



City of Ludlow
Audited Financial Statements
June 30, 2025



Thursday, March 12, 2026

Audit Opinion

- ▶ In our opinion, the financial statements present fairly, in all material respects, the financial position of the City of Ludlow, Kentucky as of June 30, 2025 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.
- ▶ Unmodified Opinion
- ▶ Highest opinion that we give.

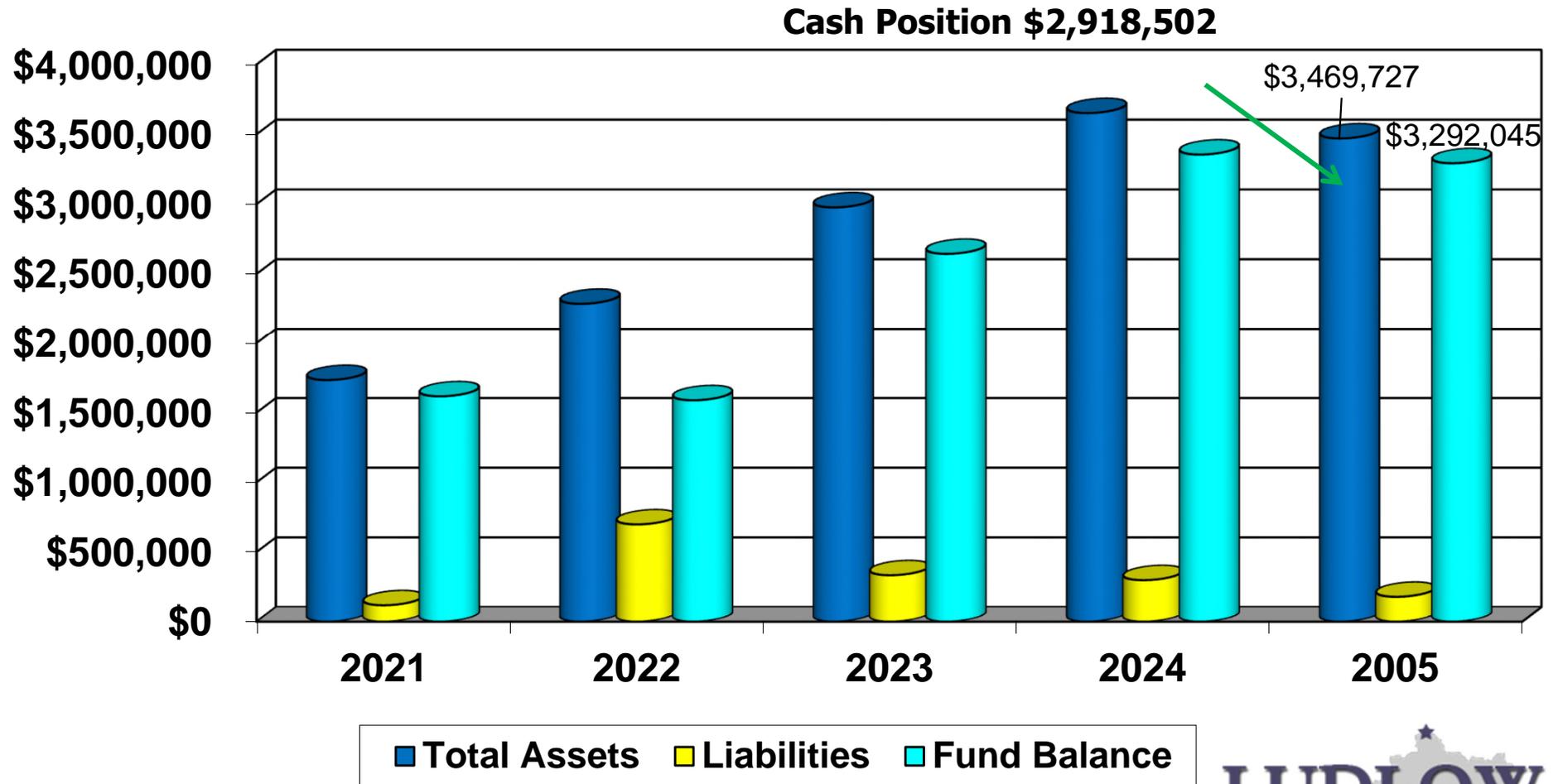
Compliance & Internal Control

- ▶ No Matters Involving Internal Control over Financial Reporting and Operations were *Material Weaknesses* or *Significant Deficiencies* in Accordance with *Government Auditing Standards*
