



City of Ludlow Audited Financial Statements June 30, 2021



Thursday, February 10, 2022

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, 2021 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.

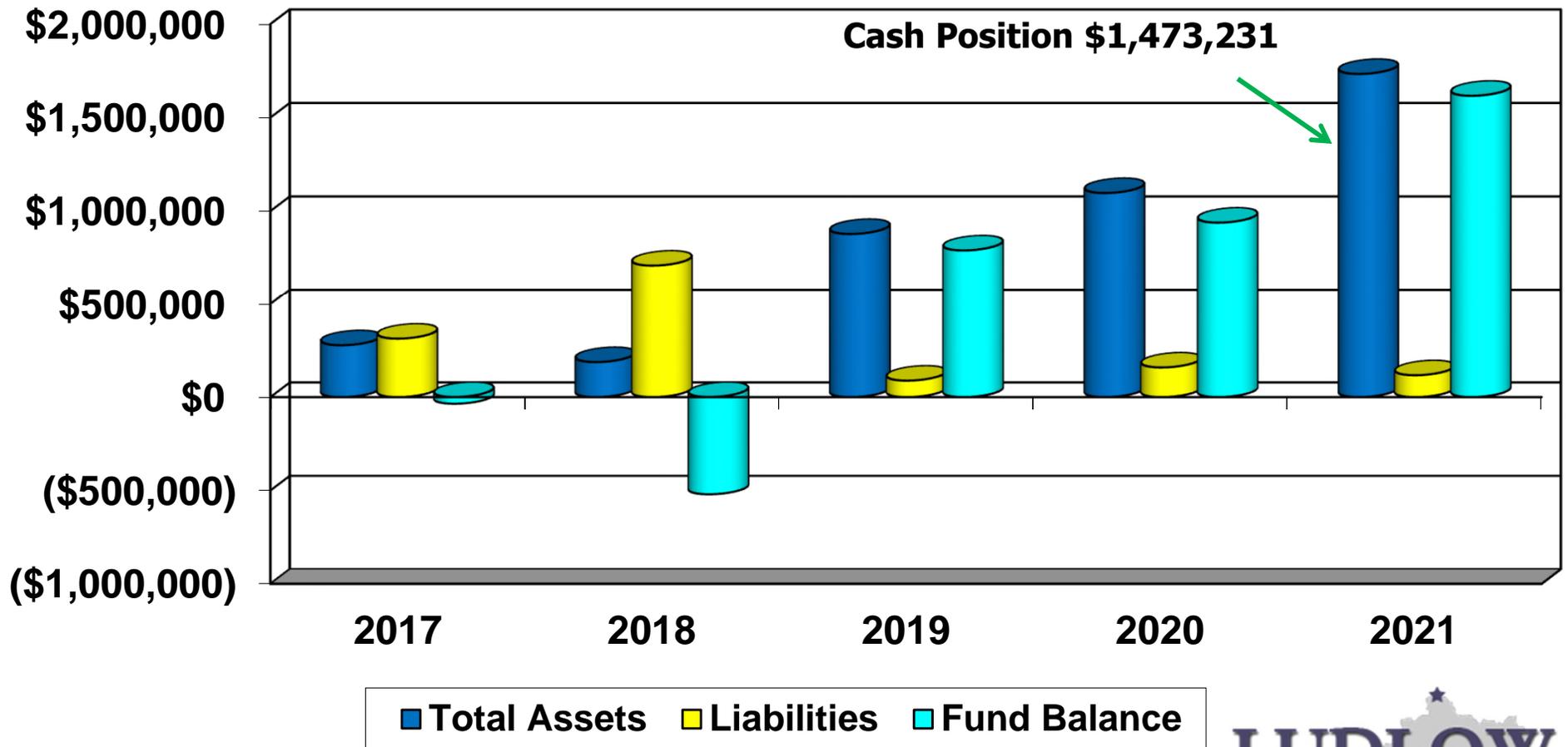
Compliance & Internal Control

- ▶ 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
 - The City spent \$371,094 more than the approved budget for the fiscal year in the general fund which is in violation of KRS 91A.030.

