

City of Henderson, Kentucky

Fund Financial Statements

May 31, 2014

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

ASSETS

Cash	\$ 6,646,831.16
Investments	7,857,971.61
Receivables	147,211.73
Due from other funds	138,517.77
Inventories	<u>53,263.72</u>
Total assets	<u>\$ 14,843,795.99</u>

LIABILITIES

Accounts payable	\$ 739,639.43
Due to other funds	720,354.74
Due to component units	<u>1,481,216.62</u>
Total liabilities	<u>2,941,210.79</u>

FUND BALANCE

Nonspendable	53,263.72
Committed	3,413,033.13
Assigned	2,014,300.00
Unassigned	<u>6,421,988.35</u>
Total fund balance	<u>11,902,585.20</u>
 Total liabilities and fund balance	 <u>\$ 14,843,795.99</u>

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

REVENUES

Taxes:	
Property	\$ 7,797,679.80
Payroll and net profits	4,862,113.89
Insurance	4,597,123.57
Franchise	531,463.45
Bank deposits	147,332.55
Intergovernmental	2,877,711.48
Distributions from component units	1,140,997.00
Service charges and fees	417,361.42
Rents, concessions, and other services	111,044.10
Licenses and permits	59,887.19
Fines, finance charges, and penalties	61,014.10
Investment income	63,140.06
Miscellaneous	238,886.24
Total revenues	<u>22,905,754.85</u>

EXPENDITURES

Salaries, wages, and benefits	15,084,470.34
Services	965,615.68
Repairs and maintenance	752,080.37
Fuel	254,690.25
Supplies	453,189.03
Insurance	462,429.14
Outside agencies	1,000,177.72
Capital outlays	215,539.02
Total expenditures	<u>19,188,191.55</u>

Excess of revenues over expenditures	<u>3,717,563.30</u>
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OTHER FINANCING SOURCES (USES)

Transfers in	1,310,136.33
Transfers out	<u>(2,588,000.00)</u>
Total other financing sources (uses)	<u>(1,277,863.67)</u>

Net income	2,439,699.63
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Fund balance, beginning of period	<u>9,462,885.57</u>
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Fund balance, end of period	<u><u>\$ 11,902,585.20</u></u>
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**City of Henderson, Kentucky
Balance Sheet
Governmental Funds
May 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	\$ 6,646,831.16	\$ -	\$ 2,273.95	\$ 48,699.78	\$ 6,697,804.89
Investments	7,857,971.61	-	-	-	7,857,971.61
Receivables	147,211.73	-	-	22,570.01	169,781.74
Due from other funds	138,517.77	-	-	-	138,517.77
Inventories	53,263.72	-	-	26,407.97	79,671.69
Restricted assets:					
Cash	-	68,352.86	4,785,264.15	123,579.63	4,977,196.64
Receivable from HWU:					
Due in one year	-	-	1,365,470.00	-	1,365,470.00
Due after one year	-	-	22,445,465.85	-	22,445,465.85
Total assets	<u>\$ 14,843,795.99</u>	<u>\$ 68,352.86</u>	<u>\$ 28,598,473.95</u>	<u>\$ 221,257.39</u>	<u>\$ 43,731,880.19</u>
LIABILITIES					
Accounts payable	\$ 739,639.43	\$ -	\$ 3,966.00	\$ 107,924.30	\$ 851,529.73
Due to other funds	720,354.74	-	-	4,392.77	724,747.51
Due to component units	1,481,216.62	-	-	-	1,481,216.62
Total liabilities	<u>2,941,210.79</u>	<u>-</u>	<u>3,966.00</u>	<u>112,317.07</u>	<u>3,057,493.86</u>
FUND BALANCES					
Nonspendable	53,263.72	-	-	26,407.97	79,671.69
Restricted	-	68,352.86	28,596,200.00	46,983.91	28,711,536.77
Committed	3,413,033.13	-	-	53,026.97	3,466,060.10
Assigned	2,014,300.00	-	-	-	2,014,300.00
Unassigned	6,421,988.35	-	(1,692.05)	(17,478.53)	6,402,817.77
Total fund balances	<u>11,902,585.20</u>	<u>68,352.86</u>	<u>28,594,507.95</u>	<u>108,940.32</u>	<u>40,674,386.33</u>
Total liabilities and fund balances	<u>\$ 14,843,795.99</u>	<u>\$ 68,352.86</u>	<u>\$ 28,598,473.95</u>	<u>\$ 221,257.39</u>	<u>\$ 43,731,880.19</u>

