



City of Cold Spring Audited Financial Statements June 30, 2019

Van Gorder, Walker & Co., Inc.
Monday, March 09, 2020

City of Cold Spring

Auditor's Opinion

- ▶ “In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position...in conformity with accounting principles generally accepted in the United States of America.”



City of Cold Spring

Auditor's Report on Internal Control and Compliance

- ▶ Internal Controls – There are NO material weaknesses or significant deficiencies in internal controls that we are required to report.
- ▶ Compliance – The City was in compliance with all laws, grant agreements, and bond covenants.



City of Cold Spring

Auditor's Correspondence to Those in Charge of Governance

- ▶ Two Management Letter items passed to the Mayor and City Administrator
- ▶ One Government Wide Financial Statements Adjustments
 - We made the material adjustments to recognize the change in net pension and OPEB liabilities, and the related net deferred outflows and inflows of resources.
 - This is a standard annual adjustment [\$95,961 of Pensions] and [\$27,965 of OPEB]
- ▶ Two Adjustments to the Fund Financial Statements
 - One to reclassify revenue to appropriate account [\$24,928]
 - One to remove expenses recognized in prior year [\$46,963]

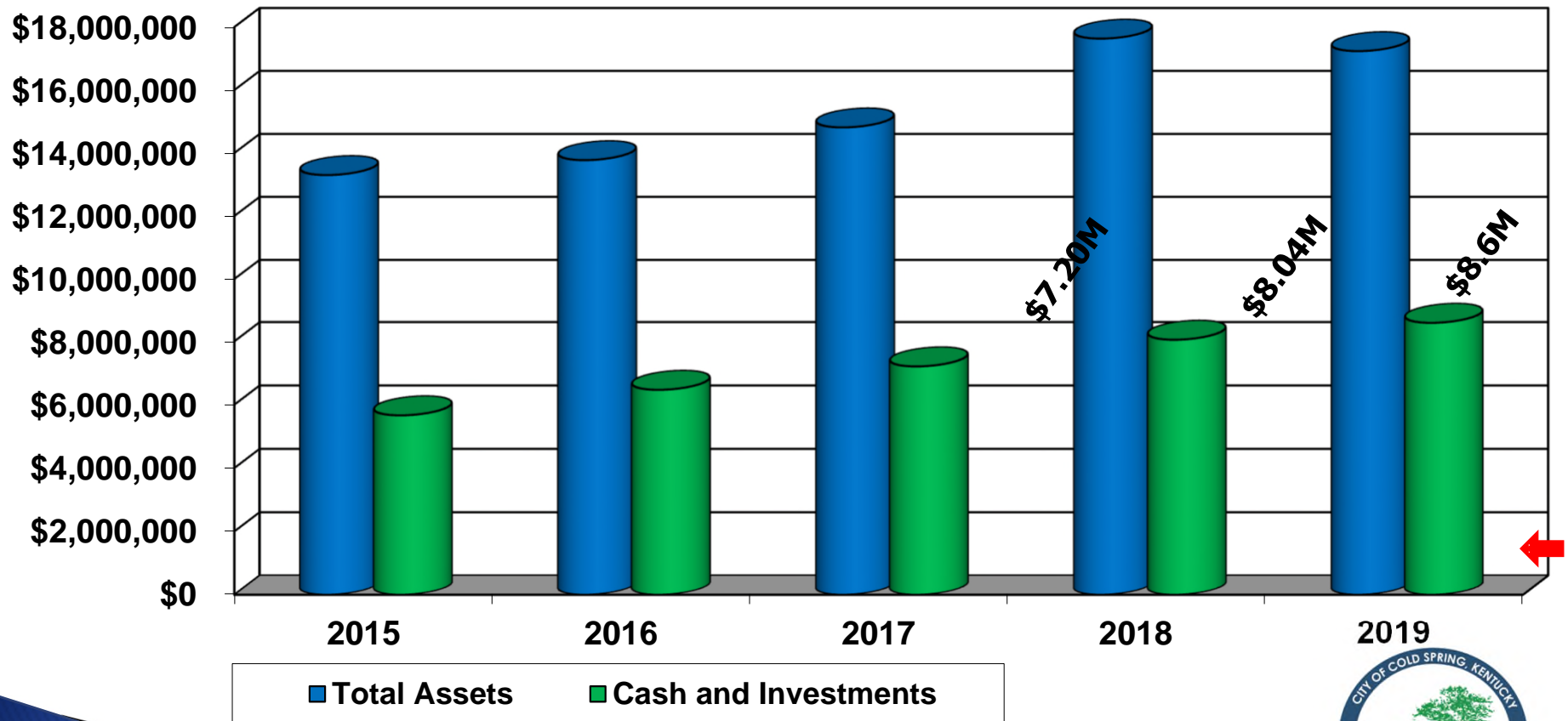


City of Cold Spring

Assets / Cash Comparison

Government Wide Financial Statements

As of June 30th

