

O-402-21

### NEIGHBORHOOD DEVELOPMENT FUND Not-for-Profit Transmittal and Approval Form

**Applicant/Program:** City of Hurstbourne/ ADA & Road Improvements Phase VII  
**Applicant Requested Amount:** 30,000  
**Appropriation Request Amount:** ~~30,000~~ \$30,000

**Executive Summary of Request**  
This funding will help improve handicap ramps and sidewalks within the City of Hurstbourne and will allow pedestrians to utilize the sidewalks to connect from residential areas to commercial areas within the city.

Is this program/project a fundraiser?  Yes  No  
Is this applicant a faith based organization?  Yes  No  
Does this application include funding for sub-grantee(s)?  Yes  No

I have reviewed the attached Neighborhood Development Fund Application and have found it complete and within Metro Council guidelines and request approval of funding in the following amount(s). I have read the organization's statement of public purpose to be furthered by the funds requested and I agree that the public purpose is legitimate. I have also completed the disclosure section below, if required.

18                      Marilyn Parker                      30,000                      8-4-21  
District #                      Primary Sponsor Signature                      Amount                      Date

**Primary Sponsor Disclosure**  
List below any personal or business relationship you, your family or your legislative assistant have with this organization, its volunteers, its employees or members of its board of directors.  
N/A

**Approved by:**  
\_\_\_\_\_  
Appropriations Committee Chairman                      Date  
Final Appropriations Amount: \_\_\_\_\_

sh

**Applicant/Program:**

City of Hurstbourne/ ADA & Road Improvements Phase VII

**Additional Disclosure and Signatures**

**Additional Council Office Disclosure**

List below any personal or business relationship you, your family or your legislative assistant have with this organization, its volunteers, its employees or members of its board of directors.

N/A

**Council Member Signature and Amount**

District 1	_____	\$ _____
District 2	_____	\$ _____
District 3	_____	\$ _____
District 4	_____	\$ _____
District 5	_____	\$ _____
District 6	_____	\$ _____
District 7	_____	\$ _____
District 8	_____	\$ _____
District 9	_____	\$ _____
District 10	_____	\$ _____
District 11	_____	\$ _____
District 12	_____	\$ _____
District 13	_____	\$ _____
District 14	_____	\$ _____
District 15	_____	\$ _____

**Applicant/Program:**

City of Hurstbourne/ ADA & Road Improvements Phase VII

**Additional Disclosure and Signatures**

**Additional Council Office Disclosure**

List below any personal or business relationship you, your family or your legislative assistant have with this organization, its volunteers, its employees or members of its board of directors.

N/A

District 16 \_\_\_\_\_ \$ \_\_\_\_\_

District 17 \_\_\_\_\_ \$ \_\_\_\_\_

District 18 \_\_\_\_\_ \$ \_\_\_\_\_

District 19 \_\_\_\_\_ \$ \_\_\_\_\_

District 20 \_\_\_\_\_ \$ \_\_\_\_\_

District 21 \_\_\_\_\_ \$ \_\_\_\_\_

District 22 \_\_\_\_\_ \$ \_\_\_\_\_

District 23 \_\_\_\_\_ \$ \_\_\_\_\_

District 24 \_\_\_\_\_ \$ \_\_\_\_\_

District 25 \_\_\_\_\_ \$ \_\_\_\_\_

District 26 \_\_\_\_\_ \$ \_\_\_\_\_

## LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

<b>Legal Name of Applicant Organization</b> City of Hurstbourne/	
<b>Program Name and Request Amount</b> ADA & Road Improvements Phase VII /\$30,000	
	<b>Yes/No/NA</b>
Is the NDF Transmittal Sheet Signed by all Council Member(s) Appropriating Funding?	<input checked="" type="checkbox"/> Yes
Is the funding proposed by Council Member(s) less than or equal to the request amount?	<input checked="" type="checkbox"/> Yes
Is the proposed public purpose of the program viable and well-documented?	<input checked="" type="checkbox"/> Yes
Will all of the funding go to programs specific to Louisville/Jefferson County?	<input checked="" type="checkbox"/> N/A
Has Council or Staff relationship to the Agency been adequately disclosed on the cover sheet?	<input checked="" type="checkbox"/> Yes
Has prior Metro Funds committed/granted been disclosed?	<input checked="" type="checkbox"/> N/A
Is the application properly signed and dated by authorized signatory?	<input checked="" type="checkbox"/> Yes
Is proof of Tax Exempt status of 501(c) 3, 4, 6, 19, 1120-H included?	<input checked="" type="checkbox"/> Yes
If Metro funding is for a separate taxing district is the funding appropriated for a program outside the legal responsibility of that taxing district?	<input checked="" type="checkbox"/> N/A <span style="float: right;">Yes</span>
Is the entity in good standing with: <ul style="list-style-type: none"> <li>▶ Kentucky Secretary of State?</li> <li>▶ Louisville Metro Revenue Commission?</li> <li>▶ Louisville Metro Government?</li> <li>▶ Internal Revenue Service?</li> <li>▶ Louisville Metro Human Relations Commission?</li> </ul>	<input checked="" type="checkbox"/> Yes
Is the current Fiscal Year Budget included?	<input checked="" type="checkbox"/> Yes
Is the entity's board member list (with term length/term limits) included?	<input checked="" type="checkbox"/> Yes
Is recommended funding less than 33% of total agency operating budget?	<input checked="" type="checkbox"/> Yes
Does the application budget reflect only the revenue and expenses of the project/program?	<input checked="" type="checkbox"/> Yes
Is the cost estimate(s) from proposed vendor (if request is for capital expense) included?	<input checked="" type="checkbox"/> Yes
Is the most recent annual audit (if required by organization) included?	<input checked="" type="checkbox"/> Yes
Is a copy of Signed Lease (if rent costs are requested) included?	<input checked="" type="checkbox"/> N/A
Is the Supplemental Questionnaire for churches/religious organizations (if requesting organization is faith-based) included?	<input checked="" type="checkbox"/> N/A
Are the Articles of Incorporation of the Agency included?	<input checked="" type="checkbox"/> Yes
Is the IRS Form W-9 included?	<input checked="" type="checkbox"/> N/A <span style="float: right;">Yes</span>
Is the IRS Form 990 included?	<input checked="" type="checkbox"/> Yes <span style="float: right;">NA</span>
Are the evaluation forms (if program participants are given evaluation forms) included?	<input checked="" type="checkbox"/> N/A
Affirmative Action/Equal Employment Opportunity plan and/or policy statement included (if required to do so)?	<input checked="" type="checkbox"/> N/A
Has the Agency agreed to participate in the BBB Charity review program? If so, has the applicant met the BBB Charity Review Standards?	<input checked="" type="checkbox"/> N/A
Prepared by: Chris Lewis	Date: 8-4-21

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**SECTION 1— APPLICANT INFORMATION**

**Legal Name of Applicant Organization:** CITY OF HURSTBOURNE  
*(as listed on: <http://www.sos.ky.gov/business/records>)*

**Main Office Street & Mailing Address:** 200Whittington Parkway, Suite 100 - Louisville, KY 40222

**Website:** www.hurstbourne.org

**Applicant Contact:** Mr. Jim Leidgen **Title:** City Manager/Administrator  
**Phone:** (502) 426-4808 **Email:** jim@hurstbourne.org

**Financial Contact:** Ms. Trisha Sikkema **Title:** Accountant  
**Phone:** (502) 426-4808 **Email:** trisha@hurstbourne.org

**Organization's Representative who attended NDF Training:** Chris Crumpton, Blue Stone Engineers

**GEOGRAPHICAL AREA(S) WHERE PROGRAM ACTIVITIES ARE (WILL BE) PROVIDED**

**Program Facility Location(s):** City of Hurstbourne

**Council District(s):** 18 **Zip Code(s):** 40222

**SECTION 2— PROGRAM REQUEST & FINANCIAL INFORMATION**

**PROGRAM/PROJECT NAME:** ADA & Road Improvements Phase VII

**Total Request: (\$)** 30,000 **Total Metro Award (this program) in previous year: (\$)** 30,000

**Purpose of Request (check all that apply):**  
 Operating Funds (generally cannot exceed 33% of agency's total operating budget)  
 Programming/services/events for direct benefit to community or qualified individuals  
 Capital Project of the organization (equipment, furnishing, building, etc)

**The Following are Required Attachments:**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> IRS Exempt Status Determination Letter</li> <li><input checked="" type="checkbox"/> Current year projected budget</li> <li><input checked="" type="checkbox"/> Current financial statement</li> <li>Most recent IRS Form 990 or 1120-H</li> <li><input checked="" type="checkbox"/> Articles of Incorporation (current &amp; signed)</li> <li><input checked="" type="checkbox"/> Cost estimates from proposed vendor if request is for capital expense</li> </ul> | <ul style="list-style-type: none"> <li>Signed lease if rent costs are being requested</li> <li><input checked="" type="checkbox"/> IRS Form W9</li> <li>Evaluation forms if used in the proposed program</li> <li><input checked="" type="checkbox"/> Annual audit (if required by organization)</li> <li>Faith Based Organization Certification Form, if applicable</li> </ul> |
|---|---|

**For the current fiscal year ending June 30,** list all funds appropriated and/or received from Louisville Metro Government for this or any other program or expense, including funds received through Metro Federal Grants, from any department or Metro Council Appropriation (Neighborhood Development Funds). Attach additional sheet if necessary.

Source:	Amount: (\$)	0
Source:	Amount: (\$)	
Source:	Amount: (\$)	

Has the applicant contacted the BBB Charity Review for participation?  Yes  No  
 Has the applicant met the BBB Charity Review Standards?  Yes  No

Applicant's Initials *JEL*

**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**SECTION 3 – AGENCY DETAILS**

**Describe Agency's Vision, Mission and Services:**

The City of Hurstbourne's goal is to make the "City" a walkable" community, allowing residents to "connect" to other portions of the City, and ensure that people with disabilities may also utilize the sidewalks.



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 4 - BOARD OF DIRECTORS AND PAID STAFF

Board Member	Term End Date
See attached list	
Mary Masick Mayor	2012
Norb Hancock Commissioner	2027
Ben Jackson Commissioner	2027
Bill Leavell Commissioner	2022
Lois Wagner Commissioner	2022

**Describe the Board term limit policy:**  
 City Commission terms are identified in the City Information included with this package.

Three Highest Paid Staff Names	Annual Salary
Jim Leiden	\$ 96,787 -
Victoria Lemke	\$ 48,199 -

Applicant's Initials 

LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 5 – PROGRAM/PROJECT NARRATIVE

**A: Describe the program/project start and end dates, a description of the program/project and applicable data with regards to specific client population the program will address (attach related flyers, planning minutes, designs, event permits, proposals for services/goods, etc.):**

The improvement of handicap ramps and sidewalks within the City of Hurstbourne will allow pedestrians (including the disabled) to utilize the sidewalks to connect from residential areas to commercial areas within the City. These improvements will "enhance the quality of life" for residents and visitors within the City. The City receives numerous calls related to ramp and sidewalk improvements on a regular basis, and an audit performed in 2011 helped to prioritize areas of need.

This Additional Phase of the City of Hurstbourne ADA Improvements Program will continue to fix additional sidewalk shaving of some streets where major repairs were made, but lesser shaving is still needed to become compliant on Bedfordshire Road, Cheshire Way, Croydon Circle, Salford Way, and Herefordshire Drive. The proposed construction of this project will begin in the fall of 2021 and be completed prior to the end of the fiscal year. In addition, this year will also include some curb area repairs, including repair around catch basin inlets along Nottingham Parkway, and Linn Station Road.

**B: Describe specifically how the funding will be spent including identification of funding to sub grantee(s):**

The funding will be spent directly on sidewalk and curb repairs on the following streets (an engineers estimate is attached):

- Sidewalk shaving on Bedfordshire Road, Cheshire Way, Croydon Circle, Salford Way, and Herefordshire Drive.
- Curb repairs including some grate replacements along Nottingham Parkway and Linn Station Road.





**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**C: If this request is a fundraiser, please detail how the proceeds will be spent:**

N/A

**D: For Expenditure Reimbursement Only** – The grant award period begins with the Metro Council approval date and ends on June 30 of Metro fiscal year in which the grant is approved. If any part of this funding request is for funds to be spent before the grant award period, identify the applicable circumstances:

- The funding request is a reimbursement of the following expenditures that will probably be incurred after the application date, but prior to the execution of the grant agreement:
  - ✓ If selecting this option, the invoice, receipt and payment documentation should not be available as of the date of this application.

The Grantee will be required to submit financial reporting in accordance with the reporting schedule provided in the grant agreement.

- Reimbursements should not be made before application date unless an emergency can be demonstrated by the primary council sponsor. The funding request is a reimbursement of the following expenditures (attach invoices or proof of payment):
  - ✓ Attach a copy of invoices and/or receipts to provide proof of purchase of activities associated with the work plan identified in this application.
  - ✓ Attach a copy of cancelled checks to provide proof of payment of the invoices or receipts associated with the work plan identified in this application.



**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**E: Describe the program's benefits to those being served (measurable outcomes). Include the program's process for collecting data and the indicators that will be tracked to measure the benefits to those being served:**

The improvement of handicap ramps and sidewalks within the City of Hurstbourne will allow pedestrians (including the disabled) to utilize the sidewalks to connect from residential areas to commercial areas within the City. These improvements will "enhance the quality of life" for residents and visitors within the City. The City receives numerous calls related to ramp and sidewalk improvements on a regular basis, and an audit performed in 2011 helped to prioritize areas of need.

**F: Briefly describe any existing collaborative relationships the organization has with other community organizations. Describe what those partners are bringing to the relationship in general and to this program/project specifically.**

N/A



## LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

### SECTION 6 - PROGRAM/PROJECT BUDGET SUMMARY

THE PROGRAM/PROJECT BUDGET SHOULD REALISTICALLY ESTIMATE WHAT AMOUNT IS NEEDED FROM METRO GOVERNMENT AND WHAT IS EXPECTED FROM OTHER SOURCES.

Program/Project Expense	Column 1 Metro Government	Column 2 Non- Metro Funds	Column 3 Total Amount
<b>A: Personnel Costs Including Benefits</b>			
<b>B: Rent/Utilities</b>			
<b>C: Office Supplies</b>			
<b>D: Telephone</b>			
<b>E: In-town Travel</b>			
<b>F: Client Assistance (See Detailed List on Page 8)</b>			
<b>G: Professional Service Contracts</b>			
<b>H: Program Materials</b>			
<b>I: Community Events &amp; Festivals (See Detailed List on Page 8)</b>			
<b>J: Machinery &amp; Equipment</b>			
<b>K: Capital Project</b>	30,000	30,000	60,000
<b>L: Other Expenses (See Detailed List on Page 8)</b>			
<b>*TOTAL PROGRAM/PROJECT FUNDS</b>			
% of Program Budget	50.0 %	50.0 %	100%

List funding sources for total program/project costs in Column 2, Non-Metro Funds: City of Hustborng Ave

Other State, Federal or Local Government	\$30,000
United Way	
Private Contributions (do not include individual donor names)	
Fees Collected from Program Participants	
Other (please specify)	
Total Revenue for Columns 2 Expenses **	<u>30,000</u>

\*Total of Column 1 MUST match \*Total Request on Page 1, Section 2\*

\*\*Must equal or exceed total in column 2.



**LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION**

**Detail of In-Kind Contributions for this PROGRAM only:** Includes Volunteers, Space, Utilities, etc. (Include anything not bought with cash revenues of the agency).

Donor <sup>o</sup> /Type of Contribution	Value of Contribution	Method of Valuation
N/A		
<p align="center"><i>Total Value of In-Kind</i>  <i>(to match Program Budget Line Item.</i>                      Volunteer Contribution &amp; Other In Kind)</p>		

\* DONOR INFORMATION REFERS TO WHO MADE THE IN KIND CONTRIBUTION. VOLUNTEERS NEED NOT BE LISTED INDIVIDUALLY, BUT GROUPED TOGETHER ON ONE LINE AS A TOTAL NOTING HOW MANY HOURS PER PERSON PER WEEK

Agency Fiscal Year Start Date: July 2021 (FY2022)

Does your Agency anticipate a significant increase or decrease in your budget from the current fiscal year to the budget projected for next fiscal year? NO  YES

If YES, please explain:



## LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

### SECTION 7 – CERTIFICATIONS & ASSURANCES

By signing Section 7 of the Grant Application, the authorized official signing for the applicant organization certifies and assures to the best of his or her knowledge and/or belief the following Assurances and Certifications. If there is any reason why one or more of the assurances or certifications listed cannot be certified or assured, please explain in writing and attach to this application.

#### Standard Assurances

1. Applicant understands this application and its attachments as well as any resulting grant agreement, reports and proof of expenditure is subject to Kentucky's open records law.
2. Applicant understands if the grant agreement is not returned to Louisville Metro within 90 days of its mailing to the applicant, the approval is automatically revoked and the funds will not be disbursed to our organization.
3. Applicant and any sub grantee will give Louisville Metro Government access to and the right to examine all paper or electronic records related to the awarded grant for up to five years of the grant agreement date.
4. Applicant assures compliance with the grant requirements and will monitor the performance of any third party (sub grantee).
5. The Agency is in good standing with the Kentucky Secretary of State, Louisville Metro Government, the Jefferson County Revenue Commission, the Internal Revenue Service, and the Louisville Metro Human Relations Commission.
6. Applicant understands failure to provide the services, programs, or projects included in the agreement will result in funds being withheld or requested to be returned if previously disbursed.
7. Applicant understands they must return to Louisville Metro any unexpended funds by July 31 following the Metro Louisville's fiscal year end.
8. Applicant understands they must provide proof of all expenditures (canceled checks, receipts, paid invoices). The Applicant understands the failure to provide proof of expenditures as required in the grant agreement could result in funding being withheld or request to be returned if previously disbursed.
9. Applicant understands if this application is approved, the grant agreement will identify an award period that begins with the Metro Council approval date, and will end with June 30 of the fiscal year in which the grant is approved. Expenditures associated with this award expected to occur prior to the award period (approval date) must be disclosed in this application in order to be considered compliant with the grant agreement.
10. Applicant understands if we choose to incur expenditures prior to the approval of the application by the Metro Council, there is no guarantee that funding will be reimbursed, as the Council may choose not to award the application.
11. Applicant will establish safeguards to prohibit employees or any person that receives compensation from awarded funds from using their position for a purpose that constitutes or presents the appearance of personal or organizational conflict of interest, or personal gain.

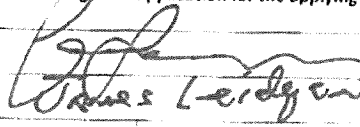
#### Standard Certifications

1. The Agency certifies it will not use Louisville Metro Government funds for any religious, political or fraternal Activities.
2. The Agency has a written Affirmative Action/Equal Opportunity Policy.
3. The Agency does not discriminate in employment or in provision of any service/program/activity/event based on age, color, disabled status, national origin, race, religion, sex, gender identity or sexual orientation, or Vietnam era veteran status.
4. The Agency certifies it will not require clients, recipients, or beneficiaries to participate in religious, political, fraternal or like activities in order to receive services/benefits provided with Louisville Metro Government funds.
5. The Agency understands the Americans with Disabilities Act (ADA) and makes reasonable accommodations.

**Relationship Disclosure:** List below any relationship you or any member of your Board of Directors or employees has with any Councilperson, Councilperson's family, Councilperson's staff or any Louisville Metro Government employee.

### SECTION 8 – CERTIFICATIONS & ASSURANCES

I certify under the penalty of law the information in this application (including, without limitation, "Certifications and Assurances") is accurate to the best of my knowledge. I am aware my organization will not be eligible for funding if investigation at any time shows falsification. If falsification is shown after funding has been approved, any allocations already received and expended are subject to be repaid. I further certify that I am legally authorized to sign this application for the applying organization and have initialed each page of the application.

Signature of Legal Signatory:		Date:	6/4/21
Legal Signatory: (please print):	James Leidgen	Title:	C.A.O.
Phone:	502-426-4808	Extension:	
		Email:	jim@hurstbourne.org

**Fiscal Year 2022 - NDF Cost Estimate**  
**City of Hurstbourne**  
Engineer's Estimated Costs

*Major Sidewalk & Curb Repair work:*

Sidewalk Shaving per attached Pricing (Berfordshire Road, Cheshire Way, Croydon Circle, Salford Way and Herefordshire Drive) ..... \$ 18,837.00


Curb Repairs/Grate Replacements on Nottingham Parkway & Linn Station Road ..... \$ 42,000.00

Total \$ 60,837.00

*Jer*



**Stone**  
Engineers, PLLC

 **IRS** Department of the Treasury  
Internal Revenue Service  
P.O. Box 2508  
Cincinnati OH 45201

In reply refer to: 0248230137  
June 02, 2014 LTR 4076C 0  
61-1009697 000000 00  
00021431  
BODC: TE

CITY OF HURSTBOURNE  
304 WHITTINGTON PKWY  
LOUISVILLE KY 40222



122711

Federal Identification Number: 61-1009697  
Person to Contact: Ms. Edwards  
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This responds to your request for information about your federal tax status. Our records do not specify your federal tax status. However, the following general information about the tax treatment of state and local governments and affiliated organizations may be of interest to you.

#### GOVERNMENTAL UNITS

Governmental units, such as States and their political subdivisions, are not generally subject to federal income tax. Political subdivisions of a State are entities with one or more of the sovereign powers of the State such as the power to tax. Typically they include counties or municipalities and their agencies or departments. Charitable contributions to governmental units are tax-deductible under section 170(c)(1) of the Internal Revenue Code if made for a public purpose.

#### ENTITIES MEETING THE REQUIREMENTS OF SECTION 115(1)

An entity that is not a governmental unit but that performs an essential government function may not be subject to federal income tax, pursuant to Code section 115(1). The income of such entities is excluded from the definition of gross income as long as the income (1) is derived from a public utility or the exercise of an essential government function, and (2) accrues to a State, a political subdivision of a State, or the District of Columbia. Contributions made to entities whose income is excluded income under section 115 may not be tax deductible to contributors.

#### TAX-EXEMPT CHARITABLE ORGANIZATIONS

An organization affiliated with a State, county, or municipal government may qualify for exemption from federal income tax under section 501(c)(3) of the Code, if (1) it is not an integral part of the government, and (2) it does not have governmental powers inconsistent with exemption (such as the power to tax or to exercise enforcement or regulatory powers). Note that entities may meet the requirements of both sections 501(c)(3) and 115 under certain circumstances. See Revenue Procedure 2003-12, 2003-1 C.B. 316.