City of Ludlow

Governmental Funds – Fund Balance Comparison

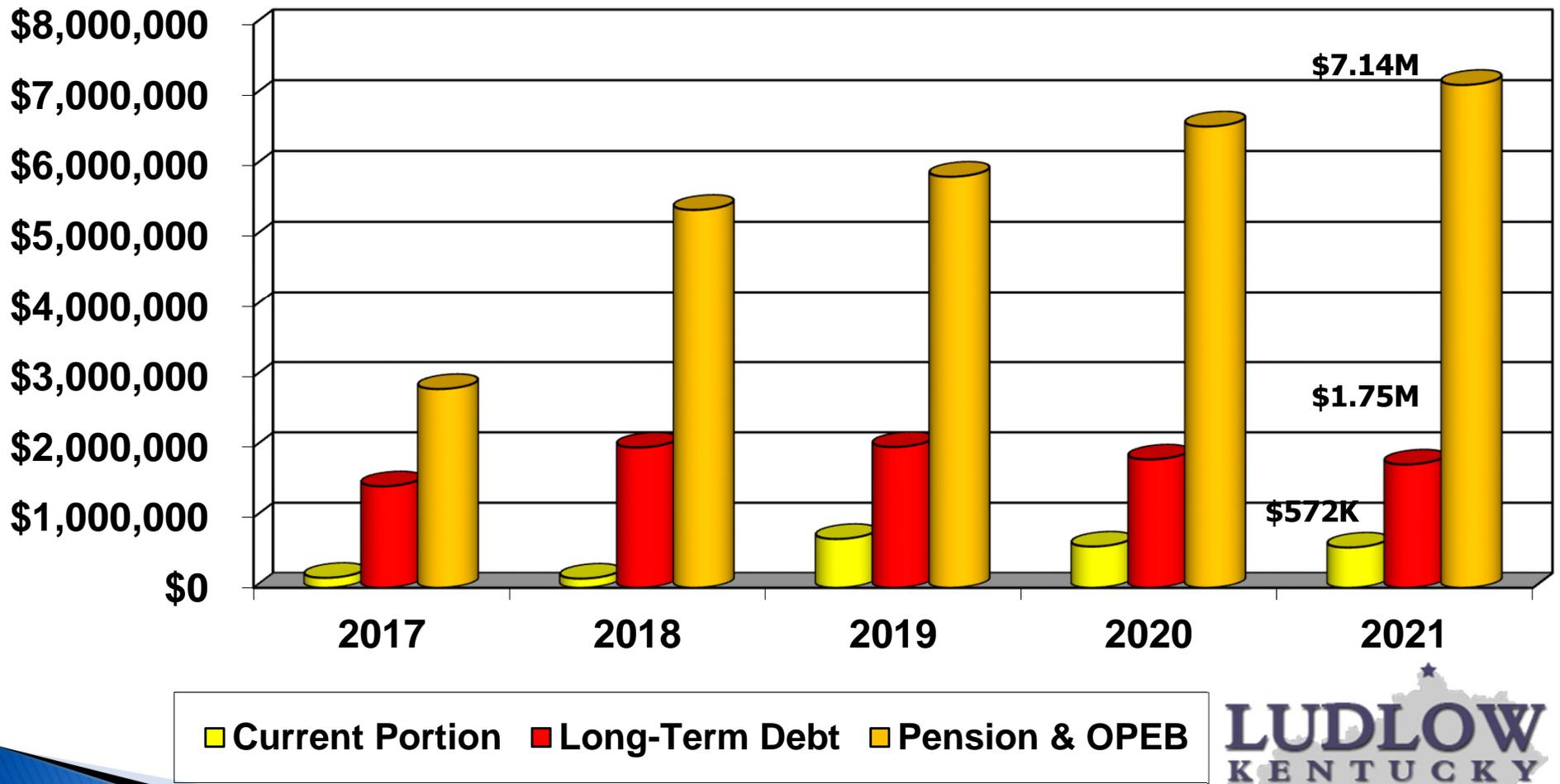
As of June 30th



City of Ludlow

