,953.13	-	-	-	52,755.23
Insurance	7,294.66	17,633.34	19,582.68	7,957.65	-	-	-	52,468.33
Capital outlays	-	-	53,095.00	22,295.00	-	-	-	75,390.00
Total expenditures	246,448.84	1,210,178.30	956,374.79	707,767.24	40,953.70	-	59,375.00	3,221,097.87
Excess (deficiency) of revenues over expenditures	(130,562.16)	(410,061.91)	(438,519.04)	(237,979.02)	(14,255.70)	-	(21,016.92)	(1,252,394.75)
OTHER FINANCING SOURCES (USES)								
Transfers in from General Fund	152,000.00	511,000.00	380,000.00	238,000.00	-	-	-	1,281,000.00
Total other financing sources (uses)	152,000.00	511,000.00	380,000.00	238,000.00	-	-	-	1,281,000.00
Net income (loss)	21,437.84	100,938.09	(58,519.04)	20.98	(14,255.70)	-	(21,016.92)	28,605.25
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	\$ 10,405.47	\$ 126,442.13	\$ 91,601.20	\$ 32,579.37	\$ (44,733.08)	\$ -	\$ 48,907.35	\$ 265,202.44

**Henderson Municipal Gas
Balance Sheet
March 31, 2014**

ASSETS

Current assets:

Cash	\$ 1,646,274.28
Investments	1,917,118.41
Receivables	1,002.50
Due from other funds	1,917,285.19
Parts inventory	173,352.46
Total current assets	<u>5,655,032.84</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 \$ 8,077,312.84

LIABILITIES

Current liabilities:

Accounts payable	\$ 5,149.66
Deposits payable	291,812.01
Gas storage liability	479,300.00
Total current liabilities	<u>776,261.67</u>

NET POSITION

Net investment in capital assets	2,422,280.00
Unrestricted	4,878,771.17
Total net position	<u>7,301,051.17</u>

Total liabilities and net position \$ 8,077,312.84

**Henderson Municipal Gas
Income Statement
For The Month and Fiscal Year To Date Ended March 31, 2014**

	March	Year To Date
OPERATING REVENUES		
Gas sales	\$ 2,878,750.78	\$ 13,525,142.27
Other income	26,581.05	93,028.24
Total operating revenues	<u>2,905,331.83</u>	<u>13,618,170.51</u>
OPERATING EXPENSES		
Cost of gas sold	1,999,055.90	9,612,816.03
Salaries, wages, and benefits	129,613.87	1,224,125.86
Services	79,966.90	734,834.96
Repairs and maintenance	16,049.12	136,523.41
Fuel	3,101.41	31,384.97
Supplies	990.13	24,730.52
Insurance	-	95,620.35
Capital outlays	1,503.40	61,710.45
Total operating expenses	<u>2,230,280.73</u>	<u>11,921,746.55</u>
Operating income	675,051.10	1,696,423.96
NONOPERATING REVENUES		
Investment income	<u>5,789.17</u>	<u>15,520.03</u>
Income before transfers	680,840.27	1,711,943.99
Transfers to General Fund	<u>(116,666.00)</u>	<u>(1,050,002.00)</u>
Net income	564,174.27	661,941.99
Net position, beginning of period	<u>6,736,876.90</u>	<u>6,639,109.18</u>
Net position, end of period	<u>\$ 7,301,051.17</u>	<u>\$ 7,301,051.17</u>

**Sanitation Fund
Balance Sheet
March 31, 2014**

ASSETS

Current assets:

Cash	\$ 83,030.90
Receivables	521.00
Due from other funds	107,624.64
Total current assets	<u>191,176.54</u>

Investments, designated for landfill closure costs	<u>2,267,702.25</u>
--	---------------------

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>\$ 3,133,509.79</u></u>
--------------	-------------------------------

LIABILITIES

Current liabilities:

Accounts payable	\$ 10,724.07
Due to other funds	143,375.00
Total current liabilities	<u>154,099.07</u>

Estimated landfill closure costs	<u>3,450,000.00</u>
----------------------------------	---------------------

Total liabilities	<u>3,604,099.07</u>
-------------------	---------------------

NET POSITION

Net investment in capital assets	674,631.00
Unrestricted	<u>(1,145,220.28)</u>
Total net position	<u>(470,589.28)</u>

Total liabilities and net position	<u><u>\$ 3,133,509.79</u></u>
------------------------------------	-------------------------------

