

City of Henderson, Kentucky

Fund Financial Statements

June 30, 2015

**City of Henderson, Kentucky
Balance Sheet
General Fund
June 30, 2015**

ASSETS

Cash	\$ 3,618,682.27
Investments	7,329,877.58
Receivables	495,753.14
Due from other funds	1,989,600.00
Inventories	<u>22,694.06</u>
 Total assets	 <u><u>\$ 13,456,607.05</u></u>

LIABILITIES

Accounts payable	\$ 752,273.66
Accrued wages	334,702.02
Due to other funds	804,399.60
Due to component units	<u>783,496.82</u>
 Total liabilities	 <u><u>2,674,872.10</u></u>

FUND BALANCE

Nonspendable	22,694.06
Committed	2,199,379.09
Assigned	4,000,000.00
Unassigned	<u>4,559,661.80</u>
 Total fund balance	 <u><u>10,781,734.95</u></u>
 Total liabilities and fund balance	 <u><u>\$ 13,456,607.05</u></u>

**City of Henderson, Kentucky
Income Statement
General Fund
For The Fiscal Year Ended June 30, 2015**

REVENUES

Taxes:

Property	\$ 8,137,120.00
Payroll and net profits	5,345,370.15
Insurance	4,741,126.19
Franchise	679,168.75
Bank deposits	149,764.66
Intergovernmental	3,313,091.38
Distributions from component units	1,644,724.00
Service charges and fees	541,586.76
Rents, concessions, and other services	145,865.59
Licenses and permits	79,518.66
Fines, finance charges, and penalties	67,066.23
Investment income	180,519.36
Miscellaneous	61,603.11
Total revenues	25,086,524.84

EXPENDITURES

Salaries, wages, and benefits	17,158,819.60
Services	1,285,941.23
Repairs and maintenance	1,315,342.81
Fuel	236,646.59
Supplies	509,722.56
Insurance	463,021.98
Outside agencies	1,158,548.13
Capital outlays	1,023,419.00
Total expenditures	23,151,461.90

Excess of revenues over expenditures	1,935,062.94
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OTHER FINANCING SOURCES (USES)

Transfers in	1,417,314.77
Transfers out	(3,397,000.00)
Total other financing sources (uses)	(1,979,685.23)

Net loss	(44,622.29)
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Fund balance, beginning of year	10,826,357.24
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Fund balance, end of year	\$ 10,781,734.95
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City of Henderson, Kentucky
Balance Sheet
Governmental Funds
June 30, 2015

	General Fund	Bond Fund	Construction Fund	Special Revenue Funds	Total Governmental Funds
ASSETS					
Cash	\$ 3,618,682.27	\$ -	\$ 1,050.62	\$ 7,055.90	\$ 3,626,788.79
Investments	7,329,877.58	-	-	-	7,329,877.58
Receivables	495,753.14	-	95,318.91	305,882.77	896,954.82
Due from other funds	1,989,600.00	-	-	-	1,989,600.00
Inventories	22,694.06	-	-	21,850.55	44,544.61
Restricted assets:					
Cash	-	66,044.78	-	90,050.62	156,095.40
Receivable from HWU:					
Due in one year	-	-	1,703,491.00	-	1,703,491.00
Due after one year	-	-	33,527,239.00	-	33,527,239.00
Total assets	<u>\$ 13,456,607.05</u>	<u>\$ 66,044.78</u>	<u>\$ 35,327,099.53</u>	<u>\$ 424,839.84</u>	<u>\$ 49,274,591.20</u>
LIABILITIES					
Accounts payable	\$ 752,273.66	\$ -	\$ 425,961.93	\$ 229,497.12	\$ 1,407,732.71
Accrued wages	334,702.02	-	-	46,727.34	381,429.36
Due to other funds	804,399.60	-	1,923,000.00	-	2,727,399.60
Due to component units	783,496.82	-	-	-	783,496.82
Total liabilities	<u>2,674,872.10</u>	<u>-</u>	<u>2,348,961.93</u>	<u>276,224.46</u>	<u>5,300,058.49</u>
FUND BALANCES					
Nonspendable	22,694.06	-	-	21,850.55	44,544.61
Restricted	-	66,044.78	35,230,730.00	13,072.50	35,309,847.28
Committed	2,199,379.09	-	-	119,669.49	2,319,048.58
Assigned	4,000,000.00	-	-	-	4,000,000.00
Unassigned	4,559,661.80	-	(2,252,592.40)	(5,977.16)	2,301,092.24
Total fund balances	<u>10,781,734.95</u>	<u>66,044.78</u>	<u>32,978,137.60</u>	<u>148,615.38</u>	<u>43,974,532.71</u>
Total liabilities and fund balances	<u>\$ 13,456,607.05</u>	<u>\$ 66,044.78</u>	<u>\$ 35,327,099.53</u>	<u>\$ 424,839.84</u>	<u>\$ 49,274,591.20</u>

