

**CITY OF LANGDON PLACE**  
**REPORT ON AUDIT**  
**OF FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2013**

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and  
Members of the City Council  
City of Langdon Place, Kentucky

### **Report on the Financial Statements**

I have audited the accompanying financial statements of the governmental activities and each major fund of the City of Langdon Place, Kentucky, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

INDEPENDENT AUDITOR'S REPORT (Continued)

**Opinions**

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City of Langdon Place, Kentucky, as of June 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 16 through 17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

The City of Langdon Place has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by this missing information.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, I have also issued my report dated November 26, 2013, on my consideration of the City of Langdon Place, Kentucky's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Langdon Place, Kentucky's internal control over financial reporting and compliance.

*Thomas R. Clark, CPA*

Thomas R. Clark, PSC  
Louisville, Kentucky

November 26, 2013

CITY OF LANGDON PLACE  
 STATEMENT OF NET POSITION  
 JUNE 30, 2013

**ASSETS**

**CURRENT ASSETS**

Cash	\$515,785
Property tax receivable	12,709
Prepaid expenses	4,378
	<hr/>
Total Current Assets	532,872

**OTHER ASSETS**

Certificates of deposit	161,011
	<hr/>
Total Assets	<u><u>\$693,883</u></u>

**LIABILITIES AND NET POSITION**

**CURRENT LIABILITIES**

Accounts payable	\$5,173
Payroll taxes withheld	236
	<hr/>
Total Current Liabilities	5,409

**NET POSITION**

Restricted for road maintenance	371,346
Unrestricted	317,128
	<hr/>
Total Net Position	688,474
	<hr/>
Total Liabilities and Net Position	<u><u>\$693,883</u></u>

CITY OF LANGDON PLACE  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2013

	<u>EXPENSES</u>	<u>PROGRAM REVENUES OPERATING GRANTS</u>	<u>NET (EXPENSES) AND REVENUES AND CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES</u>
<b>PRIMARY GOVERNMENT</b>			
<b>GOVERNMENTAL ACTIVITIES:</b>			
Accounting audit services	\$2,965		(\$2,965)
Security services	17,240		(17,240)
Street lights	13,957		(13,957)
Garbage collection	50,816		(50,816)
Snow removal	9,750		(9,750)
Beautification and maintenance	62,504		(62,504)
Insurance	4,970		(4,970)
Legal services	7,500		(7,500)
Legal notices	280		(280)
Mayor and commissioners salary	24,000		(24,000)
Office expenses	9,599		(9,599)
Tax billing	3,096		(3,096)
Bookkeeping services	12,000		(12,000)
Road and sidewalk maintenance	0	37,380	37,380
	<u>0</u>	<u>37,380</u>	<u>37,380</u>
Total Governmental Activities	<u>\$218,677</u>	<u>\$37,380</u>	<u>(181,297)</u>
<b>GENERAL REVENUES</b>			
Property taxes			\$173,374
Less discounts			8,151
			<u>165,223</u>
Interest			1,997
Penalties and interest on taxes			2,318
Franchise fees			4,899
Insurance premium taxes			63,345
Miscellaneous			3,095
			<u>240,877</u>
Total General Revenues			<u>240,877</u>
Changes in Net Position			59,580
Net Position, Beginning of year			<u>628,894</u>
Net Position, End of year			<u>\$688,474</u>

CITY OF LANGDON PLACE  
 BALANCE SHEET - GOVERNMENTAL FUNDS  
 JUNE 30, 2013

	GENERAL FUND	KENTUCKY MUNICIPAL AID ROAD FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>			
Cash	\$190,117	\$325,668	\$515,785
Certificates of deposit	115,333	45,678	161,011
Prepaid expenses	4,378	0	4,378
<b>Total Assets</b>	<b>309,828</b>	<b>371,346</b>	<b>681,174</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts payable	\$5,173	\$0	\$5,173
Payroll taxes withheld	236		236
<b>Total Liabilities</b>	<b>5,409</b>	<b>0</b>	<b>5,409</b>
<b>FUND BALANCES</b>			
Assigned to Road Maintenance		371,346	371,346
Unassigned	304,419		304,419
<b>Total Fund Balances</b>	<b>304,419</b>	<b>371,346</b>	<b>675,765</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$309,828</b>	<b>\$371,346</b>	<b>\$681,174</b>

CITY OF LANGDON PLACE  
RECONCILIATION OF THE BALANCE SHEET OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
JUNE 30, 2013

Total Fund Balances - Governmental Funds \$675,765

Amounts reported for governmental activities  
in the statement of net assets are different because:

Property tax receivable in the statement of net assets  
are reported using the full accrual basis whereas  
the balance sheet - governmental funds reflects  
the modified accrual basis. This is the difference  
between the two methods of accounting.

