



City of Ft. Wright, Kentucky Audited Financial Statements June 30, 2018

**Van Gorder, Walker & Co., Inc.
Wednesday, February 6, 2019**

City of Ft. Wright, Kentucky

Auditor's Opinion

- ▶ “In our opinion, the financial statements...present fairly, in all material respects, the respective financial position...of the City of Ft. Wright as of June 30, 2018...in accordance with accounting principles generally accepted in the United States of America.”

City of Ft. Wright, Kentucky

Auditor's Report on Internal Control and Compliance

Internal Controls

- There are no *material weaknesses* in internal control
- There were 2 *significant deficiencies* in internal controls:
 - Lack of Segregation of Duties
 - City Clerk has control of cash and receipts, record-keeping, and reconciliation duties
 - The processes of executing a transaction (control), recording a transaction, and reconciling transactions should be segregated
 - Lack of Control over Financial Reporting
 - No accruals; no fixed asset depreciation, CERS, or compensated absence schedules; no listing of tax abatements

Compliance

- There are no instances of non-compliance with laws or grant or bond agreements

City of Ft. Wright, Kentucky

Auditor's Correspondence to Those in Charge of Governance

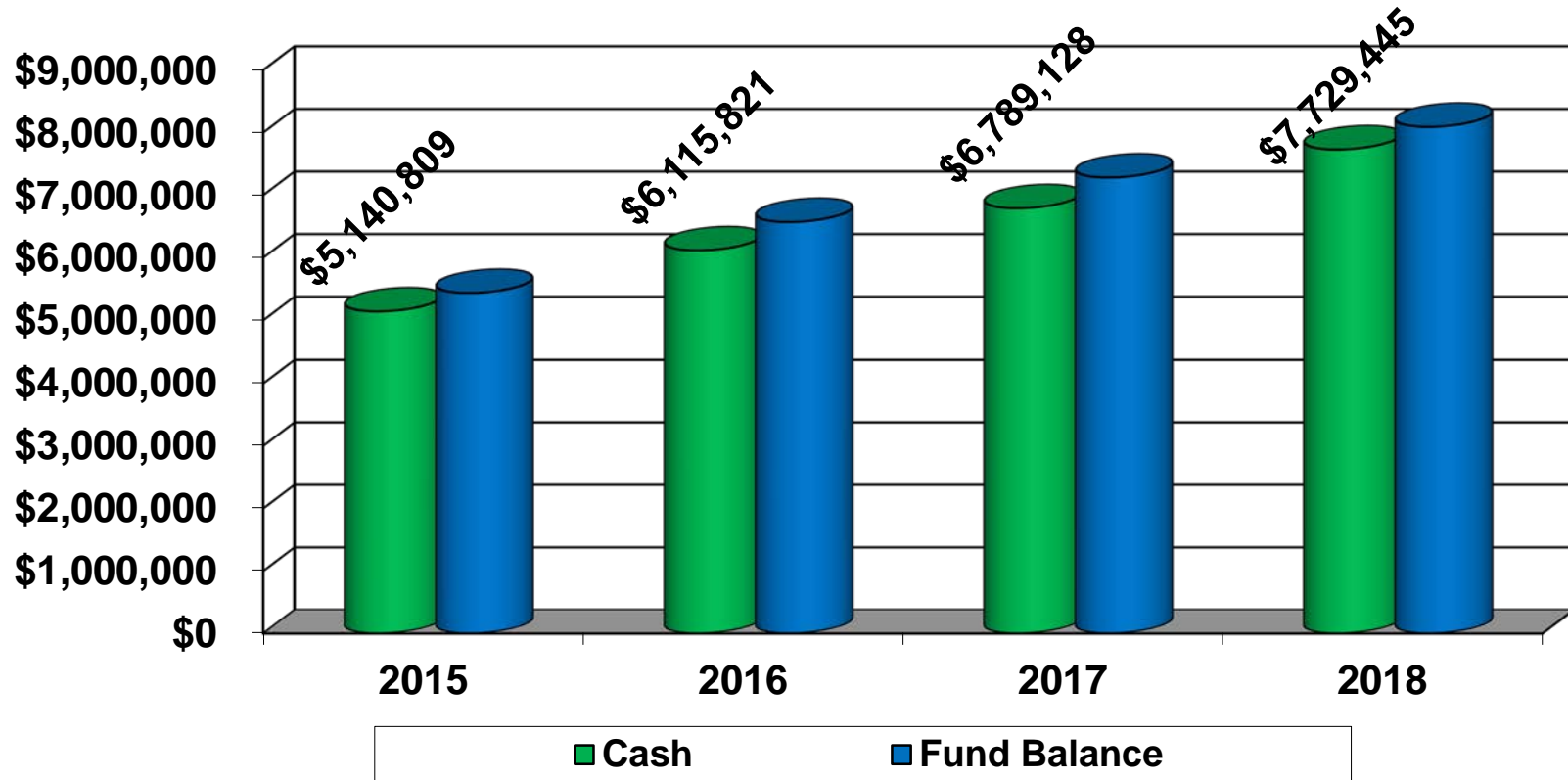
- ▶ Governance Letter was provided to and reviewed by the Finance Committee
- ▶ We were required to make numerous accrual adjustments, fixed asset and depreciation adjustments, correction of accounting errors, and CERS pension adjustments
- ▶ Seven (7) *Management Comments* were issued to management regarding controls