City of Henderson, Kentucky
 Balance Sheet
 Special Revenue Funds
 June 30, 2015

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
ASSETS								
Cash	\$ 4,146.83	\$ 1,414.73	\$ 1,355.10	\$ 139.24	\$ -	\$ -	\$ -	\$ 7,055.90
Receivables	1,414.80	118,202.55	77,508.00	74,830.86	33,926.56	-	-	305,882.77
Due from other funds	-	-	-	-	-	-	-	-
Inventories	-	-	21,850.55	-	-	-	-	21,850.55
Restricted assets:								
Cash	-	-	-	-	-	-	90,050.62	90,050.62
Total assets	\$ 5,561.63	\$ 119,617.28	\$ 100,713.65	\$ 74,970.10	\$ 33,926.56	\$ -	\$ 90,050.62	\$ 424,839.84
LIABILITIES								
Accounts payable	\$ 8,020.44	\$ 85,637.34	\$ 12,764.92	\$ 12,169.74	\$ 33,926.56	\$ -	\$ 76,978.12	\$ 229,497.12
Accrued wages	3,518.35	10,246.89	16,404.64	16,557.46	-	-	-	46,727.34
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	11,538.79	95,884.23	29,169.56	28,727.20	33,926.56	-	76,978.12	276,224.46
FUND BALANCES								
Nonspendable	-	-	21,850.55	-	-	-	-	21,850.55
Restricted	-	-	-	-	-	-	13,072.50	13,072.50
Committed	-	23,733.05	49,693.54	46,242.90	-	-	-	119,669.49
Unassigned	(5,977.16)	-	-	-	-	-	-	(5,977.16)
Total fund balances	(5,977.16)	23,733.05	71,544.09	46,242.90	-	-	13,072.50	148,615.38
Total liabilities and fund balances	\$ 5,561.63	\$ 119,617.28	\$ 100,713.65	\$ 74,970.10	\$ 33,926.56	\$ -	\$ 90,050.62	\$ 424,839.84

City of Henderson, Kentucky
Income Statement
Governmental Funds
For The Fiscal Year Ended June 30, 2015