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

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
ASSETS								
Cash	\$ 3,430.46	\$ 1,084.36	\$ 2,235.48	\$ 41,949.48	\$ -	\$ -	\$ -	\$ 48,699.78
Receivables	2,220.52	20,151.49	198.00	-	-	-	-	22,570.01
Due from other funds	-	-	-	-	-	-	-	-
Inventories	-	-	26,407.97	-	-	-	-	26,407.97
Restricted assets:								
Cash	-	-	-	-	-	-	123,579.63	123,579.63
Total assets	\$ 5,650.98	\$ 21,235.85	\$ 28,841.45	\$ 41,949.48	\$ -	\$ -	\$ 123,579.63	\$ 221,257.39
LIABILITIES								
Accounts payable	\$ 3,557.71	\$ 10,730.20	\$ 15,519.24	\$ 1,521.43	\$ -	\$ -	\$ 76,595.72	\$ 107,924.30
Due to other funds	-	-	-	-	4,392.77	-	-	4,392.77
Total liabilities	3,557.71	10,730.20	15,519.24	1,521.43	4,392.77	-	76,595.72	112,317.07
FUND BALANCES								
Nonspendable	-	-	26,407.97	-	-	-	-	26,407.97
Restricted	-	-	-	-	-	-	46,983.91	46,983.91
Committed	2,093.27	10,505.65	-	40,428.05	-	-	-	53,026.97
Unassigned	-	-	(13,085.76)	-	(4,392.77)	-	-	(17,478.53)
Total fund balances	2,093.27	10,505.65	13,322.21	40,428.05	(4,392.77)	-	46,983.91	108,940.32
Total liabilities and fund balances	\$ 5,650.98	\$ 21,235.85	\$ 28,841.45	\$ 41,949.48	\$ -	\$ -	\$ 123,579.63	\$ 221,257.39

City of Henderson, Kentucky
Income Statement
Governmental Funds
For The Fiscal Year To Date Ended May 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	\$ 7,797,679.80	\$ -	\$ -	\$ -	\$ 7,797,679.80
Payroll and net profits	4,862,113.89	-	-	-	4,862,113.89
Insurance	4,597,123.57	-	-	-	4,597,123.57
Franchise	531,463.45	-	-	-	531,463.45
Bank deposits	147,332.55	-	-	-	147,332.55
Intergovernmental	2,877,711.48	857,016.31	524,905.81	1,487,874.37	5,747,507.97
Distributions from component units	1,140,997.00	-	-	-	1,140,997.00
Service charges and fees	417,361.42	-	-	713,869.83	1,131,231.25
Rents, concessions, and other services	111,044.10	-	-	-	111,044.10
Licenses and permits	59,887.19	-	-	-	59,887.19
Fines, finance charges, and penalties	61,014.10	-	-	-	61,014.10
Investment income	63,140.06	86.81	25,420.11	909.51	89,556.49
Miscellaneous	238,886.24	104.79	-	15,066.85	254,057.88
Total revenues	<u>22,905,754.85</u>	<u>857,207.91</u>	<u>550,325.92</u>	<u>2,217,720.56</u>	<u>26,531,009.24</u>
EXPENDITURES					
Current:					
Salaries, wages, and benefits	15,084,470.34	-	-	2,291,888.51	17,376,358.85
Repairs and maintenance	752,080.37	-	-	875,753.87	1,627,834.24
Services	965,615.68	-	-	383,290.71	1,348,906.39
Fuel	254,690.25	-	-	132,509.15	387,199.40
Supplies	453,189.03	-	-	63,897.73	517,086.76
Insurance	462,429.14	-	-	77,698.97	540,128.11
Outside agencies	1,000,177.72	-	-	-	1,000,177.72
Debt service:					
Principal	-	1,895,000.00	-	-	1,895,000.00
Interest	-	1,102,740.40	-	-	1,102,740.40
Capital outlays	215,539.02	-	498,259.17	92,338.49	806,136.68
Total expenditures	<u>19,188,191.55</u>	<u>2,997,740.40</u>	<u>498,259.17</u>	<u>3,917,377.43</u>	<u>26,601,568.55</u>
Excess (deficiency) of revenues over expenditures	<u>3,717,563.30</u>	<u>(2,140,532.49)</u>	<u>52,066.75</u>	<u>(1,699,656.87)</u>	<u>(70,559.31)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,310,136.33	2,139,280.00	239,000.00	1,572,000.00	5,260,416.33
Transfers out	(2,588,000.00)	-	(1,389,082.33)	-	(3,977,082.33)
Total other financing sources (uses)	<u>(1,277,863.67)</u>	<u>2,139,280.00</u>	<u>(1,150,082.33)</u>	<u>1,572,000.00</u>	<u>1,283,334.00</u>
Net income (loss)	2,439,699.63	(1,252.49)	(1,098,015.58)	(127,656.87)	1,212,774.69
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>\$ 11,902,585.20</u>	<u>\$ 68,352.86</u>	<u>\$ 28,594,507.95</u>	<u>\$ 108,940.32</u>	<u>\$ 40,674,386.33</u>

