



City of Erlanger, Kentucky

Audited Financial Statements

June 30, 2023

TUESDAY, DECEMBER 5, 2023



City of Erlanger, Kentucky

Auditor's Opinion

“In our opinion, the financial statements...present fairly, in all material respects, the respective financial position...of the City of Erlanger as of June 30, 2023...in accordance with accounting principles generally accepted in the United States of America.”

No modifications required for the opinion to be fairly stated.

Highest opinion that we give.

City of Erlanger, Kentucky

Auditor's Report on Internal Control and Compliance

Internal Controls

- There are no noted material weaknesses or significant deficiencies in internal controls that we are required to report.

Compliance

- There are no noted instances of non-compliance with KRS, CERS Compliance, grants or bond agreements.

Compliance with Federal Programs per 2CFR200

- Alternate Compliance Examination Engagement
- ARPA Funds of \$1,285,810 expended for general government payroll in FY23
- There are no issues of non-compliance with Federal Programs tested under the Federal Guidance

City of Erlanger, Kentucky

Auditor's Correspondence to Those in Charge of Governance

Governance Letter has been provided to the Council

One unplanned audit adjustment to reduce property tax receivable \$49,868.

We made a material adjustment to recognize the change in net pension and net other post-employment benefits (OPEB) liabilities. This is a standard, planned annual adjustment.

- \$930,971 to reduce pension liability (net of deferrals)
- \$380,806 to increase OPEB liability (net of deferrals)

2022 ACFR was submitted to GFOA for an "Achievement for Excellence in Financial Reporting". The 2023 ACFR should receive the same award.

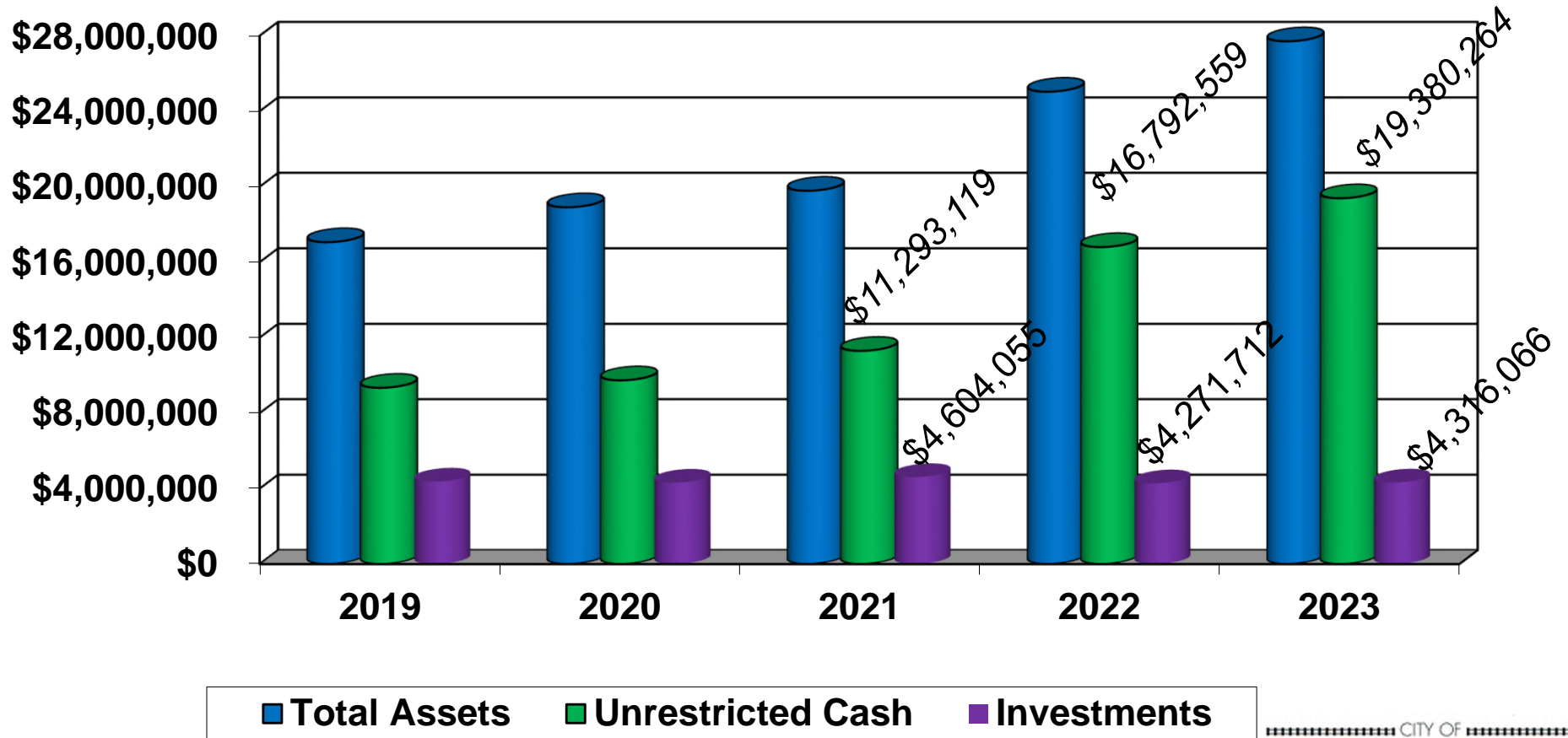
NO management comments provided this year.