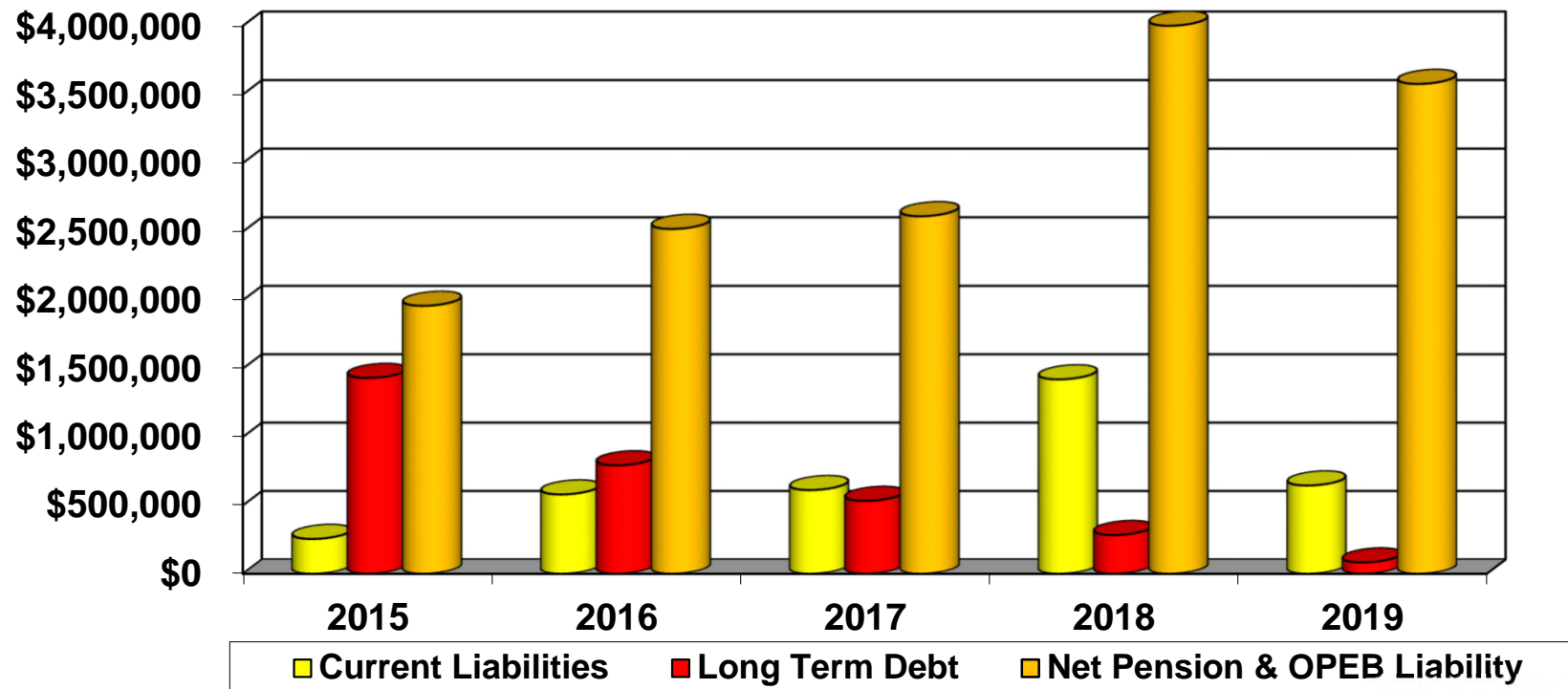


City of Cold Spring

Liabilities Comparison

Government Wide Financial Statements

As of June 30th

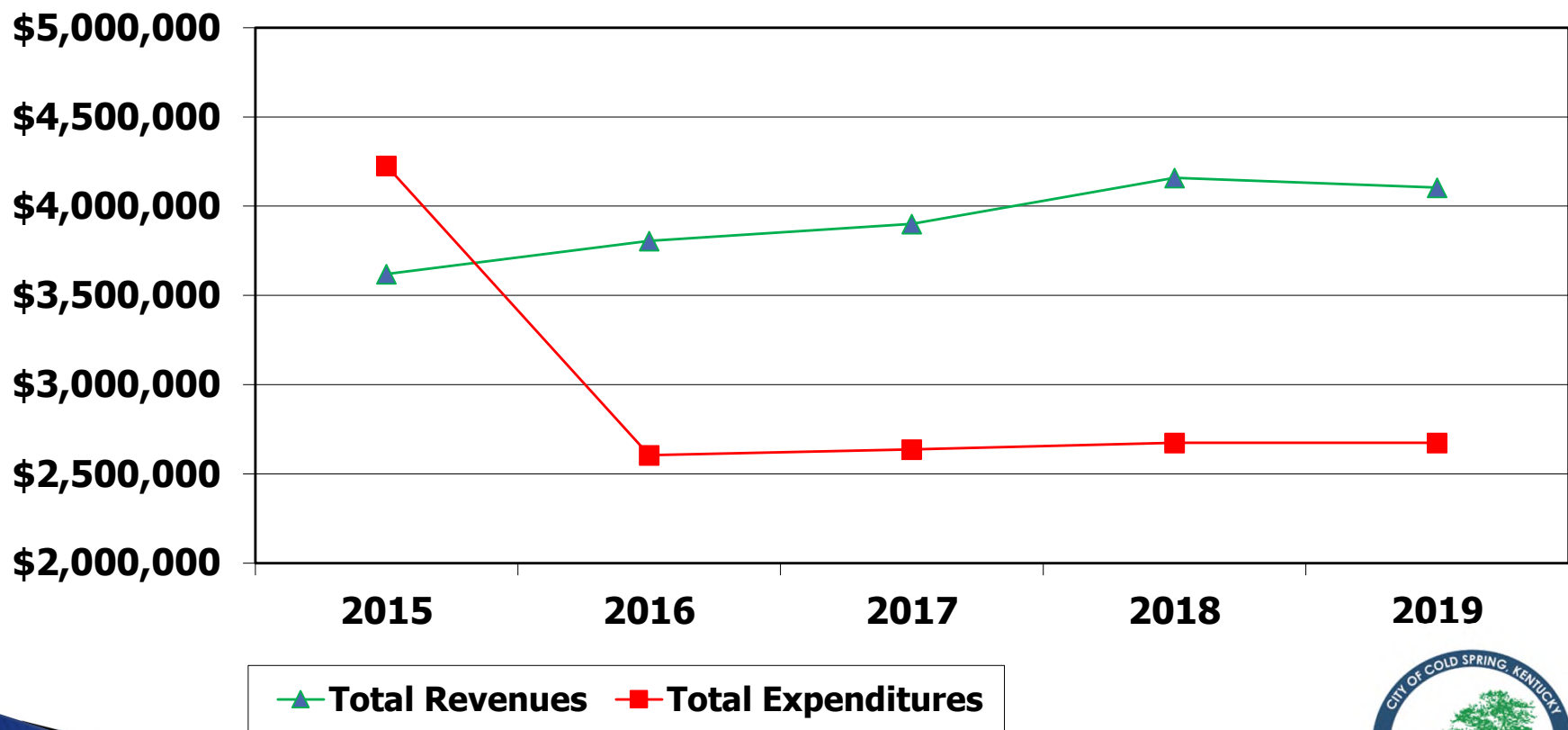


City of Cold Spring

Revenues vs. Expenditures

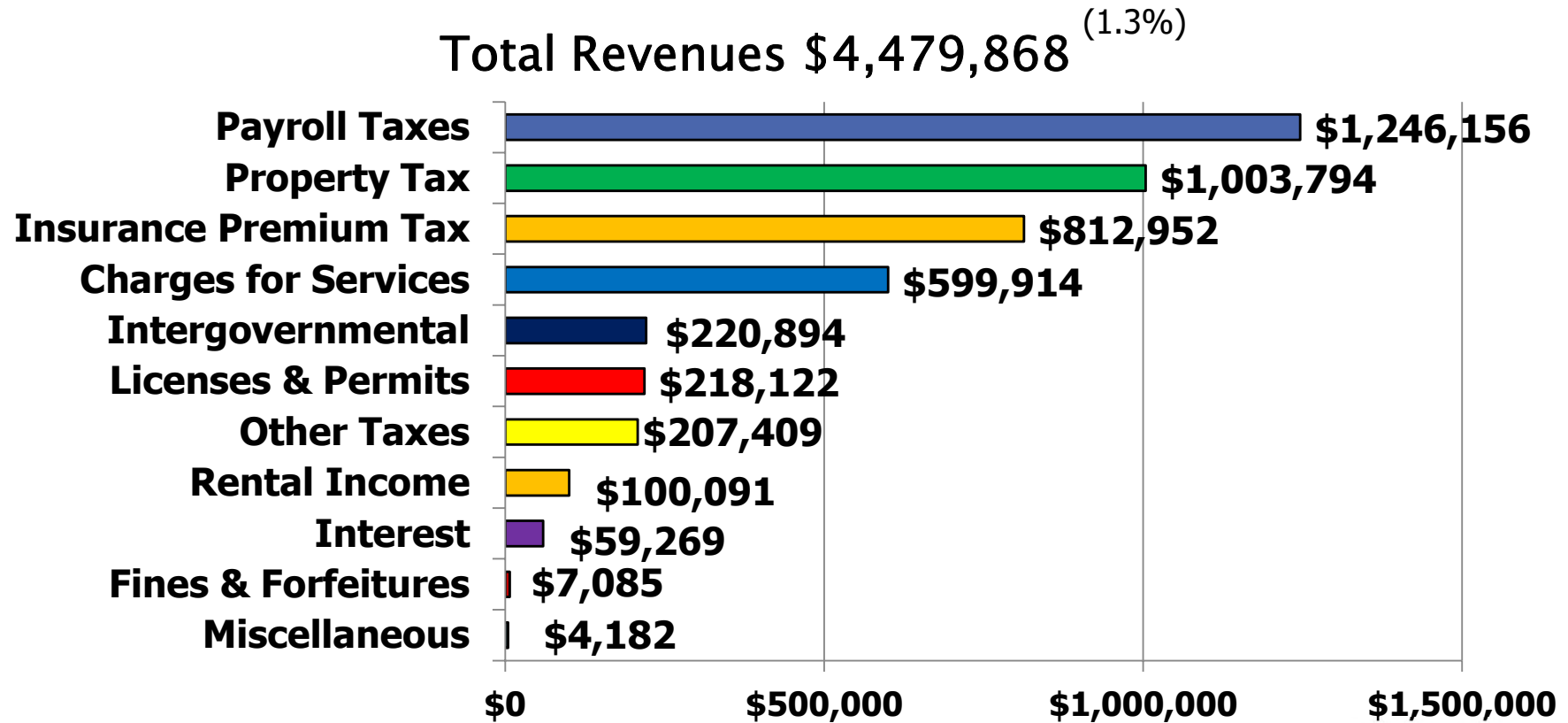
Governmental Funds – General Fund Only

For the Years Ended June 30th



City of Cold Spring

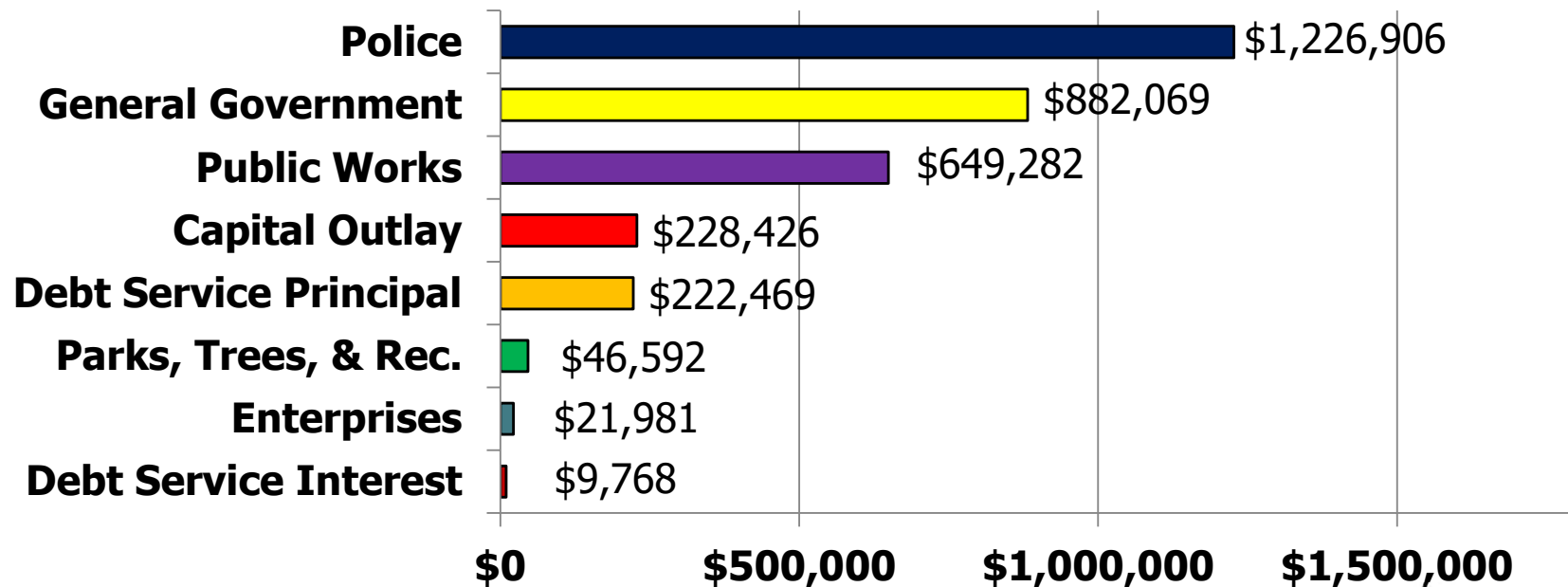
Revenues by Source – All Governmental Funds For the Year Ended June 30, 2019