City of Ft. Wright, Kentucky

Asset Comparison

All Governmental Funds

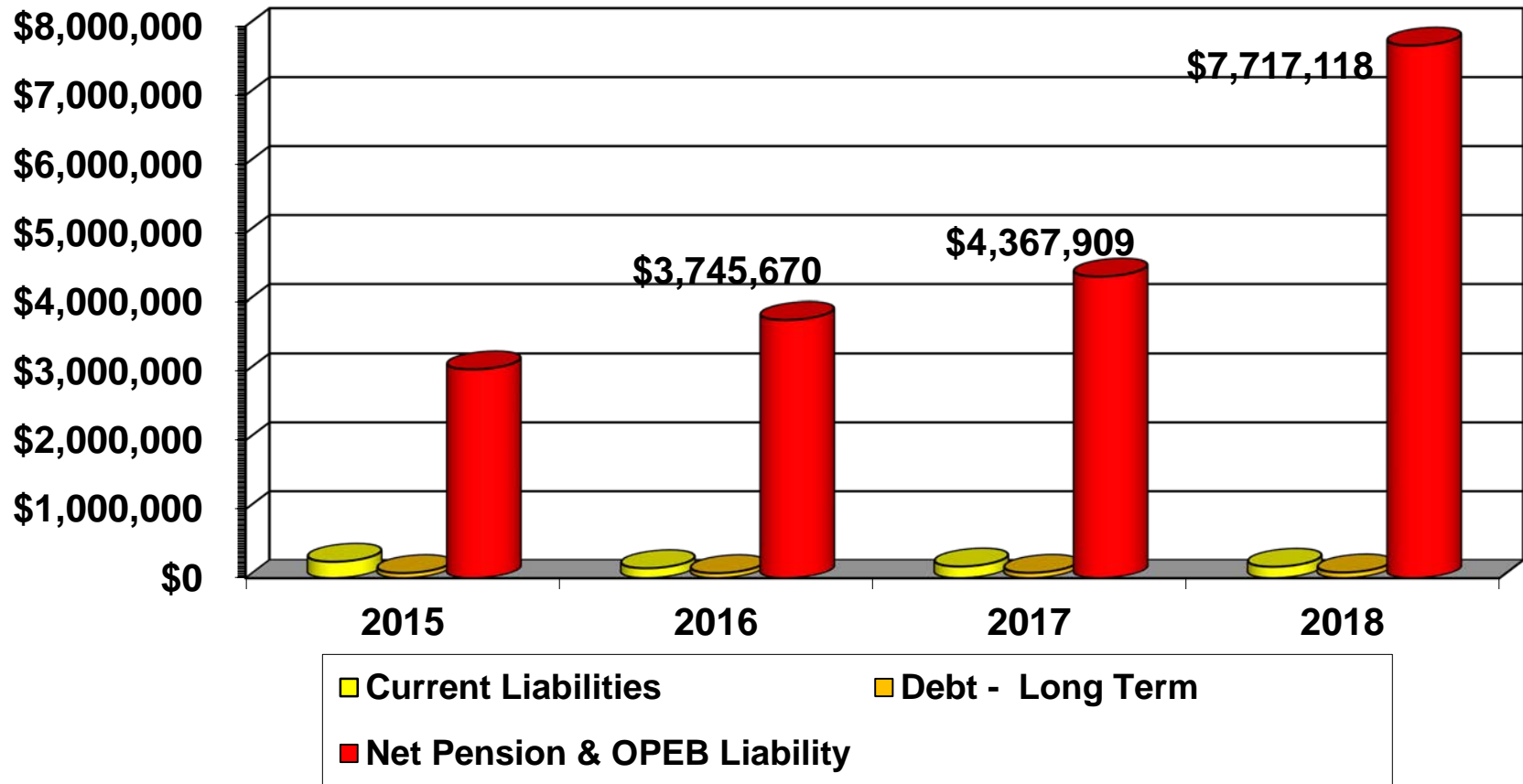
As of June 30th



City of Ft. Wright, Kentucky

