

STUEDLE SPEARS & COMPANY PSC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Commission
City of Parkway Village, Kentucky

We have audited the accompanying financial statements of the governmental activities and each fund of the City of Parkway Village, Kentucky as of and for the year ended June 30, 2015, which collectively comprise the City's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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.

Auditors' 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 of 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 each fund of the City of Parkway Village, Kentucky, as of June 30, 2015, and the respective changes in financial position and 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 21 through 23 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.

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STUEDLE SPEARS & COMPANY PSC
Louisville, Kentucky

July 22, 2016

CITY OF PARKWAY VILLAGE, KENTUCKY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL- GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
<u>REVENUES</u>				
Property Taxes	\$ 57,519	\$ 57,519	\$ 53,105	\$ (4,414)
Insurance Taxes	33,000	33,000	44,720	11,720
Business License Tax	5,600	5,600	3,238	(2,362)
Liquor License	150	150	150	-
Franchise Fees	2,612	2,612	2,612	-
Citation/ Lien Fees	675	675	-	(675)
Late Penalties	400	400	-	(400)
General Interest	990	990	641	(349)
Tax Source- Other	6,000	6,000	5,575	(425)
Year Revenues	<u>106,946</u>	<u>106,946</u>	<u>110,041</u>	<u>3,095</u>
<u>EXPENDITURES</u>				
General Government	119,639	119,639	127,400	(7,761)
Total Expenditures	<u>119,639</u>	<u>119,639</u>	<u>127,400</u>	<u>(7,761)</u>
Excess of Revenues over Expenditures	(12,693)	(12,693)	(17,359)	
Transfer to (from) Reserves	12,693	12,693	-	
Fund Balance, Beginning (Non-GAAP Budgetary Basis)	<u>246,516</u>	<u>246,516</u>	<u>257,362</u>	
Fund Balance, Ending (Non-GAAP Budgetary Basis)	<u>\$ 246,516</u>	<u>\$ 246,516</u>	<u>\$ 240,003</u>	

See accompanying notes

CITY OF PARKWAY VILLAGE, KENTUCKY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL- KMAP
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
<u>REVENUES</u>				
Ky Municipal Road Aid	\$ 15,125	\$ 15,125	\$ 17,407	\$ 2,282
Interest Income	-	-	952	952
Total Revenues before Prior Year Fund Balance	<u>15,125</u>	<u>15,125</u>	<u>18,359</u>	<u>3,234</u>
<u>EXPENDITURES</u>				
General Maintenance-Streets	4,500	4,500	1,827	2,673
Street Signs	500	500	-	500
Street/Sidewalk Repair/Drainage	2,000	2,000	-	2,000
Special Funds	-	-	-	-
Miscellaneous	250	250	-	250
Total Expenditures	<u>7,250</u>	<u>7,250</u>	<u>1,827</u>	<u>5,423</u>
Excess of Revenues over Expenditures	7,875	7,875	16,532	
Transfer to (from) Reserves	-	-	-	
Fund Balance, Beginning (Non-GAAP Budgetary Basis)	<u>82,330</u>	<u>82,330</u>	<u>84,784</u>	
Fund Balance, Ending (Non-GAAP Budgetary Basis)	<u>\$ 90,205</u>	<u>\$ 90,205</u>	<u>\$ 101,316</u>	

See accompanying notes

CITY OF PARKWAY VILLAGE, KENTUCKY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL- LGEA FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
<u>REVENUES</u>				
LGEA Revenues	\$ 40	\$ 40	\$ 26	\$ (14)
Total Revenues before Prior Year Fund Balance	<u>40</u>	<u>40</u>	<u>26</u>	<u>(14)</u>
<u>EXPENDITURES</u>				
LGEA Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	40	40	26	
Transfer to (from) Reserves	-	-	-	
Fund Balance, Beginning (Non-GAAP Budgetary Basis)	<u>1,043</u>	<u>1,043</u>	<u>1,047</u>	
Fund Balance, Ending (Non-GAAP Budgetary Basis)	<u><u>\$ 1,083</u></u>	<u><u>\$ 1,083</u></u>	<u><u>\$ 1,073</u></u>	

See accompanying notes