City of Cold Spring

Expenditures by Dept. – All Governmental Funds For the Year Ended June 30, 2019

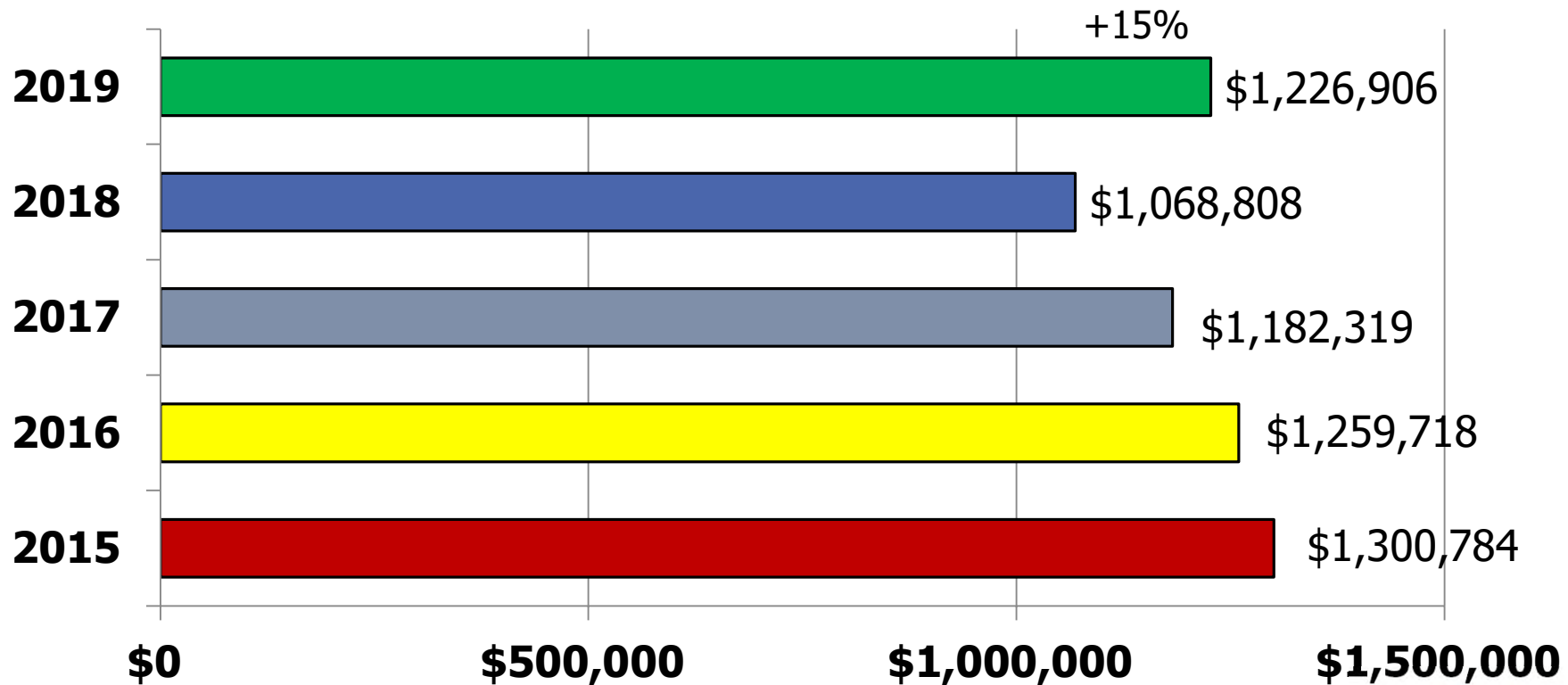
Total Expenditures \$3,287,493 (27.2%)