CITY OF HURSTBOURNE, KENTUCKY  
AUDITED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2019



**CITY OF HURSTBOURNE, KENTUCKY  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019**

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## STATEMENT OF FINANCIAL POSITION

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City of Hurstbourne  
Apr 2021

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# BALANCE SHEET

<b>BALANCE SHEET</b>		Apr 2021
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Checking - Chase		\$252,357
Security Deposits - Chase		\$2,671
Petty Cash		\$300
Fifth Third MM 9789		\$148,825
Chase Svgs - Storm Drainage		\$52,510
<b>Total Cash &amp; Equivalents</b>		<b>\$456,663</b>
<b>Other Current Assets</b>		
Taxes Receivable		\$914
Prepaid Expenses		\$3,110
<b>Investments</b>		
<b>Assigned Investments - Storm Water</b>		
Paducah CD 6023 02/25/2022 .5%		\$200,000
U.S. Bank CD 7448 8/2/21 .01%		\$100,000
<b>Total Assigned Investments - Storm Water</b>		<b>\$300,000</b>
<b>Unassigned Investments</b>		
CB&T CD 5/14/21 .30%		\$249,550
PNC CD 8632 8/11/21 .006%		\$248,050
Stock Yards CD 4861 1/31/22 .45%		\$245,465
KLOC Money Market Fund		\$100,000
KLOC Equity S&P Index Fund		\$125,000
KLOC Dividend Focus Eq Pool		\$125,000
Eclipse CD 6150 2/9/22 .5%		\$240,000
CUB CD 5/3/22 .30%		\$240,000
<b>Total Unassigned Investments</b>		<b>\$1,573,066</b>
<b>Total Investments</b>		<b>\$1,873,066</b>
<b>Total Other Current Assets</b>		<b>\$1,877,090</b>
<b>Total Current Assets</b>		<b>\$2,333,752</b>
<b>Total Non-Current Assets</b>		<b>\$0</b>
<b>Total Assets</b>		<b>\$2,333,752</b>
<b>LIABILITIES</b>		
<b>Short Term Debt</b>		
Chase Credit Card		\$751
<b>Other Current Liabilities</b>		
Deferred Revenue		\$12,448
Tenant Security Deposits		\$2,671
<b>Total Other Current Liabilities</b>		<b>\$15,119</b>
<b>Total Current Liabilities</b>		<b>\$15,870</b>
<b>Total Non-Current Liabilities</b>		<b>\$0</b>
<b>Total Liabilities</b>		<b>\$15,870</b>
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Unrestricted Net Assets		\$1,864,055

	Apr 2021
<b>Current Earnings</b>	
Net Income	\$195,666
<b>Other Equity</b>	
Restricted Net Assets	\$258,161
<b>Total Equity</b>	<b>\$2,317,882</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,333,752</b>



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## BUDGET TO ACTUAL

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City of Hurstbourne  
Apr 2021

# Budget to Actual

City of Hurstbourne  
10 Months Ended April 30, 2021

REVENUES	Apr 2021	YTD Actual	Annual Budget	Budget (YTD)	YTD vs YTD
<b>TAXES</b>					
Real Property Taxes	\$3,688	\$1,329,851	\$1,310,000	\$1,310,000	\$19,851
Bank Franchise Tax	\$0	\$104,305	\$72,000	\$72,000	\$32,305
Cable Franchise Fees	\$2,510	\$25,047	\$28,000	\$23,333	\$1,714
Insurance Premium Tax	\$98,324	\$546,512	\$760,000	\$520,000	\$26,512
<b>Total TAXES</b>	<b>\$104,521</b>	<b>\$2,005,714</b>	<b>\$2,170,000</b>	<b>\$1,925,333</b>	<b>\$80,381</b>
<b>LICENSE AND PERMITS</b>					
Alcohol Beverage License	\$267	\$8,567	\$17,000	\$0	\$8,567
Business License	\$75	\$11,025	\$10,000	\$10,000	\$1,100
Home Occupation Income	\$0	\$350	\$600	\$600	(\$250)
Sign Permits	\$144	\$6,953	\$7,000	\$7,000	(\$47)
<b>Total LICENSE AND PERMITS</b>	<b>\$486</b>	<b>\$26,894</b>	<b>\$34,600</b>	<b>\$17,600</b>	<b>\$9,369</b>
<b>INTERGOVERNMENTAL</b>					
Base Court Revenue (HB413)	\$0	\$2,211	\$5,000	\$3,750	(\$1,539)
Mineral Tax Income	\$0	\$76	\$0	\$0	\$76
State Coal Income	\$0	\$0	\$200	\$167	(\$167)
<b>Total INTERGOVERNMENTAL</b>	<b>\$0</b>	<b>\$2,288</b>	<b>\$5,200</b>	<b>\$3,917</b>	<b>(\$1,629)</b>
<b>INTEREST INCOME</b>					
Interest From General Fund	\$364	\$8,051	\$17,000	\$14,160	(\$6,109)
Interest from Storm Drainage	\$2	\$8,051	\$0	\$0	\$8,051
<b>Total INTEREST INCOME</b>	<b>\$366</b>	<b>\$16,102</b>	<b>\$17,000</b>	<b>\$14,160</b>	<b>\$1,942</b>
<b>INCOME-200 WHITTINGTON PARKWAY</b>					
Rental Income - Tenant Leases	\$2,154	\$30,300	\$56,000	\$46,400	(\$16,100)
<b>OTHER TYPES OF INCOME</b>					
Interest and Penalties	\$1,252	\$6,289	\$6,000	\$5,000	\$1,289
Miscellaneous Income	\$18,049	\$90,054	\$2,000	\$1,666	\$88,388
Pod Income	\$0	\$30	\$0	\$0	\$30
Property Tax Discount	(\$66)	(\$59,445)	(\$57,000)	(\$57,000)	(\$2,445)
Weed Lien Income	\$0	\$75	\$0	\$0	\$75
<b>Total OTHER TYPES OF INCOME</b>	<b>\$19,235</b>	<b>\$37,003</b>	<b>(\$49,000)</b>	<b>(\$50,334)</b>	<b>\$87,337</b>
<b>Total REVENUES</b>	<b>\$126,762</b>	<b>\$2,118,301</b>	<b>\$2,233,800</b>	<b>\$1,957,076</b>	<b>\$161,300</b>



# Budget to Actual

City of Hurstbourne  
10 Months Ended April 30, 2021

EXPENSES	Apr 2021	YTD Actual	Annual Budget	Budget (YTD)	YTD vs YTD
<b>GENERAL GOVERNMENT</b>					
<b>General</b>					
City Attorney Retainer	\$2,209	\$26,546	\$24,000	\$20,000	\$6,546
Outside Counsel	\$0	\$0	\$2,000	\$1,666	(\$1,666)
Auditor	\$0	\$0	\$6,000	\$6,000	(\$6,000)
Financial Assistant	\$2,708	\$27,083	\$32,500	\$27,082	\$1
Advertising	\$0	\$427	\$5,000	\$4,166	(\$3,739)
Automotive	\$0	\$0	\$2,000	\$1,666	(\$1,666)
Memberships & Training	\$0	\$2,205	\$3,500	\$2,916	(\$712)
Published City Directory	\$0	\$1,250	\$0	\$0	\$1,250
PVA Assessments	\$0	\$39,443	\$39,700	\$39,700	(\$257)
Recording Secretary	\$288	\$5,136	\$4,500	\$3,750	\$1,386
Refreshments	\$133	\$449	\$1,200	\$1,000	(\$551)
Subscriptions	\$442	\$2,950	\$1,500	\$1,250	\$1,700
Telephones	\$323	\$3,412	\$4,200	\$3,500	(\$88)
Travel	\$0	\$0	\$1,000	\$832	(\$832)
General Gov. Misc	\$228	\$1,363	\$10,000	\$8,332	(\$6,969)
<b>Total General</b>	<b>\$6,332</b>	<b>\$110,264</b>	<b>\$137,100</b>	<b>\$121,860</b>	<b>(\$11,596)</b>
<b>Office Supplies &amp; Equipment</b>					
Computer Equipment	\$0	\$1,620	\$2,000	\$1,666	(\$46)
Computer Software	\$160	\$2,044	\$2,000	\$1,666	\$378
Equipment Maintenance	\$713	\$2,344	\$2,500	\$2,082	\$262
Office Equipment	\$0	\$53	\$2,000	\$1,666	(\$1,613)
Office Supplies	\$0	\$1,396	\$3,000	\$2,500	(\$1,104)
Postage	(\$4)	\$1,409	\$6,000	\$5,000	(\$3,591)
Printing - Newsletter	\$0	\$4,969	\$6,000	\$4,500	\$469
Printing - Other	\$325	\$3,730	\$1,500	\$1,250	\$2,480
Web Page	\$120	\$1,440	\$1,200	\$1,000	\$440
<b>Total Office Supplies &amp; Equipment</b>	<b>\$1,314</b>	<b>\$19,005</b>	<b>\$26,200</b>	<b>\$21,330</b>	<b>(\$2,325)</b>
<b>Personnel</b>					
Salaries	\$16,093	\$159,980	\$183,150	\$152,624	\$7,356
Payroll Taxes-Fica	\$1,231	\$12,239	\$14,225	\$11,853	\$386
Payroll Taxes-Unemployment	(\$148)	\$177	\$1,000	\$832	(\$656)
Dental & Life Insurance	\$799	\$4,396	\$7,000	\$5,832	(\$1,436)
Payroll Service	\$157	\$1,510	\$2,000	\$1,666	(\$156)
Retirement Contribution Expense	\$2,890	\$27,057	\$33,500	\$27,916	(\$859)
Health Insurance	\$4,820	\$49,773	\$44,000	\$36,666	\$13,107
Insurance - Bonding	\$0	\$5,410	\$5,500	\$5,500	(\$90)
Insurance - General	\$0	\$8,656	\$12,000	\$12,000	(\$3,344)
Insurance - Property	\$0	\$2,056	\$2,500	\$2,500	(\$444)
Worker's Compensation Insurance	\$0	\$754	\$1,000	\$832	(\$78)
<b>Total Personnel</b>	<b>\$25,843</b>	<b>\$272,007</b>	<b>\$305,875</b>	<b>\$258,221</b>	<b>\$13,786</b>
<b>200 Whittington - City Hall</b>					
Building Materials/Supplies	\$8	\$241	\$1,000	\$832	(\$591)
Building Maintenance	\$270	\$4,872	\$5,000	\$4,166	\$706
Building Improvements	\$2,306	\$6,806	\$30,000	\$25,000	(\$18,194)
Cleaning Service	\$1,000	\$5,580	\$6,000	\$5,000	\$580
Equipment Maintenance	\$0	\$0	\$1,500	\$1,250	(\$1,250)
Furniture & Fixtures	\$0	\$292	\$1,000	\$832	(\$540)
Insurance - Property	\$0	\$5,070	\$7,000	\$7,000	(\$1,930)
Gas & Electric	\$732	\$9,404	\$15,000	\$12,500	(\$3,096)
Leasing Expense	\$0	\$290	\$5,000	\$4,166	(\$3,877)
Legal & Management Expense	\$0	\$0	\$2,000	\$1,666	(\$1,666)
Tenant Finish	\$90	\$1,475	\$11,000	\$9,166	(\$7,691)
Water & Sewer	\$555	\$3,257	\$6,500	\$5,416	(\$2,159)
City Hall Miscellaneous Expense	\$0	\$0	\$5,000	\$4,166	(\$4,166)
<b>Total 200 Whittington - City Hall</b>	<b>\$4,962</b>	<b>\$37,288</b>	<b>\$96,000</b>	<b>\$81,160</b>	<b>(\$43,872)</b>
<b>Total GENERAL GOVERNMENT</b>	<b>\$38,451</b>	<b>\$438,564</b>	<b>\$565,175</b>	<b>\$482,571</b>	<b>(\$44,007)</b>

# Budget to Actual

City of Hurstbourne  
10 Months Ended April 30, 2021

	Apr 2021	YTD Actual	Annual Budget	Budget (YTD)	YTD vs YTD
<b>PUBLIC SAFETY</b>					
<b>Vehicle/Pedestrian Safety</b>					
Electrical Repairs-Improvements	\$0	\$0	\$3,000	\$2,500	(\$2,500)
Police Patrols	\$6,000	\$49,710	\$60,000	\$50,000	(\$290)
Street Lighting Electricity	\$9,292	\$110,686	\$135,000	\$112,500	(\$1,814)
Street Signs	\$380	\$4,752	\$5,000	\$4,166	\$586
Supplies and Promotions	\$0	\$0	\$1,000	\$832	(\$832)
Public Safety Miscellaneous	(\$1,500)	\$2,047	\$15,000	\$12,500	(\$10,453)
<b>Total Vehicle/Pedestrian Safety</b>	<b>\$14,171</b>	<b>\$167,195</b>	<b>\$219,000</b>	<b>\$182,498</b>	<b>(\$15,303)</b>
<b>Total PUBLIC SAFETY</b>	<b>\$14,171</b>	<b>\$167,195</b>	<b>\$219,000</b>	<b>\$182,498</b>	<b>(\$15,303)</b>

# Budget to Actual

City of Hurstbourne  
10 Months Ended April 30, 2021

	Apr 2021	YTD Actual	Annual Budget	Budget (YTD)	YTD vs YTD
<b>PUBLIC WORKS DEPARTMENT</b>					
<b>General</b>					
Holiday Decorations	\$88	\$11,676	\$10,000	\$10,000	\$1,676
Public Works Miscellaneous	\$0	\$0	\$10,000	\$8,332	(\$8,332)
<b>Total General</b>	<b>\$88</b>	<b>\$11,676</b>	<b>\$20,000</b>	<b>\$18,332</b>	<b>(\$6,656)</b>
<b>Landscaping</b>					
Contract Gardener	\$9,678	\$98,867	\$135,000	\$112,500	(\$13,634)
Horticulturist	\$1,662	\$16,615	\$22,000	\$18,332	(\$1,717)
Other	\$0	\$0	\$5,000	\$4,166	(\$4,166)
<b>Total Landscaping</b>	<b>\$11,340</b>	<b>\$115,482</b>	<b>\$162,000</b>	<b>\$134,998</b>	<b>(\$19,517)</b>
<b>Maintenance</b>					
Grass Cutting	\$0	\$70,687	\$110,000	\$75,000	(\$4,313)
Chemical Applications	\$4,440	\$20,167	\$30,000	\$17,000	\$3,167
Annual Service Contract	\$75	\$7,871	\$30,000	\$25,000	(\$17,129)
System Infrastructure/Repairs/Repla	\$240	\$11,591	\$20,000	\$16,666	(\$5,075)
Water	\$0	\$63,463	\$90,000	\$70,000	(\$6,537)
Electrician/Landscape Lighting	\$416	\$4,654	\$10,000	\$8,334	(\$3,680)
Other Maintenance	\$0	\$0	\$5,000	\$4,166	(\$4,166)
<b>Total Maintenance</b>	<b>\$5,171</b>	<b>\$178,433</b>	<b>\$295,000</b>	<b>\$216,166</b>	<b>(\$37,733)</b>
<b>City Properties</b>					
Bridle Path - Wimborne	\$0	\$0	\$2,000	\$1,666	(\$1,666)
City Park	\$0	\$0	\$2,000	\$1,666	(\$1,666)
Entrance Improvements & Upgrade	\$50	\$16,163	\$25,000	\$20,832	(\$4,669)
Median Improvements	\$0	\$0	\$10,000	\$8,332	(\$8,332)
Sidewalk, Curb/Gutter, Drain Repair:	\$0	\$25,984	\$80,000	\$66,666	(\$40,682)
Storm Water	\$0	\$43,801	\$100,000	\$0	\$43,801
<b>Total City Properties</b>	<b>\$50</b>	<b>\$85,948</b>	<b>\$219,000</b>	<b>\$99,162</b>	<b>(\$13,214)</b>
<b>Spring/Fall Planting</b>					
Flowers	\$0	\$7,336	\$30,000	\$6,000	\$1,336
Mulch	\$36,560	\$36,560	\$30,000	\$30,000	\$6,560
Plant and Turf Replacements	\$0	\$27,978	\$30,000	\$23,000	\$4,978
Tree Removal	\$0	\$8,845	\$30,000	\$23,000	(\$14,155)
Tree Replacement	\$0	\$8,459	\$40,000	\$36,000	(\$27,541)
<b>Total Spring/Fall Planting</b>	<b>\$36,560</b>	<b>\$89,177</b>	<b>\$160,000</b>	<b>\$118,000</b>	<b>(\$28,823)</b>
<b>Roads</b>					
City Engineer	\$4,602	\$27,746	\$45,000	\$37,500	(\$9,755)
Scheduled Maint.-Resurfacing	\$0	\$307,863	\$150,000	\$150,000	\$157,863
Unscheduled Maintenance	\$0	\$160	\$15,000	\$12,500	(\$12,340)
Snow Removal	\$0	\$99,691	\$50,000	\$50,000	\$49,691
Street Cleaning	\$0	\$0	\$2,000	\$1,666	(\$1,666)
<b>Total Roads</b>	<b>\$4,602</b>	<b>\$435,460</b>	<b>\$262,000</b>	<b>\$251,666</b>	<b>\$183,794</b>
<b>Total PUBLIC WORKS DEPARTMENT</b>	<b>\$57,810</b>	<b>\$916,176</b>	<b>\$1,118,000</b>	<b>\$838,324</b>	<b>\$77,852</b>

## Budget to Actual

City of Hurstbourne  
10 Months Ended April 30, 2021

	Apr 2021	YTD Actual	Annual Budget	Budget (YTD)	YTD vs YTD
<b>SANITATION-CODE ENFORCEMENT</b>					
Sanitation Collection					
Residential Collection	\$38,739	\$386,009	\$460,000	\$383,332	\$2,677
Code Enforcement					
Code Enforcement Field Officer	\$1,125	\$10,125	\$13,500	\$11,250	(\$1,125)
Code Enforcement Misc.	\$0	\$0	\$6,000	\$5,000	(\$5,000)
<b>Total Code Enforcement</b>	<b>\$1,125</b>	<b>\$10,125</b>	<b>\$19,500</b>	<b>\$16,250</b>	<b>(\$6,125)</b>
General					
Publications	\$0	\$0	\$1,000	\$832	(\$832)
Sanitation Miscellaneous	\$0	\$0	\$2,000	\$1,666	(\$1,666)
<b>Total General</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000</b>	<b>\$2,498</b>	<b>(\$2,498)</b>
<b>Total SANITATION-CODE ENFORCEMENT</b>	<b>\$39,864</b>	<b>\$396,134</b>	<b>\$482,500</b>	<b>\$402,080</b>	<b>(\$5,946)</b>
<b>COMMUNITY PROJECTS &amp; EVENTS</b>					
Commission Special Projects	\$0	\$3,959	\$100,000	\$83,334	(\$79,375)
Community Outreach & Events	\$0	\$0	\$10,000	\$8,334	(\$8,334)
<b>Total COMMUNITY PROJECTS &amp; EVENTS</b>	<b>\$0</b>	<b>\$3,959</b>	<b>\$110,000</b>	<b>\$91,668</b>	<b>(\$87,709)</b>

# Budget to Actual

City of Hurstbourne  
10 Months Ended April 30, 2021

	Apr 2021	YTD Actual	Annual Budget	Budget (YTD)	YTD vs YTD
<b>Total Expenses</b>	<b>\$150,296</b>	<b>\$1,922,028</b>	<b>\$2,494,675</b>	<b>\$1,997,141</b>	<b>(\$75,114)</b>
<b>Operating Profit</b>	<b>(\$23,535)</b>	<b>\$196,274</b>	<b>(\$260,875)</b>	<b>(\$40,065)</b>	<b>\$236,414</b>
<b>Other Income</b>					
Transfer In Of Prior Year Funds	\$0	\$0	\$260,875	\$217,397	(\$217,397)
Prior Year Adjustments/Refund	(\$66)	(\$607)	\$0	\$0	(\$607)
<b>Earnings Before Interest &amp; Tax</b>	<b>(\$23,601)</b>	<b>\$195,667</b>	<b>\$0</b>	<b>\$177,332</b>	<b>\$18,410</b>
<b>Net Income</b>	<b>(\$23,601)</b>	<b>\$195,667</b>	<b>\$0</b>	<b>\$177,332</b>	<b>\$18,410</b>

**General Fixed Asset Account Group Fund**  
**STATEMENT OF NET POSITION**  
 Apr 30, 2021

**Assets**

	2021
<b>Fixed Assets</b>	
<b>Depreciable Assets</b>	
Building and Improvements	797,428.00
Equipment	12,299.00
Infrastructure	<u>2,330,048.00</u>
<b>Total Depreciable Assets</b>	<b>3,139,775.00</b>
<b>Non-Depreciable Assets</b>	
Land - 200 Whittington Pkwy	428,032.00
Land - Park	<u>53,175.00</u>
<b>Total Non-Depreciable Assets</b>	<b>481,207.00</b>
<b>Total Fixed Assets</b>	<b>3,620,982.00</b>
<b>Accumulated Depreciation</b>	
Accumulated Depreciation	<u>\$ (1,326,778.00)</u>
<b>Total Accumulated Depreciation</b>	<b>(1,326,778.00)</b>
<b>Total Assets</b>	<b><u>\$ 2,294,204.00</u></b>

**Liabilities and Net Assets**

	2021
<b>Liabilities</b>	
<b>Total Liabilities</b>	<u>0.00</u>
<b>Total Liabilities</b>	0.00
<b>Net Assets</b>	
Investment in Gen. Fixed Assets	<u>\$ 2,294,204.00</u>
<b>Total Net Assets</b>	<u>2,294,204.00</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,294,204.00</u></b>

CITY OF HURSTBOURNE  
2009/2010 DELINQUENT TAX REPORT (PRIOR - TAXES RECEIVABLE)\*

LAST UPDATE 4/30/2021

**2010**

<u>Parcel I.D.</u>	<u>Bill No.</u>	<u>Property Owner</u>	<u>Property Address</u>	<u>Face Amt / Bal. Due</u>
198209890000	1157	THURMAN, DOUGLAS & KAREN	8916 LIPPINCOTT RD	914.49

TOTAL DELINQUENT TAXES: **914.49**

\* Delinquent taxes prior to 2011 were not previously tracked in accounting system (QuickBooks). Total delinquent tax this page is reported on Balance Sheet:Other Current Assets: Taxes Receivable and is representative of 2010 delinquent taxes and prior.

The following report titled "Delinquent Tax Report" is representative of delinquent taxes after 2010. This information is not reported on cash basis financial statements.