12,709

Net Position of Governmental Activities

\$688,474



CITY OF LANGDON PLACE  
 STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2013

	GENERAL FUND	KENTUCKY MUNICIPAL AID ROAD FUND	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>			
Property taxes	\$173,578		\$173,578
Less discounts	8,151		8,151
	<u>165,427</u>		<u>165,427</u>
<b>OTHER REVENUES</b>			
Kentucky municipal aid		\$37,380	37,380
Interest	1,284	713	1,997
Penalties and interest on taxes	2,318		2,318
Franchise fees	4,899		4,899
Insurance premium taxes	63,345		63,345
Miscellaneous	3,095		3,095
	<u>240,368</u>	<u>38,093</u>	<u>278,461</u>
<b>Total Revenues</b>	<b>240,368</b>	<b>38,093</b>	<b>278,461</b>
<b>EXPENDITURES/EXPENSES</b>			
Accounting audit services	2,965		2,965
Security services	17,240		17,240
Street lights	13,957		13,957
Garbage collection	50,816		50,816
Snow removal	9,750		9,750
Beautification and maintenance	62,504		62,504
Insurance	4,970		4,970
Legal services	7,500		7,500
Legal notices	280		280
Mayor and commissioners salary	24,000		24,000
Office expenses	9,597	2	9,599
Tax billing	3,096		3,096
Bookkeeping services	12,000		12,000
Road and sidewalk maintenance	0		0
	<u>218,675</u>	<u>2</u>	<u>218,677</u>
<b>Total Expenditures</b>	<b>218,675</b>	<b>2</b>	<b>218,677</b>
<b>Net Change in Fund Balances</b>	<b>21,693</b>	<b>38,091</b>	<b>59,784</b>
<b>Fund Balances - Beginning of year</b>	<b>282,726</b>	<b>333,255</b>	<b>615,981</b>
<b>Fund Balances - End of year</b>	<b>\$304,419</b>	<b>\$371,346</b>	<b>\$675,765</b>

CITY OF LANGDON PLACE  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2013

Net change in fund balances - total governmental funds \$59,784

Revenues in the statement of activities that do not provide  
current financial resources are not reported as revenues in  
the funds. This is the amount of change in accounts receivable  
for the current year. (204)

Net change in net assets as reflected on Statement of Activities \$59,580

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Langdon Place, Kentucky (the City) have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting and reporting policies and practices used by the City are described below.

**FINANCIAL REPORTING ENTITY**

The City is a municipal corporation governed by an elected mayor and a six-member City Council. The City provides the following services: streets and public works, sanitation, public safety and general administrative services. The City is a 6th Class City as defined by Kentucky statute.

**BASIS OF PRESENTATION**

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The Statement of Net Assets and the Statement of Activities reflect financial information of the City as a whole. These statements include the primary government and its component units, if applicable. Government-wide statements distinguish between governmental and business-type activities. Currently, the City does not engage in any business-type activities.

The Statement of Activities presents direct expenses which are clearly identifiable with a specific function or segment. Taxes and other revenue items are reported as general revenues.

**FUND FINANCIAL STATEMENTS**

The City uses funds to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions relating to certain government functions or activities. A fund is a separate entity with a self-balancing set of accounts. Funds of the City are classified as governmental, which account for all or most of the City's general activities including the collection of legally restricted monies, administrative expense and the acquisition or construction of capital assets.

The City reports the following funds of the financial reporting entity: The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The Road Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The City accounts for Kentucky municipal aid receipts in this fund. The municipal aid fund is restricted to road construction, repairs, and maintenance.

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus refers to what is being measured and basis of accounting refers to when revenues and expenses or expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the time of related cash flows. This method differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements of governmental funds. Expenses are classified by function.

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)**

The government-wide Statement of Activities presents a comparison between expenses and program revenues for the activities of the City and for each governmental program. Program revenues include charges paid by the recipients of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the City.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when they are measurable and available. Measurable means that the amount can be determined. Available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Under the modified accrual basis of accounting, expenditures are recorded when a liability is incurred, as under accrual accounting.