City of Cold Spring, Kentucky

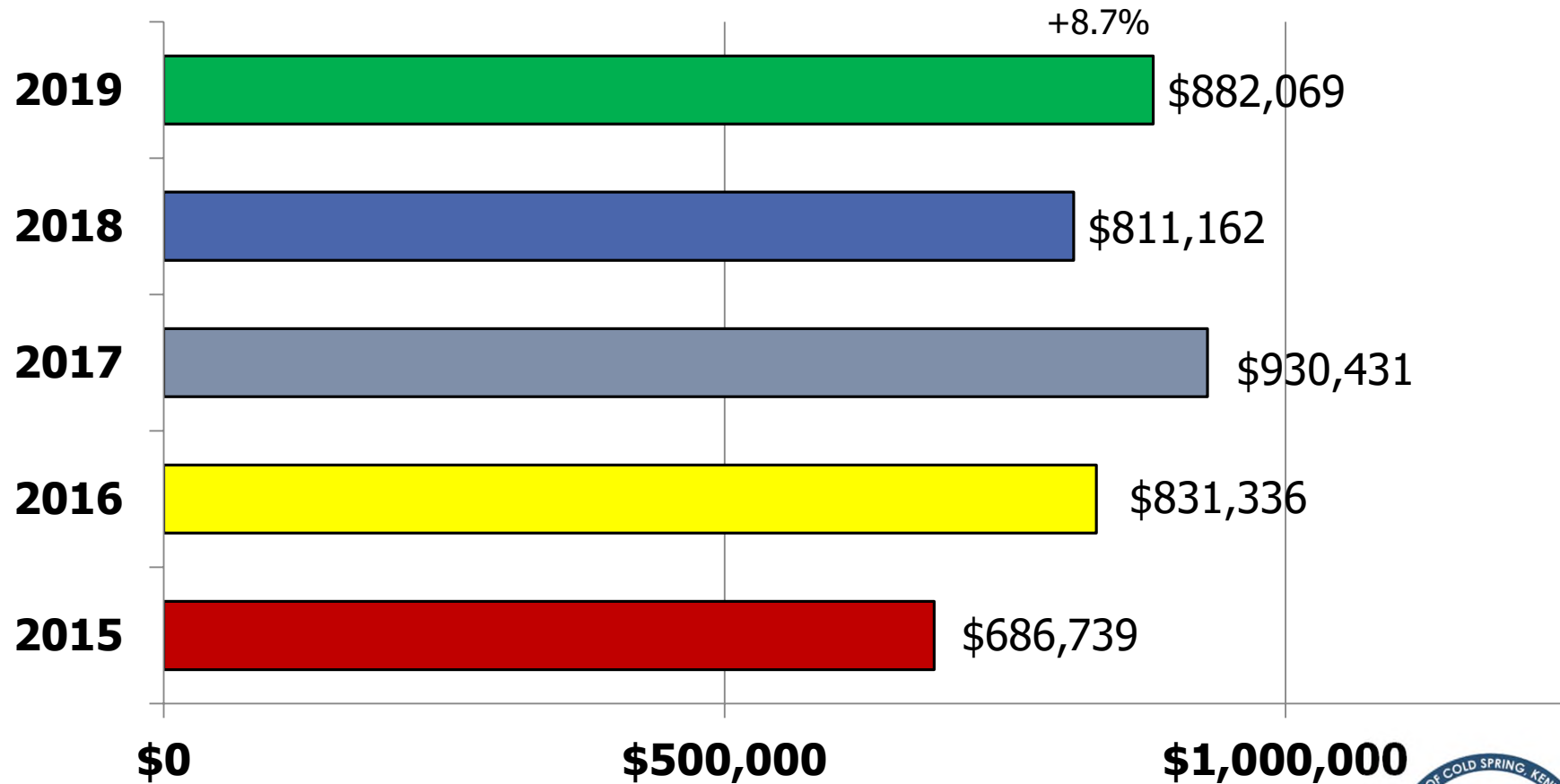
Police Expenditures – Yearly Comparison

For the Year Ended June 30, 2019



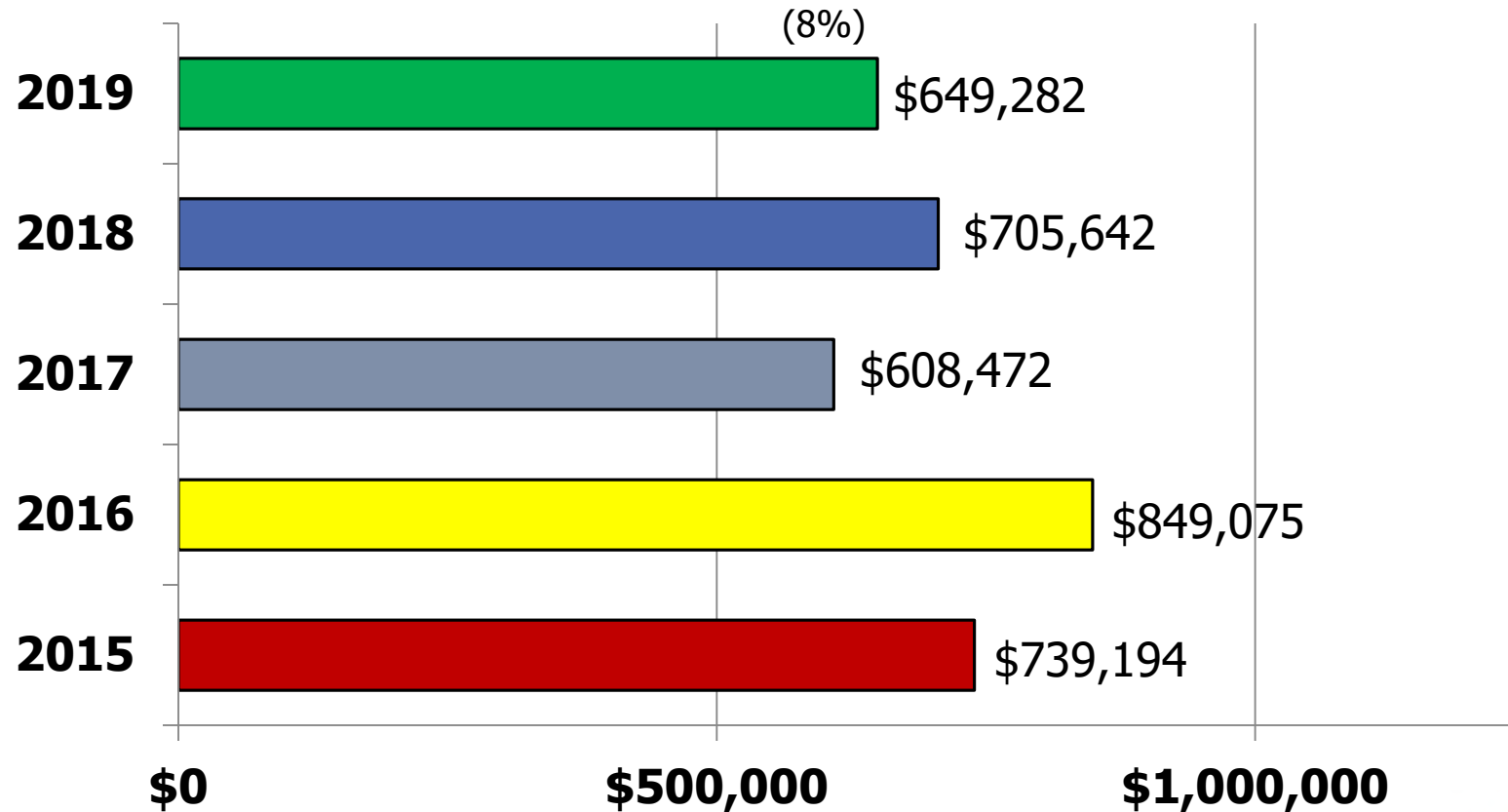
City of Cold Spring, Kentucky

General Govt. Expenditures – Yearly Comparison