

**City of Henderson, Kentucky**

**Fund Financial Statements**

**June 30, 2014**

**City of Henderson, Kentucky**  
**Balance Sheet**  
**General Fund**  
**June 30, 2014**

**ASSETS**

Cash	\$ 5,477,476.82
Investments	7,870,718.72
Receivables	448,397.77
Due from other funds	140,188.70
Inventories	<u>30,339.77</u>
Total assets	<u>\$ 13,967,121.78</u>

**LIABILITIES**

Accounts payable	\$ 797,438.56
Accrued wages	303,719.79
Due to other funds	1,128,628.55
Due to component units	<u>910,977.64</u>
Total liabilities	<u>3,140,764.54</u>

**FUND BALANCE**

Nonspendable	30,339.77
Committed	2,767,296.35
Assigned	2,760,400.00
Unassigned	<u>5,268,321.12</u>
Total fund balance	<u>10,826,357.24</u>
Total liabilities and fund balance	<u>\$ 13,967,121.78</u>

**City of Henderson, Kentucky**  
**Income Statement**  
**General Fund**  
**For The Fiscal Year Ended June 30, 2014**

**REVENUES**

Taxes:

Property	\$ 7,838,056.32
Payroll and net profits	5,159,530.90
Insurance	4,580,175.85
Franchise	674,160.38
Bank deposits	147,332.55
Intergovernmental	3,278,380.99
Distributions from component units	1,644,724.00
Service charges and fees	536,800.77
Rents, concessions, and other services	124,414.78
Investment income	99,313.53
Licenses and permits	84,348.95
Fines, finance charges, and penalties	64,483.20
Miscellaneous	248,765.74
Total revenues	<u>24,480,487.96</u>

**EXPENDITURES**

Salaries, wages, and benefits	16,762,517.37
Services	1,130,418.72
Repairs and maintenance	1,001,760.76
Fuel	282,992.50
Supplies	534,864.93
Insurance	470,753.77
Outside agencies	1,101,396.57
Capital outlays	200,699.00
Total expenditures	<u>21,485,403.62</u>
Excess of revenues over expenditures	<u>2,995,084.34</u>

**OTHER FINANCING SOURCES (USES)**

Transfers in	1,428,387.33
Transfers out	(3,060,000.00)
Total other financing sources (uses)	<u>(1,631,612.67)</u>

**Net income**

Fund balance, beginning of year	<u>9,462,885.57</u>
Fund balance, end of year	<u>\$ 10,826,357.24</u>

**City of Henderson, Kentucky**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2014**

	<b>General Fund</b>	<b>Bond Fund</b>	<b>Construction Fund</b>	<b>Special Revenue Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash	\$ 5,477,476.82	\$ -	\$ 1,315.98	\$ 63,228.98	\$ 5,542,021.78
Investments	7,870,718.72	-	-	-	7,870,718.72
Receivables	448,397.77	-	-	301,431.06	749,828.83
Due from other funds	140,188.70	-	-	-	140,188.70
Inventories	30,339.77	-	-	26,023.35	56,363.12
Restricted assets:					
Cash	-	68,455.53	-	121,616.96	190,072.49
Receivable from HWU:					
Due in one year	-	-	1,365,470.00	-	1,365,470.00
Due after one year	-	-	27,230,730.00	-	27,230,730.00
Total assets	<u>\$ 13,967,121.78</u>	<u>\$ 68,455.53</u>	<u>\$ 28,597,515.98</u>	<u>\$ 512,300.35</u>	<u>\$ 43,145,393.64</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 797,438.56	\$ -	\$ 45,339.43	\$ 234,573.08	\$ 1,077,351.07
Accrued wages	303,719.79	-	-	43,167.80	346,887.59
Due to other funds	1,128,628.55	-	-	10,688.70	1,139,317.25
Due to component units	910,977.64	-	-	-	910,977.64
Total liabilities	<u>3,140,764.54</u>	<u>-</u>	<u>45,339.43</u>	<u>288,429.58</u>	<u>3,474,533.55</u>
<b>FUND BALANCES</b>					
Nonspendable	30,339.77	-	-	26,023.35	56,363.12
Restricted	-	68,455.53	28,596,200.00	45,021.24	28,709,676.77
Committed	2,767,296.35	-	-	166,709.71	2,934,006.06
Assigned	2,760,400.00	-	-	-	2,760,400.00
Unassigned	5,268,321.12	-	(44,023.45)	(13,883.53)	5,210,414.14
Total fund balances	<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>
Total liabilities and fund balances	<u>\$ 13,967,121.78</u>	<u>\$ 68,455.53</u>	<u>\$ 28,597,515.98</u>	<u>\$ 512,300.35</u>	<u>\$ 43,145,393.64</u>