- ▶ One item of Non-Compliance with KRS statutes, grant agreements, loan agreements, etc. to report
 - For the fiscal year, the City spent \$1,125,684 more than budgeted in the general fund and \$114,635 more than budgeted in the Municipal Road Aid Fund, which are violations of KRS 91A.030. This was a non-compliance comment in fiscal years 2022, 2023, and 2024 as well.

City of Ludlow

Governmental Funds – Fund Balance Comparison

As of June 30th



City of Ludlow

Governmental Funds – Balance Sheet

As of June 30th

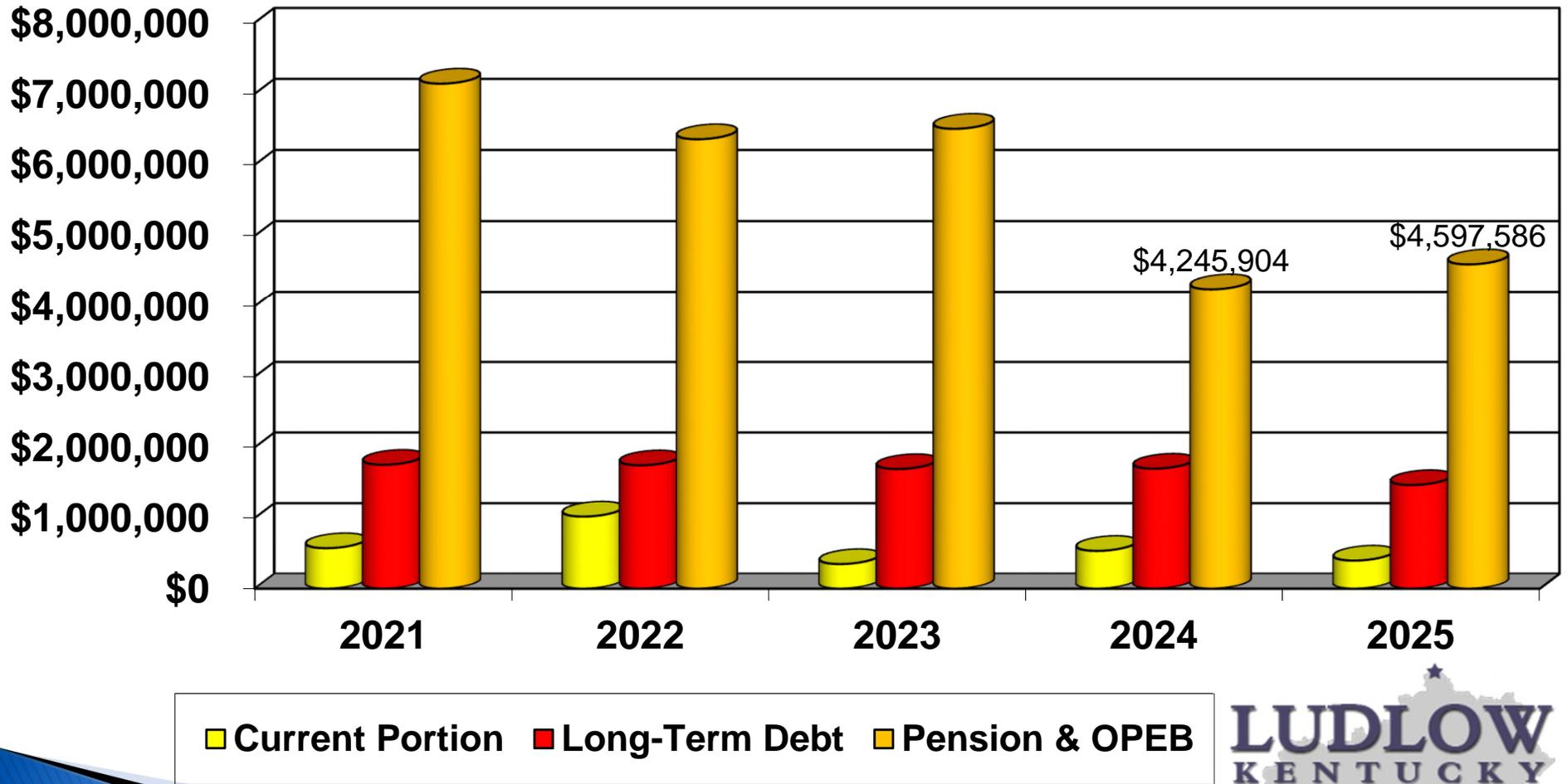
	General Fund	Municipal Road Aid Fund	Total Governmental Funds	
Assets				
Cash and cash equivalents	\$ 2,917,824	\$ 678	\$ 2,918,502	Cash
Accounts receivable	551,225	-	551,225	
Due from other funds	-	-	-	
Total assets	\$ 3,469,049	\$ 678	\$ 3,469,727	
Liabilities and fund balances				
Liabilities				
Accounts payable	\$ 109,943	\$ -	\$ 109,943	
Accrued payroll and payroll taxes	67,739	-	67,739	
Due to other funds	-	-	-	
Total liabilities	177,682	-	177,682	
Fund balances				
Reported in:				
Restricted - Municipal Road Aid Fund	-	678	678	
Unassigned - General Fund	3,291,367	-	3,291,367	
Total fund balances	3,291,367	678	3,292,045	Fund Balance
Total liabilities and fund balances	\$ 3,469,049	\$ 678	\$ 3,469,727	