**City of Hurstbourne**  
**Delinquent Tax Invoices**  
**As of March 31, 2021**

<u>Date</u>	<u>Customer</u>	<u>Address</u>	<u>Amount</u>
07/01/2020	Kincaid Charles A	911 Rugby Place	1,497.54
07/01/2020	Tinsley Edward Bruce IV	9202 Seaton Springs Pkwy	674.70
07/01/2020	Ashmore Adam C & Ateeq Aureej	9538 Wessex Place	467.29
07/01/2011	Thurman Douglas D & Karen M	8916 Lippincott Road	914.49
07/01/2012			914.49
07/01/2013			914.49
07/01/2014			914.49
07/01/2015			914.49
10/04/2016			988.98
07/01/2017			960.56
07/01/2018			960.56
07/01/2019			960.56
07/01/2020			960.56
			12,043.20
			12,043.20





**Kentucky League of Cities**  
 Kentucky League of Cities

**City of Hurstbourne - Master Investment Account**

Account ID: 10129

Fund Type:

Master Account: MSTR09 City of Hurstbourne

PERIOD: 04/01/2021 - 04/30/2021

**INVESTMENT SUMMARY**

Shares/Face Asset Description	Unit Value	Market Value	Allocation	Cost Basis
99,948.82 KLOC Money Market Fund	1.0000	\$99,948.82	26.48	\$99,948.82
12,137.78 KLOC Dividend Focus Equity Pool	11.4072	\$138,458.56	36.68	\$125,607.00
9,986.90 KLOC Equity S&P 500 Index Fund	13.9211	\$139,028.51	36.83	\$125,445.00
<b>Grand Total:</b>		<b>\$377,435.89</b>	<b>100.00</b>	<b>\$351,000.82</b>

**ACTIVITY SUMMARY**

Account Summary	Period	Year To Date
Beginning Balance	\$365,939.07	\$0.00
Contributions	\$0.00	\$500,000.00
Investment Income	\$241.16	\$1,291.21
Fees	\$0.00	(\$253.72)
Transfers	\$0.00	\$0.00
Withdrawals	\$0.00	(\$150,000.00)
Realized Gain/Loss	(\$37.51)	(\$36.67)
Market Change	\$11,293.17	\$26,435.07
<b>Ending Balance:</b>	<b>\$377,435.89</b>	<b>\$377,435.89</b>
Corpus:		



Kentucky League of Cities

Kentucky League of Cities

City of Hurstbourne - Master Investment Account

Account ID: 10129

Fund Type:

Master Account: MSTR09 City of Hurstbourne

TRANSACTION STATEMENT

Period 04/01/2021 - 04/30/2021

Date	Description	Cost	Cash I/P
04/01/2021	BEGINNING BALANCE - INCOME	\$0.00	\$0.00 I
04/01/2021	BEGINNING BALANCE - PRINCIPAL	\$350,797.17	\$0.00 P
04/30/2021	EARNINGS FOR POOL INCOME DIVIDEND OF KLOC DIVIDEND FOCUS EQUITY POOL	\$0.00	\$240.99 I
04/30/2021	GAIN/LOSS DISTRIBUTION OF KLOC DIVIDEND FOCUS EQUITY POOL LONG TERM	(\$37.51)	\$0.00 P
04/30/2021	EARNINGS FOR POOL INCOME DIVIDEND OF KLOC EQUITY S&P 500 INDEX FUND	\$0.00	\$0.03 I
04/30/2021	EARNINGS FOR POOL INCOME DIVIDEND OF KLOC MONEY MARKET FUND	\$0.00	\$0.14 I
04/30/2021	PURCHASED 0.1400 UNITS OF KLOC MONEY MARKET FUND FUND	\$0.14	(\$0.14) I
04/30/2021	PURCHASED 21.1260 UNITS OF KLOC DIVIDEND FOCUS EQUITY POOL FUND	\$240.99	(\$240.99) P
04/30/2021	PURCHASED 0.0022 UNITS OF KLOC EQUITY S&P 500 INDEX FUND FUND	\$0.03	(\$0.03) P
04/30/2021	TRANSFER BETWEEN PRINCIPAL AND INCOME	\$0.00	\$241.02 P
04/30/2021	TRANSFER BETWEEN PRINCIPAL AND INCOME	\$0.00	(\$241.02) I
04/30/2021	ENDING BALANCE - INCOME	\$0.14	\$0.00 I
04/30/2021	ENDING BALANCE - PRINCIPAL	\$351,000.68	\$0.00 P

**City of Hurstbourne Road Fund**  
**STATEMENT OF FINANCIAL POSITION**

Apr 30, 2021

**ASSETS**

	2021
<b>CURRENT ASSETS</b>	
Chase City of Hurstbourne Rd Fd	\$ <u>67,695.72</u>
<b>TOTAL CURRENT ASSETS</b>	<u>67,695.72</u>
<b>TOTAL ASSETS</b>	<u>\$ 67,695.72</u>

**LIABILITIES & NET ASSETS**

	2021
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
<b>TOTAL CURRENT LIABILITIES</b>	<u>0.00</u>
<b>TOTAL LIABILITIES</b>	0.00
<b>NET ASSETS</b>	
Unrestricted Net Assets	\$ 2,080.80
Net Income	<u>65,614.92</u>
<b>TOTAL NET ASSETS</b>	<u>67,695.72</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>\$ 67,695.72</u>

**City of Hurstbourne Road Fund**  
**BUDGET TO ACTUAL**  
 Month Ended Apr 30, 2021

	Actual 4/30/2021	Ten Months Ended 4/30/2021	Budget 06/30/21	Variance
<b>REVENUE</b>				
Road Fund Revenue	\$ 6,136.14	\$ 65,614.92	\$ 80,000.00	\$ (14,385.08)
<b>TOTAL REVENUE</b>	<b>6,136.14</b>	<b>65,614.92</b>	<b>80,000.00</b>	<b>(14,385.08)</b>
<b>OPERATING EXPENSES</b>				
Street Maintenance/Resurfacing	0.00	0.00	80,000.00	(80,000.00)
<b>TOTAL OPERATING EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>80,000.00</b>	<b>(80,000.00)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>6,136.14</b>	<b>65,614.92</b>	<b>0.00</b>	<b>65,614.92</b>
<b>OTHER INCOME</b>				
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME (LOSS)</b>	<b>6,136.14</b>	<b>65,614.92</b>	<b>0.00</b>	<b>(65,614.92)</b>

**CITY OF HURSTBOURNE, KENTUCKY  
ORDINANCE NO. 21-05**

**AN ORDINANCE ADOPTING AN ANNUAL BUDGET FOR THE CITY OF HURSTBOURNE FOR THE  
FISCAL YEAR JULY 1, 2021 TO JUNE 30, 2022  
BY ESTIMATING REVENUES AND RESOURCES AND APPROPRIATING FUNDS  
FOR THE OPERATION OF CITY GOVERNMENT**

WHEREAS, an annual budget proposal has been prepared and delivered to the City Commission; and

WHEREAS, the City Commission has reviewed said budget proposal and made necessary modifications in public session, now, therefore, BE IT ORDAINED BY THE CITY OF HURSTBOURNE:

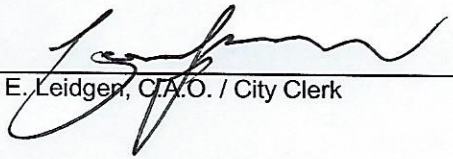
Section 1: That the annual budget for the fiscal year ending June 30, 2022, is hereby adopted as follows:

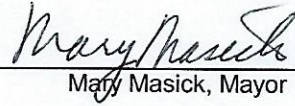
	<u>General Fund</u>	<u>Road Fund</u>	<u>Drainage Projects Fund</u>	<u>TOTAL ALL FUNDS</u>
<u>Resources Available:</u>				
Prior Year: Carry-Forward Appropriations	\$255,506	\$0	\$0	\$255,506
Current Year: Revenues & Other Appropriations		\$80,000	\$100,000	\$180,000
Property Taxes	\$1,378,844			\$1,378,844
Interest and Penalties	\$6,000			\$6,000
Insurance Premium Tax	\$760,000			\$760,000
Cable Franchise Fees	\$28,000			\$28,000
Bank Franchise Tax	\$104,000			\$104,000
Sign Fees	\$7,000			\$7,000
Alcohol Beverage Fees	\$21,450			\$21,450
Home Occupation Fees	\$600			\$600
Business License Fees	\$10,000			\$10,000
State Coal/Mineral Tax/Litter Abatement	\$200			\$200
Base Court Revenue (HB 413)	\$5,000			\$5,000
Interest General Fund	\$15,000			\$15,000
Miscellaneous Income	\$2,000			\$2,000
200 Whittington Bldg. - Tenant Leases	\$25,848			\$25,848
200 Whittington Bldg. - Other Income	\$0			\$0
Subtotal (Current Year) Revenues & Appropriations	\$2,363,942	\$80,000	\$100,000	\$2,543,942
Less Property Tax Discounts/Uncollected Accounts	(\$59,000)			(\$59,000)
Net Total (Current Year) Revenues & Appropriations	\$2,304,942	\$80,000	\$100,000	\$2,484,942
<b>Total Resources available for Appropriations</b>	<b>\$2,560,448</b>	<b>\$80,000</b>	<b>\$100,000</b>	<b>\$2,740,448</b>
<u>Expenses:</u>				
General Government	\$567,308			\$567,308
Public Works	\$1,158,000	\$80,000	\$100,000	\$1,338,000
Public Safety	\$239,640			\$239,640
Sanitation - Code Enforcement	\$485,500			\$485,500
Community Projects & Events	\$110,000			\$110,000
<b>Total Expense Appropriations</b>	<b>\$2,560,448</b>	<b>\$80,000</b>	<b>\$100,000</b>	<b>\$2,740,448</b>

Section 2: This Ordinance shall take effect upon passage and publication.

First Reading held on: Tuesday, May 11, 2021

ATTEST: Passed and Approved on: Monday, May 17, 2021

  
James E. Leidgen, C.A.O. / City Clerk

  
Mary Masick, Mayor

CITY OF HURSTBOURNE  
JEFFERSON COUNTY, KENTUCKY

ORDINANCE NO. 1, SERIES 1983 (FYE 1983)

AN ORDINANCE ADOPTING THE ORGANIZATIONAL STRUCTURE OF THE CITY, SETTING FORTH THE CITY DEPARTMENTS, THE DUTIES OF CITY OFFICERS AND PROVIDING THE PROCEDURE FOR THE CONDUCTING OF CITY BUSINESS.'

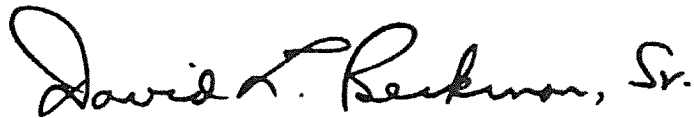
WHEREAS, the organizational structure of the City is described in the attached codified ordinance described as "Chapter One, Administration of the City,"

BE IT ORDAINED BY THE CITY OF HURSTBOURNE, KENTUCKY:

Section 1. The attached codified ordinance described as "Chapter One, Administration of the City" is hereby adopted as the basic organizational structure by which the City will be governed.


PASSED AND APPROVED IN SECOND READING THIS 12<sup>th</sup> DAY OF September, 1982.

APPROVED:



DAVID L. BECKMAN, SR., MAYOR

ATTEST:

  
CITY CLERK

MINUTES OF INITIAL MEETING OF CITY COMMISSION OF  
HURSTBOURNE, KENTUCKY  
SEPTEMBER 10, 1982

The initial meeting of the City Commission of Hurstbourne, Kentucky was called to order by Mayor David L. Beckman at approximately 7:40 P.M. on Friday, September 10, 1982 at the Lowell Elementary School in the City of Hurstbourne. As the first order of business a roll call of the Commissioners was held and all were in attendance, those Commissioners being Alan N. Linker, C. J. Cunningham, Al Neef, and Ben Few. Mayor Beckman thanked everyone in attendance for their interest and assistance in the City's formation.

As the next order of business the Mayor appointed Alan N. Linker as minute taker for the initial meeting. The Mayor then nominated Jack Cunningham as Mayor Pro-Tem to serve in the capacity as Mayor during such times that the Mayor may be out of town or unable to function as Mayor. Commissioner Linker seconded the nomination. All the Commissioners (except Commissioner Cunningham who abstained) and the Mayor voted in favor of Commissioner Cunningham as Mayor Pro-Tem and he was so elected.

Mayor Beckman then briefly explained to those in attendance the commission form of government. He then proceeded to the introduction of the following ordinances for their first readings:

(a) The organizational ordinance adopting the codified ordinances pertaining to the City administration, being Ordinance #1, Series 1983 was introduced and read by Mayor Beckman.

(b) Ordinance #2, Series 1983 related to land use and the adoption of the comprehensive plan, zoning district regulations, metropolitan subdivision regulations and zoning maps was introduced and read by Commissioner Linker.

(c) Ordinance #3 pertaining to assessment and levy of taxes was introduced and read by Commissioner Cunningham.

(d) As the next order of business, Mayor Beckman read the annual budget proposal (statutory budget message). Commissioner Cunningham then reviewed the specific numbers contained in the budget summary which were handed out to those in attendance. Commissioner Cunningham then introduced and read Ordinance #4, Series 1982 adopting the City of Hurstbourne budget.

(e) As the next order of business, Mayor Beckman introduced and read Ordinance #5 proposing to annex a certain tract of unincorporated territory and the Mayor explained the purpose of such ordinance and further described the property proposed to be annexed as the Nichols Development known as "The Woods".

As the next order of business the Mayor read Order #1 pertaining to the City's authority to hire a City Administrative Officer, Order #2 pertaining to the hiring of Patricia Cross (without salary) as City Clerk and Resolution #1 thanking all those in Hurstbourne to helped obtain petitions for the incorporation of the City.

As the next order of business, Mayor Beckman opened the floor to questions from those in attendance and approximately ten questions were asked concerning the following topics:

- (a) The status of the J-Town attempt to annex a portion of the City of Hurstbourne.
- (b) When the annexation of the Nichols area will be completed.
- (c) How government reorganization will affect City of Hurstbourne.
- (d) Does the City of Hurstbourne budget contain sanitation service for Inverness?
- (e) Is the City of Hurstbourne bound by the 4% statutory increase in taxes?
- (f) Will the maintenance fee continue?
- (g) Who will maintain the bridle path and creek?
- (h) The City's functions on pending zoning matters and procedures.

As the next order of business the Commissioners unanimously voted in favor of and adopted Order #1, Order #2, and Resolution #1 referred to above.


Commissioner Neef then made a motion to adjourn which was seconded by Commissioner Few.

APPROVED:



DAVID L. BECKMAN, SR., MAYOR

ATTEST:



PATRICIA CROSS, CITY CLERK





**INVOICE**

City of Hurstbourne Phase IV Sidewalk Repair Project

Invoice Date: May 28th, 2021 (Due NET 30 Invoice date)  
 Invoice #: 030221

*Jed*

City of Hurstbourne  
 Attn: Jim Leidgen  
 200 Whittington Pkwy  
 Louisville, KY 40222  
 Phone - (502) 426-4808  
 jim@hurstbourne.org

Terms of Invoice are below last hazard table on page 6

\*Location: Various Locations (Map on page 6)  
 Description of Services: Uneven Sidewalk / Trip Hazard Repair  
 \*Date of Service: May 4th - 6th, 2021  
 \*Project Duration: 3 Days  
 \$18,837.00 (\$18.00 / Ln Ft. repairable by PCC methods, haz of 1/4"-2")

**REMIT TO:**  
 Precision Concrete Cutting of KY  
 Attn: Shayne Lingg  
 1020 Progress Drive  
 Clarksville, TN 37040  
 (844) 668-7477 - Phone  
 kentucky@safesidewalks.com

Total Ln. Ft. 1,046.50

No.	Size	Size	Lineal Feet	Location	Inch Feet / Observation
1	0.250	0.000	4.00	601 Col Anderson Pkwy on Croydon Cir side	0.50
2	0.375	0.000	4.00	601 Col Anderson Pkwy on Croydon Cir side	0.75
3	0.500	0.000	4.00	601 Col Anderson Pkwy on Croydon Cir side	1.00
4	0.250	0.000	2.25	601 Col Anderson Pkwy on Croydon Cir side	0.28
5	0.250	0.250	4.00	601 Col Anderson Pkwy on Croydon Cir side	1.00
6	0.250	0.000	4.00	8329 Croydon Cir	0.50
7	0.375	0.000	3.00	8329 Croydon Cir	0.56
8	0.250	0.000	2.75	8329 Croydon Cir	0.34
9	0.500	0.000	4.00	8329 Croydon Cir	1.00
10	0.500	0.000	3.25	8327 Croydon Cir	0.81
11	0.375	0.000	4.00	8325 Croydon Cir	0.75
12	0.250	0.000	1.75	8325 Croydon Cir	0.22
13	0.625	0.000	6.75	8325 Croydon Cir	2.11
14	0.375	0.000	2.50	8325 Croydon Cir	0.47
15	0.375	0.250	4.00	8325 Croydon Cir	1.25
16	0.375	0.000	3.00	8325 Croydon Cir	0.56
17	0.250	0.000	2.25	8323 Croydon Cir	0.28
18	0.250	0.000	2.00	8323 Croydon Cir	0.25
19	0.250	0.000	3.25	8323 Croydon Cir	0.41
20	0.250	0.000	4.00	8323 Croydon Cir	0.50
21	0.250	0.000	1.25	8321 Croydon Cir	0.16
22	0.250	0.000	2.50	8321 Croydon Cir	0.31
23	0.000	0.000		503 Croydon Ct	Missing
24	0.250	0.000	0.75	503 Croydon Ct	0.09
25	0.875	0.000	4.00	501 Croydon Ct	1.75
26	0.375	0.000	4.00	500 Croydon Ct	0.75
27	0.000	0.000		500 Croydon Ct	Missing
28	0.000	0.000		502 Croydon Ct	Utility
29	0.000	0.000		502 Croydon Ct	Cracking, Missing
30	0.250	0.000	2.00	502 Croydon Ct	0.25
31	0.250	0.000	3.00	504 Croydon Ct	0.38
32	0.250	0.000	1.50	504 Croydon Ct	0.19
33	0.625	0.375	4.00	504 Croydon Ct	2.00
34	0.250	0.000	1.25	504 Croydon Ct	0.16
35	0.250	0.000	4.00	504 Croydon Ct	0.50
36	0.250	0.000	2.50	504 Croydon Ct	0.31
37	0.500	0.000	3.00	504 Croydon Ct	0.75
38	0.750	0.000	4.00	8315 Croydon Cir	1.50
39	0.250	0.000	3.00	8315 Croydon Cir	0.38
40	0.500	0.000	1.75	8315 Croydon Cir	0.44
41	0.250	0.000	4.00	8315 Croydon Cir	0.50
42	0.000	0.000		8315 Croydon Cir	Cracking, Missing
43	0.375	0.000	3.00	8315 Croydon Cir	0.56
44	0.500	0.000	4.00	8311 Croydon Cir	1.00
45	0.625	0.500	4.00	8311 Croydon Cir	2.25
46	0.250	0.250	4.00	8311 Croydon Cir	1.00
47	0.375	0.000	2.25	8311 Croydon Cir	0.42
48	0.625	0.000	4.00	8309 Croydon Cir	1.25
49	0.250	0.000	4.00	8309 Croydon Cir	0.50
50	0.500	0.250	4.00	8309 Croydon Cir	1.50
51	0.375	0.000	4.00	8307 Croydon Cir	0.75
52	0.500	0.250	4.00	8307 Croydon Cir	1.50
53	0.375	0.000	4.00	8307 Croydon Cir	0.75
54	0.375	0.250	4.00	8307 Croydon Cir	1.25

*JR*

55	0.250	0.000	2.00	8305 Croydon Cir	0.25
56	0.250	0.000	2.25	8305 Croydon Cir	0.28
57	0.250	0.000	2.25	8305 Croydon Cir	0.28
58	0.250	0.000	2.75	8305 Croydon Cir	0.34
59	0.750	0.000	4.00	8303 Croydon Cir	1.50
60	0.250	0.000	4.00	8303 Croydon Cir	0.50
61	0.250	0.000	4.00	8303 Croydon Cir	0.50
62	0.250	0.000	4.00	405 Colonel Anderson Pkwy on Croydon Cir side	0.50
63	0.375	0.000	4.00	405 Colonel Anderson Pkwy on Croydon Cir side	0.75
64	0.250	0.000	4.00	501 Colonel Anderson Pkwy on Croydon Cir side	0.50
65	0.375	0.000	1.25	501 Colonel Anderson Pkwy on Croydon Cir side	0.23
66	0.375	0.000	4.00	501 Colonel Anderson Pkwy on Croydon Cir side	0.75
67	0.250	0.000	4.00	501 Colonel Anderson Pkwy on Croydon Cir side	0.50
68	0.500	0.000	4.00	501 Colonel Anderson Pkwy on Croydon Cir side	1.00
69	0.250	0.000	3.00	501 Colonel Anderson Pkwy on Croydon Cir side	0.38
70	0.000	0.000		8306 Croydon Cir	Missing
71	0.500	0.000	2.00	8306 Croydon Cir	0.50
72	0.250	0.000	3.00	8306 Croydon Cir	0.38
73	0.625	0.000	2.50	8306 Croydon Cir	0.78
74	0.750	0.000	4.00	8306 Croydon Cir	1.50
75	1.000	0.000	3.00	8306 Croydon Cir	1.50
76	0.000	0.000		8306 Croydon Cir	Missing
77	0.250	0.000	4.00	8308 Croydon Cir	0.50
78	0.250	0.000	2.25	8308 Croydon Cir	0.28
79	0.375	0.250	4.00	8308 Croydon Cir	1.25
80	0.250	0.000	3.00	8308 Croydon Cir	0.38
81	0.000	0.000		8312 Croydon Cir	Missing
82	0.250	0.000	4.00	8312 Croydon Cir	0.50
83	0.250	0.000	3.00	8312 Croydon Cir	0.38
84	0.375	0.000	4.00	8314 Croydon Cir	0.75
85	0.250	0.000	2.00	8314 Croydon Cir	0.25
86	0.250	0.000	4.00	8314 Croydon Cir	0.50
87	0.250	0.000	4.00	8314 Croydon Cir	0.50
88	0.375	0.250	4.00	8314 Croydon Cir	1.25
89	0.250	0.000	4.00	8314 Croydon Cir	0.50
90	0.250	0.000	4.00	8314 Croydon Cir	0.50
91	0.250	0.000	4.00	8314 Croydon Cir	0.50
92	0.250	0.000	4.00	8314 Croydon Cir	0.50
93	1.000	0.000	4.00	8314 Croydon Cir	2.00
94	0.250	0.000	3.25	8314 Croydon Cir	0.41
95	0.250	0.000	4.00	8326 Croydon Cir	0.50
96	0.750	0.000	4.00	8326 Croydon Cir	1.50
97	0.375	0.250	4.00	8326 Croydon Cir	1.25
98	0.250	0.000	2.50	8328 Croydon Cir	0.31
99	0.250	0.000	2.00	8328 Croydon Cir	0.25
100	0.250	0.000	4.00	505 Colonel Anderson Pkwy on Croydon Cir side	0.50
101	0.500	0.250	4.00	505 Colonel Anderson Pkwy on Croydon Cir side	1.50
102	0.625	0.000	3.00	505 Colonel Anderson Pkwy on Croydon Cir side	0.94
103	0.250	0.000	2.75	8200 Cheshire Way	0.34
104	0.750	0.000	1.50	8200 Cheshire Way	0.56
105	0.250	0.000	4.00	8200 Cheshire Way	0.50
106	0.000	0.000		8202 Cheshire Way	Cracking, Missing
107	0.250	0.000	4.00	8202 Cheshire Way	0.50
108	0.250	0.000	3.00	8202 Cheshire Way	0.38
109	0.250	0.000	4.00	8202 Cheshire Way	0.50
110	0.250	0.000	4.00	8202 Cheshire Way	0.50
111	0.375	0.250	4.00	704 Colonel Anderson Pkwy on Cheshire Way side	1.25
112	0.375	0.000	4.00	707 Colonel Anderson Pkwy on Cheshire Way side	0.75
113	0.250	0.000	4.00	8302 Cheshire Way	0.50
114	0.250	0.250	4.00	8302 Cheshire Way	1.00
115	0.000	0.000		8302 Cheshire Way	Utility
116	0.250	0.250	4.00	8302 Cheshire Way	1.00
117	0.250	0.000	3.25	8302 Cheshire Way	0.41
118	0.375	0.000	4.00	8304 Cheshire Way	0.75
119	0.625	0.000	3.50	8304 Cheshire Way	1.09
120	0.500	0.000	2.25	8304 Cheshire Way	0.56
121	0.625	0.000	4.00	8304 Cheshire Way	1.25
122	0.250	0.000	2.25	8304 Cheshire Way	0.28