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

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
REVENUES								
Intergovernmental	\$ -	\$ 828,788.60	\$ 476,813.92	\$ 74,066.54	\$ 70,170.31	\$ -	\$ 38,035.00	\$ 1,487,874.37
Service charges and fees	152,388.00	7,249.34	35,350.69	518,881.80	-	-	-	713,869.83
Investment income	9.21	233.81	187.89	78.96	-	-	399.64	909.51
Miscellaneous	209.95	216.58	14,640.32	-	-	-	-	15,066.85
Total revenues	152,607.16	836,488.33	526,992.82	593,027.30	70,170.31	-	38,434.64	2,217,720.56
EXPENDITURES								
Salaries, wages, and benefits	199,019.25	607,717.10	795,324.30	689,827.86	-	-	-	2,291,888.51
Repairs and maintenance	11,270.43	706,575.80	68,242.33	40,099.66	10,190.65	-	39,375.00	875,753.87
Services	79,921.99	8,021.67	135,866.32	103,585.68	33,895.05	-	22,000.00	383,290.71
Fuel	4,813.96	36,272.69	91,422.50	-	-	-	-	132,509.15
Supplies	7,742.42	42,366.43	8,607.27	5,181.61	-	-	-	63,897.73
Insurance	9,713.47	23,533.03	27,284.64	17,167.83	-	-	-	77,698.97
Capital outlays	-	-	70,043.49	22,295.00	-	-	-	92,338.49
Total expenditures	312,481.52	1,424,486.72	1,196,790.85	878,157.64	44,085.70	-	61,375.00	3,917,377.43
Excess (deficiency) of revenues over expenditures	(159,874.36)	(587,998.39)	(669,798.03)	(285,130.34)	26,084.61	-	(22,940.36)	(1,699,656.87)
OTHER FINANCING SOURCES (USES)								
Transfers in from General Fund	173,000.00	573,000.00	533,000.00	293,000.00	-	-	-	1,572,000.00
Total other financing sources (uses)	173,000.00	573,000.00	533,000.00	293,000.00	-	-	-	1,572,000.00
Net income (loss)	13,125.64	(14,998.39)	(136,798.03)	7,869.66	26,084.61	-	(22,940.36)	(127,656.87)
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	\$ 2,093.27	\$ 10,505.65	\$ 13,322.21	\$ 40,428.05	\$ (4,392.77)	\$ -	\$ 46,983.91	\$ 108,940.32

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

ASSETS

Current assets:

Cash	\$ 2,789,720.68
Investments	1,920,479.38
Receivables	-
Due from other funds	640,969.34
Parts inventory	162,735.94
Total current assets	<u>5,513,905.34</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 \$ 7,936,185.34

LIABILITIES

Current liabilities:

