

CITY OF LANGDON PLACE

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

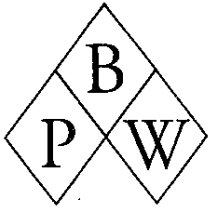
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**BECHTLER, PARKER & WATTS**  
CERTIFIED PUBLIC ACCOUNTANTS

◆ VISTAGREEN BUILDING  
9750 ORMSBY STATION ROAD, SUITE 300  
PO. BOX 22545  
LOUISVILLE, KY 40252-0545

◆ 502 425 6002  
FAX 425 5661  
[www.bpwcpa.com](http://www.bpwcpa.com)

## INDEPENDENT AUDITOR'S REPORT

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

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

We 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, 2016, 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**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 auditors' 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our 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, 2016, 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**

#### ***Required Supplementary Information***

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 historical context. We 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 our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require 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 the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*Bechtler, Parker & Watts*

Louisville, Kentucky

November 17, 2016

CITY OF LANGDON PLACE  
STATEMENT OF NET POSITION  
JUNE 30, 2016

<u>ASSETS</u>		
Cash		\$532,848
Certificates of deposit		150,000
Property tax receivable		8,038
Franchise fee receivable		891
Prepaid insurance		2,163
		<hr/>
TOTAL ASSETS		<u>\$693,940</u>
<u>LIABILITIES AND NET POSITION</u>		
<u>LIABILITIES</u>		
Accounts payable		\$9,245
Payroll taxes withheld		296
		<hr/>
TOTAL LIABILITIES		9,541
<u>NET POSITION</u>		
Restricted for road maintenance		326,537
Unrestricted		357,862
		<hr/>
TOTAL NET POSITION		684,399
		<hr/>
TOTAL LIABILITIES AND NET POSITION		<u>\$693,940</u>

CITY OF LANGDON PLACE  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2016

	<u>EXPENSES</u>	<u>PROGRAM REVENUES OPERATING GRANTS</u>	<u>NET (EXPENSES) AND REVENUES AND CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES</u>
<u>PRIMARY GOVERNMENT</u>			
<u>GOVERNMENTAL ACTIVITIES:</u>			
Accounting audit services	\$3,610		(\$3,610)
Security services	17,400		(17,400)
Street lights	15,622		(15,622)
Garbage collection	50,816		(50,816)
Snow removal	19,450		(19,450)
Beautification and maintenance	57,577		(57,577)
Insurance	7,530		(7,530)
Legal services	7,500		(7,500)
Mayor and commissioners salary	24,000		(24,000)
Office expenses	11,646		(11,646)
Tax billing	3,102		(3,102)
Bookkeeping services	12,000		(12,000)
Road and sidewalk maintenance	0	18,633	18,633
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$230,253</u>	<u>\$18,633</u>	<u>(211,620)</u>
 <u>GENERAL REVENUES</u>			
Property taxes			\$173,404
Less discounts			8,150
			<u>165,254</u>
Interest			1,375
Penalties and interest on taxes			216
Franchise fees			5,344
Insurance premium taxes			73,212
Miscellaneous			3,261
<b>TOTAL GENERAL REVENUES</b>			<u>248,662</u>
 CHANGES IN NET POSITION			 37,042
NET POSITION, Beginning of year			<u>647,357</u>
NET POSITION, End of year			<u>\$684,399</u>

CITY OF LANGDON PLACE  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2016

	<u>GENERAL FUND</u>	<u>KENTUCKY MUNICIPAL AID ROAD FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>			
Cash	\$206,311	\$326,537	\$532,848
Certificates of deposit	150,000	0	150,000
Prepaid insurance	2,163		2,163
<b>TOTAL ASSETS</b>	<u>358,474</u>	<u>326,537</u>	<u>685,011</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts payable	\$9,245	\$0	\$9,245
Payroll taxes withheld	296		296
<b>TOTAL LIABILITIES</b>	<u>9,541</u>	<u>0</u>	<u>9,541</u>
 <u>FUND BALANCES</u>			
Assigned to Road Maintenance		326,537	326,537
Unassigned	348,933		348,933
<b>TOTAL FUND BALANCES</b>	<u>348,933</u>	<u>326,537</u>	<u>675,470</u>
 <b>TOTAL LIABILITIES AND FUND BALANCES</b>	 <u>\$358,474</u>	 <u>\$326,537</u>	 <u>\$685,011</u>