*JCL*

123	0.250	0.000	2.00	8304 Cheshire Way	0.25
124	0.000	0.000		8304 Cheshire Way	Cracking, Missing
125	0.500	0.000	1.25	8304 Cheshire Way	0.31
126	0.000	0.000		8310 Cheshire Way	Cracking, Utility
127	0.375	0.000	4.00	8309 Cheshire Way	0.75
128	0.375	0.000	4.00	8309 Cheshire Way	0.75
129	0.250	0.000	2.25	8307 Cheshire Way	0.28
130	0.250	0.250	4.00	8307 Cheshire Way	1.00
131	0.500	0.250	4.00	8307 Cheshire Way	1.50
132	0.250	0.000	4.00	8305 Cheshire Way	0.50
133	0.250	0.000	2.50	8303 Cheshire Way	0.31
134	0.250	0.000	4.50	705 Colonel Anderson Pkwy on Cheshire Way side	0.56
135	0.375	0.000	4.00	705 Colonel Anderson Pkwy on Cheshire Way side	0.75
136	0.500	0.000	4.00	702 Colonel Anderson Pkwy on Cheshire Way side	1.00
137	0.250	0.000	2.25	8203 Cheshire Way side	0.28
138	0.000	0.000		8203 Cheshire Way side	Cracking, Missing
139	0.250	0.000	4.00	8203 Cheshire Way side	0.50
140	0.250	0.000	3.25	8203 Cheshire Way side	0.41
141	0.625	0.375	4.00	8201 Cheshire Way side	2.00
142	0.250	0.000	4.00	701 Colonel Anderson Parkway on Salford Way Side	0.50
143	0.500	0.000	4.00	8302 Salford Way	1.00
144	0.250	0.000	1.25	8302 Salford Way	0.16
145	0.250	0.000	2.75	8302 Salford Way	0.34
146	0.375	0.000	4.00	8304 Salford Way	0.75
147	0.250	0.250	4.00	8304 Salford Way	1.00
148	0.250	0.000	4.00	8304 Salford Way	0.50
149	0.250	0.000	4.00	8304 Salford Way	0.50
150	0.375	0.000	1.00	8304 Salford Way	0.19
151	0.250	0.000	4.00	8304 Salford Way	0.50
152	0.000	0.000		8306 Salford Way	Missing
153	0.250	0.000	4.00	8306 Salford Way	0.50
154	0.250	0.000	2.00	8306 Salford Way	0.25
155	0.250	0.000	3.00	8306 Salford Way	0.38
156	0.250	0.000	3.50	8306 Salford Way	0.44
157	0.250	0.000	4.00	8306 Salford Way	0.50
158	0.250	0.000	4.00	8306 Salford Way	0.50
159	0.375	0.000	4.00	8306 Salford Way	0.75
160	0.000	0.000		8306 Salford Way	Missing
161	0.250	0.000	3.50	8306 Salford Way	0.44
162	0.375	0.000	2.25	8308 Salford Way	0.42
163	0.250	0.000	2.00	8308 Salford Way	0.25
164	0.250	0.000	4.00	8308 Salford Way	0.50
165	0.250	0.000	4.00	8308 Salford Way	0.50
166	0.375	0.000	2.75	8310 Salford Way	0.52
167	0.250	0.000	2.25	8312 Salford Way	0.28
168	0.250	0.000	4.00	8312 Salford Way	0.50
169	0.250	0.000	2.25	8312 Salford Way	0.28
170	0.250	0.000	1.00	8314 Salford Way	0.13
171	0.250	0.000	4.00	8316 Salford Way	0.50
172	0.375	0.000	4.00	8315 Salford Way	0.75
173	0.625	0.500	4.00	8313 Salford Way	2.25
174	0.500	0.250	4.00	8313 Salford Way	1.50
175	0.250	0.000	2.00	8313 Salford Way	0.25
176	0.375	0.375	4.00	8313 Salford Way	1.50
177	0.250	0.000	3.00	8313 Salford Way	0.38
178	0.000	0.000		8313 Salford Way	Utility
179	0.250	0.000	4.00	703 Salford Ct	0.50
180	0.500	0.250	4.00	703 Salford Ct	1.50
181	0.000	0.000		703 Salford Ct	Utility
182	0.375	0.250	4.00	703 Salford Ct	1.25
183	0.250	0.250	4.00	701 Salford Ct	1.00
184	0.000	0.000		701 Salford Ct	Utility
185	0.375	0.000	3.00	701 Salford Ct	0.56
186	0.250	0.000	4.00	8311 Salford Way	0.50
187	0.250	0.000	2.75	8311 Salford Way	0.34
188	0.375	0.000	4.00	8309 Salford Way	0.75
189	0.250	0.000	2.50	8309 Salford Way	0.31
190	0.375	0.000	4.00	8309 Salford Way	0.75

*JCL*

191	0.250	0.000	2.75	8307 Salford Way	0.34
192	0.500	0.250	4.00	8307 Salford Way	1.50
193	0.250	0.000	2.50	8307 Salford Way	0.31
194	0.250	0.250	4.00	8305 Salford Way	1.00
195	0.250	0.000	4.00	8305 Salford Way	0.50
196	0.375	0.000	4.00	8305 Salford Way	0.75
197	0.375	0.000	4.00	8305 Salford Way	0.75
198	0.250	0.000	2.75	8303 Salford Way	0.34
199	0.250	0.000	3.75	8303 Salford Way	0.47
200	0.000	0.000		607 Colonel Anderson Parkway on Salford Way side	Cracking
201	0.250	0.000	1.25	607 Colonel Anderson Parkway on Salford Way side	0.16
202	0.250	0.000	2.00	8602 Herefordshire Dr	0.25
203	0.250	0.000	2.00	8602 Herefordshire Dr	0.25
204	0.375	0.375	4.00	8602 Herefordshire Dr	1.50
205	0.250	0.250	4.00	8602 Herefordshire Dr	1.00
206	0.250	0.250	4.00	8602 Herefordshire Dr	1.00
207	0.250	0.000	3.75	8604 Herefordshire Dr	0.47
208	0.000	0.000		8606 Herefordshire Dr	Cracking, Missing
209	0.375	0.000	5.00	8606 Herefordshire Dr	0.94
210	0.500	0.000	4.00	8606 Herefordshire Dr	1.00
211	0.500	0.250	4.00	8606 Herefordshire Dr	1.50
212	0.375	0.000	3.25	8606 Herefordshire Dr	0.61
213	0.250	0.000	4.00	8608 Herefordshire Dr	0.50
214	0.500	0.000	3.25	8608 Herefordshire Dr	0.81
215	0.250	0.000	4.00	8608 Herefordshire Dr	0.50
216	0.375	0.250	4.00	8610 Herefordshire Dr	1.25
217	0.250	0.250	4.00	8610 Herefordshire Dr	1.00
218	0.375	0.250	4.00	8610 Herefordshire Dr	1.25
219	0.000	0.000		8610 Herefordshire Dr	Cracking, Missing
220	0.375	0.250	4.00	8605 Herefordshire Dr	1.25
221	0.250	0.000	4.00	8605 Herefordshire Dr	0.50
222	0.250	0.000	4.00	8601 Herefordshire Dr	0.50
223	0.250	0.000	4.00	8601 Herefordshire Dr	0.50
224	0.250	0.000	3.25	8601 Herefordshire Dr	0.41
225	0.375	0.000	3.00	8601 Herefordshire Dr	0.56
226	1.000	1.000	4.50	504 Bedfordshire Rd	4.50
227	0.375	0.000	3.75	506 Bedfordshire Rd	0.70
228	0.250	0.000	4.00	506 Bedfordshire Rd	0.50
229	0.250	0.000	4.00	512 Bedfordshire Rd	0.50
230	0.375	0.250	4.00	512 Bedfordshire Rd	1.25
231	0.250	0.000	3.00	512 Bedfordshire Rd	0.38
232	0.375	0.000	2.50	600 Bedfordshire Rd	0.47
233	0.375	0.000	4.00	602 Bedfordshire Rd	0.75
234	0.250	0.000	4.00	602 Bedfordshire Rd	0.50
235	0.375	0.000	3.50	602 Bedfordshire Rd	0.66
236	0.500	0.000	4.00	602 Bedfordshire Rd	1.00
237	0.250	0.000	4.00	604 Bedfordshire Rd	0.50
238	0.250	0.000	3.50	604 Bedfordshire Rd	0.44
239	0.250	0.000	1.50	604 Bedfordshire Rd	0.19
240	0.375	0.000	3.75	606 Bedfordshire Rd	0.70
241	0.250	0.000	4.00	606 Bedfordshire Rd	0.50
242	0.375	0.250	4.00	606 Bedfordshire Rd	1.25
243	0.250	0.250	4.00	608 Bedfordshire Rd	1.00
244	0.250	0.000	3.75	700 Bedfordshire Rd	0.47
245	0.250	0.250	4.00	700 Bedfordshire Rd	1.00
246	0.250	0.000	3.50	700 Bedfordshire Rd	0.44
247	0.375	0.250	4.00	702 Bedfordshire Rd	1.25
248	0.000	0.000		702 Bedfordshire Rd Multi-panel	Cracking, Missing
249	0.250	0.000	3.00	704 Bedfordshire Rd	0.38
250	0.625	0.000	3.00	706 Bedfordshire Rd	0.94
251	0.375	0.000	4.00	706 Bedfordshire Rd	0.75
252	0.000	0.000		708 Bedfordshire Rd Multi-panel	Cracking, Missing
253	0.250	0.000	2.50	708 Bedfordshire Rd	0.31
254	0.000	0.000		708 Bedfordshire Rd	Cracking, Missing
255	0.250	0.000	3.00	710 Bedfordshire Rd	0.38
256	0.375	0.000	2.25	710 Bedfordshire Rd	0.42
257	0.500	0.000	4.00	712 Bedfordshire Rd	1.00
258	0.875	0.000	4.00	800 Bedfordshire Rd	1.75

*JCC*

259	0.500	0.000	4.00	800 Bedfordshire Rd	1.00
260	1.250	0.250	4.00	800 Bedfordshire Rd	3.00
261	0.875	0.750	4.00	800 Bedfordshire Rd	3.25
262	0.750	0.000	4.00	800 Bedfordshire Rd	1.50
263	0.250	0.000	4.00	800 Bedfordshire Rd	0.50
264	1.500	0.250	4.00	800 Bedfordshire Rd	3.50
265	0.625	0.375	4.00	800 Bedfordshire Rd	2.00
266	0.250	0.000	2.25	800 Bedfordshire Rd	0.28
267	0.250	0.000	4.00	800 Bedfordshire Rd	0.50
268	0.375	0.250	4.00	800 Bedfordshire Rd	1.25
269	0.500	0.000	4.00	800 Bedfordshire Rd	1.00
270	0.375	0.000	4.00	806 Bedfordshire Rd	0.75
271	0.375	0.000	3.00	806 Bedfordshire Rd	0.56
272	0.250	0.000	4.00	806 Bedfordshire Rd	0.50
273	0.500	0.000	4.00	810 Bedfordshire Rd	1.00
274	0.250	0.000	4.00	810 Bedfordshire Rd	0.50
275	0.250	0.000	4.00	810 Bedfordshire Rd	0.50
276	0.250	0.000	3.00	810 Bedfordshire Rd	0.38
277	0.250	0.000	2.50	810 Bedfordshire Rd	0.31
278	0.500	0.000	4.00	812 Bedfordshire Rd	1.00
279	0.250	0.000	2.75	812 Bedfordshire Rd	0.34
280	0.000	0.000		812 Bedfordshire Rd	Cracking, Missing
281	0.250	0.000	2.00	814 Bedfordshire Rd	0.25
282	0.000	0.000		814 Bedfordshire Rd	Cracking, Missing
283	0.250	0.000	3.25	814 Bedfordshire Rd	0.41
284	0.500	0.500	4.00	814 Bedfordshire Rd	2.00
285	0.250	0.000	3.25	1101 Oxmoor Woods Parkway on Bedfordshire Rd side	0.41
286	0.250	0.000	3.75	1101 Oxmoor Woods Parkway on Bedfordshire Rd side	0.47
287	0.250	0.000	3.00	815 Bedfordshire Rd side	0.38
288	0.000	0.000		8600 Herefordshire Dr on Bedfordshire Rd side	Cracking, Missing
289	0.250	0.000	4.00	860 Bedfordshire Rd	0.50
290	0.250	0.000	4.00	809 Bedfordshire Rd	0.50
291	0.500	0.000	4.00	809 Bedfordshire Rd	1.00
292	0.500	0.000	4.00	809 Bedfordshire Rd	1.00
293	0.375	0.000	2.25	807 Bedfordshire Rd	0.42
294	0.500	0.000	5.00	805 Bedfordshire Rd	1.25
295	0.250	0.000	3.25	805 Bedfordshire Rd	0.41
296	0.375	0.250	4.00	805 Bedfordshire Rd	1.25
297	0.500	0.250	4.00	805 Bedfordshire Rd	1.50
298	0.000	0.000		805 Bedfordshire Rd	Cracking, Missing
299	0.250	0.000	4.00	803 Bedfordshire Rd	0.50
300	0.500	0.000	2.75	801 Bedfordshire Rd	0.69
301	0.375	0.000	3.00	801 Bedfordshire Rd	0.56
302	0.375	0.000	4.00	801 Bedfordshire Rd	0.75
303	0.250	0.000	4.00	801 Bedfordshire Rd	0.50
304	0.250	0.000	4.00	715 Bedfordshire Rd	0.50
305	0.000	0.000		715 Bedfordshire Rd	Cracking, Missing
306	0.000	0.000		713 Bedfordshire Rd	Cracking, Missing
307	0.250	0.000	4.00	711 Bedfordshire Rd	0.50
308	0.250	0.000	2.25	711 Bedfordshire Rd	0.28
309	0.375	0.000	3.00	711 Bedfordshire Rd	0.56
310	0.250	0.000	3.00	711 Bedfordshire Rd	0.38
311	0.250	0.250	4.00	709 Bedfordshire Rd	1.00
312	0.375	0.000	4.00	8200 Cheshire Way on Bedfordshire Rd side	0.75
313	0.250	0.250	4.00	8200 Cheshire Way on Bedfordshire Rd side	1.00
314	0.500	0.000	4.00	8200 Cheshire Way on Bedfordshire Rd side	1.00
315	0.250	0.000	1.50	8200 Cheshire Way on Bedfordshire Rd side	0.19
316	0.000	0.000		8201 Cheshire Way on Bedfordshire Rd side	Cracking, Missing
317	0.375	0.250	4.00	8201 Cheshire Way on Bedfordshire Rd side	1.25
318	0.250	0.000	2.25	703 Bedfordshire Rd	0.28
319	0.250	0.250	4.00	607 Bedfordshire Rd	1.00
320	0.250	0.000	3.00	607 Bedfordshire Rd	0.38
321	0.000	0.000		607 Bedfordshire Rd	Cracking, Missing
322	0.375	0.250	4.00	607 Bedfordshire Rd	1.25
323	0.250	0.000	3.00	607 Bedfordshire Rd	0.38
324	0.250	0.000	2.25	605 Bedfordshire Rd	0.28
325	0.375	0.000	2.00	605 Bedfordshire Rd	0.38
326	0.250	0.000	4.00	605 Bedfordshire Rd	0.50

327	0.000	0.000		603 Bedfordshire Rd	Cracking, Missing	
328	0.250	0.000	2.50	603 Bedfordshire Rd	0.31	
329	0.250	0.000	2.25	601 Bedfordshire Rd	0.28	
330	0.250	0.000	1.75	511 Bedfordshire Rd	0.22	
331	0.500	0.000	4.00	511 Bedfordshire Rd	1.00	
332	0.500	0.000	4.00	505 Bedfordshire Rd	1.00	
333	0.250	0.000	4.00	505 Bedfordshire Rd	0.50	
334	0.000	0.000		505 Bedfordshire Rd	Cracking, Missing	
335	0.250	0.000	3.25	505 Bedfordshire Rd	0.41	
336	0.250	0.000	2.00	503 Bedfordshire Rd	0.25	
337	0.250	0.000	2.75	503 Bedfordshire Rd	0.34	
338	0.375	0.000	3.25	503 Bedfordshire Rd	0.61	
339	0.250	0.000	4.00	500 Colonel Anderson Parkway on Bedfordshire Rd side	0.50	
340	0.500	0.000	3.25	500 Colonel Anderson Parkway on Bedfordshire Rd side	0.81	
341	0.000	0.000		714 Bedfordshire Ct	Cracking, Utility, Missing	
					222.70	
		<b>Totals:</b>	<b>1,046.50</b>			
					<b>Total Cost:</b>	<b>\$18,837.00</b>

**TERMS- Due upon receipt. If not paid in full within 30 days of INVOICE DATE a 5% late fee will be assessed every 15 days until paid. The invoice will be sent to a collections agency if payment is not received within 60 days of the invoice date.**



*Fee*

# Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

▶ Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.  
**CITY OF HURSTBOURNE**

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

Individual/sole proprietor or single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ \_\_\_\_\_

Other (see instructions) ▶

**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) \_\_\_\_\_

Exemption from FATCA reporting code (if any) \_\_\_\_\_

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.  
**200 WHITTINGTON PARKWAY, STE 100**

6 City, state, and ZIP code  
**LOUISVILLE, KY 40222**

7 List account number(s) here (optional)

Requester's name and address (optional)

Print or type.  
See Specific Instructions on page 3.

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

<b>Social security number</b>										
<b>or</b>										
<b>Employer identification number</b>										
6	1		-	1	0	0	9	6	9	7

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶ <b>8/10/21</b>
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
  - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
  - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
  - Form 1099-S (proceeds from real estate transactions)
  - Form 1099-K (merchant card and third party network transactions)
  - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
  - Form 1099-C (canceled debt)
  - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.



*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.*

# CITY EXTENSION REQUEST FORM

Internal Use Only: Received By: \_\_\_\_\_ Date Sent to Legal: \_\_\_\_\_ Legal Reviewer: \_\_\_\_\_ Approved:  Denied:

**INSTRUCTIONS**

Per KRS 91A.040, when extenuating circumstances prevent a city from completing and submitting their audit or financial statement by the applicable deadlines, the city may submit a written request for an extension to the Department for Local Government (DLG). DLG shall approve the request if it is submitted on or before the applicable deadline; and DLG determines that the request is warranted by extenuating circumstances beyond the city's control.

To be considered for an extension, cities must complete and submit the City Extension Request Form to DLG, along with any supporting documentation, before the March 1 deadline for Audits and before the October 1 deadline for Financial Statements. This form must be submitted to DLG via email.  

Please download this form. Once completed, attach the form and any supporting documents to an email and forward to [dlg-csd@ky.gov](mailto:dlg-csd@ky.gov).

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**CITY INFORMATION**

City Name City of Hurstbourne, Kentucky	Street Address 200 Whittington Parkway Ste 100	P.O. Box (if any)	City Louisville	State KY	Zip Code 40222
Contact Name Jim Leidgen	Job Title City Administrative Officer	Telephone Number 502-426-4808		Email <a href="mailto:jim@hurstbourne.org">jim@hurstbourne.org</a>	

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**DOCUMENT INFORMATION**

Submission type (select one):

Annual Audit  
 2-Year Audit  
 Financial Statement

Reason for extension request:  
 We have recently been informed by our independent auditors, that due to ongoing COVID19 related issues within their firm, the audit for the fiscal year ended June 30, 2020 will not be completed and available for presentation to the City Council prior to the March 1st deadline as outlined in KRS 91A.040. As such we respectfully request an extension of time to complete the audit as allowed in the statute.

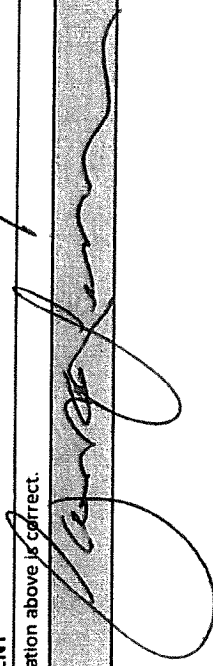
For fiscal year: 6/30/2020

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**ACKNOWLEDGEMENT**

I hereby acknowledge that the information above is correct.

Name of person submitting form Jim LEIDGEN	Date 6-10-2021
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## Trisha Sikkema

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**From:** Trisha Sikkema  
**Sent:** Wednesday, February 10, 2021 11:56 AM  
**To:** DLG CSD  
**Subject:** City of Hurstbourne audit  
**Attachments:** City of Hurstbourne extension request.pdf

Please review the attached request for extension for the audit of City of Hurstbourne. Should additional documentation be needed, please contact us as soon as possible.

We request confirmation of receipt of this email as well as the Department for Local Governments decision regarding our extension request as soon as it become available.

Respectfully submitted,

*Trisha*

Trisha Sikkema  
Financial Assistant

**City of Hurstbourne**

200 Whittington Pkwy, Ste 100  
Louisville, KY 40222  
502.426.4808  
[trisha@hurstbourne.org](mailto:trisha@hurstbourne.org)

## **Trisha Sikkema**

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**From:** DLG CSD <DLG-CSD@ky.gov>  
**Sent:** Wednesday, February 10, 2021 11:56 AM  
**To:** Trisha Sikkema  
**Subject:** Automatic reply: City of Hurstbourne audit

Thank you for contacting us. Due to the COVID-19 virus, the Department for Local Government, Cities and Special Districts branch staff members are currently working from home. We will be monitoring this account Monday-Friday from 8 a.m. - 4:30 p.m. EST.

The best way to reach us is through email. We will respond to all emails within 24-48 hours. Please know there is no one operating the phones and there will be a delay in responding to voice mails. In addition, this automatic response will be updated frequently to provide current information.

### **Cities**

Please email any COVID-19 applications to [DLG.CRF@ky.gov](mailto:DLG.CRF@ky.gov). Please email all other submissions to [dlg-csd@ky.gov](mailto:dlg-csd@ky.gov).

### **Special Districts**

SPGEs cannot submit information on the DLG website at this time. All submissions, including Registration Forms, Budgets, Audits, Attestation Engagements, and UFIRs (Uniform Financial Information Reports) must be emailed to [dlg-csd@ky.gov](mailto:dlg-csd@ky.gov). Forms needed to complete these submissions are located on the SPGE Public Portal page in the Downloads section - [Kentucky DLG - SPGE Home](#).

The FY 2021 Budget Summary form is not located on the website. It will be sent via email once the FY 2021 Registration Fee has been paid. DLG will provide a payment link to pay the Registration Fee using a credit card or electronic check.

You can view district forms submitted from fiscal year 2015 to 2019 using the SPGE Public Portal - [Kentucky DLG - SPGE Home](#). This information can still be viewed during website construction.

We appreciate your patience through these difficult times. Please contact us if you have any questions or concerns.

Thank you,  
Cities and Special Districts Staff

**91A.040 Annual and biennial city audits -- Exemption -- Financial statement -- Publication -- Contents -- Enforcement action -- Penalties -- Extension -- Withholding of state funds for noncompliance -- Audit expenses to be billed to audited city. (See LRC Note)**

- (1) Except as provided in subsections (2) to (4) of this section, each city shall, after the close of each fiscal year, cause each fund of the city to be audited by the Auditor of Public Accounts or a certified public accountant. The audit shall be completed by February 1 immediately following the fiscal year being audited. The city shall forward an electronic copy of the audit report to the Department for Local Government for information purposes by no later than March 1 immediately following the fiscal year being audited.
- (2) In lieu of the annual audit requirements in subsection (1) of this section, a city with a population equal to or less than one thousand (1,000) based upon the most recent federal decennial census may elect to have an audit performed every other fiscal year in the following manner:
  - (a) After the close of each odd-numbered fiscal year, the city shall for that odd-numbered year cause each fund of the city to be audited by the Auditor of Public Accounts or a certified public accountant. The audits shall be completed by February 1 immediately following the fiscal year to be audited. The city shall forward an electronic copy of the audit report to the Department for Local Government for information purposes by no later than March 1 immediately following the fiscal year being audited; and
  - (b) After the close of each even-numbered fiscal year, the city shall not be required to complete an annual audit but shall forward an electronic copy of its financial statement prepared in accordance with KRS 424.220 to the Department for Local Government by no later than October 1 immediately following the close of the even-numbered fiscal year.
- (3) In lieu of the annual audit requirements in subsection (1) of this section, a city with a population of more than one thousand (1,000) but less than two thousand (2,000) based upon the most recent federal decennial census may elect to have an audit performed every other fiscal year to cover the two (2) fiscal years occurring since the prior audit in the following manner:
  - (a) After the close of each odd-numbered fiscal year, the city shall cause each fund of the city to be audited by the Auditor of Public Accounts or a certified public accountant. The audit shall include both fiscal years since the prior audit and shall be completed by February 1 immediately following the fiscal years to be audited. The city shall forward an electronic copy of the audit report to the Department for Local Government for information purposes by no later than March 1 immediately following the fiscal years being audited; and
  - (b) After the close of each even-numbered fiscal year, the city shall not be required to complete an annual audit but shall forward an electronic copy of its financial statement prepared in accordance with KRS 424.220 to the Department for Local Government by no later than October 1 immediately

following the close of the even-numbered fiscal year.

- (4) Any city, which for any fiscal year receives and expends, from all sources and for all purposes, less than seventy-five thousand dollars (\$75,000), and which has no long-term debt, whether general obligation or revenue debt, shall not be required to audit each fund of the city for that particular fiscal year. Each city exempted in accordance with this subsection shall annually prepare a financial statement in accordance with KRS 424.220 and shall, not later than October 1 following the conclusion of the fiscal year, forward one (1) electronic copy to the Department for Local Government for information purposes.
- (5) If a city is required by another provision of law to audit its funds more frequently or more stringently than is required by this section, the city shall also comply with the provisions of that law.
- (6) The Department for Local Government shall, upon request, make available electronic copies of the audit reports and financial statements received by it under subsections (1) to (4) of this section to the Legislative Research Commission to be used for the purposes of KRS 6.955 to 6.975 or to the Auditor of Public Accounts.
- (7) Each city required by this section to conduct an annual or biennial audit shall enter into a written contract with the selected auditor. The contract shall set forth all terms and conditions of the agreement which shall include but not be limited to requirements that:
  - (a) The auditor be employed to examine the basic financial statements, which shall include the government-wide and fund financial statements;
  - (b) The auditor shall include in the annual or biennial city audit report an examination of local government economic assistance funds granted to the city under KRS 42.450 to 42.495. The auditor shall include a certification with the annual or biennial audit report that the funds were expended for the purpose intended;
  - (c) All audit information be prepared in accordance with generally accepted governmental auditing standards which include tests of the accounting records and auditing procedures considered necessary in the circumstances. Where the audit is to cover the use of state or federal funds, appropriate state or federal guidelines shall be utilized;
  - (d) The auditor shall prepare a typewritten or printed report embodying:
    1. The basic financial statements and accompanying supplemental and required supplemental information;
    2. The auditor's opinion on the basic financial statements or reasons why an opinion cannot be expressed; and
    3. Findings required to be reported as a result of the audit;
  - (e) The completed audit and all accompanying documentation shall be presented to the city legislative body at a regular or special meeting; and
  - (f) Any contract with a certified public accountant for an audit shall require the accountant to forward a copy of the audit report and management letters to the Auditor of Public Accounts upon request of the city or the Auditor of Public

Accounts, and the Auditor of Public Accounts shall have the right to review the certified public accountant's work papers upon request.