City Wide Debt Comparison – All Fund Types

As of June 30th

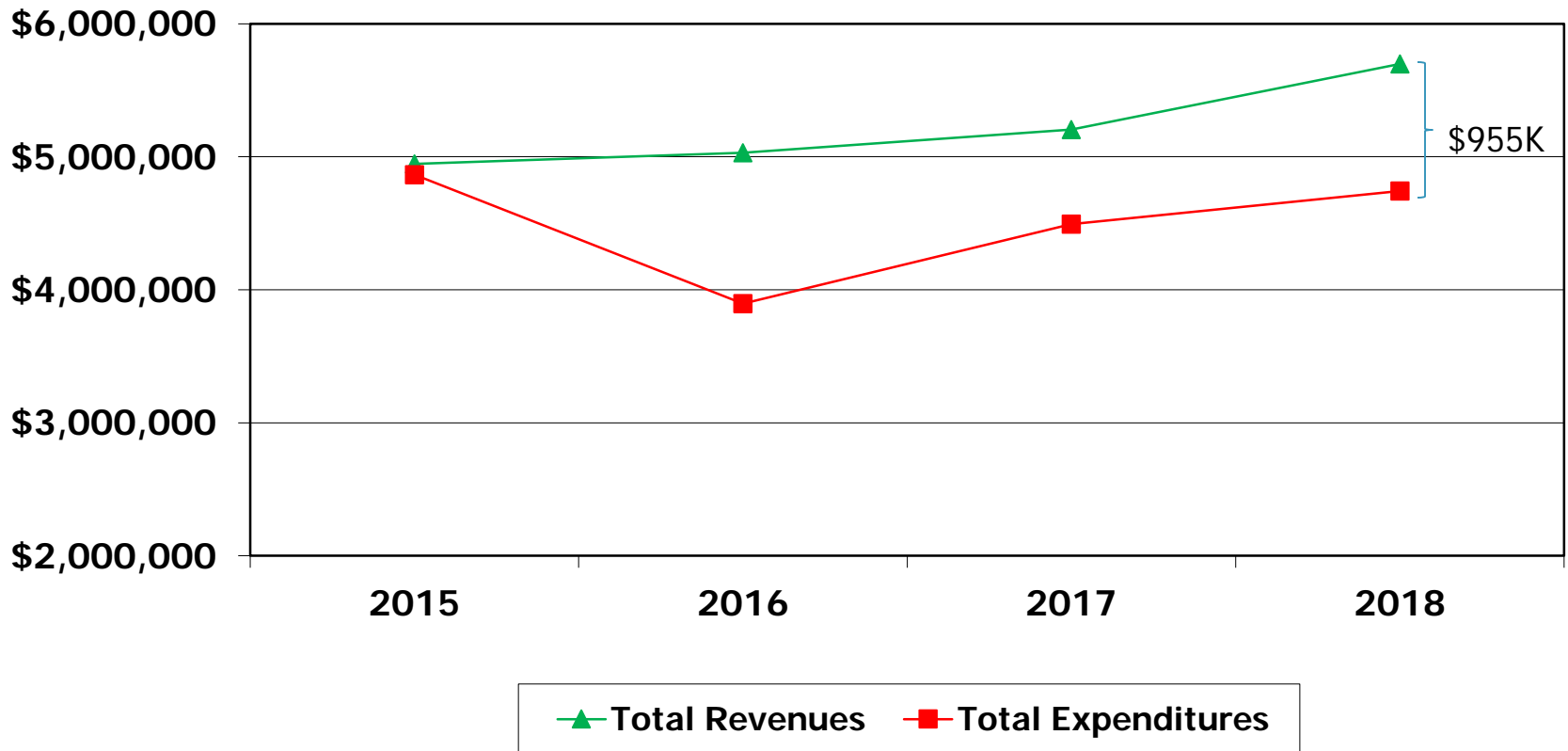


City of Ft. Wright, Kentucky

Revenues vs. Expenditures (All Sources)