**City of Henderson, Kentucky**  
**Balance Sheet**  
**Special Revenue Funds**  
**June 30, 2014**

	<b>Cemetery</b>	<b>PWI</b>	<b>HART</b>	<b>911</b>	<b>CDBG</b>	<b>HOME</b>	<b>Police Investigation</b>	<b>Totals</b>
<b>ASSETS</b>								
Cash	\$ 70.51	\$ 439.12	\$ 53,347.06	\$ 9,372.29	\$ -	\$ -	\$ -	\$ 63,228.98
Receivables	-	99,459.96	86,495.50	62,185.80	53,289.80	-	-	301,431.06
Due from other funds	-	-	-	-	-	-	-	-
Inventories	-	-	26,023.35	-	-	-	-	26,023.35
Restricted assets:								
Cash	-	-	-	-	-	-	121,616.96	121,616.96
Total assets	\$ 70.51	\$ 99,899.08	\$ 165,865.91	\$ 71,558.09	\$ 53,289.80	\$ -	\$ 121,616.96	\$ 512,300.35
<b>LIABILITIES</b>								
Accounts payable	\$ 3,002.54	\$ 71,301.34	\$ 26,345.17	\$ 7,788.51	\$ 49,539.80	\$ -	\$ 76,595.72	\$ 234,573.08
Accrued wages	4,012.80	9,851.72	15,434.94	13,868.34	-	-	-	43,167.80
Due to other funds	-	-	-	-	10,688.70	-	-	10,688.70
Total liabilities	7,015.34	81,153.06	41,780.11	21,656.85	60,228.50	-	76,595.72	288,429.58
<b>FUND BALANCES</b>								
Nonspendable	-	-	26,023.35	-	-	-	-	26,023.35
Restricted	-	-	-	-	-	-	45,021.24	45,021.24
Committed	-	18,746.02	98,062.45	49,901.24	-	-	-	166,709.71
Unassigned	(6,944.83)	-	-	-	(6,938.70)	-	-	(13,883.53)
Total fund balances	(6,944.83)	18,746.02	124,085.80	49,901.24	(6,938.70)	-	45,021.24	223,870.77
Total liabilities and fund balances	\$ 70.51	\$ 99,899.08	\$ 165,865.91	\$ 71,558.09	\$ 53,289.80	\$ -	\$ 121,616.96	\$ 512,300.35

**City of Henderson, Kentucky**  
**Income Statement**  
**Governmental Funds**  
**For The Fiscal Year Ended June 30, 2014**