- (8) A copy of an audit report which meets the requirements of this section shall be considered satisfactory and final in meeting any official request to a city for financial data, except for statutory or judicial requirements, or requirements of the Legislative Research Commission necessary to carry out the purposes of KRS 6.955 to 6.975.
- (9) Each city shall, within thirty (30) days after the presentation of an audit to the city legislative body, publish an advertisement in accordance with KRS Chapter 424 containing:
  - (a) The auditor's opinion letter;
  - (b) The "Budgetary Comparison Schedules-Major Funds," which shall include the general fund and all major funds;
  - (c) A statement that a copy of the complete audit report, including financial statements and supplemental information, is on file at city hall and is available for public inspection during normal business hours;
  - (d) A statement that any citizen may obtain from city hall a copy of the complete audit report, including financial statements and supplemental information, for his personal use;
  - (e) A statement which notifies citizens requesting a personal copy of the city audit report that they will be charged for duplication costs at a rate that shall not exceed twenty-five cents (\$0.25) per page; and
  - (f) A statement that copies of the financial statement prepared in accordance with KRS 424.220, when a financial statement is required by KRS 424.220, are available to the public at no cost at the business address of the officer responsible for preparation of the statement.
- (10) Any resident of the city or owner of real property within the city may bring an action in the Circuit Court to enforce the provisions of this section. Any person who violates any provision of this section shall be fined not less than fifty dollars (\$50) nor more than five hundred dollars (\$500). In addition, any officer who fails to comply with any of the provisions of this section shall, for each failure, be subject to a forfeiture of not less than fifty dollars (\$50) nor more than five hundred dollars (\$500), in the discretion of the court, which may be recovered only once in a civil action brought by any resident of the city or owner of real property within the city. The costs of all proceedings, including a reasonable fee for the attorney of the resident or property owner bringing the action, shall be assessed against the unsuccessful party.
- (11) In the event of extenuating circumstances that prevent a city from completing and submitting a required audit or financial statement in compliance with the applicable deadlines in subsections (1) to (4) of this section, the city may submit a written request for an extension of time to the Department for Local Government on a form prescribed by the Department for Local Government. The Department for Local Government shall approve the request if it is submitted on or before the applicable

deadline and, in the judgment of the Department for Local Government, the request is warranted by extenuating circumstances beyond the control of the city. Extensions granted under this subsection shall not exceed nine (9) months from the original due date of the audit or financial statement. If the Department for Local Government approves an extension for a city and the city fails to complete and submit the required audit or financial statement in compliance with that extended deadline, then the provisions of subsection (12) of this section shall apply.

- (12) If a city fails to complete an audit or financial statement and submit it to the Department for Local Government as required in subsections (1) to (4) and (11) of this section, the Department for Local Government shall notify the Finance and Administration Cabinet that the city has failed to comply with the audit requirements of this section, and that any funds in the possession of any agency, entity, or branch of state government shall be withheld from the city until further notice. The Department for Local Government shall immediately notify the Finance and Administration Cabinet when the city complies with the requirements of subsections (1) to (4) and (11) of this section for all prior fiscal years it has failed to comply with the audit requirements of this section, and the Finance and Administration Cabinet shall direct the reinstatement of payments to the city, including any funds that were withheld due to the noncompliance.
- (13) Within a reasonable time after the completion of a special audit or examination conducted pursuant to KRS 43.050, the Auditor shall bill the city for the actual expense of the audit or examination conducted. The actual expense shall include the hours of work performed on the audit or examination as well as reasonable associated costs, including but not limited to travel costs. The bill submitted to the city shall include a statement of the hourly rate, total hours, and total costs for the entire audit or examination.

**Effective:** June 27, 2019

**History:** Amended 2019 Ky. Acts ch. 91, sec. 1, effective June 27, 2019. -- Amended 2018 Ky. Acts ch. 10, sec. 1, effective July 14, 2018. -- Amended 2016 Ky. Acts ch. 17, sec. 2, effective July 15, 2016. -- Amended 2014 Ky. Acts ch. 5, sec. 3, effective July 15, 2014; and ch. 92, sec. 88, effective January 1, 2015. -- Amended 2010 Ky. Acts ch. 117, sec. 68, effective July 15, 2010. -- Amended 2007 Ky. Acts ch. 47, sec. 62, effective June 26, 2007. -- Amended 2006 Ky. Acts ch. 8, sec. 2, effective July 12, 2006. -- Amended 2000 Ky. Acts ch. 89, sec. 1, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 69, sec. 46, effective July 15, 1998. -- Amended 1992 Ky. Acts ch. 33, sec. 4, effective July 14, 1992. -- Amended 1990 Ky. Acts ch. 52, sec. 1, effective July 13, 1990. -- Amended 1986 Ky. Acts ch. 331, sec. 22, effective July 15, 1986. -- Amended 1984 Ky. Acts ch. 111, sec. 173, effective July 13, 1984. - - Amended 1982 Ky. Acts ch. 393, sec. 45, effective July 15, 1982; ch. 407, sec. 1, effective July 15, 1982; and ch. 430, sec. 1, effective July 15, 1982. -- Created 1980 Ky. Acts ch. 232, sec. 4, effective July 15, 1980.

**Legislative Research Commission Note (4/15/2020).** 2020 Ky. Acts ch. 91, sec. 73, which was effective April 15, 2020, stated the following:

**"Publishing Requirements:** Notwithstanding KRS 83A.060, 91A.040, and Chapter 424, a county containing a population of more than 90,000 or any city within a county containing a population of more than 90,000, as determined by the 2010 United States Census, may publish enacted ordinances, audits, and bid solicitations

by posting the full ordinance, the full audit report including the auditor's opinion letter, or the bid solicitation on an Internet Web site maintained by the county or city government for a period of at least one (1) year. If a county or city publishes ordinances, audits, or bid solicitations on an Internet Web site, the county or city shall also publish an advertisement, in a newspaper qualified in accordance with KRS 424.120, with a description of the ordinances, audits, or bid solicitations published on the Internet Web site, including the Uniform Resource Locator (URL) where the documents can be viewed. Any advertisement required to be published in a newspaper under KRS Chapter 424 shall contain the following statement at the end of the advertisement:

"This advertisement was paid for by [insert the name of the governmental body required to advertise in a newspaper] using taxpayer dollars in the amount of \$[insert the amount paid for the advertisement]."



## Independent Auditor's Report

To the Mayor and Members of the City Commission  
City of Hurstbourne, 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 Hurstbourne, Kentucky, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City of Hurstbourne, 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 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 Hurstbourne, Kentucky, as of June 30, 2019, and the respective changes in financial position for the year then ended in conformity 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 management's discussion and analysis, budgetary comparison information, pension schedules, and OPEB schedules on pages 3 through 8 and 39 through 52 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.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2020, on our consideration of the City of Hurstbourne, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Hurstbourne, Kentucky's 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 Hurstbourne, Kentucky's internal control over financial reporting on compliance.

*Stephens & Lawson, CPAs*

Louisville, Kentucky  
February 7, 2020

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the City of Hurstbourne, Kentucky's (the City) financial performance provides an overview of the City's financial activities for the year ended June 30, 2019. Please read it in conjunction with the City's financial statements, which begin on page 9.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (on pages 9 and 10) provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds.

### **FINANCIAL HIGHLIGHTS**

Total revenues of the City increased \$34,393 over the previous fiscal year. The most significant factors influencing this change were:

- Increase in Property Tax Revenues of \$20,251
- Increase in Insurance Premium Tax of \$19,136

Significant revenues for the fiscal year were:

- Property Tax Revenues of \$1,240,730
- Insurance Premium Tax of \$789,634
- Bank Franchise Tax of \$72,269
- Operating Grants and Contributions of \$91,031

### **REPORTING THE CITY AS A WHOLE**

#### **The Statement of Net Position and the Statement of Activities**

Our analysis of the City as a whole begins on page 9. One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of this year's activities?" The statement of net position and the statement of activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting basis used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in them. You can think of the City's net position – the difference between assets and liabilities – as one way to measure the City's health, or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the City's property tax base and the condition of the City's roads, to assess the overall health of the City.

Most of the City's basic services are reported here, including general administration, public works, and street maintenance. Property taxes, franchise fees, and insurance taxes finance most of these activities.

## REPORTING THE CITY AS A WHOLE - Continued

### The Statement of Net Position and the Statement of Activities - Continued

To aid in the understanding of the statement of activities some additional explanation is provided. Of particular interest is the format that is significantly different than a typical statement of revenues, expenses, and changes in fund balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a net (expense)/revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions to the City's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants.

### THE CITY AS A WHOLE

The following condensed financial information has been derived from the government-wide financial statements.

The total assets of the City increased by \$277,417 in fiscal year 2019 as compared to fiscal year 2018 and the total liabilities of the City decreased by \$3,800 over the same period of time. The decrease in liabilities was driven by a decrease in current term liabilities offset in part by a small increase in the City's share of the unfunded pension liability of CERS as well as the liability for the unfunded other post-employment benefit obligation of CERS. These two items also led to a decrease in the amounts reported for deferred outflows and a small increase in deferred inflows of resources in this fiscal year.

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Current Assets	\$ 1,987,630	\$ 1,927,339
Non-Depreciable Fixed Assets	481,207	481,207
Depreciable Fixed Assets, Net of	1,812,997	1,595,871
Total Assets	<u>\$ 4,281,834</u>	<u>\$ 4,004,417</u>
<b>Deferred Outflows of Resources</b>		
Deferred Amounts Related to Pensions	\$ 80,743	\$ 104,241
Deferred Amounts Related to OPEB	27,423	30,617
Total Deferred Outflows of Resources	<u>108,166</u>	<u>134,858</u>
<b>Liabilities</b>		
Current Liabilities	\$ 18,735	\$ 22,885
Long-Term Liabilities	416,494	416,144
Total Liabilities	<u>\$ 435,229</u>	<u>\$ 439,029</u>
<b>Deferred Inflows of Resources</b>		
Deferred Amounts Related to Pensions	\$ 24,750	\$ 32,581
Deferred Amounts Related to OPEB	18,168	5,569
Deferred Amounts from Unavailable Revenue	-	3,300
Total Deferred Inflows of Resources	<u>42,918</u>	<u>41,450</u>
<b>Net Position</b>		
Invested in Fixed Assets	\$ 2,294,204	\$ 2,077,078
Restricted	3,200	7,037
Unrestricted	1,614,449	1,574,681
Total Net Position	<u>\$ 3,911,853</u>	<u>\$ 3,658,796</u>

## Governmental Revenues

The City's primary sources of revenues in this fiscal year continued to be property taxes and insurance taxes. These two sources comprise 85.11% and 85.71% of the total revenue collected in the fiscal years ending 2019 and 2018 respectively. Total revenues for the year ended June 30, 2019 were \$2,385,542 which is an increase of \$34,393 over the previous fiscal year. This increase is due mainly to an increase in property taxes and interest income. Revenues are reported as follows:

	2019		2018	
	Amount	Percentage	Amount	Percentage
<b>Program Revenues</b>				
Charges for Services	\$ 86,007	3.61%	\$ 93,042	3.96%
Operating Grants and Contributions	91,031	3.82%	82,023	3.49%
Capital Grants and Contributions	30,000	1.25%	30,000	1.27%
<b>Total Program Revenues</b>	<b>207,038</b>	<b>8.68%</b>	<b>205,065</b>	<b>8.72%</b>
<b>General Revenues</b>				
Property Taxes	1,240,730	52.01%	1,220,479	51.91%
Insurance Tax	789,634	33.10%	794,747	33.80%
Bank Franchise Tax	72,269	3.03%	69,859	2.97%
Cable Franchise Tax	29,595	1.24%	28,945	1.23%
Intergovernmental	-	0.00%	242	0.01%
Miscellaneous	13,818	0.58%	24,490	1.04%
Interest Income	26,087	1.09%	6,951	0.30%
Penalties & Interest	6,371	0.27%	3,129	0.13%
Gain (Loss) on Fixed Asset Disposition	-	0.00%	(2,758)	-0.11%
<b>Total General Revenues</b>	<b>2,178,504</b>	<b>91.32%</b>	<b>2,146,084</b>	<b>91.28%</b>
<b>Total Revenues</b>	<b>\$ 2,385,542</b>	<b>100.00%</b>	<b>\$ 2,351,149</b>	<b>100.00%</b>

## Governmental Expenditures

Expenditures for the year ended June 30, 2019 were \$2,132,485 which represents a decrease of \$25,866 over the previous fiscal year. Expenditures decreased mainly due to decreased spending on public safety and public works. Expenditures are reported as follows:

	2019		2018	
	Amount	Percentage	Amount	Percentage
<b>Program Expenses:</b>				
General Government	\$ 550,287	25.80%	\$ 530,717	24.59%
Public Safety	206,120	9.67%	227,057	10.52%
Public Works	713,165	33.44%	792,585	36.72%
Sanitation	445,034	20.87%	440,741	20.42%
Community Development	35,514	1.67%	12,015	0.56%
Road Maintenance	182,365	8.55%	155,236	7.19%
<b>Total Expenses</b>	<b>\$ 2,132,485</b>	<b>100.00%</b>	<b>\$ 2,158,351</b>	<b>100.00%</b>

### Excess of Revenues over Expenditures

	<u>2019</u>	<u>2018</u>
Total Revenues	\$ 2,385,542	\$ 2,351,149
Total Expenses	2,132,485	2,158,351
Excess of Revenues Over Expenses	<u>\$ 253,057</u>	<u>\$ 192,798</u>

### Change in Net Position

	<u>2019</u>	<u>2018</u>
Beginning Net Position	\$ 3,658,796	\$ 3,542,680
Restatement of Prior Year Balances	-	(76,682)
Increase in Net Position	253,057	192,798
Ending Net Position	<u>\$ 3,911,853</u>	<u>\$ 3,658,796</u>

### FIXED ASSETS

For the year ended June 30, 2019, the City had \$3,620,982 invested in fixed assets including land, buildings, equipment and infrastructure. A schedule of the changes in fixed assets during this fiscal year is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Non-depreciable Assets:				
Land	\$ 481,207	\$ -	\$ -	\$ 481,207
Total non-depreciable assets	<u>481,207</u>	<u>-</u>	<u>-</u>	<u>481,207</u>
Depreciable Assets:				
Building and Improvements	729,035	68,393	-	797,428
Equipment	12,299	-	-	12,299
Infrastructure	1,963,762	366,286	-	2,330,048
Total depreciable assets	<u>2,705,096</u>	<u>434,679</u>	<u>-</u>	<u>3,139,775</u>
Total fixed assets	3,186,303	434,679	-	3,620,982
Accumulated Depreciation:				
Building and Improvements	82,851	30,330	-	113,181
Equipment	12,299	-	-	12,299
Infrastructure	1,014,075	187,223	-	1,201,298
Total accumulated depreciation	<u>1,109,225</u>	<u>217,553</u>	<u>-</u>	<u>1,326,778</u>
Governmental activities fixed assets, net	<u>\$ 2,077,078</u>	<u>\$ 217,126</u>	<u>\$ -</u>	<u>\$ 2,294,204</u>

This year's major fixed asset additions were:

Roof at City Hall	\$ 68,393
Street Paving	366,286
	<u>\$ 434,679</u>

**PENSIONS**

Current accounting standards require governmental entities to recognize certain financial statements amounts related to pensions. In addition to these financial statement items, there are also note disclosure requirements (Note H) and tables to be included as required supplementary information. The measurement date for the net pension liability is June 30, 2018.

During this fiscal year, the obligations of the City as they relate to pensions as reported to the City by the Kentucky Retirement Systems are as follows:

	As Reported in the Audit for the Fiscal Year Ending June 30th:	
	2019	2018
Pension Obligations	\$ 322,482	\$ 309,757
Deferred Outflows Related to Pensions	80,743	104,241
Deferred Inflows Related to Pensions	24,750	32,581

**OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

Current accounting standards require governmental entities to recognize certain financial statements amounts related to OPEB. In addition to these financial statement items, there are also note disclosure requirements (Note I) and tables to be included as required supplementary information. The measurement date for the net pension liability is June 30, 2018.

During this fiscal year, the obligations of the City as they relate to pensions as reported to the City by the Kentucky Retirement Systems are as follows:

	As Reported in the Audit for the Fiscal Year Ending June 30th:	
	2019	2018
Other Post Employment Benefit (OPEB) Obligation	\$ 94,012	\$ 106,387
Deferred Outflows Related to OPEB	27,423	30,617
Deferred Inflows Related to OPEB	18,168	5,569

**REPORTING THE CITY'S MOST SIGNIFICANT FUNDS**

**Fund Financial Statements**

Our analysis of the City's major funds begins on page 11. The fund financial statements provide detailed information about the governmental fund – not the City as a whole. Most of the City's basic services are reported in the governmental fund, which focuses on how money flows into and out of the fund and the balance left over at year-end this is available for spending in the next period. This fund is reported using the accounting method called the modified accrual basis of accounting which measures cash and all other financial assets that can be readily converted to cash. The government fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you to determine whether there are more of fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and statement of activities) and governmental fund in a reconciliation at the bottom of the fund financial statements.

## **GENERAL FUND BUDGETARY FUND HIGHLIGHTS**

For the year ended June 30, 2019, general fund revenues of \$2,299,205 were \$141,285 more than the \$2,157,920 budgeted. Revenue sources with a budget shortfall included property taxes and alcohol license fees. For the year ended June 30, 2019, general fund expenditures of \$2,227,801 were \$196,024 less than the \$2,423,825 budgeted. The City did not exceed budget in any departments during this fiscal year.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Property tax revenues are expected to increase again due to increased values of commercial properties resulting from commercial developments. The economic outlook calls for low to moderate growth over the upcoming fiscal year.

Revenues increased by \$34,393 over the previous fiscal year while expenses decreased by \$25,866. The excess of revenues over expenditures for the year was \$253,057. The "bottom line" of the City of Hurstbourne, Kentucky continues to be strong with excess reserve funds and no debt.

The upcoming budget includes continued reinvestment in City assets including roads, sidewalks, irrigation systems, signage, lighting, and storm water drainage improvements. These projects should represent the bulk of non-maintenance expenses for the upcoming fiscal year. Additionally, the mandated employer contribution rate to the Kentucky CERS retirement fund is expected to increase substantially. All of the above listed expenses are to be paid from general revenues and grant proceeds which are appropriated in the upcoming budget.

## **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional information, contact:

City of Hurstbourne City Clerk / City Administrative Officer  
200 Whittington Parkway  
Suite 100  
Louisville, Kentucky 40222  
(502) 426-4808  
(502) 426-4889  
[info@hurstbourne.org](mailto:info@hurstbourne.org)  
[www.hurstbourne.org](http://www.hurstbourne.org)

**CITY OF HURSTBOURNE, KENTUCKY**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

	Primary Government Governmental Activities
<b><u>ASSETS</u></b>	
Current Assets:	
Cash and Cash Equivalents	\$ 282,500
Cash and Cash Equivalents - restricted	3,200
Investments	1,487,767
Accounts Receivable	205,477
Prepaid Expenses	8,686
Total Current Assets	1,987,630
Non-current Assets:	
Non-Depreciable Fixed Assets	481,207
Depreciable Fixed Assets, net	1,812,997
Total Non-current Assets	2,294,204
<b>Total Assets</b>	4,281,834
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Deferred Amounts Related to Pensions	80,743
Deferred Amounts Related to Other Post Employment Benefits	27,423
Total Deferred Outflows of Resources	108,166
<b>Total Assets and Deferred Outflows of Resources</b>	\$ 4,390,000
<b><u>LIABILITIES</u></b>	
Current Liabilities:	
Accounts Payable	\$ 14,918
Tenant Deposits	3,817
Total Current Liabilities	18,735
Long-Term Liabilities:	
Pension Obligation	322,482
Other Post Employment Benefit Obligation	94,012
Total Long-Term Liabilities	416,494
<b>Total Liabilities</b>	435,229
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Deferred Amounts Related to Pensions	24,750
Deferred Amounts Related to Other Post Employment Benefits	18,168
Total Deferred Inflows of Resources	42,918
<b><u>NET POSITION</u></b>	
Net Investment in Capital Assets	2,294,204
Restricted for Roads	3,200
Unrestricted	1,614,449
<b>Total Net Position</b>	3,911,853
<b>Total Liabilities, Deferred Inflows or Resources, and Net Position</b>	\$ 4,390,000

See the accompanying notes to the financial statements.



**CITY OF HURSTBOURNE, KENTUCKY**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government Net (Expense) Revenue</u>
Primary Government:					
Governmental Activities:					
General Government	\$ 550,287	\$ 86,007	\$ -	\$ -	\$ (464,280)
Public Safety	206,120	-	4,868	-	(201,252)
Public Works	713,165	-	-	30,000	(683,165)
Sanitation	445,034	-	-	-	(445,034)
Community Development	35,514	-	-	-	(35,514)
Road Maintenance	182,365	-	86,163	-	(96,202)
Total Governmental Activities	<u>2,132,485</u>	<u>86,007</u>	<u>91,031</u>	<u>30,000</u>	<u>(1,925,447)</u>
<b>Total Primary Government</b>	<u>\$ 2,132,485</u>	<u>\$ 86,007</u>	<u>\$ 91,031</u>	<u>\$ 30,000</u>	<u>\$ (1,925,447)</u>

Primary Government
Governmental Activities

**Changes in Net Assets:**  
Net Expense \$ (1,925,447)

**General Revenues:**

Taxes:

Property Taxes	\$ 1,240,730
Insurance Tax	789,634
Bank Franchise Tax	72,269
Cable Franchise Tax	29,595
Penalties & Interest	6,371
Interest Income	26,087
Other Income	13,818
Total General Revenues	<u>2,178,504</u>
Change in Net Position	<u>253,057</u>

**Net Position - July 1, 2018**

**Net Position - June 30, 2019**

\$ 3,911,853

See the accompanying notes to the financial statements.

**CITY OF HURSTBOURNE, KENTUCKY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2019**

GOVERNMENTAL FUND TYPES

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Government Funds</u>
<b>ASSETS</b>			
Cash	\$ 169,272	\$ -	\$ 169,272
Cash - restricted	-	3,200	3,200
Cash - committed	113,228	-	113,228
Investments	1,238,952	-	1,238,952
Investments - committed	248,815	-	248,815
Receivables	205,477	-	205,477
Prepaid Expenses	8,686	-	8,686
<b>Total Assets</b>	<u>1,984,430</u>	<u>3,200</u>	<u>1,987,630</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	14,918	-	14,918
Tenant Deposits	3,817	-	3,817
<b>Total Liabilities</b>	<u>18,735</u>	<u>-</u>	<u>18,735</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable Revenue	12,449	-	12,449
<b>Total Deferred Inflows of Resources</b>	<u>12,449</u>	<u>-</u>	<u>12,449</u>
<b>Fund Balances:</b>			
Nonspendable Fund Balances	8,686	-	8,686
Restricted Fund Balances	-	3,200	3,200
Committed Fund Balances	362,043	-	362,043
Assigned Fund Balances	260,875	-	260,875
Unassigned Fund Balances	1,321,642	-	1,321,642
<b>Total Fund Balance</b>	<u>1,953,246</u>	<u>3,200</u>	<u>1,956,446</u>
<b>Total Liabilities, Deferred Inflows of     Resources, and Fund Balances</b>	<u>\$ 1,984,430</u>	<u>\$ 3,200</u>	<u>\$ 1,987,630</u>

See the accompanying notes to the financial statements.