All Governmental Funds

For the Years Ended June 30th

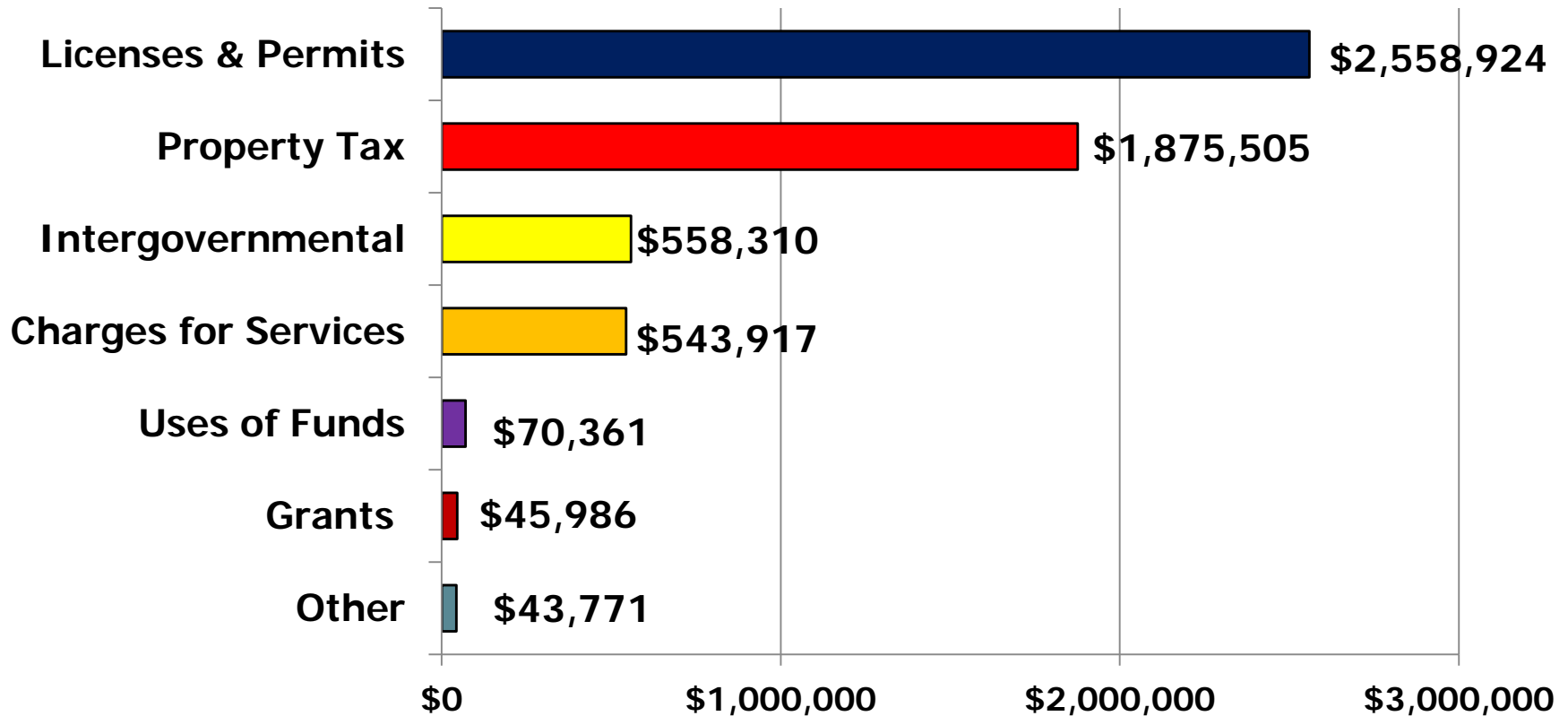


City of Ft. Wright, Kentucky

Revenues by Source – All Governmental Funds

For the Year Ended June 30, 2018