City of Ludlow

City Wide – Debt Comparison

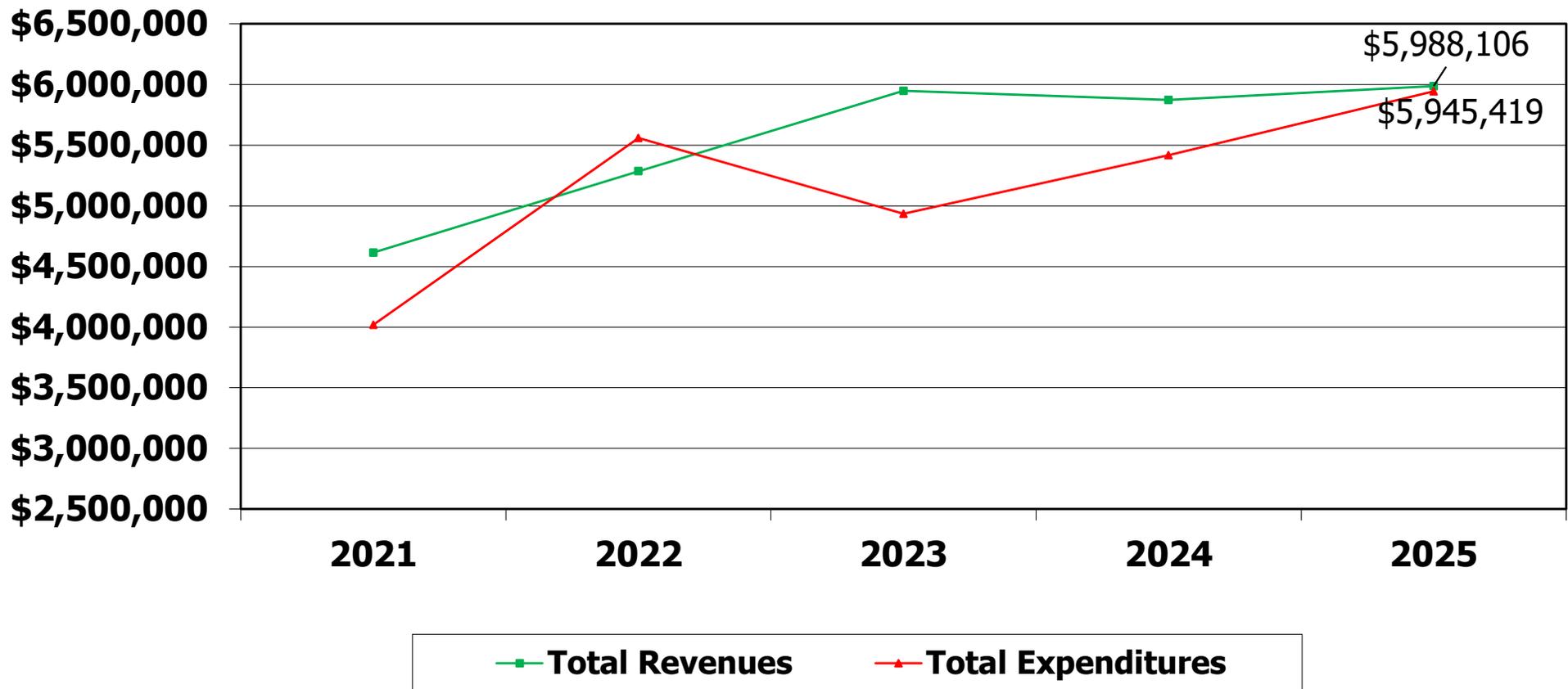
As of June 30th



City of Ludlow

Revenue vs. Expenditures (All Funds)

For the Years Ended June 30th



City of Ludlow

Governmental Funds – Revenues and Expenditures

As of June 30th

	General	Municipal Road Aid Fund	2025	
Revenues				
General fund revenue	\$ 4,920,947	\$ -	\$ 4,920,947	
Municipal road aid fund revenue	-	96,482	96,482	
Fire and EMS revenue	828,942	-	828,942	
Capital fund grant	141,735	-	141,735	
Total revenues	5,891,624	96,482	5,988,106	Revenues
Expenditures				
Administrative expenditures	1,482,459	-	1,482,459	
Police department expenditures	1,639,801	-	1,639,801	
Public works expenditures	332,624	-	332,624	
Park department expenditures	13,172	-	13,172	
Municipal aid expenditures	-	264,735	264,735	
Fire and EMS expenditures	1,257,800	-	1,257,800	
Capital outlay	630,972	-	630,972	
Debt service				
Principal	236,683	-	236,683	
Interest	87,173	-	87,173	
Total expenditures	5,680,684	264,735	5,945,419	Expenditures
Excess (deficit) of revenues over (under) expenditures	210,940	(168,253)	42,687	Income