	General Fund	Bond Fund	Construction Fund	Special Revenue Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 8,137,120.00	\$ -	\$ -	\$ -	\$ 8,137,120.00
Payroll and net profits	5,345,370.15	-	-	-	5,345,370.15
Insurance	4,741,126.19	-	-	-	4,741,126.19
Franchise	679,168.75	-	-	-	679,168.75
Bank deposits	149,764.66	-	-	-	149,764.66
Intergovernmental	3,313,091.38	969,748.61	2,783,743.88	1,524,934.53	8,591,518.40
Distributions from component units	1,644,724.00	-	-	-	1,644,724.00
Service charges and fees	541,586.76	-	-	787,133.08	1,328,719.84
Rents, concessions, and other services	145,865.59	-	-	-	145,865.59
Licenses and permits	79,518.66	-	-	-	79,518.66
Fines, finance charges, and penalties	67,066.23	-	-	-	67,066.23
Investment income	180,519.36	46.73	17,166.39	973.84	198,706.32
Miscellaneous	61,603.11	132.16	1,500.00	1,606.96	64,842.23
Total revenues	<u>25,086,524.84</u>	<u>969,927.50</u>	<u>2,802,410.27</u>	<u>2,314,648.41</u>	<u>31,173,511.02</u>
EXPENDITURES					
Current:					
Salaries, wages, and benefits	17,158,819.60	-	-	2,346,812.89	19,505,632.49
Services	1,285,941.23	-	-	601,922.13	1,887,863.36
Repairs and maintenance	1,315,342.81	-	21,923.45	1,566,854.72	2,904,120.98
Fuel	236,646.59	-	-	117,164.50	353,811.09
Supplies	509,722.56	-	-	58,772.35	568,494.91
Insurance	463,021.98	-	-	73,377.21	536,399.19
Outside agencies	1,158,548.13	-	-	-	1,158,548.13
Debt service:					
Principal	-	1,910,000.00	-	-	1,910,000.00
Interest	-	1,205,808.25	-	-	1,205,808.25
Capital outlays	1,023,419.00	-	5,189,741.00	26,000.00	6,239,160.00
Total expenditures	<u>23,151,461.90</u>	<u>3,115,808.25</u>	<u>5,211,664.45</u>	<u>4,790,903.80</u>	<u>36,269,838.40</u>
Excess (deficiency) of revenues over expenditures	<u>1,935,062.94</u>	<u>(2,145,880.75)</u>	<u>(2,409,254.18)</u>	<u>(2,476,255.39)</u>	<u>(5,096,327.38)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	1,417,314.77	2,143,470.00	218,000.00	2,401,000.00	6,179,784.77
Transfers out	(3,397,000.00)	-	(1,382,784.77)	-	(4,779,784.77)
Bonds issuance	-	-	8,000,000.00	-	8,000,000.00
Total other financing sources (uses)	<u>(1,979,685.23)</u>	<u>2,143,470.00</u>	<u>6,835,215.23</u>	<u>2,401,000.00</u>	<u>9,400,000.00</u>
Net income (loss)	(44,622.29)	(2,410.75)	4,425,961.05	(75,255.39)	4,303,672.62
Fund balances, beginning of year	<u>10,826,357.24</u>	<u>68,455.53</u>	<u>28,552,176.55</u>	<u>223,870.77</u>	<u>39,670,860.09</u>
Fund balances, end of year	<u>\$ 10,781,734.95</u>	<u>\$ 66,044.78</u>	<u>\$ 32,978,137.60</u>	<u>\$ 148,615.38</u>	<u>\$ 43,974,532.71</u>

City of Henderson, Kentucky
Income Statement
Special Revenue Funds
For The Fiscal Year Ended June 30, 2015

