



City of Ludlow
Audited Financial Statements
June 30, 2024



Thursday, February 13, 2025

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, 2024 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.

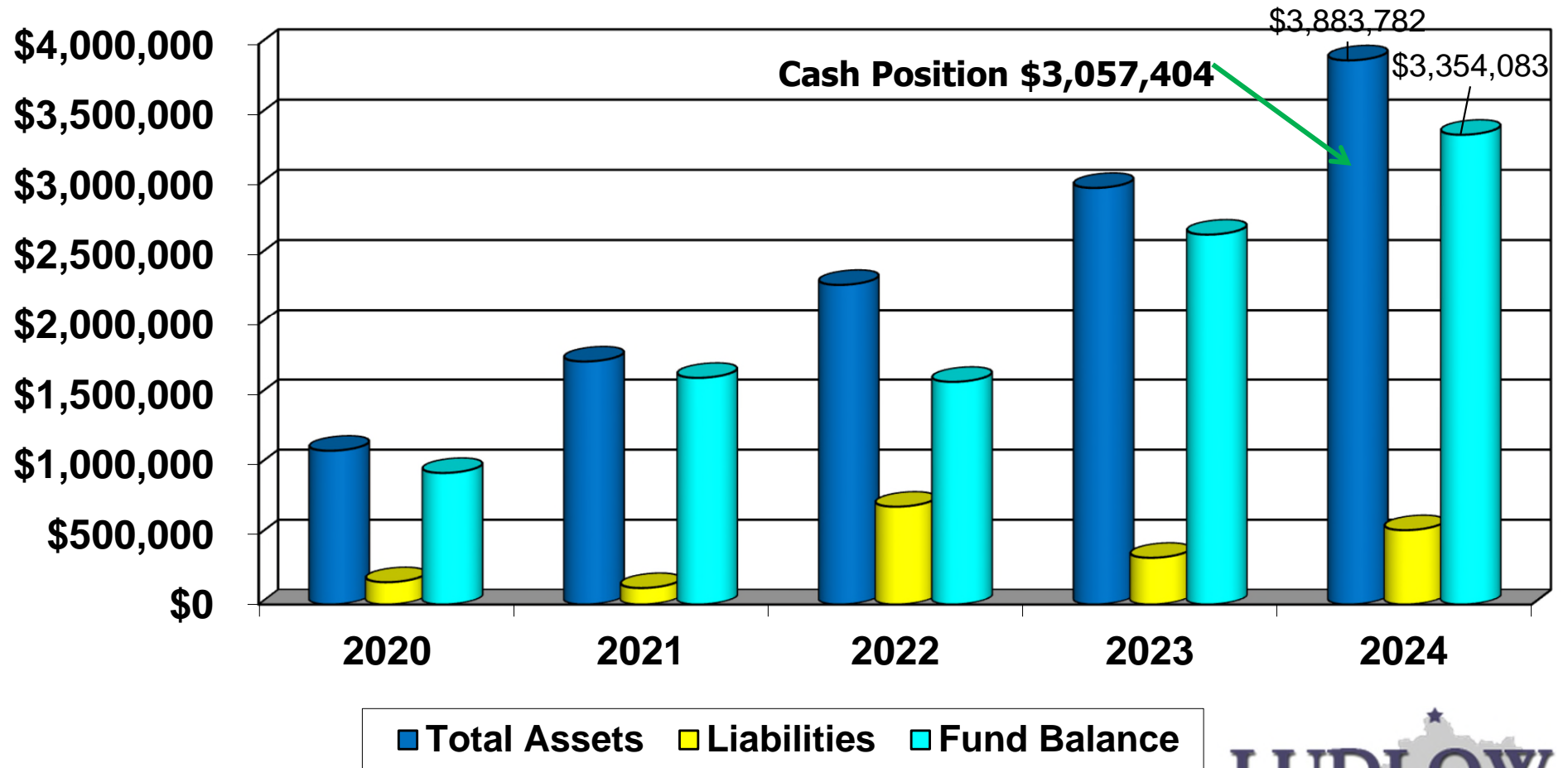
Compliance & Internal Control

- ▶ 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 \$1,142,323 more than budgeted in the general fund and \$5,788 more than budgeted in the Municipal Road Aid Fund, which are violations of KRS 91A.030. This was a non-compliance comment in Fiscal Years 2022 and 2023 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