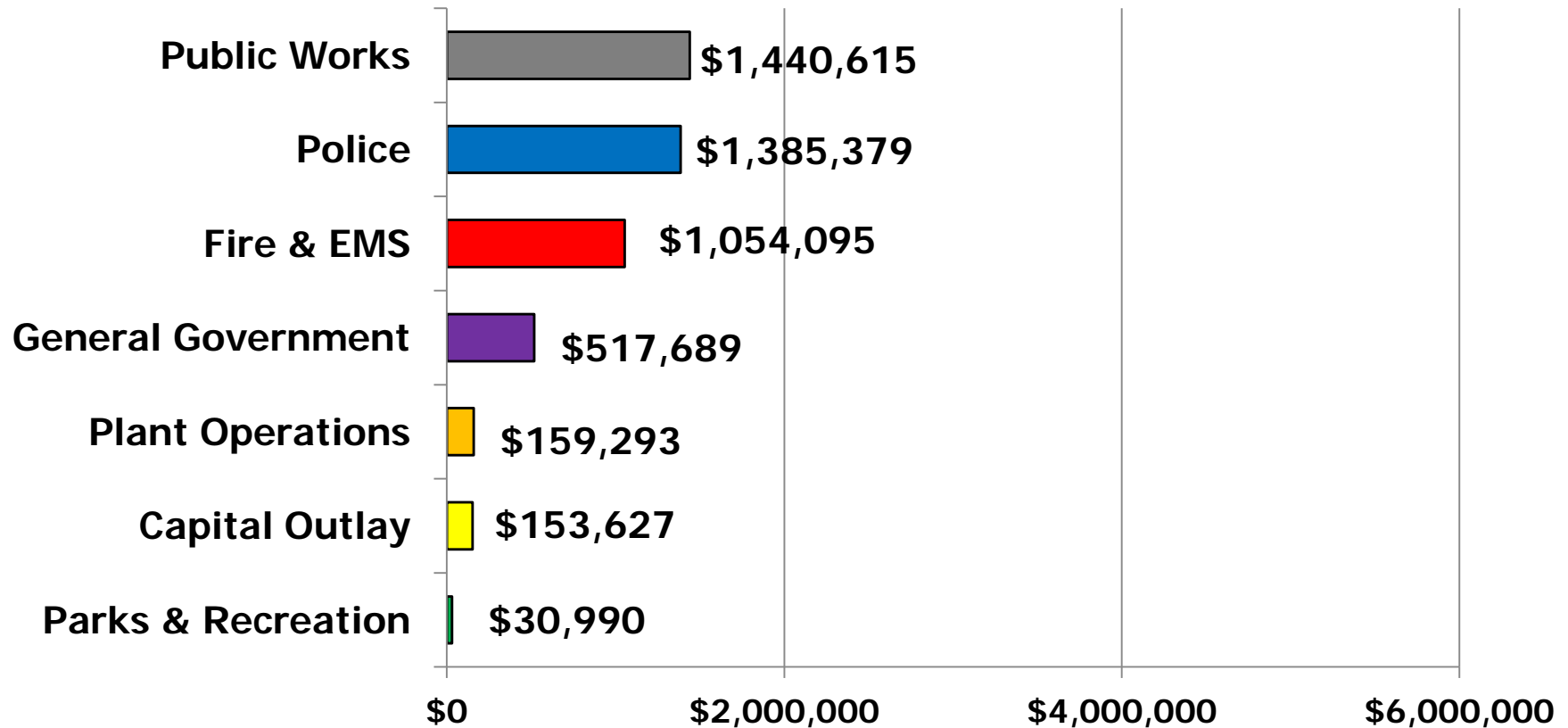
Total Revenues \$5,696,774



City of Ft. Wright, Kentucky

Expenditures by Dept. – All Governmental Funds
For the Year Ended June 30, 2018