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
REVENUES								
Intergovernmental	\$ -	\$ 865,906.30	\$ 409,425.53	\$ 141,638.93	\$ 98,687.79	\$ -	\$ 9,275.98	\$ 1,524,934.53
Service charges and fees	191,000.22	-	37,452.68	558,680.18	-	-	-	787,133.08
Investment income	18.73	436.07	76.39	70.63	-	-	372.02	973.84
Miscellaneous	801.00	598.96	207.00	-	-	-	-	1,606.96
Total revenues	<u>191,819.95</u>	<u>866,941.33</u>	<u>447,161.60</u>	<u>700,389.74</u>	<u>98,687.79</u>	<u>-</u>	<u>9,648.00</u>	<u>2,314,648.41</u>
EXPENDITURES								
Salaries, wages, and benefits	213,080.91	614,673.41	809,136.12	709,922.45	-	-	-	2,346,812.89
Services	96,517.58	22,334.26	164,177.18	209,902.31	73,702.30	-	35,288.50	601,922.13
Repairs and maintenance	22,343.17	1,353,536.75	100,505.34	66,938.21	18,046.79	-	5,484.46	1,566,854.72
Fuel	4,547.42	35,453.24	77,163.84	-	-	-	-	117,164.50
Supplies	5,861.08	38,456.90	7,221.88	6,408.71	-	-	823.78	58,772.35
Insurance	9,502.12	26,499.74	28,498.95	8,876.40	-	-	-	73,377.21
Capital outlays	-	-	26,000.00	-	-	-	-	26,000.00
Total expenditures	<u>351,852.28</u>	<u>2,090,954.30</u>	<u>1,212,703.31</u>	<u>1,002,048.08</u>	<u>91,749.09</u>	<u>-</u>	<u>41,596.74</u>	<u>4,790,903.80</u>
Excess (deficiency) of revenues over expenditures	<u>(160,032.33)</u>	<u>(1,224,012.97)</u>	<u>(765,541.71)</u>	<u>(301,658.34)</u>	<u>6,938.70</u>	<u>-</u>	<u>(31,948.74)</u>	<u>(2,476,255.39)</u>
OTHER FINANCING SOURCES								
Transfers in from General Fund	161,000.00	1,229,000.00	713,000.00	298,000.00	-	-	-	2,401,000.00
Total other financing sources	<u>161,000.00</u>	<u>1,229,000.00</u>	<u>713,000.00</u>	<u>298,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,401,000.00</u>
Net income (loss)	967.67	4,987.03	(52,541.71)	(3,658.34)	6,938.70	-	(31,948.74)	(75,255.39)
Fund balances, beginning of year	<u>(6,944.83)</u>	<u>18,746.02</u>	<u>124,085.80</u>	<u>49,901.24</u>	<u>(6,938.70)</u>	<u>-</u>	<u>45,021.24</u>	<u>223,870.77</u>
Fund balances, end of year	<u>\$ (5,977.16)</u>	<u>\$ 23,733.05</u>	<u>\$ 71,544.09</u>	<u>\$ 46,242.90</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,072.50</u>	<u>\$ 148,615.38</u>

**Henderson Municipal Gas
Balance Sheet
June 30, 2015**

ASSETS

Current assets:

Cash	\$ 2,578,370.85
Investments	2,352,583.87
Accrued revenue	836,202.19
Receivables	136,169.20
Due from other funds	704,778.64
Parts inventory	180,778.54
Total current assets	<u>6,788,883.29</u>

Capital assets:

Gas system	7,760,452.00
Equipment	529,861.00
Vehicles	578,661.00
	<u>8,868,974.00</u>
Less accumulated depreciation	<u>(6,529,223.00)</u>
Total capital assets	<u>2,339,751.00</u>

Total assets \$ 9,128,634.29

LIABILITIES

Current liabilities:

Accounts payable	\$ 801,824.30
Accrued wages	33,497.37
Deposits payable	294,468.72
Gas storage liability	417,850.00
Total current liabilities	<u>1,547,640.39</u>

NET POSITION

Net investment in capital assets	2,339,751.00
Unrestricted	5,241,242.90
Total net position	<u>7,580,993.90</u>

Total liabilities and net position \$ 9,128,634.29

**Henderson Municipal Gas
Income Statement
For The Fiscal Year Ended June 30, 2015**

OPERATING REVENUES

Gas sales	\$ 17,647,288.31
Other income	184,794.27
Total operating revenues	<u>17,832,082.58</u>

OPERATING EXPENSES

Cost of gas sold	12,540,618.73
Salaries, wages, and benefits	1,588,763.64
Services	1,094,901.00
Repairs and maintenance	230,848.02
Fuel	36,000.68
Supplies	43,337.82
Insurance	149,721.82
Depreciation	212,686.00
Total operating expenses	<u>15,896,877.71</u>

Operating income 1,935,204.87

NONOPERATING REVENUES

Investment income 37,186.47

Income before transfers 1,972,391.34

Transfers to General Fund (1,400,000.00)

Net income 572,391.34

Net position, beginning of year 7,008,602.56

Net position, end of year \$ 7,580,993.90

**Sanitation Fund
Balance Sheet
June 30, 2015**

ASSETS

Current assets:

Cash	\$ 361,347.36
Receivables	136,419.88
Due from other funds	99,620.96
Total current assets	<u>597,388.20</u>

