



**City of Ludlow
Audited Financial Statements
June 30, 2020**

Van Gorder, Walker & Co., Inc.
Thursday, March 11, 2021

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, 2020 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.

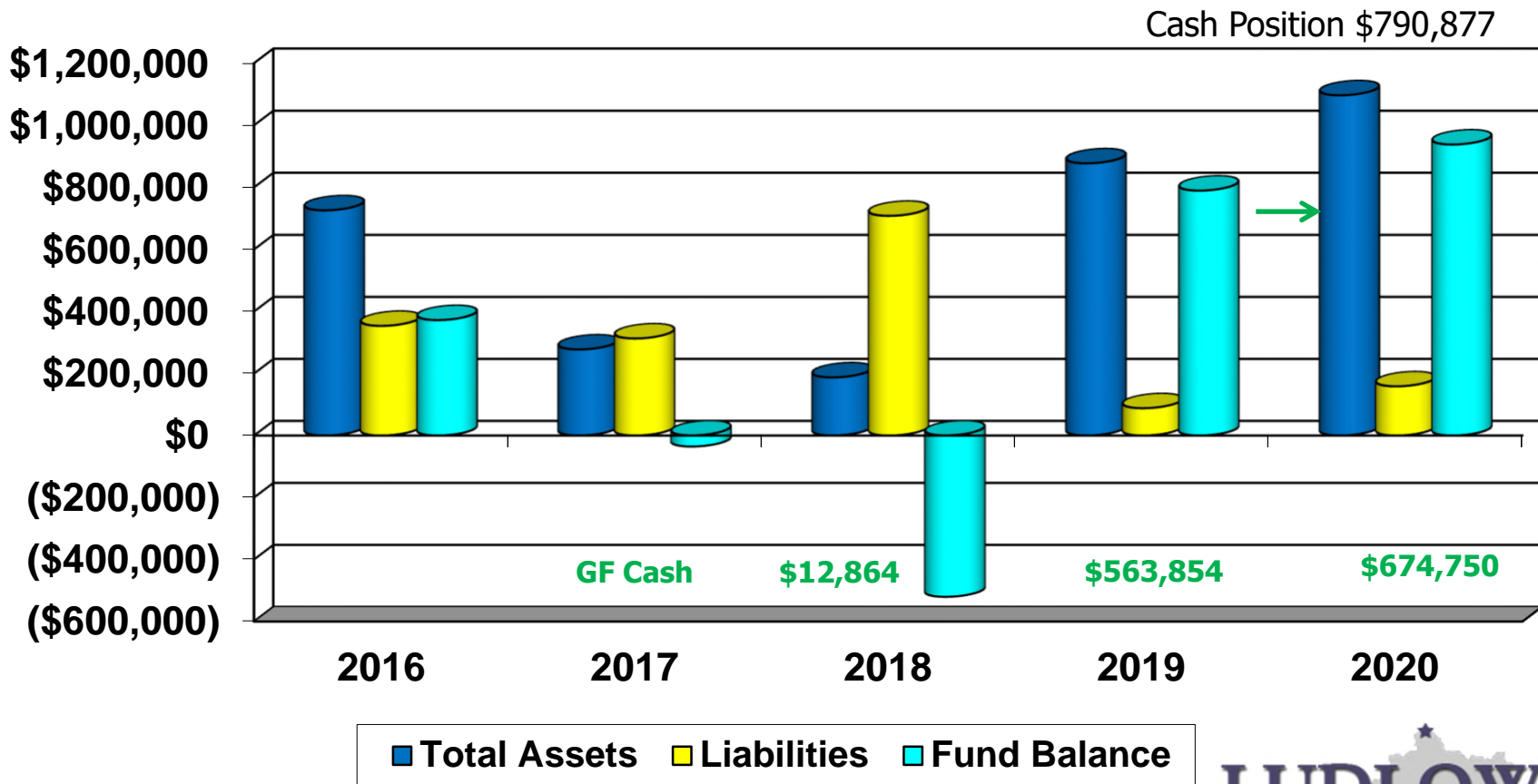
Compliance & Internal Control

- ▶ 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 \$86,345 more than the approved budget for the fiscal year in the general fund and \$84,526 more than budgeted in the Municipal Aid Road Fund which is in violation of KRS 91A.030.