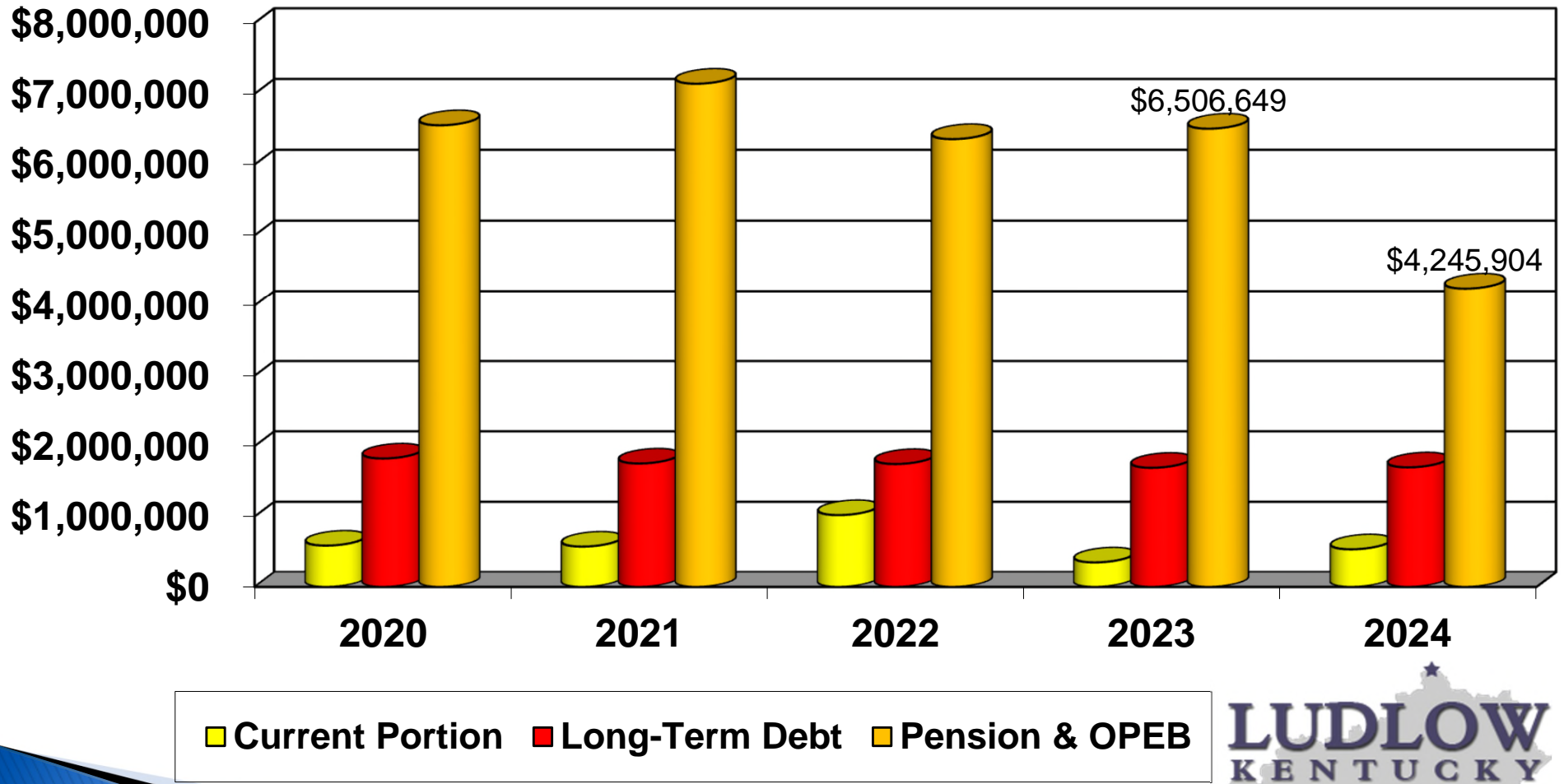
	General Fund	Municipal Road Aid Fund	Total Governmental Funds	
Assets				
Cash and cash equivalents	\$ 2,887,498	\$ 169,906	\$ 3,057,404	Cash
Accounts receivable	593,828	-	593,828	
Due from other funds	232,550	-	232,550	
Total Assets	\$ 3,713,876	\$ 169,906	\$ 3,883,782	
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 233,046	\$ 975	\$ 234,021	
Accrued payroll and payroll taxes	63,128	-	63,128	
Due to other funds	-	232,550	232,550	
Total Liabilities	296,174	233,525	529,699	
Fund Balances				
Reported in:				
Restricted - Municipal Road Aid Fund	-	(63,619)	(63,619)	
Unassigned - General Fund	3,417,702	-	3,417,702	
Total Fund Balances	3,417,702	(63,619)	3,354,083	Fund Balance
Total Liabilities and Fund Balances	\$ 3,713,876	\$ 169,906	\$ 3,883,782	



