



City of Ludlow
Audited Financial Statements
June 30, 2023



Thursday, December 14, 2023

Audit Opinion

- ▶ In our opinion, the financial statements present fairly, in all material respects, the financial position of the City of Ludlow, Kentucky as of June 30, 2023 and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.
- ▶ Unmodified Opinion
- ▶ Highest opinion that we give.

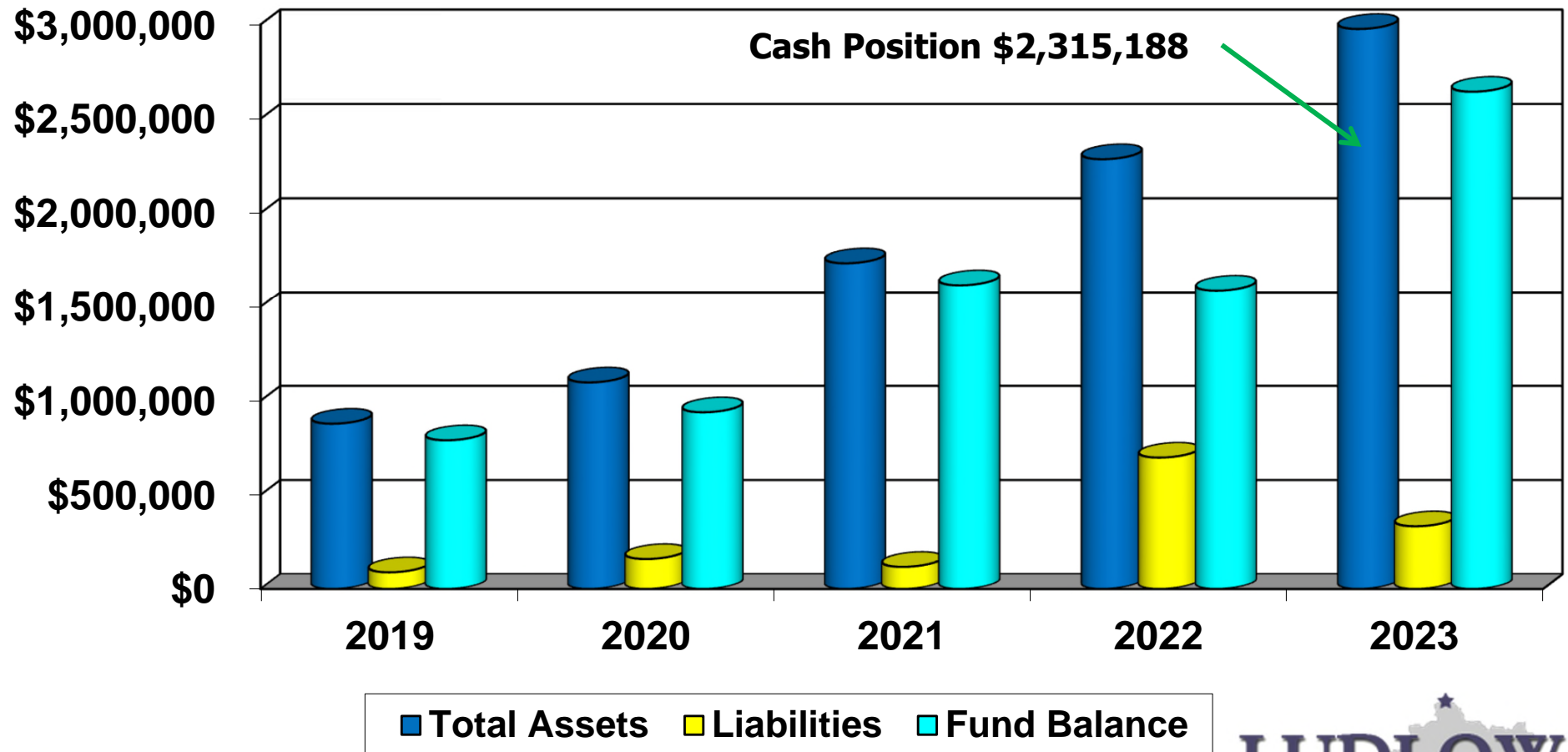
Compliance & Internal Control

- ▶ No Matters Involving Internal Control over Financial Reporting and Operations were *Material Weaknesses* or *Significant Deficiencies* in Accordance with *Government Auditing Standards*