City of Ludlow

Governmental Funds – Fund Balance Comparison

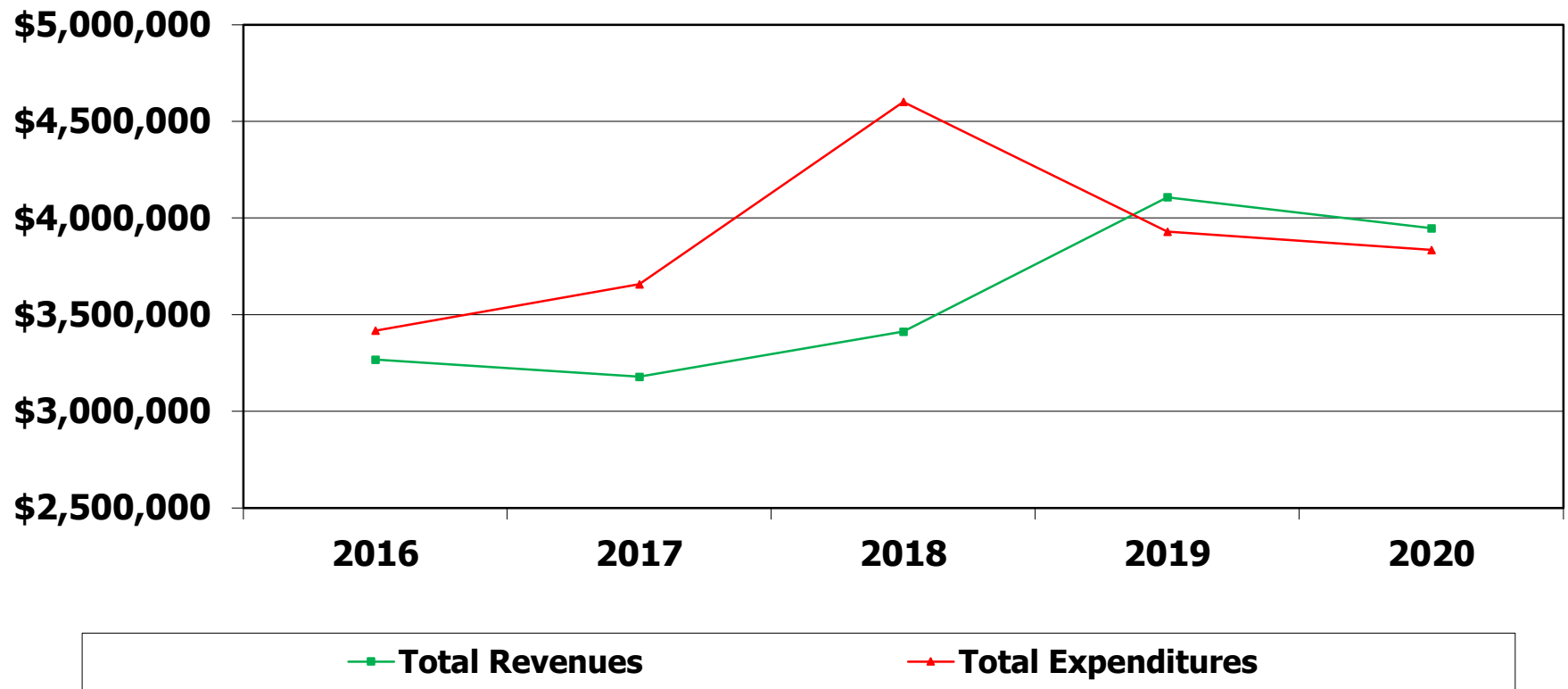
As of June 30th



City of Ludlow

Revenue vs. Expenditures

For the Years Ended June 30th