The City considers all revenues susceptible to accrual and recognizes revenue if the accrual criteria are met. Specifically, insurance premium taxes, franchise taxes, licenses and other miscellaneous revenue are all considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period.

**BUDGETARY ACCOUNTING**

The budget information reflected in the financial statements is the annual budget adopted by the City in accordance with the provisions of Kentucky law. It is presented to the Commission in the form of an ordinance and may be amended by subsequent ordinance or by municipal order. The budget is prepared on a basis consistent with the modified accrual basis of accounting utilized in the government fund financial statements.

**BUDGETARY COMPARISON SCHEDULES**

As required by generally accepted governmental accounting principles, this statement has been prepared in the same form as the legally adopted budget; therefore its form varies somewhat from the statement of revenues, expenditures and changes in fund balances.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include all cash accounts which are not subject to withdrawal restrictions or penalties, and certificates of deposit with original maturities of 90 days or less.

Generally, the City's investing activities are managed under the custody of the City Mayor. Investing is performed in accordance with investment policies complying with state statutes and the City Charter. City funds may be invested in: (1) obligations of the United States and its agencies and instrumentalities, (2) obligations of any corporation of the United States government, (3) certificates of deposits in institutions insured by the Federal Deposit Insurance Corporation, (4) bonds or certificates of indebtedness of the Commonwealth of Kentucky, (5) securities issued by a state or local government in the United States, and (6) shares of mutual funds.

**ACCOUNTS RECEIVABLE**

The management of the City believes that all accounts receivable are fully collectible. Therefore, no allowance for doubtful accounts was recorded.

**INSURANCE PREMIUM TAXES**

The City's tax rate assessed on insurance premiums is 5%.

**CAPITAL ASSETS**

The accounting and reporting treatment applied to capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental fund statements and capitalized (recorded and accounted for) in the government-wide statement of net assets.

**FUND EQUITY**

In the government-wide financial statements, the difference between the City's total assets and total liabilities represents net assets.

Net assets are reported as restricted when constraints placed on them are either externally imposed by laws or regulations of other governments or are imposed by law through constitutional provisions or enabling legislation.

**EXPENDITURES/EXPENSES**

In the government-wide financial statements, expenses are classified by function.

In the fund financial statements, governmental funds are classified by character and function. In the fund financial statements, governmental funds report expenditures of financial resources.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principals requires the City's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenditures during the reporting period. Actual results may differ from those estimates.

**B. PROPERTY TAX RECEIVABLE**

Property taxes are collected and remitted to the City. Taxes are levied annually on January 1. Taxes are due December 31 after which time applicable penalties and interest are assessed. Tax revenue is recognized in the year levied. Currently, the City does not have a policy which sets a date for filing liens on delinquent property taxes.

Property tax receivable by year consists of the following:

<u>YEAR</u>	
6/30/2013	\$4,563
6/30/2012	1,670
6/30/2011	1,751
6/30/2010	1,751
Thereafter	2,974
	\$12,709
	\$12,709

**C. CERTIFICATES OF DEPOSITS**

The City's investments are in certificates of deposit with federally insured banks. The maturities of these certificates of deposit are as follows:

<u>Maturing</u>	<u>General Fund Market Value</u>	<u>Kentucky Municipal Aid Road Fund Market Value</u>
Within 1 year	\$0	\$0
After 1 year through 5 years	115,333	45,678
	<u>\$115,333</u>	<u>\$45,678</u>

**D. CUSTODIAL CREDIT RISK OF BANK DEPOSITS**

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned. The City has cash deposits in various financial institutions, some of which exceeded the federally insured limit of \$250,000.

The cash deposits held at financial institutions can be categorized according to three levels of risk.

- Category 1 - Deposits which are insured or collateralized with securities held by the City or by its agent in the City's name
- Category 2 - Collateralized with securities held by the pledging institutions trust department or agent in the City's name
- Category 3 - Uninsured and uncollateralized

At year end, the City had \$676,796 of bank deposits (certificates of deposit, checking, and savings accounts) of which \$312,169 were Category 3 - uninsured and uncollateralized. The City's management believes that the credit risk related to these deposits is minimal.