- ▶ One item of Non-Compliance with KRS statutes, grant agreements, loan agreements, etc. to report
 - For the fiscal year, the City spent \$44,841 more than budgeted in the general fund and \$5,675 more than budgeted in the Municipal Road Aid Fund, which are violations of KRS 91A.030. This was a non-compliance comment in the previous year as well.

City of Ludlow

Governmental Funds – Fund Balance Comparison

As of June 30th



City of Ludlow

Governmental Funds – Balance Sheet

As of June 30th

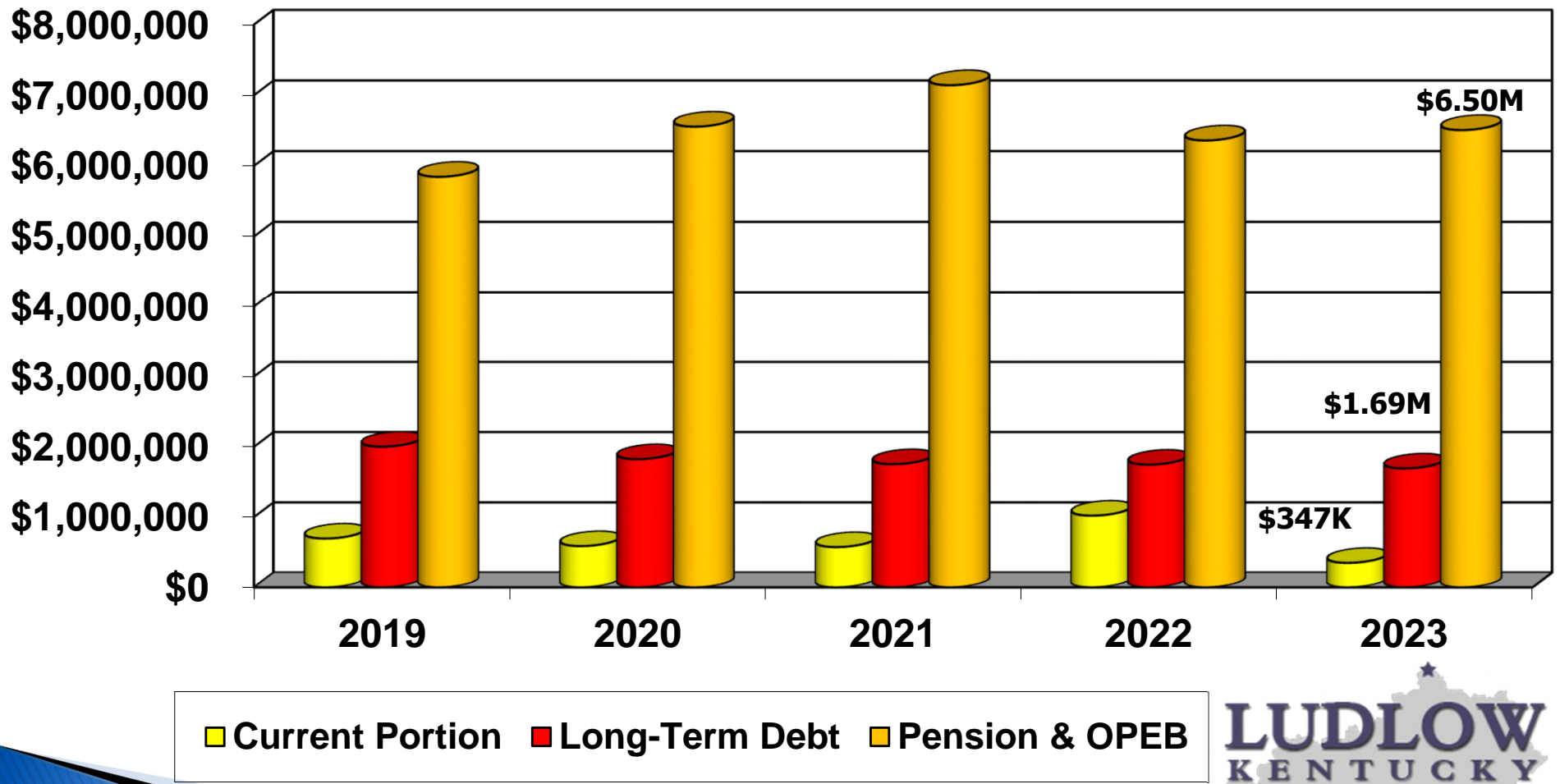
	General Fund	Municipal Road Aid Fund	Total Governmental Funds	
Assets				
Cash and cash equivalents	\$ 2,027,148	\$ 288,040	\$ 2,315,188	Cash
Accounts receivable	411,610	-	411,610	
Prepaid expenses	-	-	-	
Due from other funds	240,599	8,050	248,649	
Total Assets	\$ 2,679,357	\$ 296,090	\$ 2,975,447	
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 17,293	\$ -	\$ 17,293	
Accrued payroll and payroll taxes	66,582	-	66,582	
Deferred revenue - ARPA	-	-	-	
Due to other funds	8,050	240,599	248,649	
Total Liabilities	91,925	240,599	332,524	
Fund Balances				
Reported in:				
General fund - unassigned	2,587,432	-	2,587,432	Fund Balance
Nonspendable	-	-	-	
Municipal road aid fund - restricted	-	55,491	55,491	
Total Fund Balances	2,587,432	55,491	2,642,923	
Total Liabilities and Fund Balances	\$ 2,679,357	\$ 296,090	\$ 2,975,447	