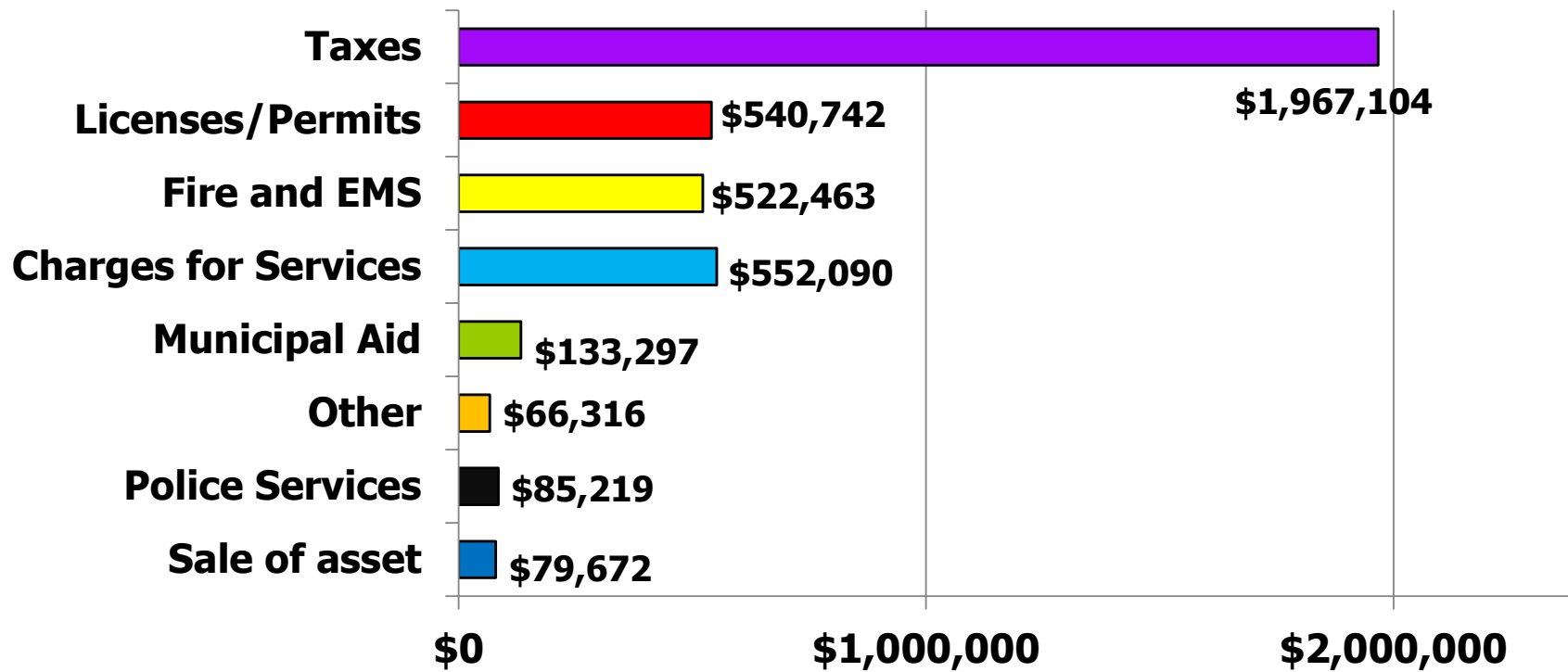


City of Ludlow

Revenues by Source

For the Year Ended June 30, 2020

Total Revenues – \$3,946,903

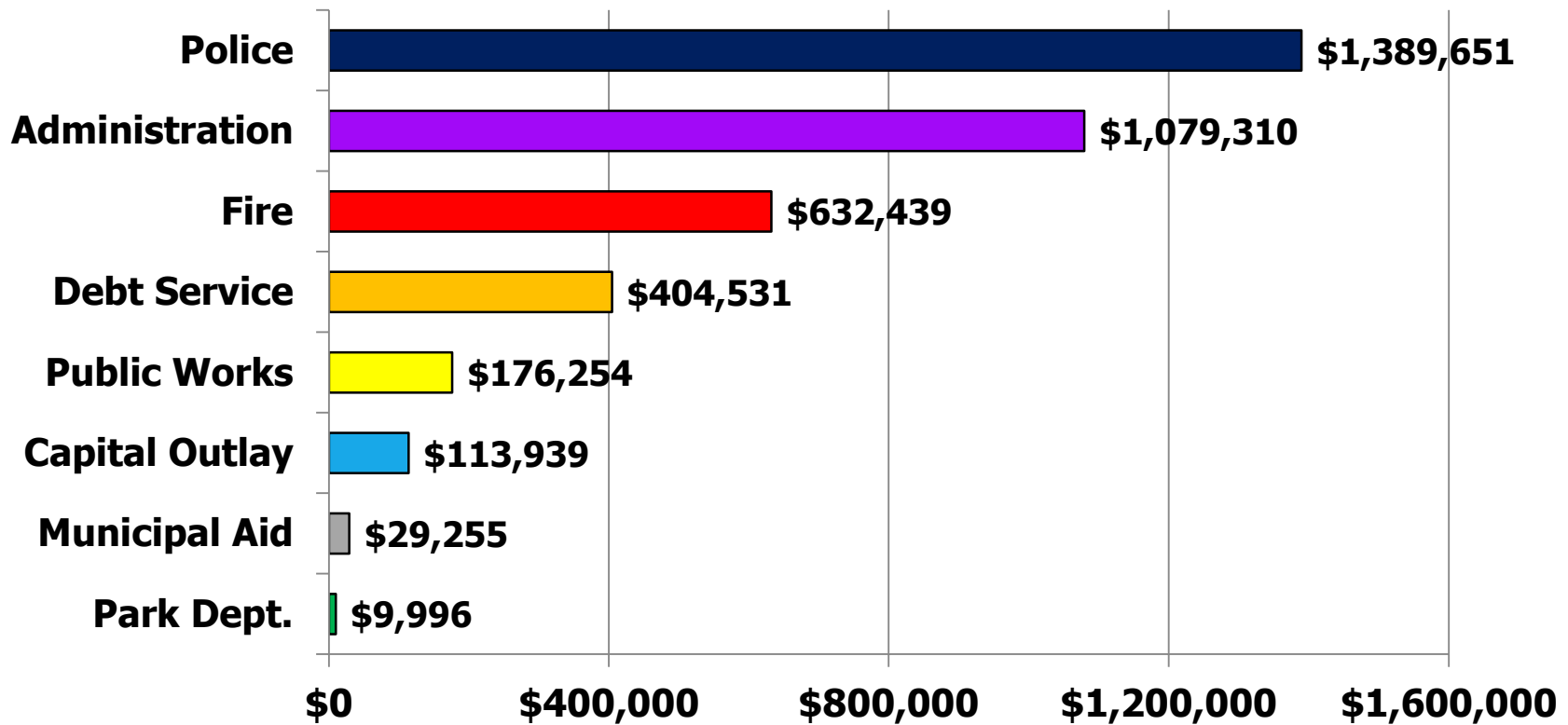


City of Ludlow