For the Year Ended June 30, 2019



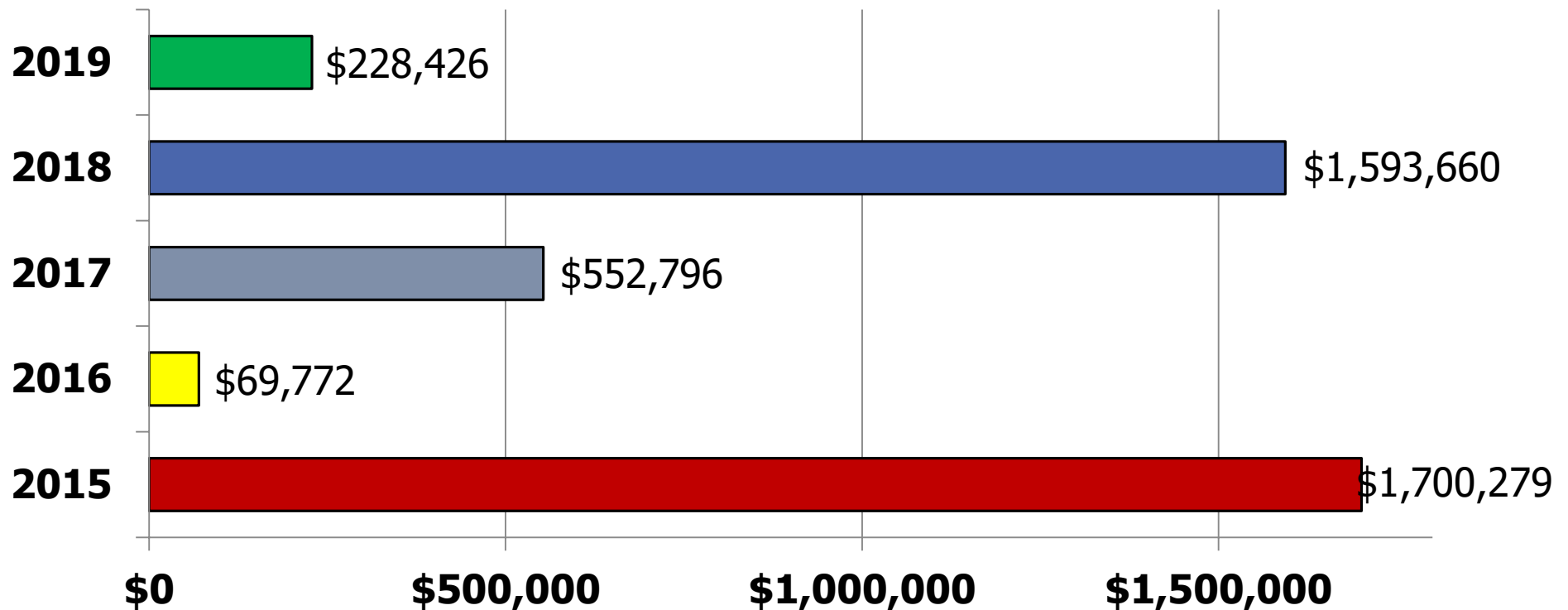
City of Cold Spring, Kentucky

Public Works Expenditures – Yearly Comparison For the Year Ended June 30, 2019



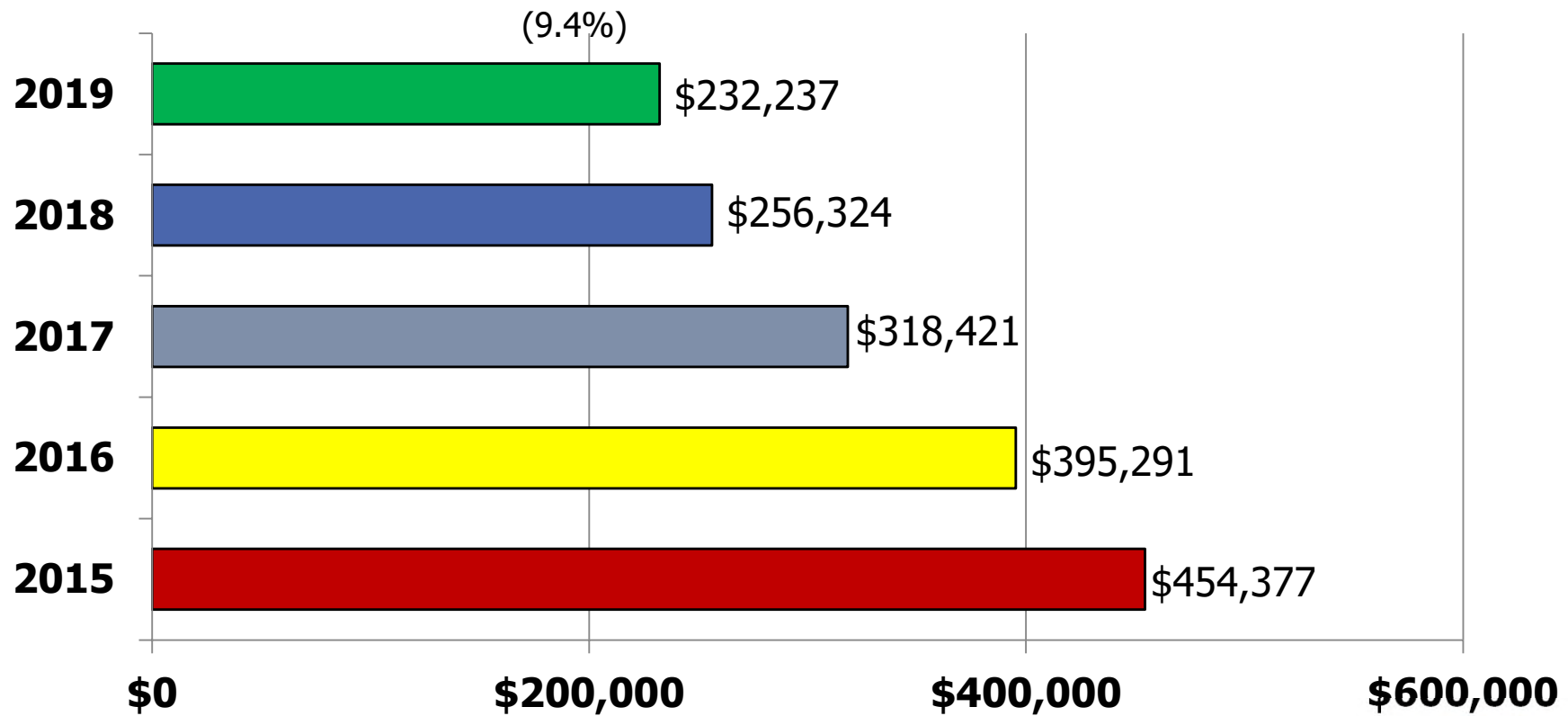
City of Cold Spring, Kentucky

Capital Outlay Expenditures – Yearly Comparison For the Year Ended June 30, 2019



City of Cold Spring, Kentucky

Debt Service Expenditures – Yearly Comparison For the Year Ended June 30, 2019



QUESTIONS?

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