	<b>General Fund</b>	<b>Bond Fund</b>	<b>Construction Fund</b>	<b>Special Revenue Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Taxes:					
Property	\$ 7,838,056.32	\$ -	\$ -	\$ -	\$ 7,838,056.32
Payroll and net profits	5,159,530.90	-	-	-	5,159,530.90
Insurance	4,580,175.85	-	-	-	4,580,175.85
Franchise	674,160.38	-	-	-	674,160.38
Bank deposits	147,332.55	-	-	-	147,332.55
Intergovernmental	3,278,380.99	857,016.30	524,905.81	1,794,576.56	6,454,879.66
Distributions from component units	1,644,724.00	-	-	-	1,644,724.00
Service charges and fees	536,800.77	-	-	800,111.39	1,336,912.16
Investment income	99,313.53	86.92	25,880.02	952.82	126,233.29
Rents, concessions, and other services	124,414.78	-	-	-	124,414.78
Licenses and permits	84,348.95	-	-	-	84,348.95
Fines, finance charges, and penalties	64,483.20	-	-	-	64,483.20
Miscellaneous	248,765.74	207.36	-	15,316.85	264,289.95
Total revenues	<u>24,480,487.96</u>	<u>857,310.58</u>	<u>550,785.83</u>	<u>2,610,957.62</u>	<u>28,499,541.99</u>
<b>EXPENDITURES</b>					
Current:					
Salaries, wages, and benefits	16,762,517.37	-	-	2,522,983.08	19,285,500.45
Repairs and maintenance	1,001,760.76	-	103,872.48	1,200,279.80	2,305,913.04
Services	1,130,418.72	-	-	497,024.47	1,627,443.19
Fuel	282,992.50	-	-	154,158.33	437,150.83
Supplies	534,864.93	-	-	70,330.89	605,195.82
Insurance	470,753.77	-	-	77,786.47	548,540.24
Outside agencies	1,101,396.57	-	-	-	1,101,396.57
Debt service:					
Principal	-	1,895,000.00	-	-	1,895,000.00
Interest	-	1,102,740.40	-	-	1,102,740.40
Capital outlays	<u>200,699.00</u>	<u>-</u>	<u>521,593.00</u>	<u>59,121.00</u>	<u>781,413.00</u>
Total expenditures	<u>21,485,403.62</u>	<u>2,997,740.40</u>	<u>625,465.48</u>	<u>4,581,684.04</u>	<u>29,690,293.54</u>
Excess (deficiency) of revenues over expenditures	<u>2,995,084.34</u>	<u>(2,140,429.82)</u>	<u>(74,679.65)</u>	<u>(1,970,726.42)</u>	<u>(1,190,751.55)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,428,387.33	2,139,280.00	325,000.00	1,958,000.00	5,850,667.33
Transfers out	(3,060,000.00)	-	(1,390,667.33)	-	(4,450,667.33)
Total other financing sources (uses)	<u>(1,631,612.67)</u>	<u>2,139,280.00</u>	<u>(1,065,667.33)</u>	<u>1,958,000.00</u>	<u>1,400,000.00</u>
<b>Net income (loss)</b>	<b>1,363,471.67</b>	<b>(1,149.82)</b>	<b>(1,140,346.98)</b>	<b>(12,726.42)</b>	<b>209,248.45</b>
Fund balances, beginning of year	<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 year	<b><u>\$ 10,826,357.24</u></b>	<b><u>\$ 68,455.53</u></b>	<b><u>\$ 28,552,176.55</u></b>	<b><u>\$ 223,870.77</u></b>	<b><u>\$ 39,670,860.09</u></b>

**City of Henderson, Kentucky**  
**Income Statement**  
**Special Revenue Funds**  
**For The Fiscal Year Ended June 30, 2014**