**Sanitation Fund
Income Statement
For The Fiscal Year To Date Ended March 31, 2014**

	Division 344 Collection	Division 345 Landfill	Division 346 Transfer Station	Total Sanitation Fund
OPERATING REVENUES				
Collection fees	\$ 1,451,503.56	\$ -	\$ -	\$ 1,451,503.56
Recycling fees	92,929.51	-	-	92,929.51
Landfill fees	-	172,816.66	-	172,816.66
Transfer Station fees	-	-	556,197.24	556,197.24
County contribution	-	48,080.00	48,080.00	96,160.00
Other income	23,268.54	-	-	23,268.54
Total operating revenues	1,567,701.61	220,896.66	604,277.24	2,392,875.51
OPERATING EXPENSES				
Salaries, wages, and benefits	535,565.85	195,776.34	35,437.85	766,780.04
Disposal fees	182,921.00	14,424.33	702,030.62	899,375.95
Services	238,210.14	65,479.64	64,974.33	368,664.11
Repairs and maintenance	23,094.16	32,503.42	-	55,597.58
Fuel	33,317.43	27,252.36	-	60,569.79
Supplies	4,913.09	1,030.70	748.94	6,692.73
Insurance	22,332.29	2,944.14	-	25,276.43
Capital outlays	110,763.00	-	-	110,763.00
Total operating expenses	1,151,116.96	339,410.93	803,191.74	2,293,719.63
Operating income (loss)	416,584.65	(118,514.27)	(198,914.50)	99,155.88
NONOPERATING REVENUES				
Investment income	349.29	15,430.91	-	15,780.20
Income (loss) before transfers	\$ 416,933.94	\$ (103,083.36)	\$ (198,914.50)	114,936.08
Transfers in from General Fund				18,000.00
Net income				132,936.08
Net position, beginning of period				(603,525.36)
Net position, end of period				\$ (470,589.28)

**Health Insurance Fund
Balance Sheet
March 31, 2014**

ASSETS

Cash	\$ 209,008.25
Receivables	42,371.12
Total assets	<u>\$ 251,379.37</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	(378,500.05)
Total net position	<u>(378,500.05)</u>
Total liabilities and net position	<u>\$ 251,379.37</u>

Health Insurance Fund
Income Statement
For The Fiscal Years To Date Ended March 31, 2014 and 2013

	2014	2013
OPERATING REVENUES		
Premiums - General Fund	\$ 2,154,024.95	\$ 2,035,375.26
Premiums - Gas Fund	247,192.00	239,450.00
Premiums - Cemetery Fund	41,976.00	39,800.00
Premiums - PWI Fund	111,644.50	109,212.50
Premiums - HART Fund	134,423.99	130,850.03
Premiums - Sanitation Fund	175,483.00	181,075.00
Premiums - 911 Fund	128,885.49	112,604.18
Total City of Henderson	<u>2,993,629.93</u>	<u>2,848,366.97</u>
Premiums - HMPL	395,774.72	377,649.28
Premiums - HWU	804,042.02	791,200.03
Employee reimbursements	300,051.67	295,946.29
Total operating revenues	<u>4,493,498.34</u>	<u>4,313,162.57</u>
OPERATING EXPENSES		
Insurance administration	461,693.75	416,269.07
Insurance expense	3,875,977.20	3,144,737.90
HRA Fund contributions	253,000.00	231,000.00
Total operating expenses	<u>4,590,670.95</u>	<u>3,792,006.97</u>
Operating income	(97,172.61)	521,155.60
NONOPERATING REVENUES		
Investment income	<u>942.90</u>	<u>1,572.41</u>
Net income	(96,229.71)	522,728.01
Net position, beginning of period	<u>(282,270.34)</u>	<u>(493,381.01)</u>
Net position, end of period	<u>\$ (378,500.05)</u>	<u>\$ 29,347.00</u>

City of Henderson, Kentucky
Statement of Net Position
Fiduciary Funds
March 31, 2014

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ASSETS				
Cash	\$ 469.49	\$ 857.82	\$ 87,418.04	\$ 88,745.35
Receivables	12,922.73	31,499.03	-	44,421.76
Total assets	<u>13,392.22</u>	<u>32,356.85</u>	<u>87,418.04</u>	<u>133,167.11</u>
LIABILITIES				
Accounts payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Pension benefits	13,392.22	32,356.85	-	45,749.07
Health care benefits	-	-	87,418.04	87,418.04
Total net position	<u>\$ 13,392.22</u>	<u>\$ 32,356.85</u>	<u>\$ 87,418.04</u>	<u>\$ 133,167.11</u>

City of Henderson, Kentucky
Statement of Changes in Net Position
Fiduciary Funds
For The Fiscal Year To Date Ended March 31, 2014

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ADDITIONS				
Contributions:				
Employer	\$ 148,614.90	\$ 317,000.00	\$ 253,000.00	\$ 718,614.90
Employee	1,614.90	-	-	1,614.90
Total contributions	<u>150,229.80</u>	<u>317,000.00</u>	<u>253,000.00</u>	<u>720,229.80</u>
Interest income	3.20	4.60	264.30	272.10
Miscellaneous	<u>151.81</u>	<u>209.77</u>	<u>-</u>	<u>361.58</u>
Total additions	<u>150,384.81</u>	<u>317,214.37</u>	<u>253,264.30</u>	<u>720,863.48</u>
DEDUCTIONS				
Benefits paid	126,581.23	276,506.70	311,711.96	714,799.89
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>279,288.70</u>	<u>311,711.96</u>	<u>720,022.89</u>
Change in net position	21,362.58	37,925.67	(58,447.66)	840.59
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>\$ 13,392.22</u>	<u>\$ 32,356.85</u>	<u>\$ 87,418.04</u>	<u>\$ 133,167.11</u>