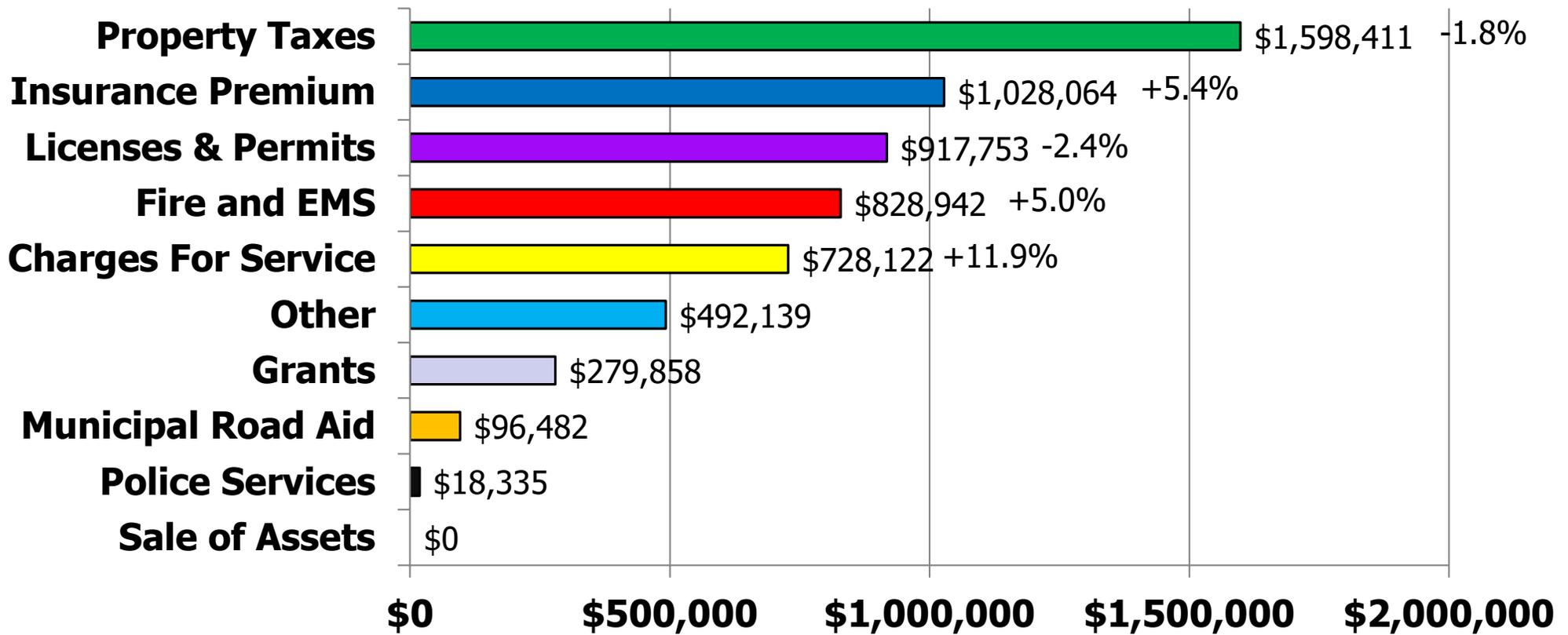


City of Ludlow

Revenues by Source

For the Year Ended June 30, 2025

Total Revenues - \$5,988,106 +1.9%

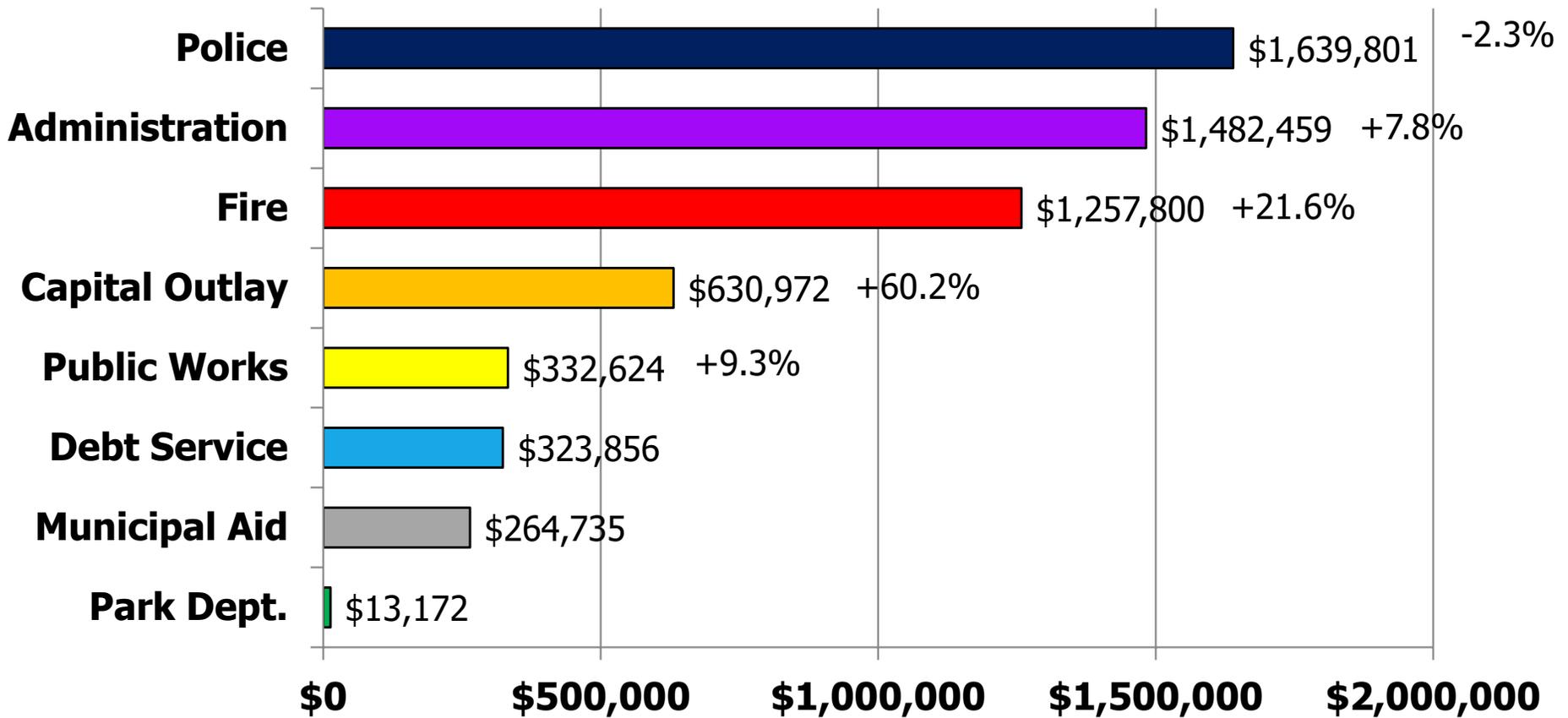


City of Ludlow

Expenditures by Function

For the Year Ended June 30, 2025

Total Expenditures - \$5,945,419 +9.7%



City of Ludlow

General Fund Budget to Actual

As of June 30th

	Budgeted Amounts			Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Revisions	Final		
Budgetary fund balance, July 1	\$ 3,312,977	\$ -	\$ 3,312,977	\$ 3,312,977	\$ -
Resources (inflows):					
General government revenue	3,317,000	(229,500)	3,087,500	4,054,021	966,521
Fire property assessment tax/misc.	760,000	31,000	791,000	828,942	37,942
Other	720,000	139,000	859,000	866,926	7,926
Grant revenue	52,000	(6,000)	46,000	141,735	95,735
Amounts available for appropriation	8,161,977	(65,500)	8,096,477	9,204,601	1,108,124
Charges to appropriations (outflows):					
Legislative and administrative	1,426,450	79,550	1,506,000	2,111,381	(605,381)
Police	1,566,000	(78,000)	1,488,000	1,767,512	(279,512)
Public works	296,990	80,010	377,000	469,947	(92,947)
Parks	25,000	(11,000)	14,000	13,172	828
Fire/EMS fund	1,107,000	63,000	1,170,000	1,318,672	(148,672)
Total charges to appropriations	4,421,440	133,560	4,555,000	5,680,684	(1,125,684)

Expended more than budgeted in these categories

Total Expenditures OVER Budget – General Fund



Questions?

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