CITY OF LANGDON PLACE  
RECONCILIATION OF THE BALANCE SHEET OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
JUNE 30, 2016

Total Fund Balances - Governmental Funds

\$675,470

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

Property tax receivable and franchise fee 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 amount is the difference  
between the two methods of accounting.

8,929

Net Position of Governmental Activities

\$684,399



CITY OF LANGDON PLACE  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2016

	<u>GENERAL FUND</u>	<u>KENTUCKY MUNICIPAL AID ROAD FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>REVENUES</u>			
Property taxes	\$172,669		\$172,669
Less discounts	8,150		8,150
	<u>164,519</u>		<u>164,519</u>
<u>OTHER REVENUES</u>			
Kentucky municipal aid		\$18,633	18,633
Interest	907	468	1,375
Penalties and interest on taxes	216		216
Franchise fees	4,898		4,898
Insurance premium taxes	73,212		73,212
Miscellaneous	3,261		3,261
	<u>247,013</u>	<u>19,101</u>	<u>266,114</u>
<u>EXPENDITURES</u>			
Accounting audit services	3,610		3,610
Security services	17,400		17,400
Street lights	15,622		15,622
Garbage collection	50,816		50,816
Snow removal	19,450		19,450
Beautification and maintenance	57,577		57,577
Insurance	7,530		7,530
Legal services	7,500		7,500
Mayor and commissioners salary	24,000		24,000
Office expenses	11,645	1	11,646
Tax billing	3,102		3,102
Bookkeeping services	12,000		12,000
	<u>230,252</u>	<u>1</u>	<u>230,253</u>
NET CHANGE IN FUND BALANCES	16,761	19,100	35,861
FUND BALANCES - Beginning of year	<u>332,172</u>	<u>307,437</u>	<u>639,609</u>
FUND BALANCES - End of year	<u>\$348,933</u>	<u>\$326,537</u>	<u>\$675,470</u>

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, 2016

Net change in fund balances - total governmental funds	\$35,861
 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.	 <u>1,181</u>
 Net change in net position as reflected on Statement of Activities	 <u><u>\$37,042</u></u>

CITY OF LANGDON PLACE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016

NOTE 1 - 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 Home Rule city as defined by Kentucky statute.

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The Statement of Net Position 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.

CITY OF LANGDON PLACE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

CITY OF LANGDON PLACE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Property taxes that are more than 6 months delinquent have a tax lien filed against them, therefore, no allowance for doubtful accounts has been recorded.

INSURANCE PREMIUM TAXES

The City collects insurance premium taxes on the sale of life, property and casualty insurance policies. The City's tax rate assessed on insurance premiums is 5%.

FUND EQUITY

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

Net position 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.

CITY OF LANGDON PLACE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016

NOTE 2 - 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's policy is to try to collect delinquent property taxes for 6 months and then file a tax lien on the delinquent property taxes.

Property tax receivable by year consists of the following:

<u>YEAR</u>	
6/30/2016	\$3,016
6/30/2015	1,187
6/30/2014	645
6/30/2013	0
Thereafter	3,190
	\$8,038

NOTE 3 - 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>
Within 1 year	\$0
After 1 year through 5 years	150,000
	\$150,000

NOTE 4 - 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 \$682,848 of bank deposits (certificates of deposit, checking, and savings accounts) of which \$182,848 were Category 3 - uninsured and uncollateralized. The City's management believes that the credit risk related to these deposits is minimal.