City Wide - Debt Comparison

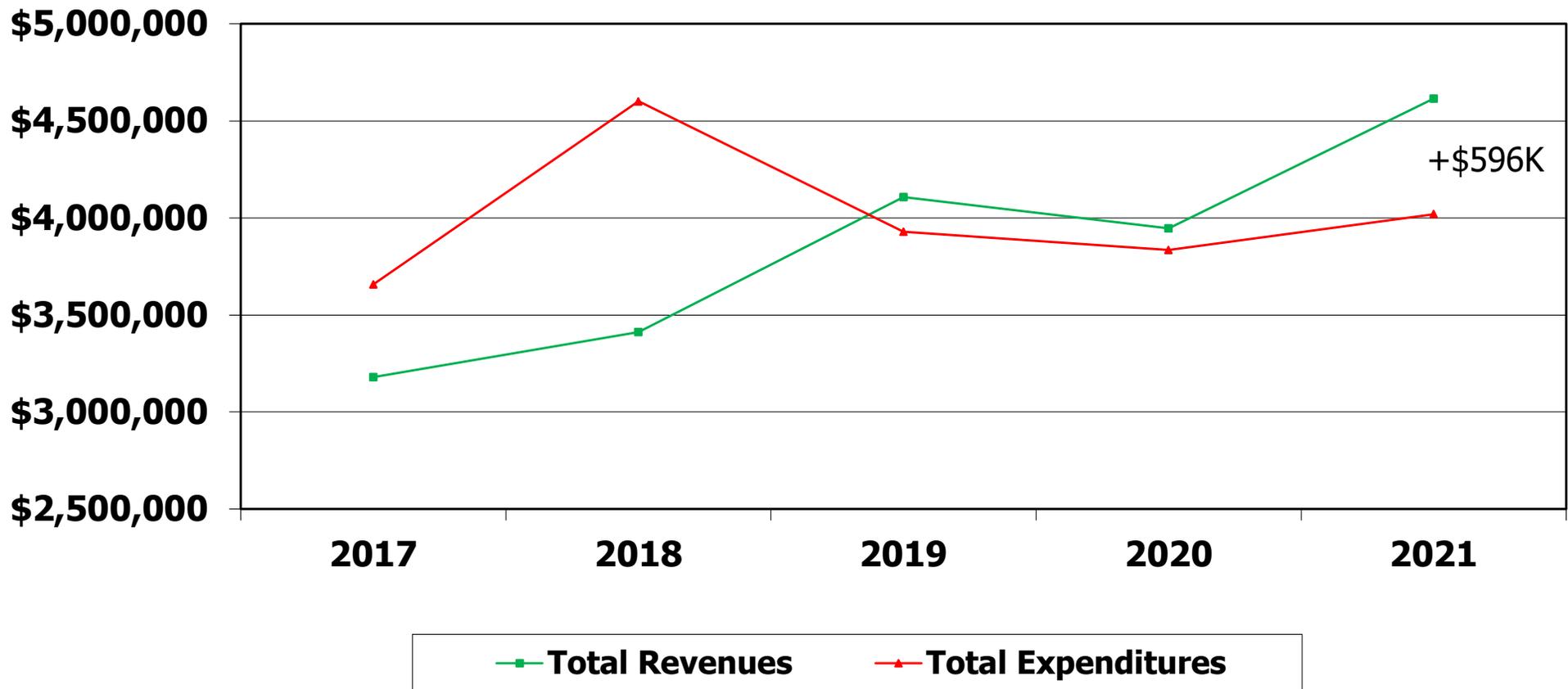
As of June 30th



City of Ludlow

Revenue vs. Expenditures (All Funds)