Investments, designated for landfill closure costs 2,437,728.58

Capital assets:

Land	114,815.00
Buildings and improvements	586,277.00
Equipment	725,682.00
Vehicles	899,171.00
	<u>2,325,945.00</u>
Less accumulated depreciation	<u>(1,795,753.00)</u>
Total capital assets	<u>530,192.00</u>

Total assets \$ 3,565,308.78

LIABILITIES

Current liabilities:

Accounts payable	\$ 162,165.89
Accrued wages	18,723.18
Due to other funds	66,600.00
Total current liabilities	<u>247,489.07</u>

Estimated landfill closure costs 3,860,000.00

Total liabilities 4,107,489.07

NET POSITION

Net investment in capital assets	530,192.00
Unrestricted	<u>(1,072,372.29)</u>
Total net position	<u>(542,180.29)</u>

Total liabilities and net position \$ 3,565,308.78

**Sanitation Fund
Income Statement
For The Fiscal Year Ended June 30, 2015**

	Division 344 Collection	Division 345 Landfill	Division 346 Transfer Station	Total Sanitation Fund
OPERATING REVENUES				
Collection fees	\$ 2,108,567.94	\$ -	\$ -	\$ 2,108,567.94
Recycling fees	123,903.62	-	-	123,903.62
Landfill fees	-	360,170.43	-	360,170.43
Transfer Station fees	-	-	614,749.10	614,749.10
County contribution	-	49,280.00	49,280.00	98,560.00
Other income	23,481.96	4,346.67	-	27,828.63
Total operating revenues	<u>2,255,953.52</u>	<u>413,797.10</u>	<u>664,029.10</u>	<u>3,333,779.72</u>
OPERATING EXPENSES				
Salaries, wages, and benefits	792,500.48	270,304.04	32,331.50	1,095,136.02
Disposal fees	131,769.29	33,764.22	915,119.41	1,080,652.92
Services	312,984.38	94,189.70	99,800.56	506,974.64
Repairs and maintenance	34,641.35	75,525.46	13,670.76	123,837.57
Fuel	39,554.34	26,550.83	-	66,105.17
Supplies	11,553.87	1,555.43	801.08	13,910.38
Insurance	28,765.24	-	-	28,765.24
Landfill closure cost	-	200,000.00	-	200,000.00
Depreciation	74,836.00	45,656.00	20,785.00	141,277.00
Total operating expenses	<u>1,426,604.95</u>	<u>747,545.68</u>	<u>1,082,508.31</u>	<u>3,256,658.94</u>
Operating income (loss)	829,348.57	(333,748.58)	(418,479.21)	77,120.78
NONOPERATING REVENUES				
Investment income	<u>861.87</u>	<u>33,482.73</u>	<u>-</u>	<u>34,344.60</u>
Net income (loss)	<u>\$ 830,210.44</u>	<u>\$ (300,265.85)</u>	<u>\$ (418,479.21)</u>	111,465.38
Net position, beginning of year				<u>(653,645.67)</u>
Net position, end of year				<u>\$ (542,180.29)</u>

**Health Insurance Fund
Balance Sheet
June 30, 2015**

ASSETS

Cash	\$ 600,647.59
Receivables	30,750.53
Total assets	<u>\$ 631,398.12</u>

LIABILITIES

Claims payable	\$ 382,346.88
Claims incurred but not reported (IBNR)	150,000.00
Accounts payable	1,735.90
Total liabilities	<u>534,082.78</u>

NET POSITION

Unrestricted	97,315.34
Total net position	<u>97,315.34</u>
Total liabilities and net position	<u>\$ 631,398.12</u>