CITY OF LANGDON PLACE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016

NOTE 5 - RESTRICTED ASSETS

The City's restricted assets are as follows as of June 30, 2016:

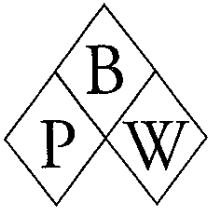
	Cash	Certificates of Deposit	Total
Special Revenue Fund			
Municipal Aid Road Fund	\$326,537	\$0	\$326,537

NOTE 6 - 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.

NOTE 7 - SUBSEQUENT EVENTS

The City has evaluated any recognized or unrecognized subsequent events for consideration in the accompanying financial statements through November 17, 2016, which was the date the financial statements were approved by management of the City of Langdon Place.



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◆ VISTAGREEN BUILDING  
9750 ORMSBY STATION ROAD, SUITE 300  
PO BOX 22545  
LOUISVILLE, KY 40252-0545

◆ 502 425 6002  
FAX 425 5661  
www.bpwcpa.com

INDEPENDENT AUDITOR'S 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, Kentucky

We 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, 2016, and the related notes to the financial statements, which collectively comprise City of Langdon Place, Kentucky's basic financial statements and have issued our report thereon dated November 17, 2016.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered 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 our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Langdon Place, Kentucky's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Langdon Place, Kentucky's internal control.

*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.

Our 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 our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Langdon Place, Kentucky's financial statements are free from material misstatement, we 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 our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters 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 our 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.

*Bechtel, Parker & Watts*

Louisville, Kentucky

November 17, 2016

**REQUIRED SUPPLEMENTARY INFORMATION**

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CITY OF LANGDON PLACE  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL &amp; FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Property taxes net of discount	\$ 169,000	\$ 164,519	\$ (4,481)
<b>OTHER REVENUES</b>			
Interest	800	907	107
Penalties and interest on taxes	0	216	216
Franchise fees	5,300	4,898	(402)
Insurance premium taxes	65,000	73,212	8,212
Miscellaneous	50	3,261	3,211
<b>TOTAL REVENUES</b>	<u>240,150</u>	<u>247,013</u>	<u>6,863</u>
<b>EXPENSES</b>			
Accounting audit services	3,000	3,610	(610)
Security services	18,000	17,400	600
Street lights	14,500	15,622	(1,122)
Garbage collection	51,000	50,816	184
Snow removal	14,500	19,450	(4,950)
Beautification and maintenance	48,800	57,577	(8,777)
Insurance	6,000	7,530	(1,530)
Legal services	7,500	7,500	0
Legal notices	3,000	0	3,000
Mayor and commissioners salary	24,000	24,000	0
Office expenses	9,478	11,645	(2,167)
Tax billing	3,100	3,102	(2)
Bookkeeping services	12,000	12,000	0
Road and sidewalk maintenance	0	0	0
Special projects	25,272	0	25,272
<b>TOTAL EXPENSES</b>	<u>240,150</u>	<u>230,252</u>	<u>9,898</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$0</u>	<u>\$16,761</u>	<u>\$16,761</u>

CITY OF LANGDON PLACE  
 BUDGETARY COMPARISON SCHEDULE - ROAD FUND  
 YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL &amp; FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE WITH FINAL BUDGET</u>
REVENUES			
Kentucky municipal aid	\$22,500	\$18,633	(\$3,867)
Interest	725	468	(257)
TOTAL REVENUES	<u>23,225</u>	<u>19,101</u>	<u>(4,124)</u>
EXPENSES			
Office expense	0	1	(1)
Road and sidewalk maintenance	23,225	0	23,225
TOTAL EXPENSES	<u>23,225</u>	<u>1</u>	<u>23,224</u>
EXCESS OF EXPENSES OVER REVENUES	<u>\$0</u>	<u>\$19,100</u>	<u>\$19,100</u>