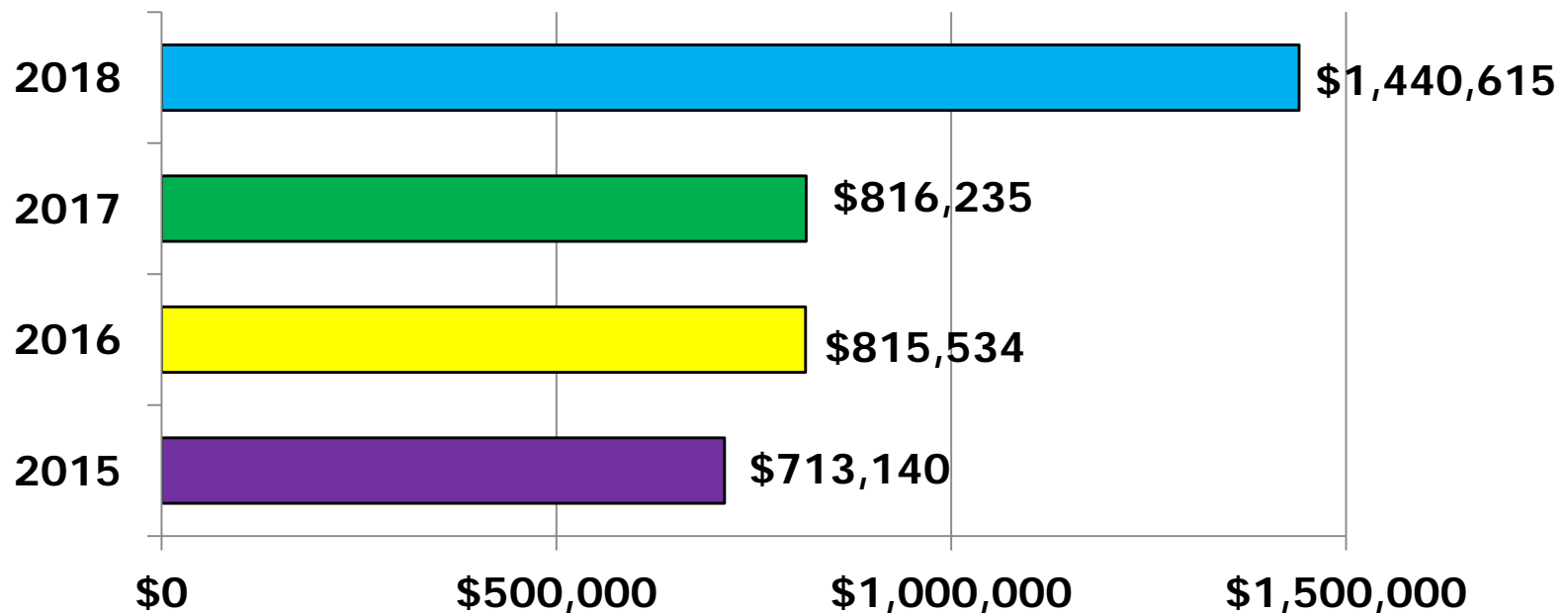
Total Expenditures \$4,741,688



City of Ft. Wright, Kentucky

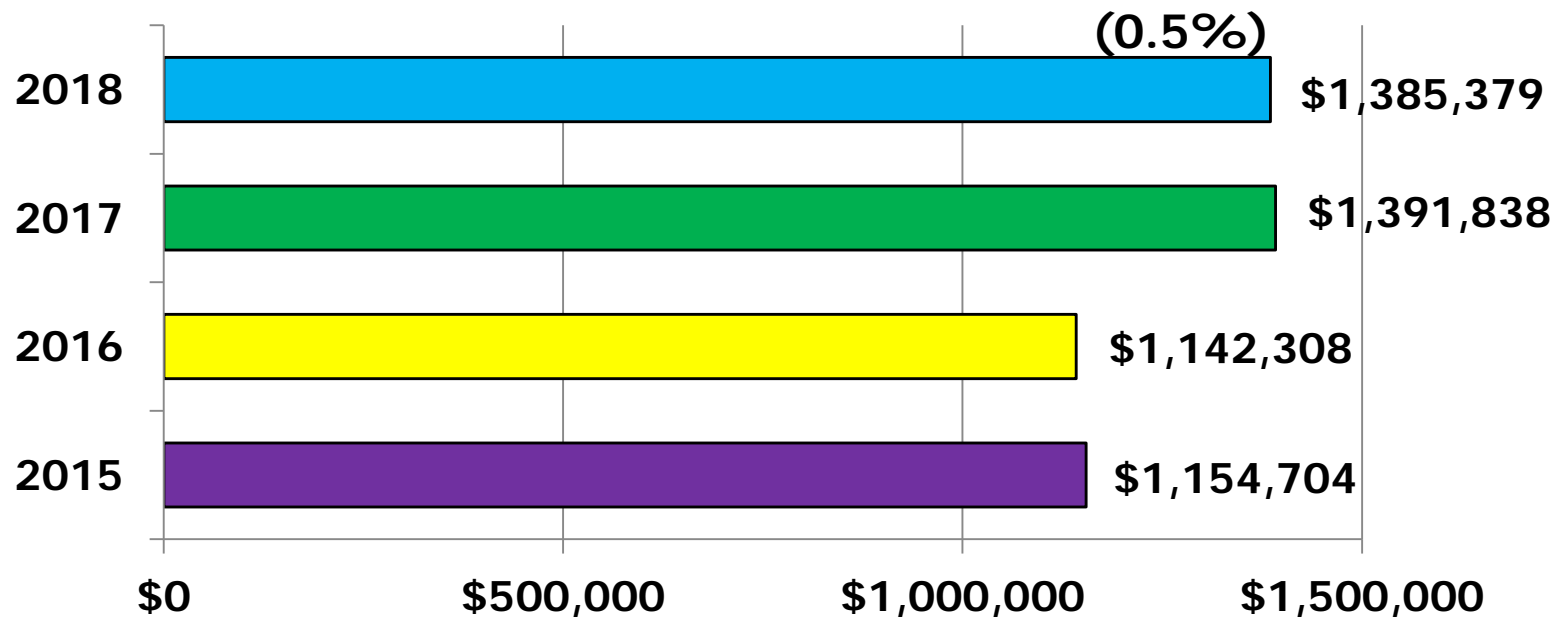
Public Works Expenditures – Yearly Comparison