**Health Insurance Fund
Income Statement
For The Fiscal Years Ended June 30, 2015 and 2014**

	2015	2014
OPERATING REVENUES		
Premiums - General Fund	\$ 2,930,679.15	\$ 2,880,445.71
Premiums - Gas Fund	299,332.40	324,148.00
Premiums - Cemetery Fund	43,579.03	53,636.00
Premiums - PWI Fund	131,982.88	145,167.00
Premiums - HART Fund	169,803.59	179,232.00
Premiums - Sanitation Fund	248,180.42	236,698.00
Premiums - 911 Fund	140,667.24	168,738.00
Total City of Henderson	<u>3,964,224.71</u>	<u>3,988,064.71</u>
Premiums - HMPL	560,435.70	529,532.07
Premiums - HWU	1,125,738.00	1,073,055.37
Employee reimbursements	390,651.69	408,264.07
Total operating revenues	<u>6,041,050.10</u>	<u>5,998,916.22</u>
OPERATING EXPENSES		
Insurance claims	4,554,711.04	5,015,585.68
Insurance administration	721,588.82	602,263.95
HRA Fund contributions	460,000.00	309,000.00
Total operating expenses	<u>5,736,299.86</u>	<u>5,926,849.63</u>
Operating income	304,750.24	72,066.59
NONOPERATING REVENUES		
Investment income	<u>1,495.17</u>	<u>1,273.68</u>
Net income	306,245.41	73,340.27
Net position, beginning of year	<u>(208,930.07)</u>	<u>(282,270.34)</u>
Net position, end of year	<u>\$ 97,315.34</u>	<u>\$ (208,930.07)</u>

City of Henderson, Kentucky
Statement of Net Position
Fiduciary Funds
June 30, 2015

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ASSETS				
Cash	<u>\$ 75.93</u>	<u>\$ 605.50</u>	<u>\$ 101,899.04</u>	<u>\$ 102,580.47</u>
Total assets	<u>75.93</u>	<u>605.50</u>	<u>101,899.04</u>	<u>102,580.47</u>
LIABILITIES				
Accounts payable	<u>1,410.00</u>	<u>9,884.64</u>	<u>-</u>	<u>11,294.64</u>
Total liabilities	<u>1,410.00</u>	<u>9,884.64</u>	<u>-</u>	<u>11,294.64</u>
NET POSITION				
Pension benefits	<u>(1,334.07)</u>	<u>(9,279.14)</u>	<u>-</u>	<u>(10,613.21)</u>
Health care benefits	<u>-</u>	<u>-</u>	<u>101,899.04</u>	<u>101,899.04</u>
Total net position	<u>\$ (1,334.07)</u>	<u>\$ (9,279.14)</u>	<u>\$ 101,899.04</u>	<u>\$ 91,285.83</u>

City of Henderson, Kentucky
Statement of Changes in Net Position
Fiduciary Funds
For The Fiscal Year Ended June 30, 2015

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
ADDITIONS				
Contributions:				
Employer	\$ 170,362.83	\$ 399,000.00	\$ 460,000.00	\$ 1,029,362.83
Employee	2,362.83	-	-	2,362.83
Total contributions	<u>172,725.66</u>	<u>399,000.00</u>	<u>460,000.00</u>	<u>1,031,725.66</u>
Interest income	2.72	1.68	225.55	229.95
Miscellaneous	<u>191.39</u>	<u>369.83</u>	<u>-</u>	<u>561.22</u>
Total additions	<u>172,919.77</u>	<u>399,371.51</u>	<u>460,225.55</u>	<u>1,032,516.83</u>
DEDUCTIONS				
Benefits paid	175,296.72	392,484.21	398,481.42	966,262.35
Professional services	<u>3,410.00</u>	<u>3,720.00</u>	<u>-</u>	<u>7,130.00</u>
Total deductions	<u>178,706.72</u>	<u>396,204.21</u>	<u>398,481.42</u>	<u>973,392.35</u>
Change in net position	(5,786.95)	3,167.30	61,744.13	59,124.48
Net position, beginning of year	<u>4,452.88</u>	<u>(12,446.44)</u>	<u>40,154.91</u>	<u>32,161.35</u>
Net position, end of year	<u>\$ (1,334.07)</u>	<u>\$ (9,279.14)</u>	<u>\$ 101,899.04</u>	<u>\$ 91,285.83</u>