**CITY OF HURSTBOURNE, KENTUCKY**  
**RECONCILIATION OF TOTAL FUND BALANCE - GOVERNMENTAL FUNDS TO**  
**NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**JUNE 30, 2019**

**Reconciliation of total fund balance - governmental funds to total net position of governmental activities:**

Total Fund Balance - Governmental Funds	\$ 1,956,446
Amounts reported for governmental activities in the statement of net position are different because of the following:	
Certain property tax revenues are earned but not available and therefore are shown as unavailable revenue in the fund financial statements.	12,449
Fixed assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation of \$1,326,778.	2,294,204
Deferred outflows/inflows of resources related to pensions are not reported in the fund financial statements.	55,993
Deferred outflows/inflows of resources related to other post employment benefits are not reported in the fund financial statements.	9,255
Long-term obligations are not due and payable in the current period and therefore are not reported in the fund financial statements.	<u>(416,494)</u>
Net Position of Governmental Activities	<u><u>\$ 3,911,853</u></u>

See the accompanying notes to the financial statements.

**CITY OF HURSTBOURNE, KENTUCKY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>GOVERNMENTAL FUND TYPES</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Totals Governmental Funds</u>
<b>REVENUE</b>			
Property Taxes	\$ 1,241,298	\$ -	\$ 1,241,298
Bank Franchise Tax	72,269	-	72,269
Cable Franchise Tax	29,595	-	29,595
Insurance Tax	789,634	-	789,634
Intergovernmental Grants	4,868	86,163	91,031
License and Permits	30,000	-	30,000
Charges for Services	33,793	-	33,793
Interest Income	51,473	-	51,473
Interest and Penalties	26,086	-	26,086
Other Income	6,371	-	6,371
Total Revenue	<u>13,818</u>	<u>-</u>	<u>13,818</u>
	2,299,205	86,163	2,385,368
<b>EXPENDITURES</b>			
General Government	488,147	-	488,147
Public Safety	206,120	-	206,120
Public Works	708,307	-	708,307
Sanitation	445,034	-	445,034
Community Development	35,514	-	35,514
Capital Outlay	344,679	90,000	434,679
Total Expenditures	<u>2,227,801</u>	<u>90,000</u>	<u>2,317,801</u>
Net Change in Fund Balances	71,404	(3,837)	67,567
Fund Balances - July 1, 2018	<u>1,881,842</u>	<u>7,037</u>	<u>1,888,879</u>
Fund Balances - June 30, 2019	<u>\$ 1,953,246</u>	<u>\$ 3,200</u>	<u>\$ 1,956,446</u>

See the accompanying notes to the financial statements.

**CITY OF HURSTBOURNE, KENTUCKY  
RECONCILIATION OF THE NET CHANGES IN FUND BALANCE - TOTAL  
GOVERNMENTAL FUNDS TO THE CHANGE IN NET POSITION OF  
GOVERNMENTAL ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019**

**Reconciliation of the net changes in fund balances - total governmental funds to the change in net position of governmental activities:**

Net Change in Fund Balances - Total Governmental Funds	\$	67,567
Amounts reported for governmental activities in the statement of activities are different because of the following:		
Some property taxes and code enforcement liens will not be collected for several months after the City's fiscal year ends, they are not considered "available" revenues and are shown as a deferred inflow in the fund financial statements. Unavailable revenues increased by this amount this year		173
Pension expense in the fund financial statements are based on amounts paid into the retirement plan during the current fiscal year. Pension expense in the government-wide financial statements are based on the measurement date of the net pension liability which was June 30, 2018. Net increase in pension expense as reported in the government-wide financial statements		(28,391)
Other post employment benefit (OPEB) expense in the fund financial statements are based on amounts paid into the plan during the current fiscal year. OPEB expense in the government-wide financial statements are based on the measurement date of the net OPEB liability which was June 30, 2018. Net increase in pension expense as reported in the government-wide financial statements		(3,418)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital Outlays	\$ 434,679	
Depreciation expense	<u>(217,553)</u>	<u>217,126</u>
Change in Net Position of Governmental Activities	\$	<u><u>253,057</u></u>

See the accompanying notes to the financial statements.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Financial Reporting Entity***

The City of Hurstbourne, Kentucky (the City) is a home rule city with a population in excess of 4,000 located in Jefferson County, Kentucky. It operates under an elected mayor-commission form of government. The City provides the following services authorized by its charter: public safety, public works, recreation, and community development. Primary revenue sources are property taxes, municipal road aid, and insurance taxes. Those revenues susceptible to accrual are property taxes, insurance taxes, and municipal road aid.

All significant activities and organizations on which the City of Hurstbourne, Kentucky exercises oversight responsibility have been included in the City's financial statements, for the year ended June 30, 2019. The following criteria regarding manifestation of oversight were considered by the City in its evaluation of City organizations and activities:

Financial interdependency - The City is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit nor imposes a financial burden on the City.

Election of the government authority - The locally elected City Commission is exclusively responsible for all public decisions and accountable for the decisions it makes.

Ability to significantly influence operations - The City Commission has the statutory authority under the provisions of the Revised Statutes to significantly influence operations. This authority includes, but is not limited to, adoption of the budget, control over all assets, including facilities and properties, short-term borrowing, signing contracts, and developing the programs to be provided.

Accountability of fiscal matters - The responsibility and accountability over all funds is vested in the City Commission.

After consideration of the above criteria, no additional entities are deemed to be component units of the City.

***Basic Financial Statements***

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the City are classified as governmental activities; the City has no business-type activities.

**Government-wide Financial Statements:**

These financial statements display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds.

In the statement of net position, the governmental activities columns is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The statement of activities reports both the gross and net cost of each of the City's functions (general government, public safety, public works, etc.). The functions are also supported by general government revenues (property taxes, insurance, taxes, bank deposit taxes and certain intergovernmental revenues, etc.).

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

***Basic Financial Statements – Continued***

**Government-wide Financial Statements – Continued**

The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs, by function, are normally covered by general revenue (property taxes, insurance taxes, bank deposit taxes and certain intergovernmental revenues, interest income, etc.).

The City does not allocate indirect costs and all interfund activity is eliminated in the government-wide financial statements.

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

**Fund Financial Statements:**

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds, except that the primary operating fund of the City, the general fund, is always considered major. Those criteria for evaluation of all other funds are as follows:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental and proprietary funds combined.

The funds of the financial reporting entity are described below:

**Governmental Type Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The City reports these major governmental funds and fund types:

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

*Basic Financial Statements – Continued*

Fund Financial Statements – Continued

General Fund - The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. The City has one such fund, the Municipal Road Aid Fund, which is used to account for state road funds that are allocated to the City by the State of Kentucky and it is considered to be a major fund.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

*Measurement Focus and Basis of Accounting*

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

In the fund financial statements, the “current financial resources” measurement focus is used. Only current financial assets and liabilities are generally included on the balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

**Basis of Accounting**

In the government-wide statement of net position and the statement of activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period, or within sixty days after year end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recorded when due.



**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

***Basis of Accounting - Continued***

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and current liabilities in the financial statements.

***Encumbrances***

The City does not employ encumbrance accounting; under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to preserve that portion of the applicable appropriation.

***Cash and Cash Equivalents***

The City considers all cash in bank and highly liquid investments with a maturity of ninety days or less to be cash and cash equivalents.

***Investments***

Investments of the primary government are valued at fair market value. All investments of the City comply with the Kentucky Revised Statutes concerning the types of investments allowed.

***Inventories***

Disbursements for inventory type items are considered expenditures at the time of purchase.

***Receivables***

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities primarily include property taxes, insurance taxes, and municipal road aid.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions, collectible but not available are deferred in the fund financial statements in accordance with modified accrual basis, but not deferred in the government-wide financial statements in accordance with the accrual basis.

The City considers all receivables to be fully collectible; therefore, an allowance for doubtful accounts is not necessary.

***Fixed Assets***

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. For financial reporting purposes, the City has decided to only capitalize future individual assets with a value of \$5,000 or greater. Fixed assets are not reported on the fund financial statements.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

***Fixed Assets - Continued***

Prior to June 30, 2003, governmental funds' infrastructure assets were not required to be capitalized by the City nor were these assets capitalized by the City. Starting on July 1, 2004 the City is required to keep a record of all infrastructure assets placed in service from that date forward.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful life using the straight-line method of depreciation. The range of estimated useful lives by type of assets is as follows:

Vehicles	5 to 10 years
Equipment	5 to 7 years
Infrastructure	10 to 25 years
Buildings	30 years

***Due to and Due From Other Funds***

Interfund receivables and payables are recorded by all funds in the period in which transactions are executed on the fund financial statements. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

***Deferred Outflow/Inflow of Resources***

**Deferred Outflows:**

The City reports decreases in net position/fund balances that relate to future periods as deferred outflows of resources in a separate section of its government-wide statement of net position / fund financials balance sheet – governmental funds. Deferred outflows of resources reported in the government-wide financial statements consisted of contributions made to Kentucky Retirement Systems (KRS) between the measurement date of the net pension liabilities/OPEB liabilities from those plans and the end of the City's fiscal year as well as other amounts related to pensions/OPEBs as reported to the City by KRS. No deferred outflows of resources affected the fund financial statements in the current fiscal year.

**Deferred Inflows:**

The City reports increases in net position/fund balances that related to future periods as deferred inflows of resources in a separate section of its government-wide statement of net position / fund financials balance sheet – governmental funds. Deferred inflows of resources reported in the government-wide financial statements consisted of amounts related to pensions/OPEBs as reported to the City by KRS; additionally, unavailable revenue from the advance receipt of revenues is reported as a deferred inflow as well. In the fund financial statements the unavailable revenue previously discussed is included here as well as one other item which occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the fiscal year) under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly deferred taxes are reported in the fund financials balance sheet – governmental funds as unavailable revenue (\$12,449).

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

*Accounts Payable*

Accounts payable consist of trade payable to vendors who provide goods and services to the City.

*Long-term Liabilities*

All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide financial statements. Long-term liabilities consist solely of the City's share of the unfunded pension/OPEB liabilities through its participation in CERS.

Long-term debt of governmental funds are not reported as liabilities in the fund financial statements. Debt proceeds are reported as other financing sources and payments on debt are reported as debt service expenditures.

*Equity Classifications*

Government-wide Financial Statements

The City reports the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources as net position. Net position is divided into three categories defined as follows:

- a. Net Investment in Capital Assets – Consists of the historical cost of capital assets including restricted capital assets, less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
- b. Restricted net position – Consist of assets that are restricted by the City's creditors (for example through debt covenants), by state enabling legislation (through restrictions on shared revenues) by grantors (both federal and state), by other contributors, or by enabling legislation.
- c. Unrestricted net position – Balance of net position not meeting the requirements of the other two categories.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

- a. Nonspendable – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – Amounts that can be spent only for specific purposes because of the City Charter, the City Code, state or federal laws, or externally imposed conditions by grantors or creditors.
- c. Committed – Amounts that can be used only for specific purposes determined by a formal action by the City Commission. The City Commission is the highest level of decision making authority for the City. Commitments may be established, modified, or rescinded only through ordinances approved by the City Commission.
- d. Assigned – Amounts the City intends to use for a specific purpose. Intent can be expressed by the City Commission or by an official or body to which the City Commission delegates authority.
- e. Unassigned – All amounts not included in other spendable classification.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

***Equity Classifications – Continued***

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City Commission considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Commission has provided for otherwise.

***Property Tax Revenue***

Property Tax Revenue is recognized when the bills become due and payable. Tax is assessed at a rate of .169 per \$100 valuations for real property based on the assessment by the Jefferson County Property Valuation Administrator.

The City assesses property taxes on January 1, and bills are due and payable by November 30th in the year assessed. Bills paid prior to August 31<sup>st</sup> are given a 5% discount. Bills paid from September 1<sup>st</sup> to November 30<sup>th</sup> are payable at the full face amount of the bill. All bills paid on or after December 1<sup>st</sup> are charged a 10% penalty and 1½% interest per month until collected. On bills collected after January 1<sup>st</sup> of the following year, an additional 15% penalty will be assessed on the face amount of the bill. Where a tax lien has been filed, the taxpayer shall be responsible for filing and release fees. Should the City have to initiate a lawsuit, or is named a party to a foreclosure action, to collect such delinquent taxes, then an additional 25% penalty shall be encompassed within the City's lien.

***Bank Franchise and Local Deposit Tax***

The City assess a bank franchise and local deposits tax on all financial institutions within the corporate limits of the City starting in the 2011 tax year. All deposits maintained by such institutions are assessed at the rate of 0.000250. Bills are issued prior to December 1<sup>st</sup> of each year. Any payment received prior to December 31<sup>st</sup> will be allowed a 2% discount; bills paid before January 31<sup>st</sup> of the following year will not receive any discount nor be assessed any penalties. Bills paid after January 31<sup>st</sup> shall be deemed delinquent and shall be subject to a penalty of 10% and shall bear interest at the rate of 12% per annum.

***Business License***

The City requires a license to be paid by anyone conducting business within the City. The fee for the license is \$75 and the license is good for a period not to exceed one year. Annual renewals may be granted to a licensee in good standing with payment of the \$75 license fee.

***Expenditures/Expenses***

In the government-wide financial statements, expenses are classified by function. In the fund financial statements, governmental fund expenditures are classified by character: current, debt service, and capital outlay. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

***Compensated Absences***

The City has not made an accrual for compensated absences because the amount is not significant.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED**

*Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of any contingent assets and liabilities at the date of the financial statements and the classifications and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE B - DEPOSITS AND INVESTMENTS**

Under Kentucky Revised Statutes, the City is allowed to invest in obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, obligations of the Commonwealth of Kentucky and its agencies, insured savings and loans, or interest bearing deposits of insured national or state banks. The deposits in excess of insurance coverage must be fully collateralized. The City typically invests surplus cash at local banks in the form of certificates of deposit, savings accounts, and money market accounts. This plan subjects the City to the following types of risk:

*Custodial Credit Risk* – this is the risk that in the event of the failure of a counterparty (e.g., a bank) the City will not be able to recover the full value of its deposits or investments. The City considers this risk immaterial and as of June 30, 2019, \$98 of the government’s bank balance of \$1,888,361 including certificates of deposits shown as investments in the financial statements, was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 98
Uninsured and collateral held by pledging bank	-
Uninsured and collateral held by pledging bank's trust department not in City's name	-
	\$ 98

*Concentration of Credit Risk* – this is the risk of loss attributed to the magnitude of the City’s investment in a single issuer. The City has addressed this risk by purchasing investments that are secured by FDIC insurance.

*Interest Rate Risk* – this is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally the longer the maturity of an investment, the greater sensitivity of its fair value to changes in market interest rates. The City has attempted to address this risk by diversifying the investments and their maturity dates to minimize the risk of loss.

Investments at June 30, 2019 consisted of certificates of deposit with local financial institutions. The market value and the cost of these investments were essentially the same at June 30, 2019.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE C – ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2019 consisted of the following:

Receivable Type	Statement of	Balance Sheet - Governmental Funds	
	Net Position Governmental Activities	General Fund	Special Revenue Fund
Property Tax	\$ 11,350	\$ 11,350	\$ -
Insurance Tax	190,500	190,500	-
Code Enforcement Fines	1,490	1,490	-
Base Court Revenue	1,378	1,378	-
Other Receivables	759	759	-
<b>Total Receivables</b>	<b>\$ 205,477</b>	<b>\$ 205,477</b>	<b>\$ -</b>

**NOTE D – FIXED ASSETS**

Fixed asset activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
<b>Governmental Activities</b>				
<b>Non-depreciable Assets:</b>				
Land	\$ 481,207	\$ -	\$ -	\$ 481,207
<b>Total non-depreciable assets</b>	<b>481,207</b>	<b>-</b>	<b>-</b>	<b>481,207</b>
<b>Depreciable Assets:</b>				
Building and Improvements	729,035	68,393	-	797,428
Equipment	12,299	-	-	12,299
Infrastructure	1,963,762	366,286	-	2,330,048
<b>Total depreciable assets</b>	<b>2,705,096</b>	<b>434,679</b>	<b>-</b>	<b>3,139,775</b>
<b>Total fixed assets</b>	<b>3,186,303</b>	<b>434,679</b>	<b>-</b>	<b>3,620,982</b>
<b>Accumulated Depreciation:</b>				
Building and Improvements	82,851	30,330	-	113,181
Equipment	12,299	-	-	12,299
Infrastructure	1,014,075	187,223	-	1,201,298
<b>Total accumulated depreciation</b>	<b>1,109,225</b>	<b>217,553</b>	<b>-</b>	<b>1,326,778</b>
<b>Governmental activities fixed assets, net</b>	<b>\$ 2,077,078</b>	<b>\$ 217,126</b>	<b>\$ -</b>	<b>\$ 2,294,204</b>

Depreciation expense of \$217,553 was allocated to the various functions on the statement of activities as follows:

General Government	\$ 30,330
Public Works	4,858
Road Maintenance	182,365
<b>Total</b>	<b>\$ 217,553</b>

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE E – FUND BALANCES – GOVERNMENTAL FUNDS**

Classifications of fund balances at June 30, 2019 are as follows:

Classification	General Fund	Special Revenue Fund
Nonspendable:		
From prepaid items	\$ 8,686	\$ -
Restricted:		
By enabling legislation for roads	-	3,200
Committed:		
By action of the City Commission	362,043	-
Assigned:		
By passage of next year's budget	260,875	-
Unassigned	1,321,642	-
Total Fund Balances	<u>\$ 1,953,246</u>	<u>\$ 3,200</u>

**NOTE F – PROPERTY TAX REVENUE**

Property tax revenue is shown net of property tax discounts in the amount of \$55,375 and refunds of \$1,712.

**NOTE G – OPERATING LEASES**

*Rental Income*

The City leases office space in the building it purchased in April 2015 to serve as City Hall. Excluding the portion of the building used by the City, there are 8 other separate office spaces that can be rented. At June 30, 2019, the City was landlord in the following lease agreements:

**Suite 101:** One year lease commencing on February 1, 2017 and ending on January 31, 2019. The agreement called for the tenant to make a \$900 security deposit and then monthly rent payments of \$930. Upon expiration of the lease both parties agreed to continue the lease on a month-to-month basis until a new agreement was reached. Rent during this period is \$1,000 per month. A new lease with this tenant was not entered into until October 2019.

**Suite 202:** Nineteen month lease commencing on June 1, 2019 and ending on December 31, 2020. The agreement calls for the tenant to make an \$817 security deposit and then monthly rent payments of \$895 or a one-time payment of \$10,738.21.

**Suite 205:** Eighteen month lease commencing on February 1, 2019 and ending on July 31, 2020. The agreement calls for the tenant to make a \$2,100 security deposit and then monthly rent payments of \$2,300, or a one-time payment of \$27,600.00, plus a monthly cleaning fee of \$195.

Rental income in the amount of \$51,473 was recognized for the fiscal year ending June 30, 2019. Future payments to be received under these agreements for the years ending June 30<sup>th</sup> are as follows:

2020	\$51,480
2021	\$22,265
2022	\$ 6,300

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE G – OPERATING LEASES - CONTINUED**

The total cost of the property acquired by the City for use as city hall, as well as the additional office space that is rented out, and subsequent improvements was \$797,428 (excluding land with a value of \$428,032) with accumulated depreciation of \$113,181 at June 30, 2019.

In April 2017 the City entered into an agreement to lease a copier for a 60 months. The lease requires monthly payments of \$92.99 which includes a monthly allotment of 1,500 black and white pages per month as well as all parts, labor, service calls, preventative maintenance, drums, and toner developer.

Future payments required by this agreement, excluding per copy overage charges, are as follows:

2020	\$1,200
2021	\$1,200
2022	\$ 921

**NOTE H - EMPLOYEE RETIREMENT SYSTEM**

The City has elected to participate in the County Employee Retirement System (CERS) pursuant to KRS 78.530 administered by the Board of Trustees of the Kentucky Retirement Systems (KRS). The plan issues separate financial statements, which may be obtained by request from Kentucky Retirement Systems, 1260 Louisville Road, Frankfort, Kentucky 40601, or by calling (502) 696-8800, or at <https://kyret.ky.gov>. Detailed information about the plan's fiduciary net position can be found here.

**Plan Description**

CERS is a cost sharing, multiple employer defined benefit pension plan which covers substantially all regular full-time members in both non-hazardous and hazardous positions of each participating county, city, school board, and any additional eligible local agencies electing to participate in CERS. The plan provides for retirement, disability, and death benefits to plan members. Retirement benefits may be extended to beneficiaries of plan members under certain circumstances. Benefit contributions and provisions are established by statute. The City of Hurstbourne, Kentucky has no employees that qualify for the hazardous duty retirement portion of this pension plan.

Cost of living adjustments (COLAs) are made at the discretion of the Kentucky General Assembly. In 2013 the General Assembly passed a new law to govern how COLAs will be granted. Language in that law states that COLAs will only be granted in the future if the KRS Board determines that the assets of the system are greater than 100% of the actuarial liabilities and legislation authorizes the use of surplus funds for the COLA; or the General Assembly fully prefunds the COLA or directs payments of funds in the year the COLA is provided. No COLA has been granted since July 1, 2011.

**Contributions**

For the year ending June 30, 2019, all covered employees who began participating before September 1, 2008, Tier 1 members, are required to contribute 5 percent of their annual creditable compensation to the plan. Participating employers are required to contribute at an actuarially determined rate. Per Kentucky Revised Statue Section 78.545(33), normal contribution and past service contribution rates shall be determined by the Board on the basis of an annual valuation last preceding the July 1 of a new biennium. The Board may amend contribution rates as of the first day of July of the second year of a biennium, if it is determined on the basis of a subsequent actuarial valuation that amended contribution rates are necessary to satisfy requirements determined in accordance with actuarial bases adopted by the Board.



**CITY OF HURSTBOURNE, KENTUCKY  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2019**

**NOTE H - EMPLOYEE RETIREMENT SYSTEM - CONTINUED**

**Contributions – Continued**

In accordance with House Bill 1, signed by the Governor on June 27, 2008, covered employees who began participating on, or after, September 1, 2008, Tier 2 members, were required to contribute a total of 6% of their annual creditable compensation. Five percent of the contribution was deposited to the member's account while 1% was deposited to an account created for the payment of health insurance benefits under 26 USC Section 401(h) in the Pension Fund (see Kentucky Administrative Regulation 102 KAR 1:420E). Interest is paid each June 30<sup>th</sup> on covered employees' accounts at a rate of 2.5%. If a covered employee terminates employment and applies to take a refund, the member is entitled to a full refund of contributions and interest; however, the 1% contribution to the 401(h) account is non-refundable and is forfeited.

In accordance with Senate Bill 2 signed by the Governor on April 4, 2013, covered employees who began participating on, or after, January 1, 2014, Tier 3 members, were required to participate in the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Covered employees in the plan contribute a set percentage of their salary each month to their own account. Non-hazardous covered employees contribute 5% of their annual creditable compensation and 1% to the health insurance fund which is not credited to the covered employee's account and is not refundable. The employer contribution rate is set annually by the Board based on an actuarial valuation. The employer contributions a set percentage of the covered employee's compensation. Each month, when employer contributions are received, an employer pay credit is deposited to the covered employee's account. A covered employee's account is credited with a 4% employer pay credit for non-hazardous members. The employer pay credit represents a portion of the employer contribution.

For the year ended June 30, 2019, participating employers contributed 21.48% (allocated 16.22% for pension and 5.26% for insurance) of each employee's creditable compensation for members with nonhazardous duty job classifications. For the year ended June 30, 2019, the City contributed \$29,117, or 100% of the required contribution for non-hazardous members, which was allocated \$21,987 to the CERS pension fund and \$7,130 to the CERS insurance fund.