City of Ludlow

City Wide – Debt Comparison

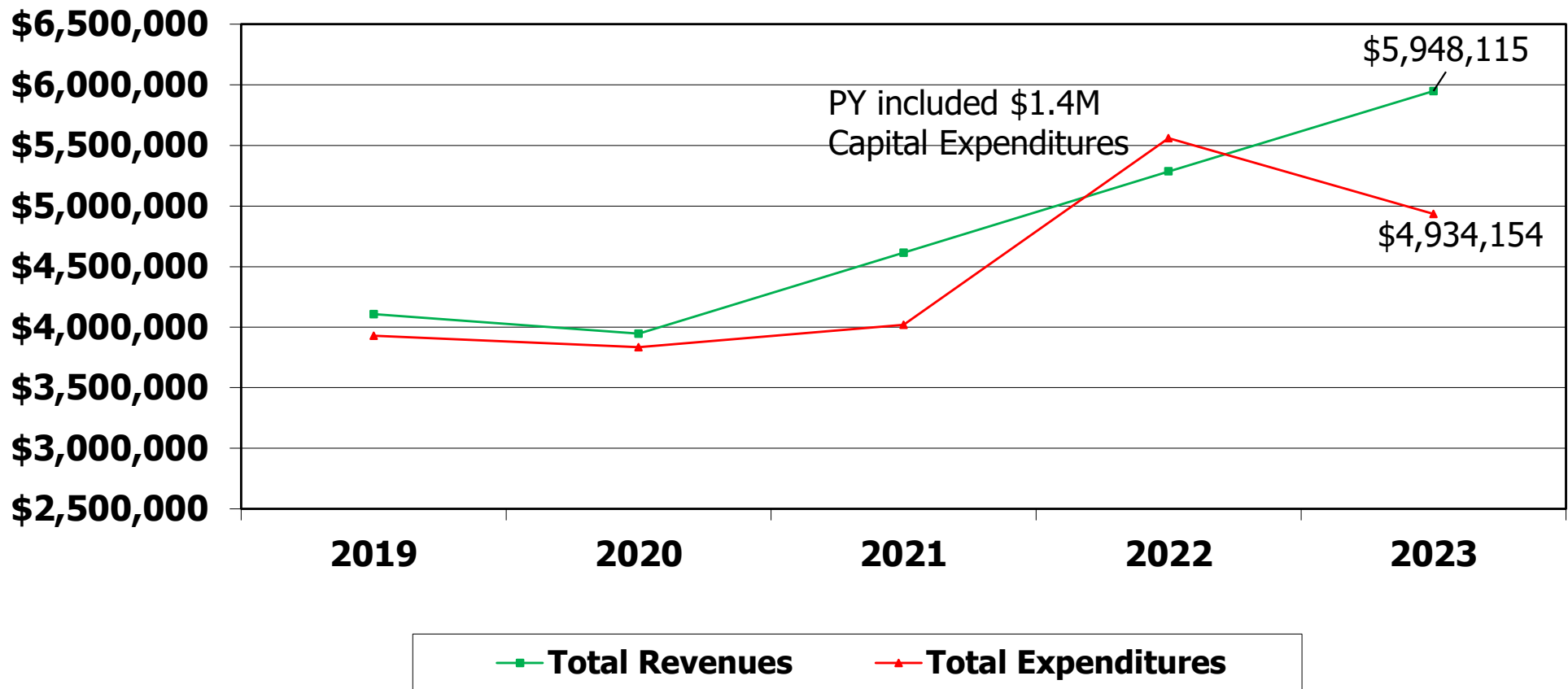
As of June 30th



City of Ludlow

Revenue vs. Expenditures (All Funds)

For the Years Ended June 30th



City of Ludlow

Governmental Funds – Revenues and Expenditures

As of June 30th

	<u>General</u>	<u>Municipal Road Aid Fund</u>	<u>2023</u>	
Revenues				
General fund revenue	\$ 4,521,825	\$ -	\$ 4,521,825	
Municipal road aid fund revenue	-	301,487	301,487	
Fire and EMS revenue	722,303	-	722,303	
Capital fund grant	402,500	-	402,500	
Total Revenues	5,646,628	301,487	5,948,115	Revenues
Expenditures				
Current				
Administrative expenditures	1,228,519	-	1,228,519	
Police department expenditures	1,599,387	-	1,599,387	
Public works expenditures	292,576	-	292,576	
Park department expenditures	16,597	-	16,597	
Municipal aid expenditures	-	18,778	18,778	
Fire and EMS expenditures	799,556	-	799,556	
Capital outlay	562,220	82,509	644,729	
Debt service				
Principal	255,114	-	255,114	
Interest	78,898	-	78,898	
Total Expenditures	4,832,867	101,287	4,934,154	Expenditures
Excess (Deficit) of Revenues Over (Under) Expenditures	813,761	200,200	1,013,961	Income