	<b>Cemetery</b>	<b>PWI</b>	<b>HART</b>	<b>911</b>	<b>CDBG</b>	<b>HOME</b>	<b>Police Investigation</b>	<b>Totals</b>
<b>REVENUES</b>								
Intergovernmental	\$ -	\$ 920,459.81	\$ 618,658.92	\$ 93,962.72	\$ 123,460.11	\$ -	\$ 38,035.00	\$ 1,794,576.56
Service charges and fees	161,699.10	6,466.35	38,636.20	593,309.74	-	-	-	800,111.39
Investment income	9.82	234.06	188.66	83.31	-	-	436.97	952.82
Miscellaneous	459.95	216.58	14,640.32	-	-	-	-	15,316.85
Total revenues	162,168.87	927,376.80	672,124.10	687,355.77	123,460.11	-	38,471.97	2,610,957.62
<b>EXPENDITURES</b>								
Salaries, wages, and benefits	220,080.58	663,948.84	877,688.25	761,265.41	-	-	-	2,522,983.08
Repairs and maintenance	22,129.75	960,401.61	102,179.59	66,002.27	10,191.58	-	39,375.00	1,200,279.80
Services	99,062.42	9,873.71	160,811.24	119,842.25	83,434.85	-	24,000.00	497,024.47
Fuel	6,097.77	43,839.35	104,221.21	-	-	-	-	154,158.33
Supplies	7,997.34	43,538.28	13,147.61	5,647.66	-	-	-	70,330.89
Insurance	9,713.47	23,533.03	27,284.64	17,255.33	-	-	-	77,786.47
Capital outlays	-	-	52,826.00	-	6,295.00	-	-	59,121.00
Total expenditures	365,081.33	1,745,134.82	1,338,158.54	970,012.92	99,921.43	-	63,375.00	4,581,684.04
Excess (deficiency) of revenues over expenditures	(202,912.46)	(817,758.02)	(666,034.44)	(282,657.15)	23,538.68	-	(24,903.03)	(1,970,726.42)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in from General Fund	207,000.00	811,000.00	640,000.00	300,000.00	-	-	-	1,958,000.00
Total other financing sources (uses)	207,000.00	811,000.00	640,000.00	300,000.00	-	-	-	1,958,000.00
<b>Net income (loss)</b>	4,087.54	(6,758.02)	(26,034.44)	17,342.85	23,538.68	-	(24,903.03)	(12,726.42)
Fund balances, beginning of year	(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 year	\$ (6,944.83)	\$ 18,746.02	\$ 124,085.80	\$ 49,901.24	\$ (6,938.70)	\$ -	\$ 45,021.24	\$ 223,870.77

**Henderson Municipal Gas  
Balance Sheet  
June 30, 2014**

**ASSETS**

Current assets:

Cash	\$ 2,242,547.46
Investments	1,924,714.80
Receivables	1,444,135.14
Due from other funds	998,656.52
Parts inventory	149,371.68
Total current assets	<u>6,759,425.60</u>

Capital assets:

Gas system	7,707,494.00
Equipment	498,928.00
Vehicles	562,773.00
	<u>8,769,195.00</u>
Less accumulated depreciation	(6,394,255.00)
Total capital assets	<u>2,374,940.00</u>

Total assets	<u>\$ 9,134,365.60</u>
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**LIABILITIES**

Current liabilities:

Accounts payable	\$ 1,193,064.79
Accrued wages	29,417.24
Deposits payable	284,781.01
Gas storage liability	618,500.00
Total current liabilities	<u>2,125,763.04</u>

**NET POSITION**

Net investment in capital assets	2,374,940.00
Unrestricted	4,633,662.56
Total net position	<u>7,008,602.56</u>
	<u>\$ 9,134,365.60</u>
Total liabilities and net position	<u>\$ 9,134,365.60</u>

**Henderson Municipal Gas  
Income Statement  
For The Fiscal Year Ended June 30, 2014**

**OPERATING REVENUES**

Gas sales	\$ 20,259,889.76
Other income	114,762.67
 Total operating revenues	 20,374,652.43

**OPERATING EXPENSES**

Cost of gas sold	15,347,541.37
Salaries, wages, and benefits	1,626,673.81
Services	982,426.06
Repairs and maintenance	258,330.69
Fuel	47,387.43
Supplies	36,733.54
Insurance	127,365.24
Depreciation	209,347.00
 Total operating expenses	 18,635,805.14

Operating income	1,738,847.29
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**NONOPERATING REVENUES**

Investment income	30,646.09
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Income before transfers	1,769,493.38
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Transfers to General Fund	<u>(1,400,000.00)</u>
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<b>Net income</b>	<b>369,493.38</b>
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Net position, beginning of year	<u>6,639,109.18</u>
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Net position, end of year	<u>\$ 7,008,602.56</u>
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**Sanitation Fund**  
**Balance Sheet**  
**June 30, 2014**

**ASSETS**

Current assets:

Cash	\$ 86,555.35
Receivables	179,305.13
Due from other funds	129,972.03
Total current assets	<u>395,832.51</u>

Investments, designated for landfill closure costs	<u>2,280,541.50</u>
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Capital assets:

Land	114,815.00
Buildings and improvements	586,277.00
Equipment	725,682.00
Vehicles	894,357.00
	<u>2,321,131.00</u>
Less accumulated depreciation	(1,675,312.00)
Total capital assets	<u>645,819.00</u>
	<u> </u>
Total assets	<u>\$ 3,322,193.01</u>

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 167,036.06
Accrued wages	19,302.62
Due to other funds	129,500.00
Total current liabilities	<u>315,838.68</u>
	<u> </u>
Estimated landfill closure costs	<u>3,660,000.00</u>
	<u> </u>
Total liabilities	<u>3,975,838.68</u>

**NET POSITION**

Net investment in capital assets	645,819.00
Unrestricted	(1,299,464.67)
Total net position	<u>(653,645.67)</u>
	<u> </u>
Total liabilities and net position	<u>\$ 3,322,193.01</u>

**Sanitation Fund**  
**Income Statement**  
**For The Fiscal Year Ended June 30, 2014**

	<b>Division 344 Collection</b>	<b>Division 345 Landfill</b>	<b>Division 346 Transfer Station</b>	<b>Total Sanitation Fund</b>
<b>OPERATING REVENUES</b>				
Collection fees	\$ 2,094,365.07	\$ -	\$ -	\$ 2,094,365.07
Recycling fees	123,355.04	- -	- -	123,355.04
Landfill fees	- -	256,087.65	- -	256,087.65
Transfer Station fees	- -	- -	762,381.31	762,381.31
County contribution	- -	48,080.00	48,080.00	96,160.00
Other income	33,325.17	- -	- -	33,325.17
<b>Total operating revenues</b>	<b>2,251,045.28</b>	<b>304,167.65</b>	<b>810,461.31</b>	<b>3,365,674.24</b>
<b>OPERATING EXPENSES</b>				
Salaries, wages, and benefits	752,119.23	272,587.06	48,444.36	1,073,150.65
Disposal fees	208,921.00	31,737.08	1,061,317.53	1,301,975.61
Services	305,881.31	78,531.12	96,738.99	481,151.42
Repairs and maintenance	46,825.00	61,608.64	- -	108,433.64
Fuel	50,744.86	35,818.94	- -	86,563.80
Supplies	11,632.74	1,811.24	748.94	14,192.92
Insurance	29,850.96	5,974.56	- -	35,825.52
Landfill closure cost	- -	210,000.00	- -	210,000.00
Depreciation	70,319.00	46,271.00	22,985.00	139,575.00
<b>Total operating expenses</b>	<b>1,476,294.10</b>	<b>744,339.64</b>	<b>1,230,234.82</b>	<b>3,450,868.56</b>
Operating income (loss)	774,751.18	(440,171.99)	(419,773.51)	(85,194.32)
<b>NONOPERATING REVENUES</b>				
Investment income	412.20	34,661.81	- -	35,074.01
<b>Net income (loss)</b>	<b>\$ 775,163.38</b>	<b>\$ (405,510.18)</b>	<b>\$ (419,773.51)</b>	<b>(50,120.31)</b>
Net position, beginning of year				(603,525.36)
Net position, end of year				<b>\$ (653,645.67)</b>

**Health Insurance Fund  
Balance Sheet  
June 30, 2014**

**ASSETS**

Cash	\$ 267,922.20
Receivables	32,169.84
Total assets	<u>\$ 300,092.04</u>

**LIABILITIES**

Claims payable	\$ 341,022.11
Claims incurred but not reported (IBNR)	168,000.00
Total liabilities	<u>509,022.11</u>

**NET POSITION**

Unrestricted	(208,930.07)
Total net position	<u>(208,930.07)</u>
Total liabilities and net position	<u>\$ 300,092.04</u>