City of Ludlow

City Wide – Debt Comparison

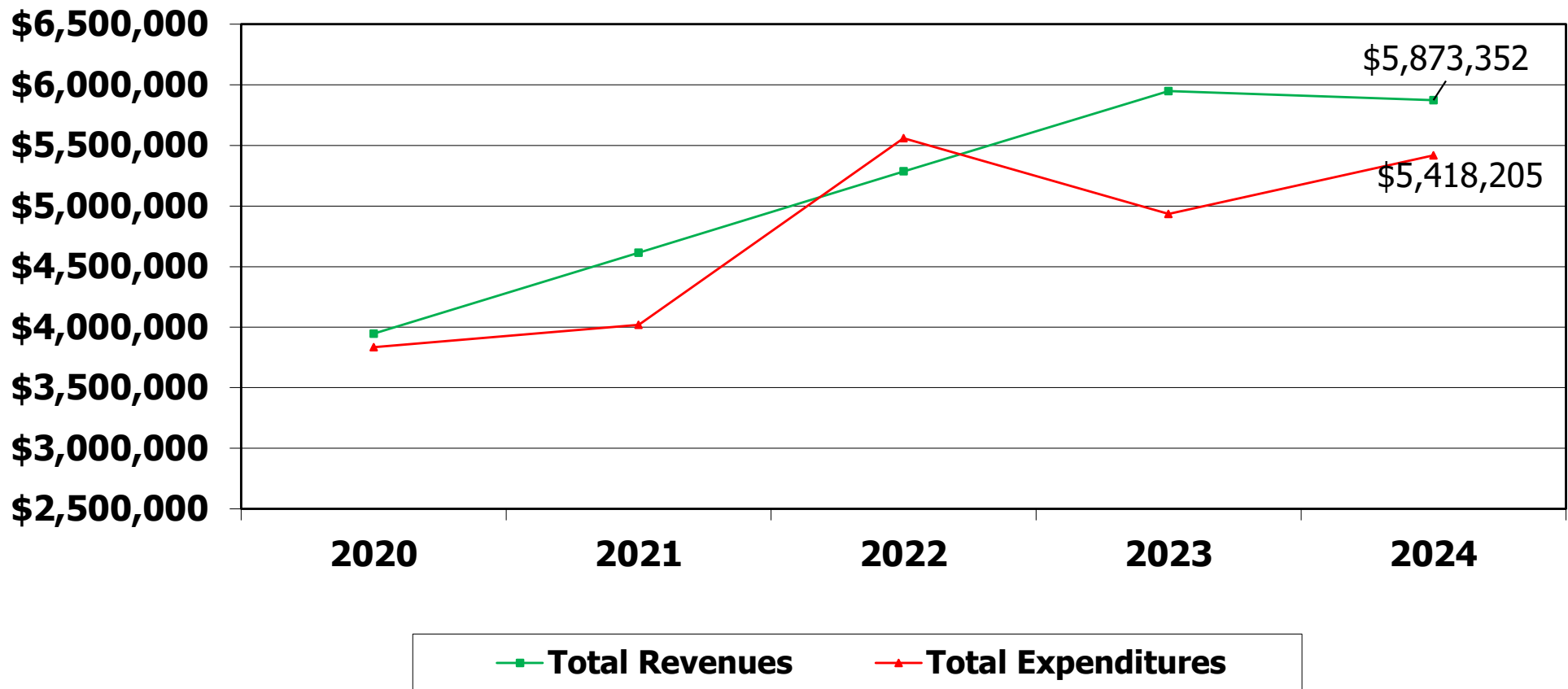
As of June 30th



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

Revenues

General fund revenue	\$ 4,879,981	\$ -	\$ 4,879,981
Municipal road aid fund revenue	-	105,445	105,445
Fire and EMS revenue	789,139	-	789,139
Capital fund grant	98,787	-	98,787

Total Revenues

5,767,907	105,445	5,873,352
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Revenues

Expenditures

Current

Administrative expenditures	1,374,966	-	1,374,966
Police department expenditures	1,677,843	-	1,677,843
Public works expenditures	304,454	-	304,454
Park department expenditures	41,932	-	41,932
Municipal aid expenditures	-	224,555	224,555
Fire and EMS expenditures	1,034,029	-	1,034,029
Capital outlay	393,766	-	393,766
Debt service			
Principal	280,729	-	280,729
Interest	85,931	-	85,931