City of Erlanger, Kentucky

Assets / Unrestricted Cash Comparison

Governmental Funds

As of June 30th



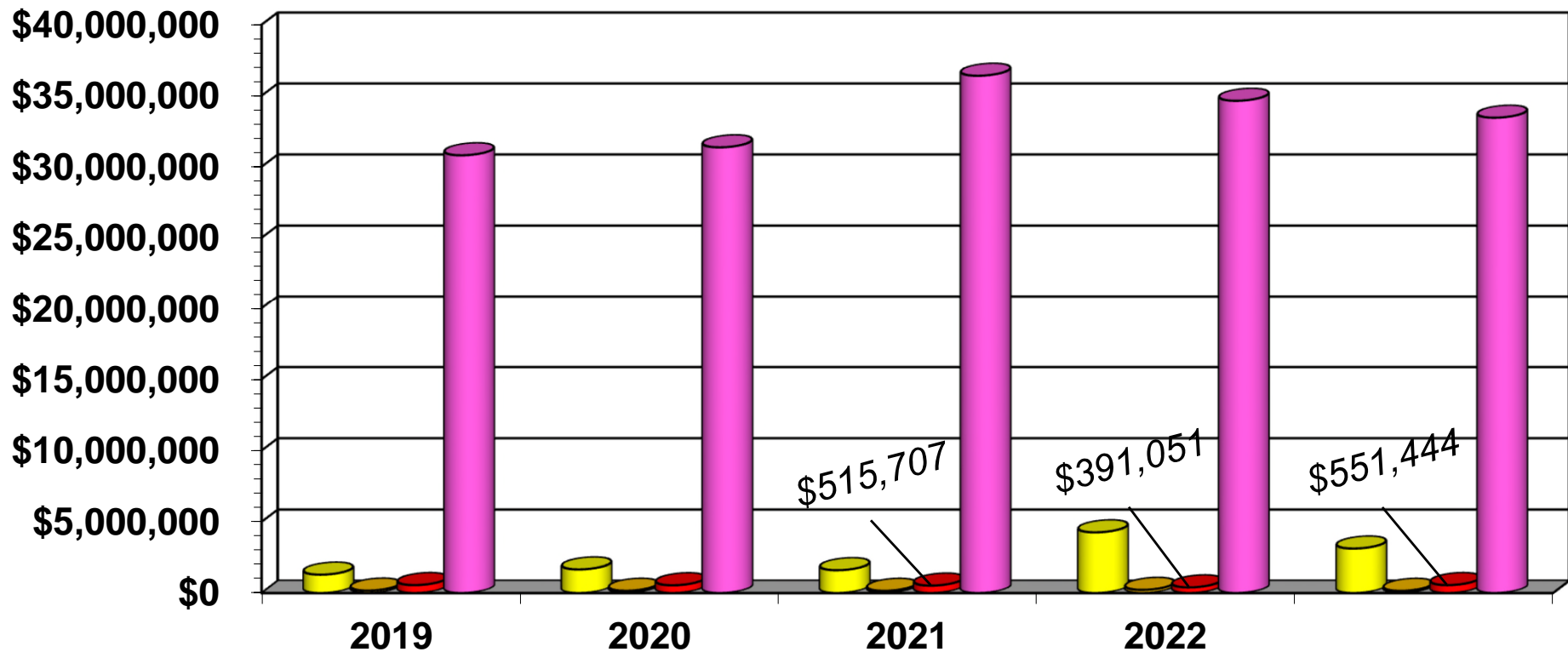
■ Total Assets
 ■ Unrestricted Cash
 ■ Investments