For the Years Ended June 30th

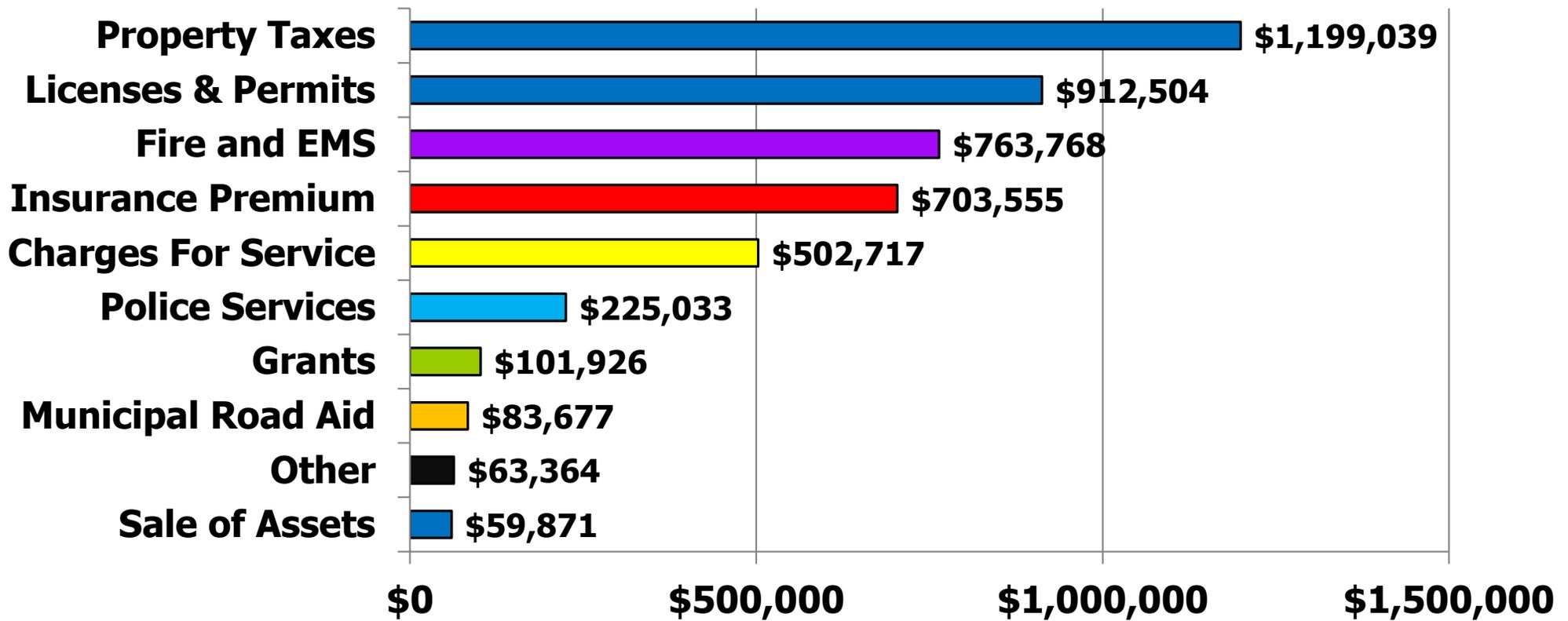


City of Ludlow

Revenues by Source

For the Year Ended June 30, 2021

Total Revenues – \$4,615,454 +17%

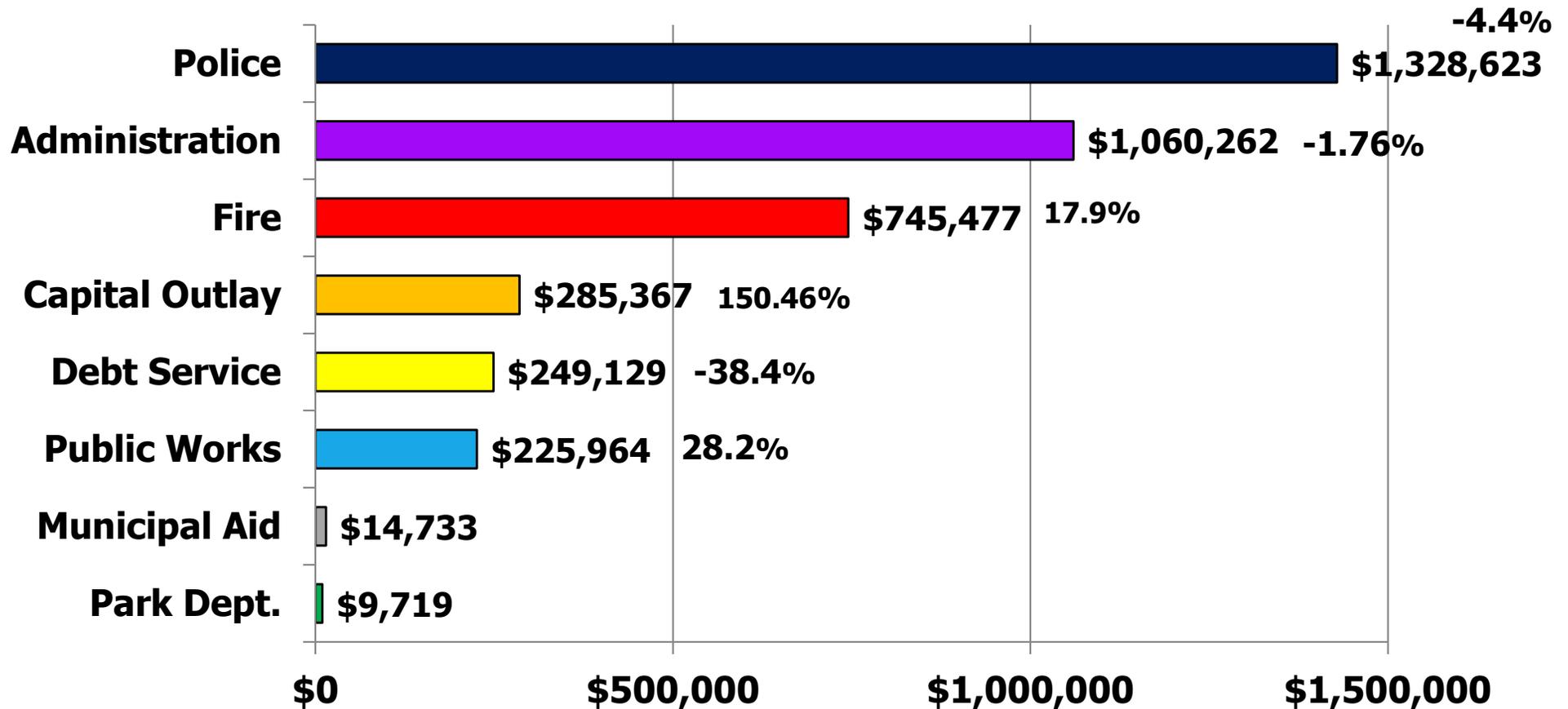


City of Ludlow

Expenditures by Function

For the Year Ended June 30, 2021

Total Expenditures – \$4,019,723



Questions?

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