Total Expenditures

5,193,650	224,555	5,418,205
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Expenditures

Excess (Deficit) of Revenues Over (Under) Expenditures

574,257	(119,110)	455,147
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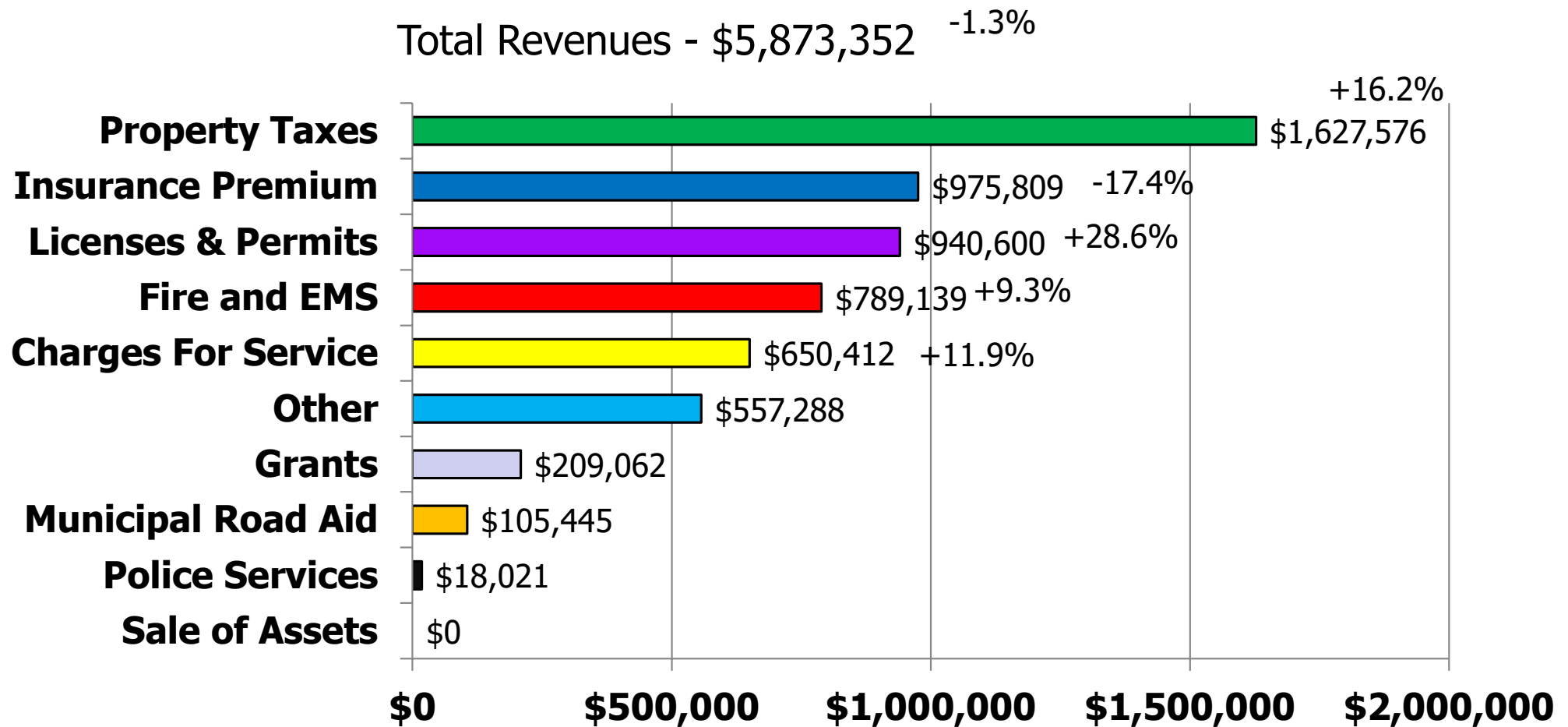
Income