City of Erlanger, Kentucky

City Wide Debt Comparison

As of June 30th

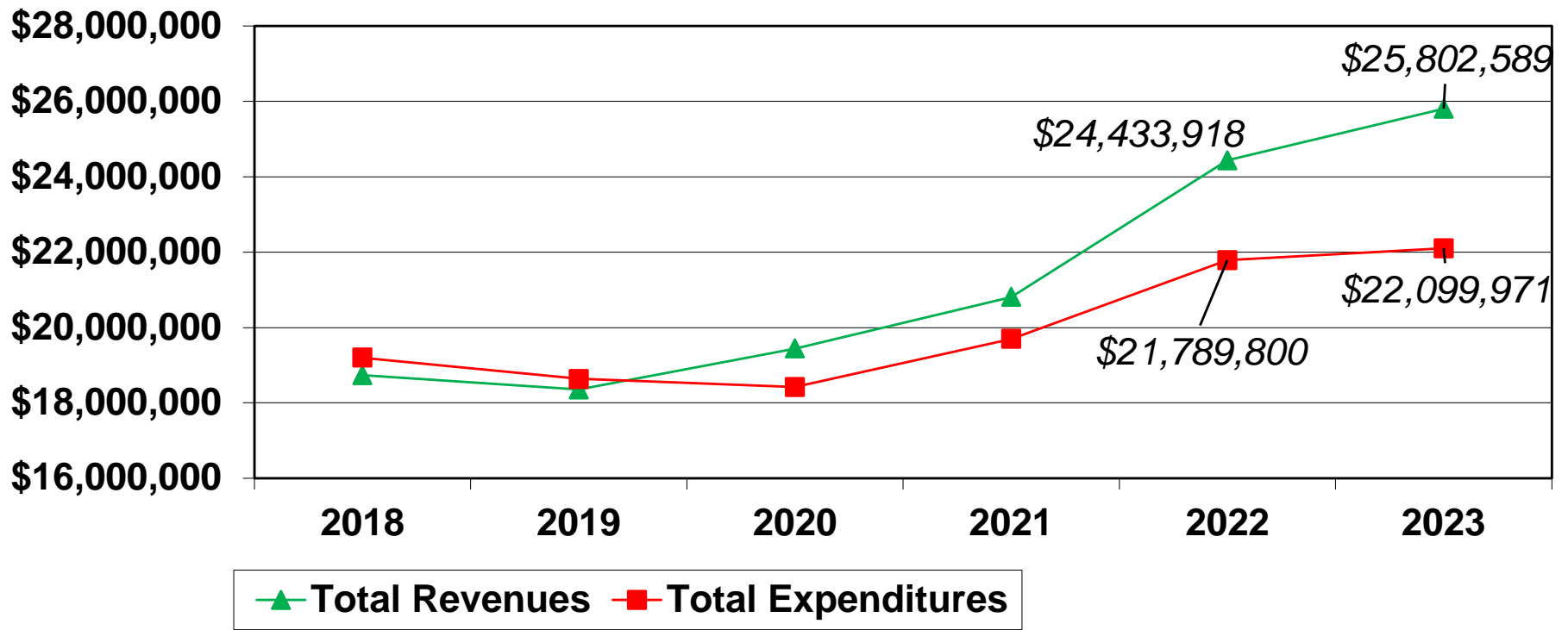


City of Erlanger, Kentucky
 Balance Sheet
 June 30, 2023

	<u>General</u>	<u>Capital Assets Fund</u>	<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 10,603,506	\$ 8,179,150	\$ 597,608	\$ 19,380,264
Investments	4,316,066	-	-	4,316,066
Receivables:				
Taxes	160,588	759,579	-	920,167
Accounts	2,872,846	-	-	2,872,846
Prepays	209,776	-	-	209,776
Total Assets	<u>\$ 18,162,782</u>	<u>\$ 8,938,729</u>	<u>\$ 597,608</u>	<u>\$ 27,699,119</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 625,239	\$ 625,707	\$ 62,341	\$ 1,313,287
Accrued liabilities	664,080	-	-	664,080
Unearned revenue - property taxes	52,340	-	-	52,340
Unearned revenue - ARPA	1,285,810	-	-	1,285,810
Total Liabilities	<u>2,627,469</u>	<u>625,707</u>	<u>62,341</u>	<u>3,315,517</u>
Fund Balances:				
Nonspendable	209,776	-	-	209,776
Restricted	-	-	535,267	535,267
Committed for:				
Emergency reserves	5,392,258	-	-	5,392,258
Resilience Fund	5,000,000	-	-	5,000,000
Capital Asset Fund	-	8,313,022	-	8,313,022
Unassigned	4,933,279	-	-	4,933,279
Total Fund Balances	<u>15,535,313</u>	<u>8,313,022</u>	<u>535,267</u>	<u>24,383,602</u>
Total Liabilities and Fund Balances	<u>\$ 18,162,782</u>	<u>\$ 8,938,729</u>	<u>\$ 597,608</u>	<u>\$ 27,699,119</u>

\$23.6M

City of Erlanger, Kentucky
Revenues vs. Expenditures (All Governmental Funds)
All Governmental Funds
For the Years Ended June 30th



City of Erlanger, Kentucky

Statement of Revenues and Expenditures [Income Statement]