**Benefits**

CERS provides retirement, health insurance, death and disability benefits to plan employees and beneficiaries. Employees are vested in the plan after five years' service. For retirement purposes, employees are grouped into three tiers based on hire date. Those tiers are as follows:

Tier 1	Participation Date	Before September 1, 2008
	Unreduced Retirement	27 years of service or 65 years old
	Benefit Amount	At least 4 years service, monthly benefit is 2% times final average compensation times years of service. Participation after 08/01/2004 the rate is 2.20%.
		Less than 4 years of service monthly benefit is actuarial equivalent of 2 times member contributions plus interest.
		Final average compensation is based on member's highest 5 years of compensation.
	Reduced Retirement	At least 5 years of service and 55 years old or 25 years of service and any age.

**CITY OF HURSTBOURNE, KENTUCKY  
 NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
 JUNE 30, 2019**

**NOTE H - EMPLOYEE RETIREMENT SYSTEM - CONTINUED**

**Benefits – Continued**

For retirement purposes, employees are grouped into three tiers based on hire date. Those tiers are as follows:

Tier 2	Participation Date	September 1, 2008 to December 31, 2013
	Unreduced Retirement	At least 5 years of service and 65 years old or age 57+ with sum of service years plus age equal to 87+.
	Benefit Amount	Monthly benefit is based upon applicable benefit multiplier (based on years of service) times final average compensation times years of service.  Final compensation is based on member's last 5 years.
	Reduced Retirement	At least 10 years of service and 60 years old.
Tier 3	Participation Date	After December 31, 2013
	Unreduced Retirement	At least 5 years of service and 65 years old or age 57+ with sum of service years plus age equal to 87+.
	Benefit Amount	Each year member is active, a 4% employer pay credit along with the member's 5% contribution will be credited to the member's account. If the system's geometric average net investment return for the prior 5 years exceeds 4%, then the member's account will be credited with interest equal to 75% of the return in excess of 4%.  At retirement, the account balance may be converted into an annuity based on an actuarial factor.
	Reduced Retirement	Not applicable

Retirement is based on a factor of the number of years' service and hire date multiplied by the average of the highest five years' earnings. Reduced benefits are based on factors of both of these components. Participating employees become eligible to receive the health insurance benefit after at least 180 months of service. Death benefits are provided for both death after retirement and death prior to retirement.

For non-hazardous duty employees the post-retirement death benefit is \$5,000 in a lump sum and requires 48 months of service and to be in receipt of retirement benefits. Pre-retirement death benefits are determined based on whether the death was in the line of duty or not. The non-line of duty death benefit requires the member to be eligible for early retirement or under the age of 55, with at least 60 months of service, or at least 144 months of service if no longer actively working. If the beneficiary of a deceased active member is not eligible for a monthly benefit, the beneficiary will receive a lump-sum payment of the member's contributions and any accumulated interest.

Disability benefits require 60 months of service except in the case of line of duty disability in which case the requirement is waived regardless of the member's classification.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE H - EMPLOYEE RETIREMENT SYSTEM – CONTINUED**

**Pension Liabilities, Pension Expense, and Deferred Outflows / Inflows of Resources Related to Pensions**

**Pension Liabilities**

At June 30, 2019 the City recognized a liability of \$322,482 for its proportionate share of the CERS net pension liability related to non-hazardous duty employees. The City's net pension liability was measured as of June 30, 2018, as allowed by standards, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions to the pension plan (\$19,004 non-hazardous) relative to the total contributions of all participants in the non-hazardous retirement plan. At June 30, 2018 the City's share of the non-hazardous net pension liability was .005295% which an increase of .000003% from the figure of .005292% in the prior period.

**Pension Payable/Expense**

At June 30, 2019 the City had paid all of its obligations owed to Kentucky Retirement Systems for non-hazardous pension withholdings and the City's required matching contribution for the month of June 2019.

For the year ended June 30, 2019, the City recognized pension expense of \$50,378 for non-hazardous covered employees in the statement of activities.

**Deferred Outflows/Inflows of Resources**

At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Non-Hazardous</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,518	\$ 4,720
Change of Assumptions	31,516	-
Net difference between projected and actual earnings on plan investments	14,996	18,862
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,726	1,168
City's contributions to the plan subsequent to the measurement date	21,987	-
Totals	<u>\$ 80,743</u>	<u>\$ 24,750</u>

If the amounts serve to reduce pension expense in the future they are labeled as deferred inflows. If they will increase pension expense they are labeled deferred outflows.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE H - EMPLOYEE RETIREMENT SYSTEM – CONTINUED**

Deferred Outflows/Inflows of Resources - Continued

The amounts reported in the table as deferred outflows of resources related to plan contributions made subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows / inflows will be recognized in pension expense as follows:

	<u>Non-Hazardous</u>
Year 1	\$ 25,927
Year 2	13,527
Year 3	(3,719)
Year 4	(1,729)
Year 5	-
Thereafter	-
Total	<u>\$ 34,006</u>

Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary Increase	3.05%
Investment Rate of Return	6.25%

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2008 – June 30, 2013. The total pension liability was rolled-forward from the valuation date (June 30, 2017) to the plan’s fiscal year end, June 30, 2018.

The mortality table used for pre-retirement members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females). For non-disabled retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled retired members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement.

The long-term expected rate of return was determined using a building-block method in which best estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE H - EMPLOYEE RETIREMENT SYSTEM – CONTINUED**

**Actuarial Assumptions - Continued**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<b>US Equity</b>	<b>17.50%</b>	
US Large Cap	8.50%	4.50%
US Mid Cap	5.00%	4.50%
US Small Cap	4.00%	5.50%
<b>Non US Equity</b>	<b>17.50%</b>	
International Developed	12.50%	6.50%
Emerging Markets	5.00%	7.25%
Global Bonds	10.00%	3.00%
<b>Credit Fixed</b>	<b>17.00%</b>	
Global IG Credit	10.00%	3.75%
High Yield	3.00%	5.50%
Emerging Market Debt	4.00%	6.00%
Private Equity	10.00%	6.50%
Real Estate	5.00%	7.00%
Absolute Return	10.00%	5.00%
Real Return	10.00%	5.00%
Cash	3.00%	1.50%
Total	<u>100.00%</u>	<u>5.13%</u>

**Discount Rate**

The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that local employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 25 year amortization period of the unfunded actuarial accrued liability. The actuarial determined contribution rate is adjusted to reflect the phase in of anticipated gains on actuarial value of assets over the first four years of the projection period. The discount rate determination does not use a municipal bond rate.

The following table presents the City's net pension liability, calculated using the discount rate of 6.25%, as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) and 1 percentage point higher (7.25%) than the current rate.

	<u>1% Decrease (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase (7.25%)</u>
Non-Hazardous	<u>\$ 405,971</u>	<u>\$ 322,482</u>	<u>\$ 252,532</u>

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE I – POST-EMPLOYMENT BENEFITS**

The City, through its participation in CERS, also participates in the Kentucky Retirement Systems' Insurance Fund (Insurance Fund) which was established to provide hospital and medical insurance for eligible members receiving benefits from various plans including CERS. Information on how to obtain information on this plan, such as the OPEB plan's fiduciary net position, is more fully discussed in Note H.

**Plan Description**

CERS is a cost sharing, multiple employer defined benefit pension plan which covers substantially all regular full-time members in both non-hazardous and hazardous positions of each participating county, city, school board, and any additional eligible local agencies electing to participate in CERS. In addition to retirement benefits, the plan provides for health insurance benefits to plan members (other post-employment benefits or OPEB). OPEB benefits may be extended to beneficiaries of plan members under certain circumstances.

As more fully described in Note H, plan members contribute to CERS for non-hazardous and hazardous job classifications (5% and 8% respectively). Employees hired after September 1, 2008 are required to contribute an additional 1% to cover the cost of medical insurance that is provided through CERS. For the year ending June 30, 2019 the employer's contribution was 21.48% (allocated 16.22% for pension and 5.25% to the insurance trust) for creditable compensation paid in the non-hazardous job classifications. The City has no employees classified as hazardous duty. These rates are the actuarially determined rates set by the Board. Per Kentucky Revised Statue Section 78.545(33), normal contribution and past service contribution rates shall be determined by the Board on the basis of an annual valuation last preceding the July 1 of a new biennium. The Board may amend contribution rates as of the first day of July of the second year of a biennium, if it is determined on the basis of a subsequent actuarial valuation that amended contribution rates are necessary to satisfy requirements determined in accordance with actuarial bases adopted by the Board. Administrative costs of Kentucky Retirement System are financed through employer contributions and investment earnings.

**Contributions**

For the year ended June 30, 2019, the City contributed \$29,117, or 100% of the required contribution for non-hazardous members, which was allocated \$21,987 to the CERS pension fund and \$7,130 to the CERS insurance fund.

**Benefits**

CERS provides retirement, health insurance, death and disability benefits to plan employees and beneficiaries. Employees are vested in the plan after five years' service. For OPEB purposes, employees are grouped into three tiers based on hire date as follows:

**CITY OF HURSTBOURNE, KENTUCKY  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2019**

**NOTE I – POST-EMPLOYMENT BENEFITS – CONTINUED**

**Benefits - Continued**

Tier 1	Participation Date	Before July 1, 2003
	Benefit Eligibility	Recipient of a retirement allowance
	Benefit	Set percentage of single coverage health insurance based on service credit accrued at retirement.
Tier 2	Participation Date	After July 1, 2003 but before September 1, 2008
	Benefit Eligibility	Recipient of a retirement allowance with at least 120 months of service at retirement.
	Benefit	Monthly contribution of \$10 for each year of earned service increasing by 1.5% each July 1, 2009 annually.
Tier 3	Participation Date	On or after September 1, 2008
	Benefit Eligibility	Recipient of a retirement allowance with at least 180 months of service at retirement.
	Benefit	Same as tier 2

**OPEB Liabilities, Pension Expense, and Deferred Outflows / Inflows of Resources Related to OPEB**

At June 30, 2019 the City recognized a liability of \$94,012 for its proportionate share of the CERS net OPEB liability related to non-hazardous duty employees. The City's net OPEB liability was measured as of June 30, 2018, as allowed by standards, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The City's proportion of the net OPEB liability was based on the City's contributions to the OPEB plan (\$7,290 non-hazardous) relative to the total contributions of all participants in the non-hazardous retirement plan. At June 30, 2018 the City's share of the non-hazardous net pension liability was .005295% which an increase of .000003% from the figure of .005292% in the prior period.

**OPEB Payable/Expense**

At June 30, 2019 the City had paid all of its obligations owed to Kentucky Retirement Systems for non-hazardous OPEB withholdings and the City's required matching contribution for the month of June 2019.

For the year ended June 30, 2019, the City recognized OPEB expense of \$10,549 for non-hazardous covered employees in the statement of activities.

At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE I – POST-EMPLOYMENT BENEFITS - CONTINUED**

Deferred Outflows/Inflows of Resources- Continued

	<b>Non-Hazardous</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 10,956
Change of Assumptions	18,776	217
Net difference between projected and actual earnings on plan investments	-	6,476
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	519
City's contributions to the plan subsequent to the measurement date	8,647	-
Totals	\$ 27,423	\$ 18,168

If the amounts serve to reduce OPEB expense in the future they are labeled as deferred inflows. If they will increase OPEB expense they are labeled deferred outflows.

The amounts reported in the table as deferred outflows of resources related to plan contributions made subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended June 30, 2019. This amount includes adjustments of \$1,517 for the non-hazardous implicit subsidy. Other amounts reported as deferred outflows / inflows will be recognized in OPEB expense as follows:

	<b>Non-Hazardous</b>
Year 1	\$ 228
Year 2	228
Year 3	228
Year 4	1,485
Year 5	(923)
Thereafter	(638)
Total	\$ 608



**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE I – POST-EMPLOYMENT BENEFITS - CONTINUED**

**Actuarial Assumptions**

The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary Increase	3.05% average
Investment Rate of Return	6.25%
Healthcare Trend:	

Pre-65: Initial trend starting at 7.00% at January 1, 2020 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 12 years.

Post-65: Initial trend starting at 5.00% at January 1, 2020 and gradually decreasing to an ultimate trend rate of 4.05% over a period of 10 years.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2008 – June 30, 2013. The total OPEB liability was rolled-forward from the valuation date (June 30, 2017) to the plan's fiscal year end, June 30, 2018.

The mortality table used for pre-retirement members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females). For non-disabled retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females). For disabled retired members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement.

The long-term expected rate of return was determined by using a building-block method in which best estimate ranges of expected future real rate of returns are developed for each asset class. The ranges are combined by weighting the expected future real rate of return by the target asset allocation percentage. The target allocation and best estimate of arithmetic real rate of return for each major asset class are summarized in the following table:

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE I – POST-EMPLOYMENT BENEFITS - CONTINUED**

**Actuarial Assumptions - Continued**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<b>US Equity</b>	<b>17.50%</b>	
US Large Cap	5.00%	4.50%
US Mid Cap	6.00%	4.50%
US Small Cap	6.50%	5.50%
<b>Non US Equity</b>	<b>17.50%</b>	
International Developed	12.50%	6.50%
Emerging Markets	5.00%	7.25%
Global Bonds	4.00%	3.00%
<b>Credit Fixed</b>	<b>24.00%</b>	
Global IG Credit	2.00%	3.75%
High Yield	7.00%	5.50%
Emerging Market Debt	5.00%	6.00%
Illiquid Private	10.00%	8.50%
Private Equity	10.00%	6.50%
Real Estate	5.00%	9.00%
Absolute Return	10.00%	5.00%
Real Return	10.00%	7.00%
Cash	2.00%	1.50%
Total	<u>100.00%</u>	<u>6.09%</u>

**Discount Rate**

The projection of cash flows used to determine the discount rate of 5.85% for non-hazardous classifications and assumed that local employers would contribute the actuarially determined contribution rate of project compensation of the remaining 25 years amortization period of the unfunded actuarial accrued liability. The discount rate determination used and expected rate of return of 6.25%, and a municipal bond rate of 3.62%, as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2018. However, the cost associated with the implicit employer subsidy was not included in the calculation of the System's actuarial determined contributions, and any cost associated with the implicit subsidy will not be paid out of the System's trusts. Therefore, the municipal bond rate was applied to future expected benefit payments associated with the implicit subsidy.

The following table presents the City's net OPEB liability, calculated using the discount rate of 5.85% for non-hazardous job classifications, as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current rate.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE I – POST-EMPLOYMENT BENEFITS - CONTINUED**

**Discount Rate - Continued**

The following table presents the City’s net OPEB liability, calculated using the discount rate of 5.85%, as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.85%) and 1 percentage point higher (6.85%) than the current rate.

	<u>1% Decrease (4.85%)</u>	<u>Current Discount Rate (5.85%)</u>	<u>1% Increase (6.85%)</u>
Non-Hazardous	<u>\$ 122,106</u>	<u>\$ 94,012</u>	<u>\$ 70,080</u>

The following table presents the City’s net OPEB liability, calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates.

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Non-Hazardous	<u>\$ 69,993</u>	<u>\$ 94,012</u>	<u>\$ 122,323</u>

**NOTE J - INTERGOVERNMENTAL REVENUE**

Under the provisions of state law, the Commonwealth of Kentucky reimbursed the City for coal and mineral severance and costs associated with road maintenance and repair during the year ended June 30, 2019.

**NOTE K - LITIGATION**

The City is involved in various legal proceedings incidental to the normal course of business. City Commission is of the opinion, based upon the advice of general counsel, that although the outcome of such litigation cannot be forecast with certainty, final disposition should not have a material effect on the financial position of the City.

**NOTE L - RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The City maintains commercial insurance coverage for each of the above risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**NOTE M – IMPLEMENTATION OF GASB PRONOUNCEMENTS**

The City prepares its financial statements in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a listing of standards implemented during this fiscal year and schedule for implementation in the future.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE M – IMPLEMENTATION OF GASB PRONOUNCEMENTS - CONTINUED**

*Pronouncements Scheduled to be Adopted in this Fiscal Year:*

**GASB Statement No. 83, Certain Asset Retirement Obligations**

The provisions of this statement are effective for fiscal years beginning after June 15, 2018 with earlier adoption encouraged. This standard is meant to address accounting and financial reporting for certain asset retirement obligations.

**GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements**

The provisions of this statement are effective for fiscal years beginning after June 15, 2018 with earlier adoption encouraged. The objective of this standard is to improve information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, as well as clarifying which liabilities governments should include when disclosing information related to debt.

*Pronouncements Scheduled to be Adopted in Future Fiscal Years:*

**GASB Statement No. 84, Fiduciary Activities**

The provisions of this statement are effective for fiscal years beginning after December 15, 2018 with earlier adoption encouraged. This standard is meant to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. At this time the City does not believe the provisions of this standard will have any impact on its financial statements.

**GASB Statement No. 87, Leases**

The provisions of this statement are effective for fiscal years beginning after December 15, 2019. The objective of this standard is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The City is still determining the impact, if any, this statement will have on the financial statements.

**GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period**

The provisions of this statement are effective for fiscal years beginning after December 15, 2019 with earlier adoption encouraged. The objectives of this standard are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. At this time the City does not believe the provisions of this standard will have any impact on its financial statements.

**GASB Statement No. 90, Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61**

The provisions of this statement are effective for fiscal years beginning after December 15, 2018 with earlier adoption encouraged. The objective of this standard is to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. At this time the City does not believe the provisions of this standard will have any impact on its financial statements.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2019**

**NOTE M – IMPLEMENTATION OF GASB PRONOUNCEMENTS - CONTINUED**

*Pronouncements Scheduled to be Adopted in Future Fiscal Years (Continued):*

**GASB Statement No. 91, Conduit Debt Obligations**

The provisions of this statement are effective for fiscal years beginning after December 15, 2020 with earlier adoption encouraged. The objective of this standard is to provide a single method of reporting conduit debt obligations by issues and eliminate diversity in practice associate with (1) commitments extended by issuers, (2) arrangements associated conduit debt obligations, and (3) related note disclosures. The City is still determining the impact, if any, this statement will have on the financial statements.

**CITY OF HURSTBOURNE, KENTUCKY**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Total Actual</u>	<u>Variance</u>
<b><u>REVENUES</u></b>					
Taxes:					
Property Taxes	\$ 1,244,120	\$ -	\$ 1,244,120	\$ 1,241,298	\$ (2,822)
Insurance Premium Tax	720,000	-	720,000	789,634	69,634
Bank Franchise	70,000	-	70,000	72,269	2,269
Cable Franchise	28,000	-	28,000	29,595	1,595
License and Permits:					
Sign Permits	7,000	-	7,000	6,358	(642)
Alcohol License Fee	18,000	-	18,000	16,300	(1,700)
Business License	10,000	-	10,000	10,650	650
Home Occupation Income	600	-	600	425	(175)
POD Income	-	-	-	60	60
Intergovernmental					
Base Court Revenue	-	-	-	4,868	4,868
Coal and Mineral Income	200	-	200	-	(200)
Grants	-	-	-	30,000	30,000
Charges for Services					
Rents	50,000	-	50,000	51,473	1,473
Interest and Penalties	3,000	-	3,000	6,371	3,371
Other Income	2,000	-	2,000	13,818	11,818
Interest Income	5,000	-	5,000	26,086	21,086
Total Revenues Before Prior Year Fund Balance	<u>2,157,920</u>	<u>-</u>	<u>2,157,920</u>	<u>2,299,205</u>	<u>141,285</u>
Prior Year Fund Balance:					
Appropriated for Current Year Budget	<u>265,905</u>	<u>-</u>	<u>265,905</u>	<u>-</u>	<u>(265,905)</u>
Total Revenues and Prior Year Fund Balance	<u>2,423,825</u>	<u>-</u>	<u>2,423,825</u>	<u>2,299,205</u>	<u>(124,620)</u>
<b><u>EXPENDITURES AND ENCUMBRANCES</u></b>					
General Government:					
General and Administrative Expenditures					
General Government:					
City Attorney Retainer	22,000	-	22,000	29,320	(7,320)
Outside Counsel	2,000	-	2,000	-	2,000
Auditor	6,000	-	6,000	5,850	150
Financial Assistant	32,500	-	32,500	32,500	-
Recording Secretary	4,500	-	4,500	3,000	1,500
Advertising	5,000	-	5,000	1,039	3,961
Travel	1,000	-	1,000	145	855
Memberships and Training	3,500	-	3,500	3,138	362
Subscriptions	1,500	-	1,500	1,941	(441)
Refreshments	1,200	-	1,200	592	608

See the accompanying notes to the required supplementary information on budgetary reporting.

**CITY OF HURSTBOURNE, KENTUCKY  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 (CONTINUED)  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Original Budget	Revisions	Revised Budget	Total Actual	Variance
<b><u>EXPENDITURES AND ENCUMBRANCES - Continued</u></b>					
General Government: (Continued)					
General and Administrative Expenditures (Continued)					
General Government (Continued):					
Safety Deposit Box	200	-	200	-	200
Telephones	4,200	-	4,200	3,439	761
PVA Assessment	38,000	-	38,000	38,444	(444)
Automotive	2,000	-	2,000	1,676	324
General Government Miscellaneous	10,000	-	10,000	4,104	5,896
200 Whittington - City Hall:					
Gas and Electric	15,000	-	15,000	11,128	3,872
Water/Sewer	6,500	-	6,500	4,152	2,348
Cleaning Service	6,000	-	6,000	6,477	(477)
Building Maintenance	1,500	-	1,500	4,567	(3,067)
Building Materials/Supplies	1,000	-	1,000	382	618
Equipment Maintenance	1,500	-	1,500	-	1,500
Building Improvements	60,000	-	60,000	74,901	(14,901)
Dumpster - Sanitation	1,000	-	1,000	-	1,000
Furniture and Fixtures	1,000	-	1,000	120	880
Legal and Management Expense	2,000	-	2,000	-	2,000
Leasing Expense	5,000	-	5,000	-	5,000
Tenant Finish	10,000	-	10,000	17,368	(7,368)
Insurance - Property	7,000	-	7,000	5,026	1,974
City Hall Miscellaneous Expense	5,000	-	5,000	-	5,000
Office Supplies:					
Supplies	3,000	-	3,000	1,752	1,248
Office Equipment	2,000	-	2,000	-	2,000
Postage	6,000	-	6,000	5,480	520
Computer Equipment	2,000	-	2,000	1,556	444
Computer Software	2,000	-	2,000	-	2,000
Equipment Maintenance	2,500	-	2,500	1,165	1,335
Printing - Newsletter	6,000	-	6,000	4,597	1,403
Printing - Other	1,500	-	1,500	2,498	(998)
Web Page	1,200	-	1,200	720	480
Personnel:					
Salaries and Wages	178,300	-	178,300	178,715	(415)
Payroll Taxes - FICA	14,225	-	14,225	13,672	553

See the accompanying notes to the required supplementary information on budgetary reporting.

**CITY OF HURSTBOURNE, KENTUCKY**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
**(CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Original Budget	Revisions	Revised Budget	Total Actual	Variance
<b>EXPENDITURES AND ENCUMBRANCES - Continued</b>					
General Government: (Continued)					
General and Administrative Expenditures (Continued)					
Personnel (Continued):					
Payroll Taxes Unemployment	1,000	-	1,000	139	861
Payroll Service	2,000	-	2,000	1,629	371
Retirement Contribution	29,000	-	29,000	29,117	(117)
Health Insurance	42,000	-	42,000	43,484	(1,484)
Dental Insurance	7,000	-	7,000	4,935	2,065
Insurance:					
Insurance/Liability	12,000	-	12,000	10,642	1,358
Insurance/Property	2,500	-	2,500	2,068	432
Bonding	5,500	-	5,500	4,248	1,252
Workers Compensation	1,000	-	1,000	814	186
Total General Government	<u>576,825</u>	<u>-</u>	<u>576,825</u>	<u>556,540</u>	<u>20,285</u>
Public Safety:					
Vehicle/Pedestrian Safety					
Police Patrols	72,000	-	72,000	64,570	7,430
Street Lighting - Electricity	135,000	-	135,000	128,403	6,597
Electrical Repairs - Improvements	3,000	-	3,000	683	2,317
Street Signs and Markings	3,000	-	3,000	5,936	(2,936)
Supplies and Promotions	1,000	-	1,000	-	1,000
General Public Safety					
Public Safety Miscellaneous	5,000	-	5,000	6,528	(1,528)
Total Public Safety	<u>219,000</u>	<u>-</u>	<u>219,000</u>	<u>206,120</u>	<u>12,880</u>
Public Works:					
General:					
Holiday Decorations	10,000	-	10,000	9,811	189
Public Works Miscellaneous	10,000	-	10,000	213	9,787
Landscaping:					
Landscaping Other	5,000	-	5,000	-	5,000
Horticulturalist	22,000	-	22,000	19,938	2,062
Contract Gardener	135,000	-	135,000	128,680	6,320

See the accompanying notes to the required supplementary information on budgetary reporting.