Accounts payable	\$ 38,867.62
Deposits payable	291,461.01
Gas storage liability	479,300.00
Total current liabilities	<u>809,628.63</u>

NET POSITION

Net investment in capital assets	2,422,280.00
Unrestricted	4,704,276.71
Total net position	<u>7,126,556.71</u>

Total liabilities and net position \$ 7,936,185.34

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

	May	Year To Date
OPERATING REVENUES		
Gas sales	\$ 1,583,451.33	\$ 17,471,061.60
Other income	8,386.87	114,487.94
Total operating revenues	<u>1,591,838.20</u>	<u>17,585,549.54</u>
OPERATING EXPENSES		
Cost of gas sold	1,394,934.58	12,916,215.26
Salaries, wages, and benefits	174,863.86	1,525,080.50
Services	77,459.54	890,189.36
Repairs and maintenance	33,635.50	196,434.29
Fuel	3,921.65	39,064.12
Supplies	2,839.92	31,456.41
Insurance	-	127,292.24
Capital outlays	40,091.85	109,528.13
Total operating expenses	<u>1,727,746.90</u>	<u>15,835,260.31</u>
Operating income (loss)	(135,908.70)	1,750,289.23
NONOPERATING REVENUES		
Investment income	<u>1,704.43</u>	<u>20,492.30</u>
Income (loss) before transfers	(134,204.27)	1,770,781.53
Transfers to General Fund	<u>(116,666.00)</u>	<u>(1,283,334.00)</u>
Net income (loss)	(250,870.27)	487,447.53
Net position, beginning of period	<u>7,377,426.98</u>	<u>6,639,109.18</u>
Net position, end of period	<u>\$ 7,126,556.71</u>	<u>\$ 7,126,556.71</u>

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

ASSETS

Current assets:

Cash	\$ 85,265.22
Receivables	-
Due from other funds	79,385.40
Total current assets	<u>164,650.62</u>

Investments, designated for landfill closure costs 2,277,925.15

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 \$ 3,117,206.77

LIABILITIES

Current liabilities:

Accounts payable	\$ 10,752.12
Due to other funds	134,125.00
Total current liabilities	<u>144,877.12</u>

Estimated landfill closure costs 3,450,000.00

Total liabilities 3,594,877.12

NET POSITION

Net investment in capital assets	674,631.00
Unrestricted	<u>(1,152,301.35)</u>
Total net position	<u>(477,670.35)</u>

Total liabilities and net position \$ 3,117,206.77

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

	Division 344 Collection	Division 345 Landfill	Division 346 Transfer Station	Total Sanitation Fund
OPERATING REVENUES				
Collection fees	\$ 1,800,739.78	\$ -	\$ -	\$ 1,800,739.78
Recycling fees	113,260.81	-	-	113,260.81
Landfill fees	-	216,846.85	-	216,846.85
Transfer Station fees	-	-	646,611.28	646,611.28
County contribution	-	48,080.00	48,080.00	96,160.00
Other income	28,610.73	-	-	28,610.73
Total operating revenues	<u>1,942,611.32</u>	<u>264,926.85</u>	<u>694,691.28</u>	<u>2,902,229.45</u>
OPERATING EXPENSES				
Salaries, wages, and benefits	677,512.68	245,931.04	44,393.05	967,836.77
Disposal fees	198,921.00	19,725.71	883,704.29	1,102,351.00
Services	275,763.54	71,122.94	80,854.06	427,740.54
Repairs and maintenance	35,849.25	37,816.70	-	73,665.95
Fuel	42,128.60	34,636.29	-	76,764.89
Supplies	5,624.75	1,085.03	748.94	7,458.72
Insurance	29,850.96	5,974.56	-	35,825.52
Capital outlays	110,763.00	-	-	110,763.00
Total operating expenses	<u>1,376,413.78</u>	<u>416,292.27</u>	<u>1,009,700.34</u>	<u>2,802,406.39</u>
Operating income (loss)	566,197.54	(151,365.42)	(315,009.06)	99,823.06
NONOPERATING REVENUES				
Investment income	<u>378.14</u>	<u>25,653.81</u>	<u>-</u>	<u>26,031.95</u>
Net income (loss)	<u>\$ 566,575.68</u>	<u>\$ (125,711.61)</u>	<u>\$ (315,009.06)</u>	125,855.01
Net position, beginning of period				<u>(603,525.36)</u>
Net position, end of period				<u>\$ (477,670.35)</u>