Expenditures by Function

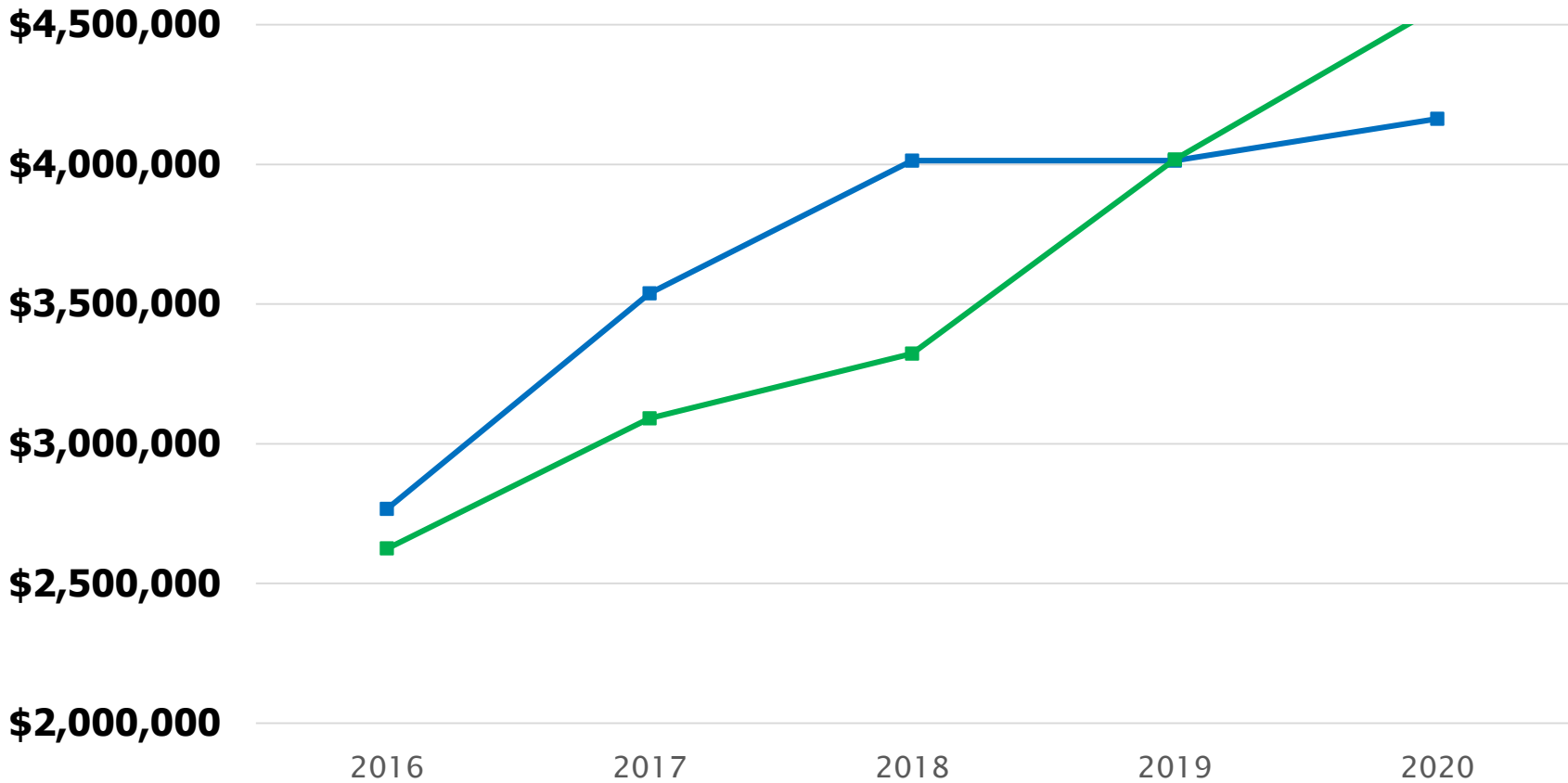
For the Year Ended June 30, 2020

Total Expenditures – \$3,835,375



City of Ludlow

Original Budget vs. Actual – General Fund – Revenues As of June 30th, 2020



— Budget — Actual

Loan Proceeds and
Interfund Transfers
Removed



City of Ludlow

Original Budget vs. Actual – General Fund – Expenses As of June 30th, 2020