**CITY OF HURSTBOURNE, KENTUCKY  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 (CONTINUED)  
 FOR THE YEAR ENDED JUNE 30, 2019**

	Original Budget	Revisions	Revised Budget	Total Actual	Variance
<b><u>EXPENDITURES AND ENCUMBRANCES - Continued</u></b>					
Public Works (Continued):					
Maintenance:					
Grass Cutting	110,000	-	110,000	106,355	3,645
Chemical Applications	30,000	-	30,000	36,607	(6,607)
Irrigation:					
Annual Service Contract	30,000	-	30,000	9,668	20,332
System Replacement	30,000	-	30,000	16,053	13,947
Water	90,000	-	90,000	77,016	12,984
Electrician/Landscape	10,000	-	10,000	7,181	2,819
Other Maintenance	5,000	-	5,000	8,073	(3,073)
Special Projects:					
Entrance Improvements and Upgrades	30,000	-	30,000	34,633	(4,633)
Median Improvements	10,000	-	10,000	3,140	6,860
Bridle Path - Wimborne	2,000	-	2,000	-	2,000
City Park	2,000	-	2,000	-	2,000
Sidewalk Repair	60,000	-	60,000	71,124	(11,124)
Storm Water	100,000	-	100,000	-	100,000
Spring/Fall Planting:					
Flowers	30,000	-	30,000	24,060	5,940
Plant Replacements	25,000	-	25,000	20,573	4,427
Mulch	30,000	-	30,000	29,495	505
Tree Replacement	30,000	-	30,000	13,429	16,571
Tree Removal	25,000	-	25,000	10,315	14,685
Roads:					
City Engineer	45,000	-	45,000	24,533	20,467
Scheduled Maintenance-Resurfacing	130,000	-	130,000	279,416	(149,416)
Unscheduled Maintenance	11,000	-	11,000	1,260	9,740
Street Cleaning	2,000	-	2,000	5,025	(3,025)
Snow Removal	50,000	-	50,000	47,995	2,005
Total Public Works	<u>1,069,000</u>	<u>-</u>	<u>1,069,000</u>	<u>984,593</u>	<u>84,407</u>
Sanitation/Code Enforcement:					
Sanitation					
Residential Collection	440,000	-	440,000	440,411	(411)
Publications	1,000	-	1,000	-	1,000
Sanitation Miscellaneous	2,000	-	2,000	-	2,000
Code Enforcement					
Code Enforcement Miscellaneous	6,000	-	6,000	4,623	1,377
Total Sanitation/Code Enf	<u>449,000</u>	<u>-</u>	<u>449,000</u>	<u>445,034</u>	<u>3,966</u>

See the accompanying notes to the required supplementary information on budgetary reporting.

**CITY OF HURSTBOURNE, KENTUCKY  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 (CONTINUED)  
 FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Total Actual</u>	<u>Variance</u>
<b><u>EXPENDITURES AND ENCUMBRANCES - Continued</u></b>					
Community Development:					
Community Projects and Events:					
Commission Special Projects	100,000	-	100,000	31,028	68,972
Community Outreach and Events	10,000	-	10,000	4,486	5,514
Total Community Develop.	<u>110,000</u>	<u>-</u>	<u>110,000</u>	<u>35,514</u>	<u>74,486</u>
 Total Expenditures	 <u>2,423,825</u>	 <u>-</u>	 <u>2,423,825</u>	 <u>2,227,801</u>	 <u>196,024</u>
 Net Change in Fund Balance	 -	 -	 -	 71,404	 71,404
Fund Balance - July 1, 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,881,842</u>	<u>1,881,842</u>
Fund Balance - June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,953,246</u>	<u>\$ 1,953,246</u>

See the accompanying notes to the required supplementary information on budgetary reporting.

**CITY OF HURSTBOURNE, KENTUCKY**  
**BUDGETARY COMPARISON SCHEDULE - MUNICIPAL ROAD AID FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Total Actual</u>	<u>Variance</u>
<b><u>REVENUES</u></b>					
Municipal Road Aid:					
Intergovernmental Revenue	\$ 90,000	\$ -	\$ 90,000	\$ 86,163	\$ (3,837)
Total Revenues Before Prior Year Fund Balance	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>86,163</u>	<u>(3,837)</u>
Prior Year Fund Balance:					
Appropriated for Current Year Budget	-	-	-	-	-
Total Revenues and Prior Year Fund Balance	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>86,163</u>	<u>(3,837)</u>
<b><u>EXPENDITURES AND ENCUMBRANCES</u></b>					
Municipal Road Aid:					
Street Paving and Repairs	90,000	-	90,000	90,000	-
Total Municipal Road Aid	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>90,000</u>	<u>-</u>
Excess (Deficiency) of Revenue over Expenditures	-	-	-	(3,837)	(3,837)
Fund Balance - July 1, 2018	-	-	-	7,037	7,037
Fund Balance - June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,200</u>	<u>\$ 3,200</u>

See the accompanying notes to the required supplementary information on budgetary reporting.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION ON**  
**BUDGETARY REPORTING**  
**JUNE 30, 2019**

***Budgets and the Budgetary Process***

The City follows the procedures established pursuant to Section 91A.030 of the Kentucky Revised Statutes in establishing the budgetary data reflected in the financial statements. Budgets and budget amendments for all funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

***Encumbrances***

As previously disclosed, the City does not employ encumbrance accounting; under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to preserve that portion of the applicable appropriation.

***Reconciliation***

Certain expenditures are required to be reported as capital outlay on the fund financial statements regardless of the department or function within general government that acquires the capital item. For budgetary purposes however, the City budgets for those expenditures on specific lines of the department or function from which payment will be made. Differences between the budgetary bases as reported in the required supplementary information differs from the fund financial statements in the following areas:

<u>Budgetary Fund/Department/Line Item</u>	<u>Reported as Capital Outlay in the Fund Financials</u>	
	<u>General Fund</u>	<u>Municipal Road Aid Fund</u>
General Government:		
City Hall:		
Building Improvements	\$ 68,393	\$ -
Roads:		
Scheduled Maintenance - Resurfacing	276,286	-
Roads:		
Street Paving and Repairs	-	90,000
	<u>\$ 344,679</u>	<u>\$ 90,000</u>

***Stewardship***

The City did not exceed budget in any department during this fiscal year.

**CITY OF HURSTBOURNE, KENTUCKY  
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION  
 LIABILITY OF THE COUNTY EMPLOYEES RETIREMENT SYSTEM  
 FOR THE YEAR ENDED JUNE 30, 2019**

<u>Year Ended June 30th</u>	<u>City's proportion of the net pension liability</u>	<u>City's proportionate share of the net pension liability (asset)</u>	<u>City's covered employee payroll</u>	<u>City's share of the net pension liability (asset) as a percentage of its covered employee payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
<b>Non-Hazardous:</b>					
2019	Not Available	Not Available	\$ 135,554	Not Available	Not Available
2018	0.005295%	\$ 322,482	\$ 131,240	245.72%	53.54%
2017	0.005292%	\$ 309,757	\$ 128,859	240.38%	53.32%
2016	0.005211%	\$ 256,568	\$ 124,308	206.40%	55.50%
2015	0.005467%	\$ 235,063	\$ 127,557	184.28%	59.97%
2014	0.005369%	\$ 174,206	\$ 123,184	141.42%	66.80%
2013	Not Available	\$ 197,118	\$ 117,008	168.47%	Not Available
2012-2010	Not Available	Not Available	Not Available	Not Available	Not Available

*This schedule is intended to present a 10-year trend as required by GASB 68. Additional years will be reported as incurred.*

See the accompanying notes to the required supplementary information on pension reporting.

**CITY OF HURSTBOURNE, KENTUCKY  
SCHEDULE OF THE CITY'S PENSION CONTRIBUTIONS TO THE COUNTY  
EMPLOYEES RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2019**

<u>Year Ended June 30th</u>	<u>Contractually required contribution</u>	<u>Contribution relative to contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>City's covered employee payroll</u>	<u>Contributions as a percentage of covered employee payroll</u>
<b>Non-Hazardous:</b>					
2019	\$ 21,987	\$ 21,987	\$ -	\$ 135,554	16.22%
2018	\$ 19,004	\$ 19,004	\$ -	\$ 131,240	14.48%
2017	\$ 17,976	\$ 17,976	\$ -	\$ 128,859	13.95%
2016	\$ 15,439	\$ 15,439	\$ -	\$ 124,308	12.42%
2015	\$ 16,263	\$ 16,263	\$ -	\$ 127,557	12.75%
2014	\$ 16,926	\$ 16,926	\$ -	\$ 123,184	13.74%
2013*	\$ 22,875	\$ 22,875	\$ -	\$ 117,008	19.55%
2012-2010	Not Available	Not Available	Not Available	Not Available	Not Available

\*For the year ending June 30, 2013 the contribution amount and percentage of covered payroll are the combined amounts contributed to both the pension trust and insurance fund. All other years presented provide figures for the pension trust alone.

*This schedule is intended to present a 10-year trend as required by GASB 68. Additional years will be reported as incurred.*

See the accompanying notes to the required supplementary information on pension reporting.

**CITY OF HURSTBOURNE, KENTUCKY**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**ON PENSION REPORTING**  
**FOR THE YEAR ENDED JUNE 30, 2019**

**NOTE A – ACCOUNTING POLICIES**

For purposes of determining net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the County Employees Retirement System (CERS), and additions to/deductions from CERS' fiduciary net position have been determined on the same basis as they are reported to the City by CERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE B – CHANGES OF BENEFIT TERMS**

The following changes were made by the Kentucky Legislature and reflected in the valuation performed as of June 30 listed below:

2009: A new benefit tier for members who first participate on or after September 1, 2008 was introduced which included the following changes:

- Tiered Structure for benefit accrual rates
- New retirement eligibility requirements
- Different rules for the computation of final average compensation

2014: A cash balance plan was introduced for members whose participation date is on or after January 1, 2014.

2018: Legislation was enacted which provided increased pension and insurance benefits for the beneficiaries of active members who die in the line of duty.

**NOTE C – CHANGES OF ASSUMPTIONS**

**2015**

- The assumed investment rate of return was decreased from 7.75% to 7.50%.
- The assumed rate of inflation was reduced from 3.50% to 3.25%.
- The assumed rate of wage inflation was reduced from 1.00% to .75%.
- Payroll growth assumption was reduced from 4.50% to 4.00%
- The mortality table used for active members is RP-2000 Combined Mortality Table projected with Scale BB to 2013 (multiplied by 50% for males and 30% for females).
- For healthy retired members and beneficiaries, the mortality table used is the RP-2000 Combined Mortality Table projected with Scale BB to 2013 (set back 1 year for females).
- For disabled members, the RP-2000 Combined Disabled Mortality Table projected with Scale BB to 2013 (set back 4 years for males) is used for the period after disability retirement. There is some margin in the current mortality tables for possible future improvement in mortality rates and that margin will be reviewed again when the next experience investigation is conducted.
- The assumed rates of Retirement, Withdrawal and Disability were updated to more accurately reflect experience.

**2017**

- The assumed investment rate of return was decreased from 7.50% to 6.25%.
- The assumed rate of inflation was reduced from 3.25% to 2.30%.
- The payroll growth assumption was reduced from 4.00% to 2.00%
- The asset valuation method was changed from the 5 year smoothed method to 20% of the difference between the market value of assets and the expected actuarial value of assets.

**CITY OF HURSTBOURNE, KENTUCKY  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
ON PENSION REPORTING  
FOR THE YEAR ENDED JUNE 30, 2019**

**NOTE D – METHOD AND ASSUMPTIONS USED IN CALCULATION OF ACTUARIALLY DETERMINED CONTRIBUTIONS**

The actuarially determined contribution rates are determined on a biennial basis beginning with the fiscal years ended 2017 and 2018, determined as of July 1, 2017. The amortization period of the unfunded liability has been reset as of July 1, 2013 to a closed 30-year period. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years
Asset valuation method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized.
Inflation	3.25%
Salary increase	4.00%, average including inflation
Investment rate of return	7.50%

**NOTE E – MEASUREMENT DATE**

As allowed by current audit standards, CERS has used a measurement date of June 30, 2018 for reporting information to the City.



**CITY OF HURSTBOURNE, KENTUCKY  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB  
LIABILITY OF THE COUNTY EMPLOYEES RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2019**

<b>Year Ended June 30th</b>	<b>City's proportion of the net OPEB liability</b>	<b>City's proportionate share of the net OPEB liability (asset)</b>	<b>City's covered employee payroll</b>	<b>City's share of the net OPEB liability (asset) as a percentage of its covered employee payroll</b>	<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>
<b>Non-Hazardous:</b>					
2019	Not Available	Not Available	\$ 135,554	Not Available	Not Available
2018	0.005295%	\$ 94,012	\$ 131,240	71.63%	57.62%
2017	0.005292%	\$ 106,387	\$ 128,859	82.56%	52.39%
2016	Not Available	\$ 83,447	\$ 124,308	67.13%	Not Available
2015-2010	Not Available	Not Available	Not Available	Not Available	Not Available

*This schedule is intended to present a 10-year trend as required by GASB 68. Additional years will be reported as incurred.*

See the accompanying notes to the required supplementary information on OPEB reporting.

**CITY OF HURSTBOURNE, KENTUCKY  
SCHEDULE OF THE CITY'S INSURANCE CONTRIBUTIONS TO THE COUNTY  
EMPLOYEES RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2019**

<b>Year Ended June 30th</b>	<b>Contractually required contribution</b>	<b>Contribution relative to contractually required contribution</b>	<b>Contribution deficiency (excess)</b>	<b>City's covered employee payroll</b>	<b>Contributions as a percentage of covered employee payroll</b>
<b>Non-Hazardous:</b>					
2019	\$ 7,130	\$ 7,130	\$ -	\$ 135,554	5.26%
2018	\$ 6,168	\$ 6,168	\$ -	\$ 131,240	4.70%
2017	\$ 6,095	\$ 6,095	\$ -	\$ 128,859	4.73%
2016	\$ 5,768	\$ 5,768	\$ -	\$ 124,308	4.64%
2015-2010	Not Available	Not Available	Not Available	Not Available	Not Available

*This schedule is intended to present a 10-year trend as required by GASB 68. Additional years will be reported as incurred.*

See the accompanying notes to the required supplementary information on OPEB reporting.

**CITY OF HURSTBOURNE, KENTUCKY  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
ON OPEB REPORTING  
FOR THE YEAR ENDED JUNE 30, 2019**

**NOTE A – ACCOUNTING POLICIES**

For purposes of determining net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEBs, OPEB expense, information about the fiduciary net position of the County Employees Retirement System (CERS), and additions to/deductions from CERS' fiduciary net position have been determined on the same basis as they are reported to the City by CERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**NOTE B – CHANGES OF BENEFIT TERMS**

2018: Legislation was enacted which provided increased pension and insurance benefits for the beneficiaries of active members who die in the line of duty.

**NOTE C – CHANGES OF ASSUMPTIONS**

2017

- The assumed investment rate of return was decreased from 7.50% to 6.25%.
- The assumed rate of inflation was reduced from 3.50% to 2.30%.
- Payroll growth assumption was reduced from 4.00% to 2.00%

**NOTE D – METHOD AND ASSUMPTIONS USED IN CALCULATION OF ACTUARIALLY DETERMINED CONTRIBUTIONS**

The actuarially determined contribution rates are determined on a biennial basis beginning with the fiscal years ended 2017 and 2018, determined as of July 1, 2016. The amortization period of the unfunded liability has been reset as of July 1, 2013 to a closed 30-year period. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years, closed
Asset valuation method	20% of the difference between the market value of assets and the expected actuarial value of assets is recognized
Inflation	3.25%
Salary increase	4.00% average
Investment rate of return	7.50%

Healthcare Trend Rates:

- Pre 65 – Initial trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 5.00% over 5 years.
- Post 65 – Initial trend starting at 5.50% and gradually decreasing to an ultimate trend rate of 5.00% over 2 years.

**NOTE E – MEASUREMENT DATE**

As allowed by current audit standards, CERS has used a measurement date of June 30, 2018 for reporting information to the City.

**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***



# STEPHENS & LAWSON

Certified Public Accountants

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*

To the Mayor and Members of the City Commission  
City of Hurstbourne, 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 Hurstbourne, Kentucky, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise City of Hurstbourne, Kentucky's basic financial statements, and have issued our report thereon dated February 7, 2020.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Hurstbourne, 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 Hurstbourne, Kentucky's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Hurstbourne, 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. 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 City of Hurstbourne, 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.

*Stephens & Lawson CPAs*

Louisville, Kentucky  
February 7, 2020



Kentucky Secretary of State  
**Michael G. Adams**

## Hurstbourne, Kentucky

[Search Again](#)

<b>Class (effective Jan 1, 2015)</b>	Home Rule
<b>Class (ending Dec 31, 2014)</b>	4
<b>Status</b>	Active
<b>Incorporated</b>	1982-08-12
<b>County</b>	Jefferson
<b>Area Development District</b>	Kentuckiana Regional Planning & Development Agency
<b>County Seat</b>	No
<b>Form of Government</b>	Mayor - Commission
<b>Type of Election (City officials)</b>	Non-Partisan
<b>City Waives Primary Election (City officials)</b>	Yes
<b>Time Zone</b>	Eastern

**No images were found  
for Hurstbourne**

**Submit a picture of Hurstbourne**

**Interactive Map (Courtesy Kentucky Geography Network)**


**Notes:** 1980 population: 3,530

## City Links

<b>Hurstbourne</b>
<b>City History</b>
<b>City Website</b>

## County Links

<b>Jefferson</b>
<b>Area Development District</b>
<b>Chamber of Commerce Website</b>
<b>Historic Louisville</b>
<b>History &amp; Genealogy</b>
<b>Jefferson County Clerk</b>
<b>Jefferson County Genealogy</b>
<b>Jefferson County PVA</b>
<b>Jefferson County Sheriff</b>
<b>LOJIC</b>
<b>Louisville Free Public Library</b>
<b>Louisville Genealogical Society</b>
<b>Metro Louisville Website</b>
<b>National Sons of the American Revolution</b>
<b>Records Management &amp; Archives</b>
<b>The Filson Historical Society</b>

<b>Mayor</b>	Robert English	
<b>Meeting Times</b>	2nd & 4th Tue 4:30pm	
<b>Office Hours</b>	Mon-Fri 9:00am-5:00pm	
		<b>Eastern Time</b>
For more information about Hurstbourne contact the <b>Department for Local Government</b>		

## Population Estimates

<b>2003: 3,959</b>	<b>2002: 3,928</b>	<b>2001: 3,908</b>	<b>2000: 3,889</b>	<b>1999: 4,739</b>
<b>1998: 4,624</b>	<b>1997: 4,614</b>	<b>1996: 4,616</b>	<b>1995: 4,638</b>	<b>1994: 4,639</b>
<b>1993: 4,640</b>	<b>1992: 4,607</b>	<b>1991: 4,501</b>	<b>1990: 4,412</b>	

## U.S. Decennial Census

<b>2010: 4,216</b>	<b>2000: 3,884</b>	<b>1990: 4,420</b>
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## Current Filings (KRS 81.045 to present date)

**Records returned: 11**

<b>Date Filed</b>	<b>Type</b>	<b>Ordinance</b>	<b>Map Status</b>	<b>Notes</b>
2020-05-21	Population Estimate			U. S. Census Bureau Population Estimate as of July 1, 2019: 4,388
2019-05-23	Population Estimate			U. S. Census Bureau Population Estimate as of July 1, 2018: 4,403

2018-05-24	Population Estimate			U. S. Census Bureau Population Estimate as of July 1, 2017: 4,403
2016-05-19	Population Estimate			U. S. Census Bureau Population Estimate as of July 1, 2015: 4,359
2015-05-21	Population (2010)			Population Total per 2010 U.S. Decennial Census: 4,216
2014-07-28	Declaration (TIFF) (PDF)	pursuant to HB 331 (2014)		Acknowledgment of Reclassification (Home Rule), Statement of Form of Government (Mayor-Commission), Name of City, & Year of Incorporation
2000-12-27	Resignation & Appointment			City Commissioner
2000-04-27	Appointment			City Commissioner
1983-05-26	Census			Population: 3,530 (1980)
1983-01-26	Annexation	Ord. #8, Series FYE1983	MAPPABLE	
1982-09-15	Incorporation	82-CI-00902	MAPPABLE	Jefferson Circuit Court Judgment



# City of Hurstbourne, Kentucky

## Vital Statistics

<b>Date of Incorporation:</b>	August 12, 1982
<b>Governmental Status:</b>	Fourth (4th) Class City within Jefferson County, Commonwealth of Kentucky
<b>Form of Government:</b>	Commission; Mayor and four Commissioners, all elected at large. Jointly responsible for all executive, legislative and administrative matters. (Most administrative matters are delegated to City staff).
<b>City Commission Meetings:</b>	Second Friday of every month, at the City Office, 9117 Leesgate Road, 4:30 p.m.
<b>Staff:</b>	Full-time City Administrative Officer/City Clerk, City Treasurer, and Part-time Secretary/Receptionist. Attorney, Engineer and Treasurer are retained on contract; Volunteers.
<b>Tax Rate:</b>	For Fiscal Year Ending (FYE) 1996: \$0.182 per \$100.00
<b>City Budget:</b>	1 million plus reserves for capital improvements; Fiscal Year Calendar - July 1 to June 30
<b>Total Incorporated Area:</b>	1,145.86 acres
<b>Population:</b>	4,444 estimated as of October 1, 1996
<b>Housing:</b>	1150 single family dwellings 50 units, town homes 46 units, condominiums 559 units, apartment complexes
<b>Public Streets:</b>	80 streets dedicated; approximately 18.38
<b>Commercial Property:</b>	50 structures
<b>Public Schools:</b>	One (1) elementary school; Lowe Elementary, a part of the Jefferson County Public School system.
<b>Churches:</b>	Four (4): Southern Baptist, Christian (Disciples of Christ), Latter Day Saints, Lutheran.

# City of Hurstbourne, Kentucky

## Vital Statistics

Date of Incorporation: August 12, 1982

Governmental Status: Fourth (4th) Class City within Jefferson County, Commonwealth of Kentucky

Form of Government: Commission; Mayor and four Commissioners, all elected at large. Jointly responsible for all executive, legislative and administrative matters. (Most administrative matters are delegated to City staff).

City Commission Meetings: Fourth Monday of every month, at the City Office, 9117 Leesgate Road, 4:30 p.m.

Staff: Full-time City Administrative Officer/City Clerk, City Accountant, and Part-time Secretary/Receptionist. Attorney, Engineer and Treasurer are retained on contract; Volunteers.

Tax Rate: For Fiscal Year Ending (FYE) 1996: \$0.182 per \$100.00 of assessed valuation.  
City Budget: 1 million plus reserves for capital improvements; Fiscal Year Calendar - July 1 to June 30

Total Incorporated Area: 1,145.86 acres

Population: 4,444 estimated as of October 1, 1996

Housing: 1150 single family dwellings  
50 units, town homes  
46 units, condominiums  
559 units, apartment complexes  
Total 1805

Public Streets: 80 streets dedicated; approximately 18.38 miles