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

ASSETS

Cash	\$ 585,022.13
Receivables	228.45
Total assets	<u>\$ 585,250.58</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	(44,628.84)
Total net position	<u>(44,628.84)</u>
Total liabilities and net position	<u>\$ 585,250.58</u>

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

	2014	2013
OPERATING REVENUES		
Premiums - General Fund	\$ 2,639,624.18	\$ 2,450,708.64
Premiums - Gas Fund	298,496.00	285,450.00
Premiums - Cemetery Fund	50,138.00	47,800.00
Premiums - PWI Fund	133,507.00	132,712.50
Premiums - HART Fund	163,907.33	157,183.37
Premiums - Sanitation Fund	216,293.00	216,075.00
Premiums - 911 Fund	155,453.83	133,437.52
Total City of Henderson	<u>3,657,419.34</u>	<u>3,423,367.03</u>
Premiums - HMPL	483,891.40	457,649.28
Premiums - HWU	981,940.70	947,533.37
Employee reimbursements	377,341.76	372,897.66
Total operating revenues	<u>5,500,593.20</u>	<u>5,201,447.34</u>
OPERATING EXPENSES		
Insurance administration	550,892.06	563,483.62
Insurance expense	4,460,231.49	4,030,725.04
HRA Fund contributions	253,000.00	388,000.00
Total operating expenses	<u>5,264,123.55</u>	<u>4,982,208.66</u>
Operating income	236,469.65	219,238.68
NONOPERATING REVENUES		
Investment income	<u>1,171.85</u>	<u>1,883.11</u>
Net income	237,641.50	221,121.79
Net position, beginning of period	<u>(282,270.34)</u>	<u>(493,381.01)</u>
Net position, end of period	<u>\$ (44,628.84)</u>	<u>\$ (272,259.22)</u>

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

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ASSETS				
Cash	\$ 593.84	\$ 996.03	\$ 19,512.38	\$ 21,102.25
Receivables	-	-	-	-
Total assets	<u>593.84</u>	<u>996.03</u>	<u>19,512.38</u>	<u>21,102.25</u>
LIABILITIES				
Accounts payable	<u>1,476.00</u>	<u>600.00</u>	-	<u>2,076.00</u>
Total liabilities	<u>1,476.00</u>	<u>600.00</u>	-	<u>2,076.00</u>
NET POSITION				
Pension benefits	(882.16)	396.03	-	(486.13)
Health care benefits	-	-	19,512.38	19,512.38
Total net position	<u>\$ (882.16)</u>	<u>\$ 396.03</u>	<u>\$ 19,512.38</u>	<u>\$ 19,026.25</u>

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

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ADDITIONS				
Contributions:				
Employer	\$ 175,040.81	\$ 381,000.00	\$ 253,000.00	\$ 809,040.81
Employee	2,040.81	-	-	2,040.81
Total contributions	<u>177,081.62</u>	<u>381,000.00</u>	<u>253,000.00</u>	<u>811,081.62</u>
Interest income	3.53	5.01	292.29	300.83
Miscellaneous	<u>238.67</u>	<u>293.53</u>	<u>-</u>	<u>532.20</u>
Total additions	<u>177,323.82</u>	<u>381,298.54</u>	<u>253,292.29</u>	<u>811,914.65</u>
DEDUCTIONS				
Benefits paid	167,794.62	372,551.69	379,645.61	919,991.92
Professional services	<u>2,441.00</u>	<u>2,782.00</u>	<u>-</u>	<u>5,223.00</u>
Total deductions	<u>170,235.62</u>	<u>375,333.69</u>	<u>379,645.61</u>	<u>925,214.92</u>
Change in net position	7,088.20	5,964.85	(126,353.32)	(113,300.27)
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>\$ (882.16)</u>	<u>\$ 396.03</u>	<u>\$ 19,512.38</u>	<u>\$ 19,026.25</u>