

CITY OF LANGDON PLACE

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2017

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INDEPENDENT AUDITORS' 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, 2017, and the related notes to the financial statements, which collectively comprise the City of Langdon Place, Kentucky'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 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, 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, 2017, 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 18 through 19 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2017, on our consideration of the City of Langdon Place, Kentucky's internal control over financial reporting and on our 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 our testing of internal control over the financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 the City of Langdon Place, Kentucky's internal control over financial reporting and compliance.

Bechtel, Parker & Watts

Louisville, Kentucky

October 30, 2017

CITY OF LANGDON PLACE
STATEMENT OF NET POSITION
JUNE 30, 2017

ASSETS

Cash	\$506,294
Certificates of deposit	150,000
Property tax receivable	6,425
	<hr/>
TOTAL ASSETS	<u>\$662,719</u>

LIABILITIES AND NET POSITION

LIABILITIES

Accounts payable	\$30,578
Payroll taxes withheld	3,175
	<hr/>
TOTAL LIABILITIES	<u>33,753</u>

NET POSITION - Unrestricted

TOTAL LIABILITIES AND NET POSITION	<u>\$662,719</u>
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CITY OF LANGDON PLACE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2017

	<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	\$3,500		(\$3,500)
Security services	17,700		(17,700)
Street lights	15,102		(15,102)
Garbage collection	53,877		(53,877)
Snow removal	14,400		(14,400)
Beautification and maintenance	166,974		(166,974)
Insurance	7,439		(7,439)
Legal services	8,500		(8,500)
Mayor and commissioners salary	24,000		(24,000)
Office expenses	15,245		(15,245)
Tax billing	3,406		(3,406)
Bookkeeping services	12,000		(12,000)
Road and sidewalk maintenance	0	18,807	18,807
Legal notices	21		(21)
TOTAL GOVERNMENTAL ACTIVITIES	<u><u>\$342,164</u></u>	<u><u>\$18,807</u></u>	<u><u>(323,357)</u></u>
<u>GENERAL REVENUES</u>			
Property taxes			\$190,790
Less discounts			8,868
			<u>181,922</u>
Interest			1,329
Penalties and interest on taxes			547
Franchise fees			5,344
Insurance premium taxes			68,122
Miscellaneous			10,660
TOTAL GENERAL REVENUES			<u>267,924</u>
CHANGES IN NET POSITION			(55,433)
NET POSITION, Beginning of year			<u>684,399</u>
NET POSITION, End of year			<u><u>\$628,966</u></u>

CITY OF LANGDON PLACE
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2017

	<u>GENERAL FUND</u>	<u>KENTUCKY MUNICIPAL AID ROAD FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>			
Cash	\$180,526	\$325,768	\$506,294
Certificates of deposit	150,000	0	150,000
TOTAL ASSETS	<u>330,526</u>	<u>325,768</u>	<u>656,294</u>
<u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts payable	\$30,578	\$0	\$30,578
Payroll taxes withheld	3,175		3,175
TOTAL LIABILITIES	<u>33,753</u>	<u>0</u>	<u>33,753</u>
<u>FUND BALANCES</u>			
Restricted to Road Maintenance		325,768	325,768
Unassigned	296,773		296,773
TOTAL FUND BALANCES	<u>296,773</u>	<u>325,768</u>	<u>622,541</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$330,526</u>	<u>\$325,768</u>	<u>\$656,294</u>

CITY OF LANGDON PLACE
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2017

Total Fund Balances - Governmental Funds \$622,541

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.

6,425

Net Position of Governmental Activities

\$628,966

CITY OF LANGDON PLACE
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2017

	<u>GENERAL FUND</u>	<u>KENTUCKY MUNICIPAL AID ROAD FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>REVENUES</u>			
Property taxes	\$193,294		\$193,294
Less discounts	8,868		8,868
	<u>184,426</u>		<u>184,426</u>
<u>OTHER REVENUES</u>			
Kentucky municipal aid		\$18,807	18,807
Interest	904	425	1,329
Penalties and interest on taxes	547		547
Franchise fees	5,344		5,344
Insurance premium taxes	68,122		68,122
Miscellaneous	10,660		10,660
	<u>270,003</u>	<u>19,232</u>	<u>289,235</u>
<u>EXPENDITURES</u>			
Accounting audit services	3,500		3,500
Security services	17,700		17,700
Street lights	15,102		15,102
Garbage collection	53,877		53,877
Snow removal	14,400		14,400
Beautification and maintenance	146,975	19,999	166,974
Insurance	7,439		7,439
Legal services	8,500		8,500
Mayor and commissioners salary	24,000		24,000
Office expenses	15,243	2	15,245
Tax billing	3,406		3,406
Bookkeeping services	12,000		12,000
Legal notices	21		21
	<u>322,163</u>	<u>20,001</u>	<u>342,164</u>
NET CHANGE IN FUND BALANCES	(52,160)	(769)	(52,929)
FUND BALANCES - Beginning of year	<u>348,933</u>	<u>326,537</u>	<u>675,470</u>
FUND BALANCES - End of year	<u>\$296,773</u>	<u>\$325,768</u>	<u>\$622,541</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, 2017

Net change in fund balances - total governmental funds	(\$52,929)
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 and franchise receivable for the current year.	<u>(2,504)</u>
Net change in net position as reflected on Statement of Activities	<u><u>(\$55,433)</u></u>

CITY OF LANGDON PLACE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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 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.