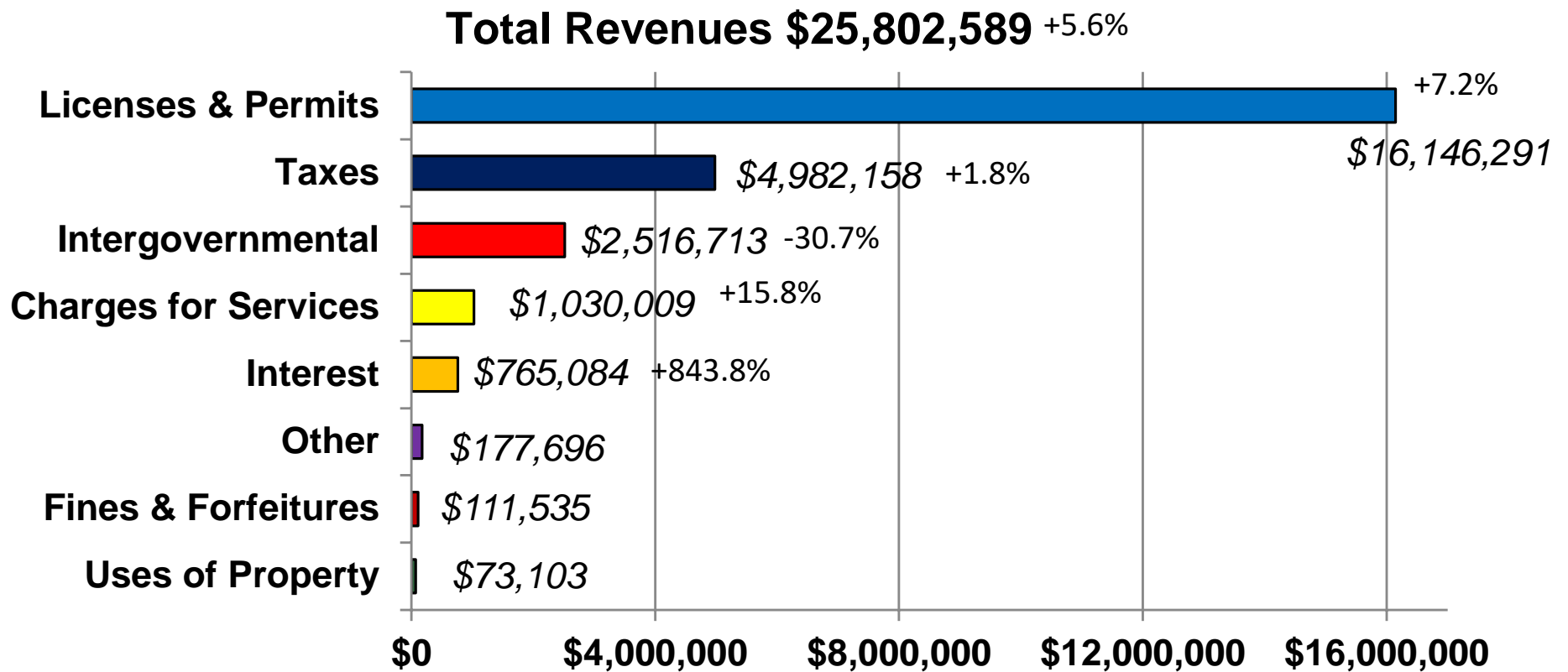
For the Year Ended June 30, 2023

	General	Capital Assets Fund	Non-Major Funds	Total Governmental Funds	
Revenues					
Taxes	\$ 4,432,158	\$ -	\$ 550,000	\$ 4,982,158	
Licenses and permits	12,854,401	3,204,718	87,172	16,146,291	
Intergovernmental	2,515,718	995	-	2,516,713	
Charges for services	1,030,009	-	-	1,030,009	
Fines and forfeitures	37,708	-	73,827	111,535	
Interest	765,084	-	-	765,084	
Uses of property	47,983	25,120	-	73,103	
Miscellaneous	177,696	-	-	177,696	
Total Revenues	21,860,757	3,230,833	710,999	25,802,589	Revenues
Expenditures					
Current:					
General government	2,398,871	-	-	2,398,871	
Information systems	351,809	-	-	351,809	
Police	6,819,900	-	42,152	6,862,052	
Fire/EMS	5,433,344	-	-	5,433,344	
Public works	2,888,850	-	60,163	2,949,013	
Capital outlay		3,301,088	722,374	4,023,462	
Debt service:					
Principal	80,000	-	-	80,000	
Interest	1,420	-	-	1,420	
Total Expenditures	17,974,194	3,301,088	824,689	22,099,971	Expenses
Excess (deficiency) of revenues over (under) expenditures	3,886,563	(70,255)	(113,690)	3,702,618	
Other Financing Sources (Uses)					
Transfers in	-	5,900,000	-	5,900,000	
Transfers out	(5,900,000)	-	-	(5,900,000)	
Total Other Financing Sources (Uses)	(5,900,000)	5,900,000	-	-	
Net Change in Fund Balances	(2,013,437)	5,829,745	(113,690)	3,702,618	Net Income
Fund Balances - Beginning	17,548,750	2,483,277	648,957	20,680,984	
Fund Balances - Ending	\$ 15,535,313	\$ 8,313,022	\$ 535,267	\$ 24,383,602	