For the Year Ended June 30, 2018



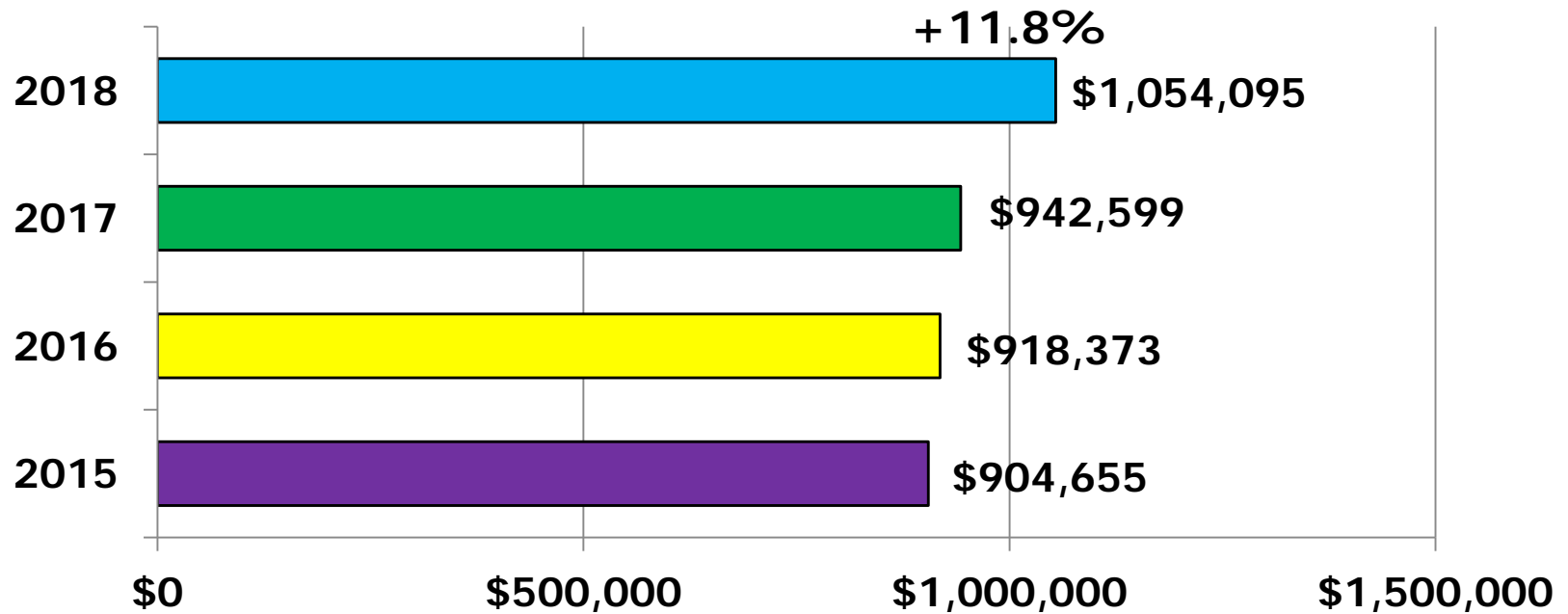
City of Ft. Wright, Kentucky

Police Expenditures – Yearly Comparison For the Year Ended June 30, 2018



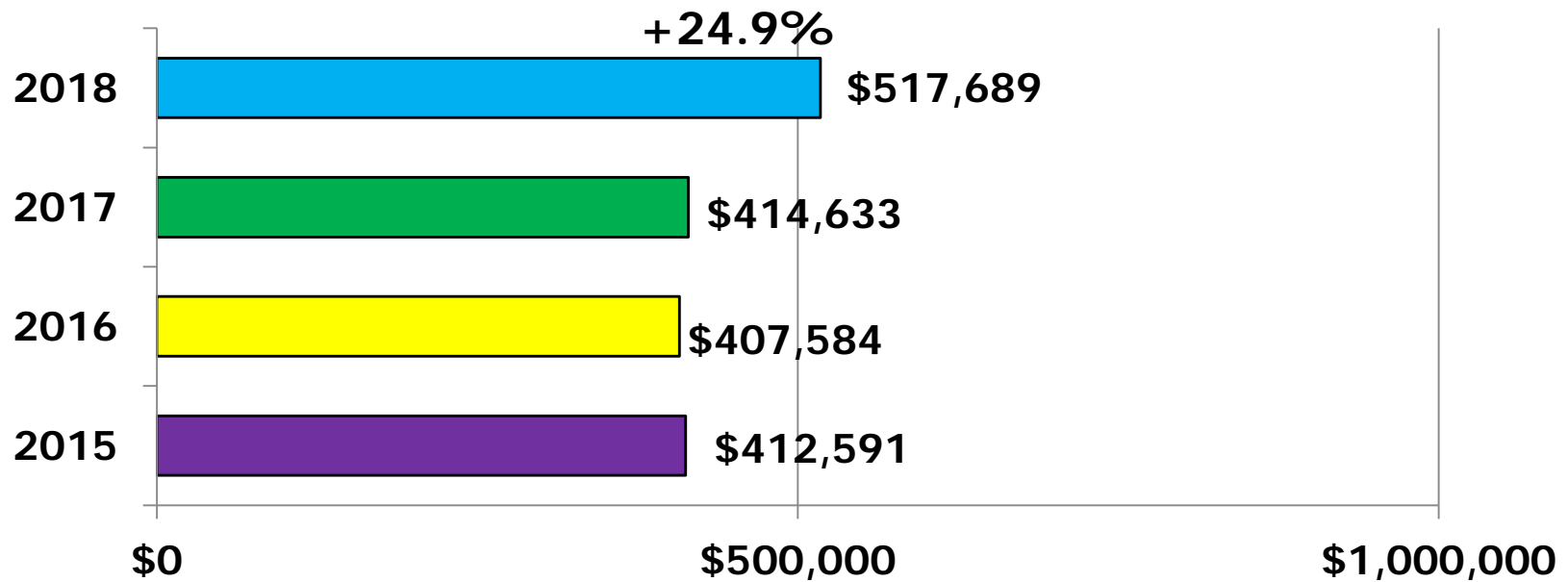
City of Ft. Wright, Kentucky

Fire & EMS Expenditures – Yearly Comparison For the Year Ended June 30, 2018



City of Ft. Wright, Kentucky

General Govt. Expenditures – Yearly Comparison For the Last 4 Years



Questions?

Contact Information:

John R. Chamberlin, CPA, MBA

Audit Partner

Van Gorder, Walker & Co., Inc.

3216 Dixie Highway

Ft. Wright, KY 41018

(859) 431-0700

jchamberlin@vgwcpa.com