Governmental Funds

The City reports the following funds of the financial reporting entity:

General Fund

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.

Special Revenue 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, 2017

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. This approach differs from the manner in which governmental activities of the government-wide financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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.

FUND BALANCE CLASSIFICATION

The City implemented the provisions of GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

CITY OF LANGDON PLACE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND BALANCE CLASSIFICATION (Continued)

- Assigned fund balance - amounts the City intends to use for a specific purpose. Intent can be expressed by the City Council or by an official or body to which the City Council delegates authority.
- Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

Assigned fund balance is established by the City Council through adoption or amendment of the budget as intended for a specific purpose.

The City would typically use restricted fund balances first, followed by assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

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. 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.

CITY OF LANGDON PLACE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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%.

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.

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>	
6/30/2017	\$1,506
6/30/2016	1,187
6/30/2015	542
6/30/2014	0
Thereafter	3,190
	<hr style="border-top: 1px solid black;"/>
	<u>\$6,425</u>

CITY OF LANGDON PLACE
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2017

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	\$150,000
After 1 year through 5 years	0
	\$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 \$656,293 of bank deposits (certificates of deposit, checking, and savings accounts) of which \$156,293 were Category 3 - uninsured and uncollateralized. The City's management believes that the credit risk related to these deposits is minimal.

NOTE 5 - RESTRICTED ASSETS

The City's restricted assets are as follows as of June 30, 2017

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Total</u>
Special Revenue Fund			
Municipal Aid Road Fund	\$325,767	\$0	\$325,767

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.

CITY OF LANGDON PLACE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 7 - SUBSEQUENT EVENTS

The City has evaluated any recognized or unrecognized subsequent events for consideration in the accompanying financial statements through October 30, 2017, which was the date the financial statements were approved by management of the City of Langdon Place.



BECHTLER, PARKER & WATTS
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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, 2017, and the related notes to the financial statements, which collectively comprise the City of Langdon Place, Kentucky's basic financial statements, and have issued our report thereon dated October 30, 2017.

Internal Control over Financial Reporting

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

Bechtler, Parker & Watts

Louisville, Kentucky

October 30, 2017

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LANGDON PLACE
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 YEAR ENDED JUNE 30, 2017

	<u>ORIGINAL & FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE WITH FINAL BUDGET</u>
REVENUES			
Property taxes net of discount	\$ 167,000	\$ 184,426	\$ 17,426
OTHER REVENUES			
Interest	1,200	904	(296)
Penalties and interest on taxes	0	547	547
Franchise fees	5,300	5,344	44
Insurance premium taxes	69,000	68,122	(878)
Miscellaneous	4,200	10,660	6,460
TOTAL REVENUES	<u>246,700</u>	<u>270,003</u>	<u>23,303</u>
EXPENSES			
Accounting audit services	3,500	3,500	0
Security services	18,000	17,700	300
Street lights	13,500	15,102	(1,602)
Garbage collection	54,060	53,877	183
Snow removal	19,450	14,400	5,050
Beautification and maintenance	152,070	146,975	5,095
Insurance	7,100	7,439	(339)
Legal services	7,500	8,500	(1,000)
Legal notices	50	21	29
Mayor and commissioners salary	24,000	24,000	0
Office expenses	9,210	15,243	(6,033)
Tax billing	3,100	3,406	(306)
Bookkeeping services	12,000	12,000	0
Special projects	0	0	0
TOTAL EXPENSES	<u>323,540</u>	<u>322,163</u>	<u>1,377</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(\$76,840)</u>	<u>(\$52,160)</u>	<u>\$24,680</u>

CITY OF LANGDON PLACE
BUDGETARY COMPARISON SCHEDULE - ROAD FUND
YEAR ENDED JUNE 30, 2017

	<u>ORIGINAL & FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>FAVORABLE (UNFAVORABLE) VARIANCE WITH FINAL BUDGET</u>
REVENUES			
Kentucky municipal aid	\$22,000	\$18,807	(\$3,193)
Interest	0	425	425
TOTAL REVENUES	<u>22,000</u>	<u>19,232</u>	<u>(2,768)</u>
EXPENSES			
Office expense	0	2	(2)
Road and sidewalk maintenance	10,000	19,999	(9,999)
TOTAL EXPENSES	<u>10,000</u>	<u>20,001</u>	<u>(10,001)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$12,000</u>	<u>(\$769)</u>	<u>(\$12,769)</u>