**E. RESTRICTED ASSETS**

The City's restricted assets are as follows as of June 30, 2013:

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Special Revenue Fund			
Municipal Aid Road Fund	\$325,668	\$45,678	\$371,346

**F. RISK MANAGEMENT**

The City is subject to normal insurance risks as other cities of its size. The City carries general liability, workers compensation, and errors and omissions coverage. The City has not had any significant reduction in coverage in the past year.

**G. SUBSEQUENT EVENTS**

The City has evaluated any recognized or unrecognized subsequent events for consideration in the accompanying financial statements through November 26, 2013, which was the date the financial statements were approved by management of the City of Langdon Place.

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Deborah J. Stumler, CPA

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and  
Members of the City Council  
City of Langdon Place  
Jefferson County, Kentucky

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the City of Langdon Place, Kentucky, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City of Langdon Place, Kentucky's basic financial statements and have issued my report thereon dated November 26, 2013.

**Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered the City of Langdon Place, Kentucky's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the City of Langdon Place, Kentucky's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified. I consider the deficiencies described below to be significant deficiencies in internal control over financial reporting.



**Provide oversight of the financial reporting process –**

Management is responsible for establishing and maintaining internal controls in the financial reporting system and for the fair presentation of the financial position, results of operations, cash flows, and disclosures of the financial position results of operations, cash flows, and disclosures in the financial statements, in conformity with U.S. generally accepted accounting principles. I noted the absence of appropriate internal controls in the following areas:

- \* The City's internal control system lacks certain controls with respect to separation of duties. Lack of separation of duties is not unusual in cities of your size.
- \* The City does not have a system of internal controls that would enable management to conclude that the financial statements and the related disclosures are complete and presented in accordance with generally accepted accounting principles. As such, management requested me to assist in identifying adjustments to the accounting records and to prepare a draft of the financial statements, including the related footnote disclosures. The outsourcing of this service is not unusual in cities of your size and is a result of management's cost benefit decision to use my accounting expertise rather than to incur internal resource costs.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Langdon Place, Kentucky's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Thomas R. Clark, PSC  
Louisville, Kentucky

November 26, 2013

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF LANGDON PLACE  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 YEAR ENDED JUNE 30, 2013

	<u>ORIGINAL &amp; FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIENCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Property taxes net of discount	\$ 172,000	\$ 165,427	\$ (6,573)
<b>OTHER REVENUES</b>			
Interest	2,000	1,284	(716)
Penalties and interest on taxes	0	2,318	2,318
Franchise fees	6,000	4,899	(1,101)
Insurance premium taxes	47,400	63,345	15,945
Miscellaneous	600	3,095	2,495
<b>Total Revenues</b>	<u>228,000</u>	<u>240,368</u>	<u>12,368</u>
<b>EXPENSES</b>			
Accounting audit services	2,600	2,965	(365)
Security services	18,000	17,240	760
Street lights	11,400	13,957	(2,557)
Garbage collection	51,000	50,816	184
Snow removal	12,000	9,750	2,250
Beautification and maintenance	56,000	62,504	(6,504)
Insurance	5,000	4,970	30
Legal services	7,500	7,500	0
Legal notices	500	280	220
Mayor and commissioners salary	24,000	24,000	0
Office expenses	7,000	9,597	(2,597)
Tax billing	3,100	3,096	4
Bookkeeping services	12,000	12,000	0
<b>Total Expenses</b>	<u>210,100</u>	<u>218,675</u>	<u>(8,575)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$17,900</u>	<u>\$21,693</u>	<u>\$3,793</u>

CITY OF LANGDON PLACE  
 BUDGETARY COMPARISON SCHEDULE - ROAD FUND  
 YEAR ENDED JUNE 30, 2013

	<u>ORIGINAL &amp; FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIENCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Kentucky municipal aid	\$20,000	\$37,380	\$17,380
Interest	2,000	713	(1,287)
<b>Total Revenues</b>	<u>22,000</u>	<u>38,093</u>	<u>16,093</u>
<b>EXPENSES</b>			
Office expense	0	2	(2)
Road and sidewalk maintenance	22,000	0	22,000
<b>Total Expenses</b>	<u>22,000</u>	<u>2</u>	<u>21,998</u>
 <b>EXCESS OF REVENUES OVER EXPENDITURES</b>	 <u>\$0</u>	 <u>\$38,091</u>	 <u>\$38,091</u>