

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><u>\$ 13,967,121.78</u></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><u>\$ 13,967,121.78</u></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 | <u>(3,060,000.00)</u> |
| Total other financing sources (uses) | <u>(1,631,612.67)</u> |

| | |
|-------------------|--------------|
| Net income | 1,363,471.67 |
|-------------------|--------------|

| | |
|---------------------------------|---------------------|
| Fund balance, beginning of year | <u>9,462,885.57</u> |
|---------------------------------|---------------------|

| | |
|---------------------------|--------------------------------|
| Fund balance, end of year | <u><u>\$ 10,826,357.24</u></u> |
|---------------------------|--------------------------------|

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

| | General Fund | Bond Fund | Construction Fund | Special Revenue Funds | Total Governmental Funds |
|-------------------------------------|-------------------------|----------------------|------------------------------|--------------------------------------|---|
| ASSETS | | | | | |
| 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> |
| LIABILITIES | | | | | |
| 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> |
| FUND BALANCES | | | | | |
| 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 | <u>5,268,321.12</u> | <u>-</u> | <u>(44,023.45)</u> | <u>(13,883.53)</u> | <u>5,210,414.14</u> |
| 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

| | Cemetery | PWI | HART | 911 | CDBG | HOME | Police Investigation | Totals |
|-------------------------------------|-------------------|---------------------|----------------------|---------------------|---------------------|-------------|---------------------------------|----------------------|
| ASSETS | | | | | | | | |
| 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 | <u>\$ 70.51</u> | <u>\$ 99,899.08</u> | <u>\$ 165,865.91</u> | <u>\$ 71,558.09</u> | <u>\$ 53,289.80</u> | <u>\$ -</u> | <u>\$ 121,616.96</u> | <u>\$ 512,300.35</u> |
| LIABILITIES | | | | | | | | |
| 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 | <u>7,015.34</u> | <u>81,153.06</u> | <u>41,780.11</u> | <u>21,656.85</u> | <u>60,228.50</u> | <u>-</u> | <u>76,595.72</u> | <u>288,429.58</u> |
| FUND BALANCES | | | | | | | | |
| 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 | <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> |
| Total liabilities and fund balances | <u>\$ 70.51</u> | <u>\$ 99,899.08</u> | <u>\$ 165,865.91</u> | <u>\$ 71,558.09</u> | <u>\$ 53,289.80</u> | <u>\$ -</u> | <u>\$ 121,616.96</u> | <u>\$ 512,300.35</u> |

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

| | General Fund | Bond Fund | Construction Fund | Special Revenue Funds | Total Governmental Funds |
|--|-------------------------|-----------------------|------------------------------|--------------------------------------|---|
| REVENUES | | | | | |
| 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> |
| EXPENDITURES | | | | | |
| 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 | 200,699.00 | - | 521,593.00 | 59,121.00 | 781,413.00 |
| 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> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 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> |
| Net income (loss) | 1,363,471.67 | (1,149.82) | (1,140,346.98) | (12,726.42) | 209,248.45 |
| 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 | <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> |

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

| | Cemetery | PWI | HART | 911 | CDBG | HOME | Police Investigation | Totals |
|--|-----------------|---------------|---------------|--------------|---------------|-------------|---------------------------------|-----------------|
| REVENUES | | | | | | | | |
| 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 |
| EXPENDITURES | | | | | | | | |
| 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) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| 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 |
| Net income (loss) | 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><u>\$ 9,134,365.60</u></u> |
|--------------|-------------------------------|

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> |

| | |
|------------------------------------|-------------------------------|
| Total liabilities and net position | <u><u>\$ 9,134,365.60</u></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 | <u>20,374,652.43</u> |

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 | <u>18,635,805.14</u> |

| | |
|------------------|--------------|
| Operating income | 1,738,847.29 |
|------------------|--------------|