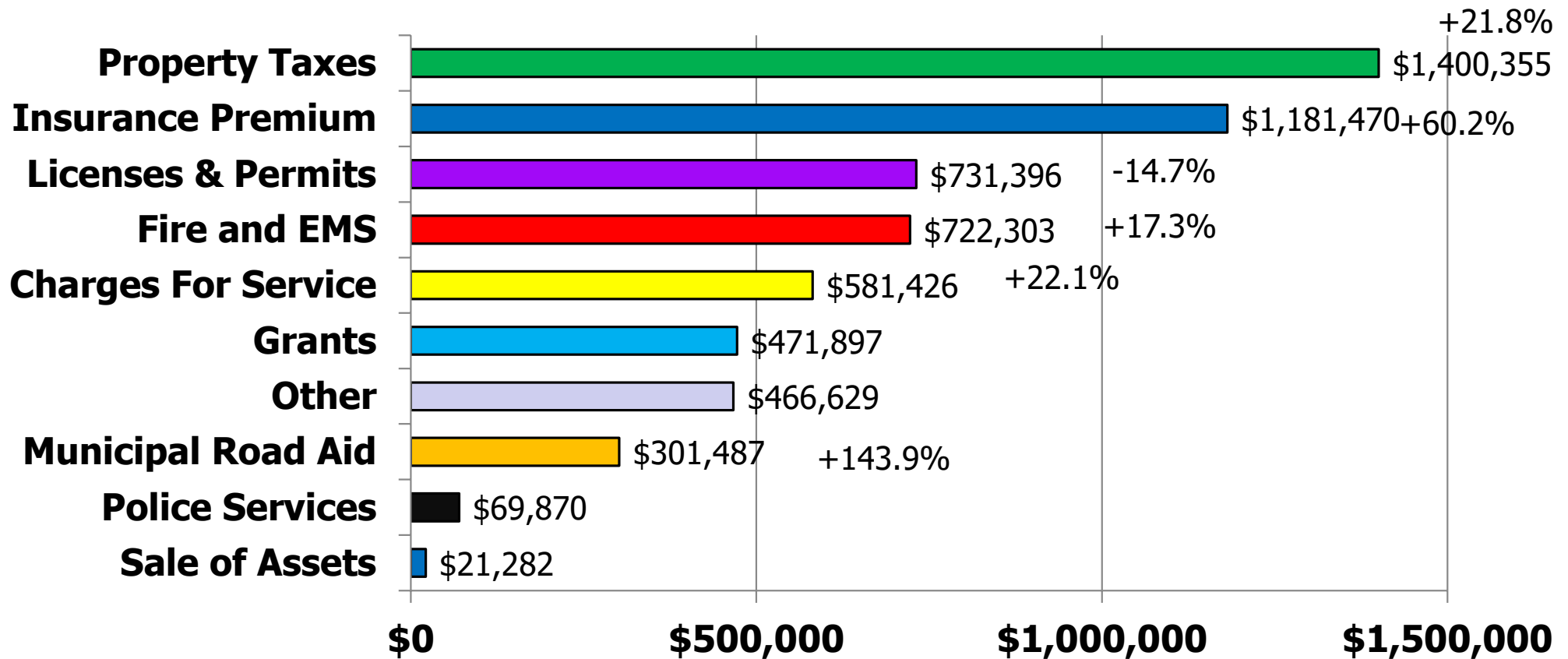


City of Ludlow

Revenues by Source

For the Year Ended June 30, 2023

Total Revenues - \$5,948,115 +12.5%

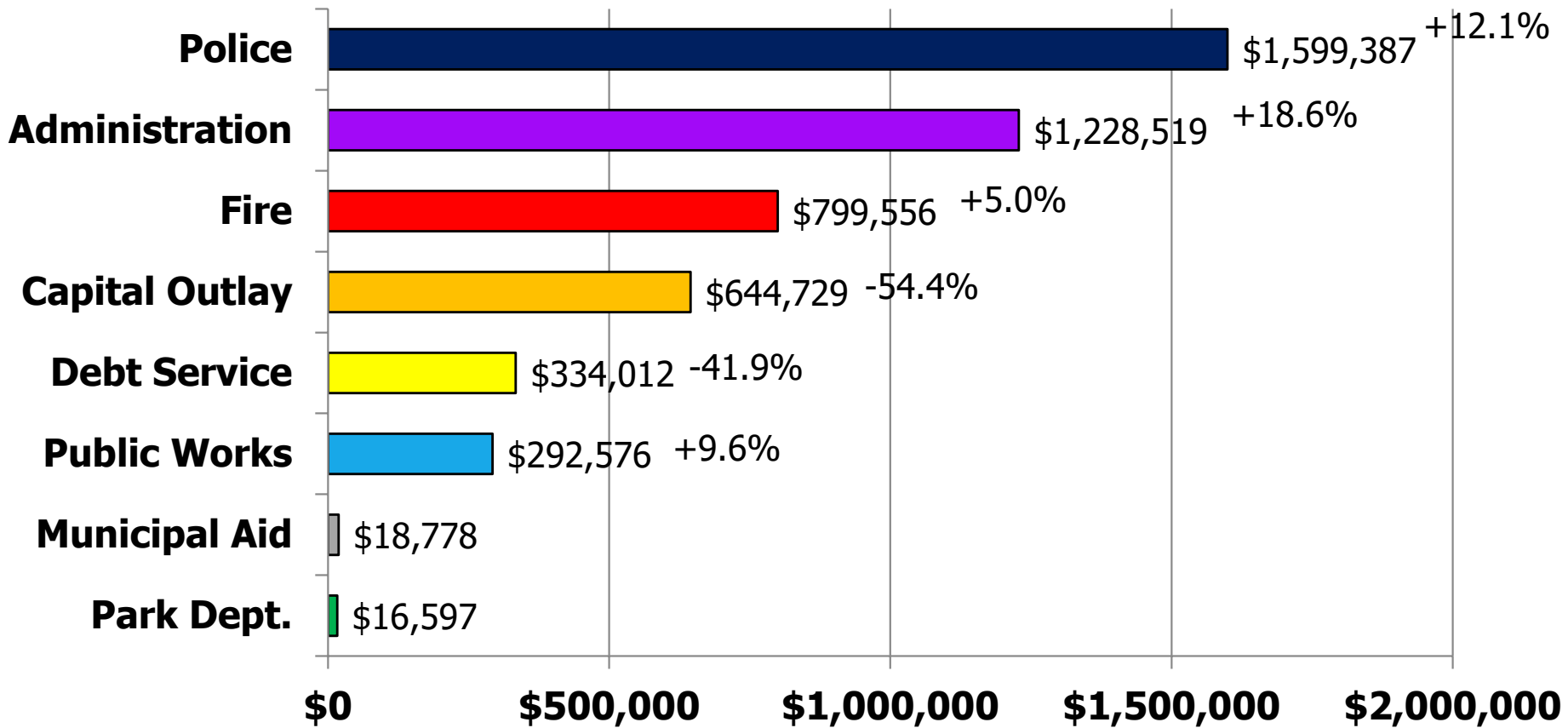


City of Ludlow

Expenditures by Function

For the Year Ended June 30, 2023

Total Expenditures - \$4,934,154 ^{-11.26%}



City of Ludlow

General Fund Budget to Actual

As of June 30th

	Budgeted Amounts			Actual	Variance with Final Budget Favorable (Unfavorable)	
	Original	Revisions	Final			
Budgetary fund balance, July 1, 2022	\$ 1,704,983	\$ -	\$ 1,704,983	\$ 1,732,471	\$ 27,488	
Resources (inflows)						
General government revenue	2,906,850	401,051	3,307,901	3,819,076	511,175	
Fire property assessment tax/misc.	597,400	91,332	688,732	722,303	33,571	
Other	670,550	10,757	681,307	702,749	21,442	
Grant revenue	454,000	58,701	512,701	402,500	(110,201)	
Proceeds from loans	-	-	41,200	41,200	-	
Amounts available for appropriation	6,333,783	561,841	6,936,824	7,420,299	483,475	
Charges to appropriations (outflows)						
Legislative and administrative	1,399,700	(79,939)	1,319,761	1,482,475	(162,714)	Expended more than budgeted in these categories
Police	1,422,640	111,168	1,533,808	1,674,071	(140,263)	
Public works	291,950	34,756	326,706	353,204	(26,498)	
Parks	398,350	88,468	486,818	433,435	53,383	
Fire/EMS fund	784,700	336,233	1,120,933	889,682	231,251	
Adela Ave. Project	-	-	-	-	-	
Total charges to appropriations	4,297,340	490,686	4,788,026	4,832,867	(44,841)	Total Expenditure OVER Budget
Budgetary fund balance, June 30, 2023	\$ 2,036,443	\$ 71,155	\$ 2,148,798	\$ 2,587,432	\$ 438,634	



Questions?

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