City of Erlanger, Kentucky

Revenues by Source – All Governmental Funds

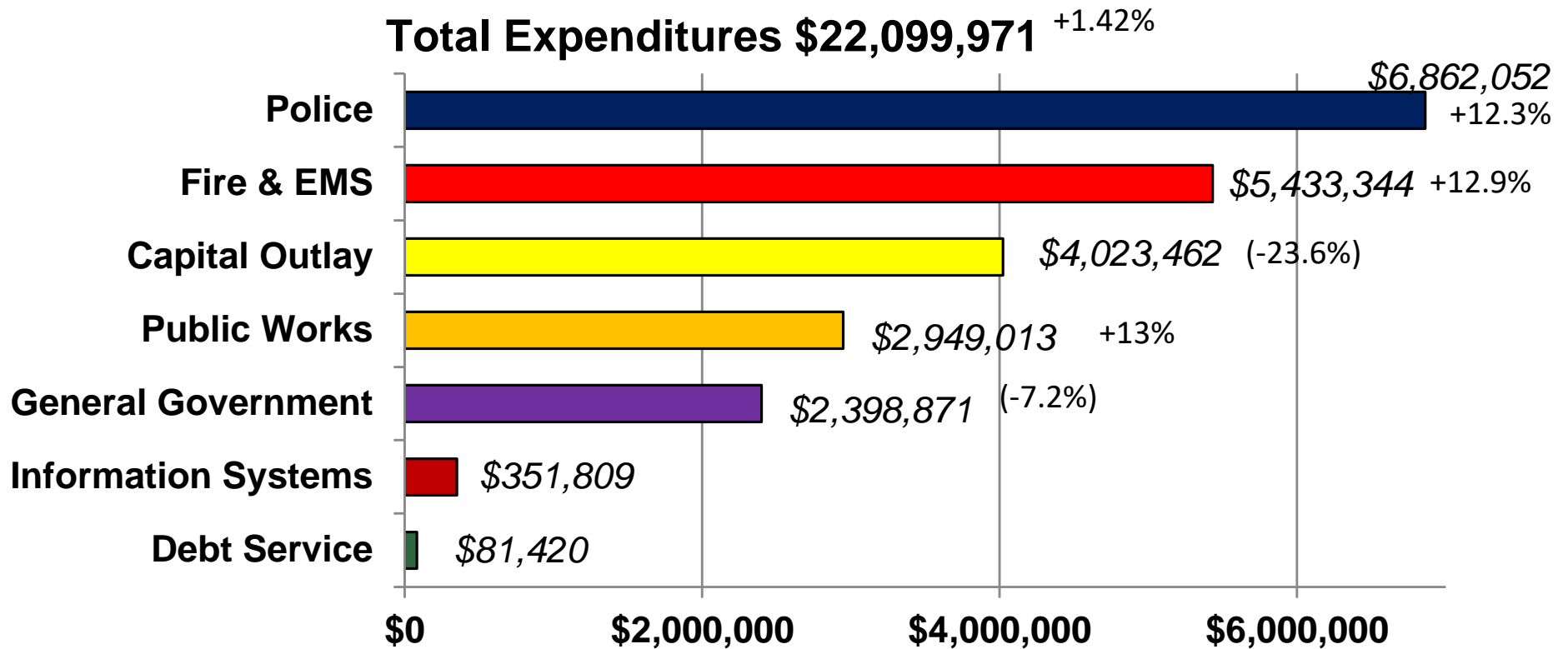
For the Year Ended June 30, 2023



City of Erlanger, Kentucky

Expenditures by Dept. – All Governmental Funds

For the Year Ended June 30, 2023



City of Erlanger, Kentucky
 General Fund – Budget to Actual
 For the Year Ended June 30, 2023

	Budgeted Amounts			Actual Amounts	Variance Positive (Negative)
	Original	Amendments	Final		
Budgetary fund balance, July 1	\$ 15,115,631	\$ 2,433,119	\$ 17,548,750	\$ 17,548,750	\$ -
Resources (inflows):					
Property taxes	4,329,869	152,157	4,482,026	4,432,158	(49,868)
Licenses and permits:	10,655,467	2,198,934	12,854,401	12,854,401	-
Intergovernmental	3,617,343	(1,101,625)	2,515,718	2,515,718	-
Charges for services	726,161	303,848	1,030,009	1,030,009	-
Fines and forfeitures	18,000	19,708	37,708	37,708	-
Interest, net of changes in investments	90,000	675,084	765,084	765,084	-
Uses of property	47,768	215	47,983	47,983	-
Miscellaneous	5,000	172,696	177,696	177,696	-
Transfers in	-	-	-	-	-
Amounts available for appropriation	34,605,239	4,854,136	39,459,375	39,409,507	(49,868)
Charges to appropriations (outflows):					
General government	2,945,579	(546,708)	2,398,871	2,398,871	-
Information systems	366,486	(14,677)	351,809	351,809	-
Police	7,143,771	(323,871)	6,819,900	6,819,900	-
Fire/EMS	5,548,093	(114,749)	5,433,344	5,433,344	-
Public works	3,132,262	(243,412)	2,888,850	2,888,850	-
Debt service and other bond costs	81,420	-	81,420	81,420	-
Transfers out	10,900,000	(5,000,000)	5,900,000	5,900,000	-
Total charges to appropriation	30,117,611	(6,243,417)	23,874,194	23,874,194	-
Budgetary fund balance, June 30	\$ 4,487,628	\$ 11,097,553	\$ 15,585,181	\$ 15,535,313	\$ (49,868)

Questions?

Contact Information:

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