NONOPERATING REVENUES

| | |
|-------------------|------------------|
| Investment income | <u>30,646.09</u> |
|-------------------|------------------|

| | |
|-------------------------|--------------|
| Income before transfers | 1,769,493.38 |
|-------------------------|--------------|

| | |
|---------------------------|-----------------------|
| Transfers to General Fund | <u>(1,400,000.00)</u> |
|---------------------------|-----------------------|

| | |
|-------------------|-------------------|
| Net income | 369,493.38 |
|-------------------|-------------------|

| | |
|---------------------------------|---------------------|
| Net position, beginning of year | <u>6,639,109.18</u> |
|---------------------------------|---------------------|

| | |
|---------------------------|-------------------------------|
| Net position, end of year | <u><u>\$ 7,008,602.56</u></u> |
|---------------------------|-------------------------------|

**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> |
|--|---------------------|

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 | <u>(1,675,312.00)</u> |
| Total capital assets | <u>645,819.00</u> |

| | |
|--------------|-------------------------------|
| Total assets | <u><u>\$ 3,322,193.01</u></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> |

| | |
|----------------------------------|---------------------|
| Estimated landfill closure costs | <u>3,660,000.00</u> |
|----------------------------------|---------------------|

| | |
|-------------------|---------------------|
| Total liabilities | <u>3,975,838.68</u> |
|-------------------|---------------------|

NET POSITION

| | |
|----------------------------------|-----------------------|
| Net investment in capital assets | 645,819.00 |
| Unrestricted | <u>(1,299,464.67)</u> |
| Total net position | <u>(653,645.67)</u> |

| | |
|------------------------------------|-------------------------------|
| Total liabilities and net position | <u><u>\$ 3,322,193.01</u></u> |
|------------------------------------|-------------------------------|

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

| | Division 344 Collection | Division 345 Landfill | Division 346 Transfer Station | Total Sanitation Fund |
|---------------------------------|------------------------------------|----------------------------------|--|----------------------------------|
| OPERATING REVENUES | | | | |
| 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 |
| Total operating revenues | <u>2,251,045.28</u> | <u>304,167.65</u> | <u>810,461.31</u> | <u>3,365,674.24</u> |
| OPERATING EXPENSES | | | | |
| 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 |
| Total operating expenses | <u>1,476,294.10</u> | <u>744,339.64</u> | <u>1,230,234.82</u> | <u>3,450,868.56</u> |
| Operating income (loss) | 774,751.18 | (440,171.99) | (419,773.51) | (85,194.32) |
| NONOPERATING REVENUES | | | | |
| Investment income | <u>412.20</u> | <u>34,661.81</u> | <u>-</u> | <u>35,074.01</u> |
| Net income (loss) | <u>\$ 775,163.38</u> | <u>\$ (405,510.18)</u> | <u>\$ (419,773.51)</u> | (50,120.31) |
| Net position, beginning of year | | | | <u>(603,525.36)</u> |
| Net position, end of year | | | | <u>\$ (653,645.67)</u> |

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

| | 2014 | 2013 |
|---------------------------------|------------------------|------------------------|
| OPERATING REVENUES | | |
| 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 | <u>5,998,916.22</u> | <u>5,835,434.15</u> |
| OPERATING EXPENSES | | |
| 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 | <u>5,926,849.63</u> | <u>5,626,267.84</u> |
| Operating income (loss) | 72,066.59 | 209,166.31 |
| NONOPERATING REVENUES | | |
| Investment income | <u>1,273.68</u> | <u>1,944.36</u> |
| Net income (loss) | 73,340.27 | 211,110.67 |
| Net position, beginning of year | <u>(282,270.34)</u> | <u>(493,381.01)</u> |
| Net position, end of year | <u>\$ (208,930.07)</u> | <u>\$ (282,270.34)</u> |

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

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

| | Civil Service Pension Fund | Police & Fire Pension Fund | HRA Fund | Total |
|---------------------------------|---------------------------------------|---|---------------------|---------------------|
| ADDITIONS | | | | |
| 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> |
| DEDUCTIONS | | | | |
| 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> |