City of Ludlow

Revenues by Source

For the Year Ended June 30, 2024

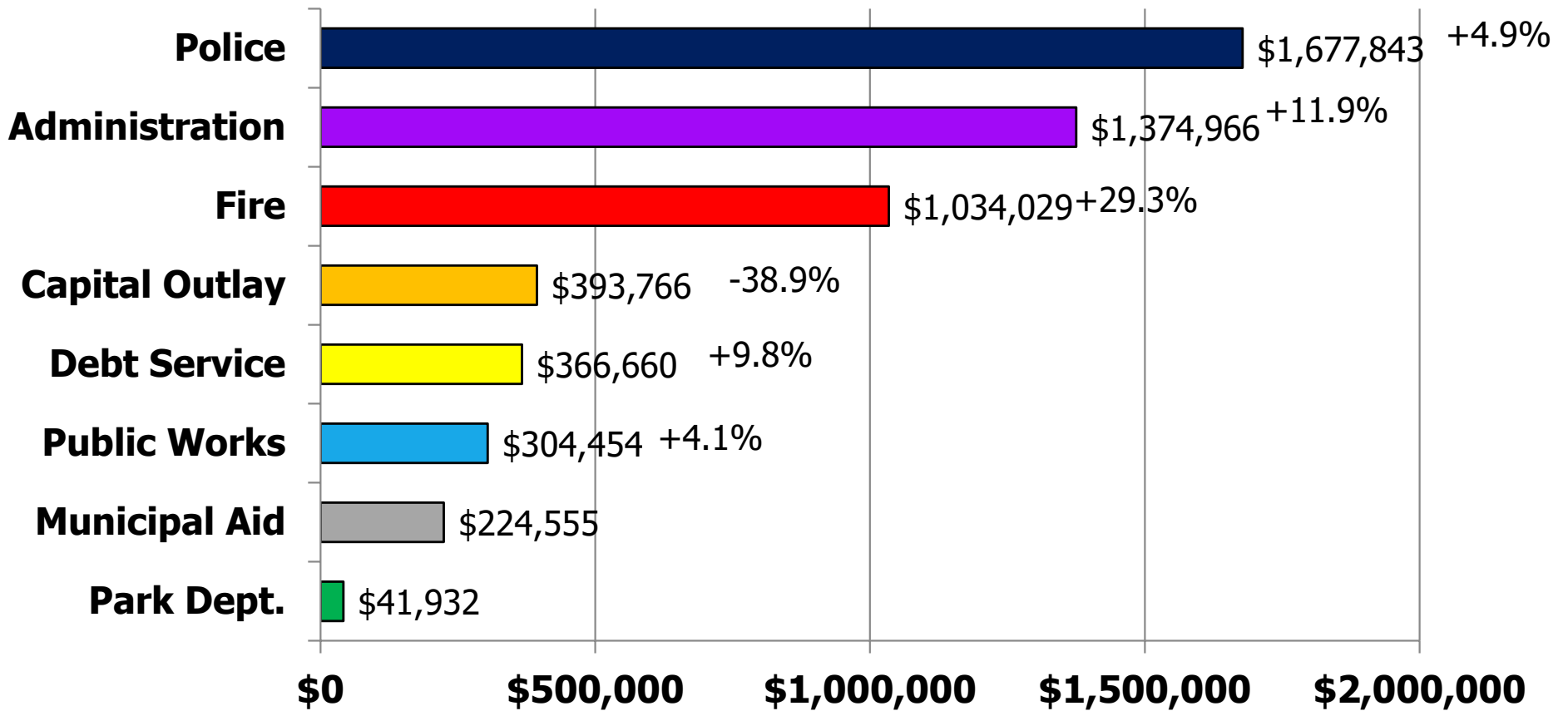


City of Ludlow

Expenditures by Function

For the Year Ended June 30, 2024

Total Expenditures - \$5,418,205 +9.81%



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	\$ 2,587,432	\$ -	\$ 2,587,432	\$ 2,587,432	\$ -
Resources (inflows)					
General government revenue	3,352,895	(21,305)	3,331,590	4,043,983	712,393
Fire property assessment tax/misc.	708,700	46,334	755,034	789,139	34,105
Other	714,950	8,555	723,505	835,998	112,493
Grant revenue	61,000	(10,737)	50,263	98,787	48,524
Proceeds from loans	-	-	-	256,013	256,013
Amounts available for appropriation	7,424,977	22,847	7,447,824	8,611,352	1,163,528
Charges to appropriations (outflows)					
Legislative and administrative	1,134,500	90,377	1,224,877	1,719,759	(494,882)
Police	1,418,740	93,381	1,512,121	1,878,459	(366,338)
Public works	315,550	(27,856)	287,694	312,604	(24,910)
Parks	12,500	14,877	27,377	41,932	(14,555)
Fire/EMS fund	818,700	180,558	999,258	1,240,896	(241,638)
Total charges to appropriations	3,699,990	351,337	4,051,327	5,193,650	(1,142,323)
Budgetary fund balance, June 30	\$ 3,724,987	\$ (328,490)	\$ 3,396,497	\$ 3,417,702	\$ 21,205

Expended more than budgeted in these categories

Total Expenditures OVER Budget – General Fund



Questions?

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