**Health Insurance Fund**  
**Income Statement**  
**For The Fiscal Years Ended June 30, 2014 and 2013**

	<b>2014</b>	<b>2013</b>
<b>OPERATING REVENUES</b>		
Premiums - General Fund	\$ 2,880,445.71	\$ 2,759,125.33
Premiums - Gas Fund	324,148.00	321,450.00
Premiums - Cemetery Fund	53,636.00	53,800.00
Premiums - PWI Fund	145,167.00	150,337.50
Premiums - HART Fund	179,232.00	176,850.04
Premiums - Sanitation Fund	236,698.00	242,325.00
Premiums - 911 Fund	168,738.00	149,979.19
Total City of Henderson	3,988,064.71	3,853,867.06
Premiums - HMPL	529,532.07	511,982.63
Premiums - HWU	1,073,055.37	1,064,866.71
Employee reimbursements	408,264.07	404,717.75
 Total operating revenues	 5,998,916.22	 5,835,434.15
<b>OPERATING EXPENSES</b>		
Insurance administration	602,263.95	614,480.71
Insurance expense	5,015,585.68	4,582,787.13
HRA Fund contributions	309,000.00	429,000.00
 Total operating expenses	 5,926,849.63	 5,626,267.84
 Operating income (loss)	 72,066.59	 209,166.31
<b>NONOPERATING REVENUES</b>		
Investment income	 1,273.68	 1,944.36
 <b>Net income (loss)</b>	 73,340.27	 211,110.67
 Net position, beginning of year	 (282,270.34)	 (493,381.01)
 Net position, end of year	 \$ (208,930.07)	 \$ (282,270.34)

**City of Henderson, Kentucky**  
**Statement of Net Position**  
**Fiduciary Funds**  
**June 30, 2014**

	<b>Civil Service Pension Fund</b>	<b>Police &amp; Fire Pension Fund</b>	<b>HRA Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash	\$ 827.02	\$ 36.36	\$ 40,154.91	\$ 41,018.29
Receivables	<u>5,455.26</u>	-	-	<u>5,455.26</u>
Total assets	<u>6,282.28</u>	36.36	40,154.91	<u>46,473.55</u>
<b>LIABILITIES</b>				
Accounts payable	<u>1,829.40</u>	12,482.80	-	14,312.20
Total liabilities	<u>1,829.40</u>	12,482.80	-	14,312.20
<b>NET POSITION</b>				
Pension benefits	4,452.88	(12,446.44)	-	(7,993.56)
Health care benefits	-	-	40,154.91	40,154.91
Total net position	<u>\$ 4,452.88</u>	<u>\$ (12,446.44)</u>	<u>\$ 40,154.91</u>	<u>\$ 32,161.35</u>

**City of Henderson, Kentucky**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**For The Fiscal Year Ended June 30, 2014**

	<b>Civil Service Pension Fund</b>	<b>Police &amp; Fire Pension Fund</b>	<b>HRA Fund</b>	<b>Total</b>
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ 194,227.52	\$ 412,000.00	\$ 309,000.00	\$ 915,227.52
Employee	2,227.52	-	-	2,227.52
Total contributions	<u>196,455.04</u>	<u>412,000.00</u>	<u>309,000.00</u>	<u>917,455.04</u>
Interest income	3.68	5.13	295.91	304.72
Miscellaneous	<u>257.61</u>	<u>360.62</u>	<u>-</u>	<u>618.23</u>
Total additions	<u>196,716.33</u>	<u>412,365.75</u>	<u>309,295.91</u>	<u>918,377.99</u>
<b>DEDUCTIONS</b>				
Benefits paid	181,852.09	416,461.37	415,006.70	1,013,320.16
Professional services	<u>2,441.00</u>	<u>2,782.00</u>	<u>-</u>	<u>5,223.00</u>
Total deductions	<u>184,293.09</u>	<u>419,243.37</u>	<u>415,006.70</u>	<u>1,018,543.16</u>
Change in net position	12,423.24	(6,877.62)	(105,710.79)	(100,165.17)
Net position, beginning of year	<u>(7,970.36)</u>	<u>(5,568.82)</u>	<u>145,865.70</u>	<u>132,326.52</u>
Net position, end of year	<u>\$ 4,452.88</u>	<u>\$ (12,446.44)</u>	<u>\$ 40,154.91</u>	<u>\$ 32,161.35</u>