

CITY OF FULTON



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PUBLIC NOTICE

In accordance with KRS 91A.040 what follows is the Combined Statement of Revenues and Expenditures and changes in Fund Equity for all the funds maintained by the City of Fulton, Kentucky. The audit was prepared by ATA (ALEXANDER, THOMPSON, ARNOLD, PLLC) certified public accountants and is available for inspection at the City Hall- Fulton, Kentucky during normal working hours.


CUBB R STOKES,
FULTON CITY MANAGER

CITY OF FULTON, KENTUCKY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Non-Departmental				
Maintenance - buildings/grounds				
Shop expense	5,000	13,100	12,778	(322)
Postage	13,000	14,000	15,298	1,298
Delinquent property tax lawsuit expense	500	691	518	(173)
PVA - tax roll	-	6,816	6,803	(13)
Service contracts	5,200	5,267	5,267	-
Audit	7,500	7,913	7,666	(247)
General liability insurance	5,500	5,500	5,500	-
Bad debt	30,000	47,000	47,000	-
Chamber of Commerce	-	-	(785)	(785)
Airport	1,200	1,200	1,200	-
Library	1,100	1,100	1,100	-
Detention Center meals	5,000	5,000	5,000	-
Kentucky Municipal League	16,000	19,300	20,424	1,124
Purchase area development	800	708	708	-
CDBG - housing revitalization program	575	500	500	-
Contingency	-	756,000	711,209	(44,791)
Economic development	12,500	36,261	36,084	(177)
Capital expenditures	7,500	7,500	7,500	-
Total non-departmental	<u>111,375</u>	<u>929,045</u>	<u>883,023</u>	<u>(46,022)</u>
Total expenditures	2,428,308	3,215,669	3,125,265	(90,404)
Revenues under expenditures	(189,923)	(406,439)	(641,481)	(235,042)
Other financing sources (uses)				
Transfers in - payments in lieu of tax	196,647	196,648	163,873	(32,775)
Operating transfers in	-	-	149,455	149,455
Operating transfers out	(5,000)	-	(3,949)	(3,949)
Total other financing sources (uses)	<u>191,647</u>	<u>196,648</u>	<u>309,379</u>	<u>112,731</u>
Net change in fund balances	\$ 1,724	\$ (209,791)	(332,102)	\$ (122,311)
Fund balances - July 1, 2011			1,458,765	
Prior period adjustment			116,026	
Fund balances - July 1, 2011, as restated			<u>1,574,791</u>	
Fund balances - June 30, 2012			<u>\$ 1,242,689</u>	

The accompanying notes are an integral part of these financial statements.

CITY OF FULTON, KENTUCKY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUND
For the Year Ended June 30, 2012

Operating revenues	
Utility sales	\$ 2,175,486
Miscellaneous	73,243
Total operating revenues	<u>2,248,729</u>
Operating expenses	
Personnel/administrative costs	894,576
Maintenance - buildings/grounds	5,339
Maintenance - fixtures	1,269
Maintenance - vehicles/equipment	25,797
Utilities	155,479
Maintenance to system	74,312
Technical supplies	26,465
Office and cleaning supplies	6,204
Dues and subscriptions	852
Motor fuel and oil	36,649
Postage	8,560
Gas purchases	500,750
Rent	147
Telephone	17,902
Advertising and printing	585
Travel and registrations	63
Insurance	29,954
Professional services	117,195
Training	384
Sewer project	2,657
Depreciation	141,782
Miscellaneous	268
Total operating expenses	<u>2,053,189</u>
Operating income	<u>195,540</u>
Non-operating revenue (expense)	
Interest earnings	10,233
Interest expense	(49,748)
Total non-operating revenue (expense)	<u>(39,515)</u>
Change in net assets before transfers	<u>156,025</u>
Transfers	
Transfers in	587,258
Transfer out - payment in lieu of taxes	(163,873)
Transfers out	(102,500)
Net interfund transfers	<u>320,885</u>
Change in net assets	<u>476,910</u>
Net assets - July 1, 2011	4,482,217
Net assets - June 30, 2012	<u>\$ 4,959,127</u>

The accompanying notes are an integral part of these financial statements.

CITY OF FULTON, KENTUCKY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2012

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>		<u>Total</u>
	<u>Municipal Aid Fund</u>	<u>Ambulance Fund</u>	<u>Equipment Depreciation Fund</u>	<u>City Parks Improvement Fund</u>	
Revenues					
Intergovernmental revenue	\$ 181,448	\$ 24,138	\$ 121,753	\$ 2,500	\$ 329,839
Interest income	1,326	1	2,592	-	3,919
Total revenues	<u>182,774</u>	<u>24,139</u>	<u>124,345</u>	<u>2,500</u>	<u>333,758</u>
Expenditures					
Professional/technical services	32,508	-	-	-	32,508
Sidewalk repair	84,368	-	-	-	84,368
Capital outlay	-	-	7,714	-	7,714
Park expenditures	-	-	-	8,814	8,814
Total expenditures	<u>116,876</u>	<u>-</u>	<u>7,714</u>	<u>8,814</u>	<u>133,404</u>
Revenues over (under) expenditures	<u>65,898</u>	<u>24,139</u>	<u>116,631</u>	<u>(6,314)</u>	<u>200,354</u>
Other financing sources (uses)					
Operating transfers in	3,949	-	102,500	-	106,449
Operating transfers out	-	-	(455,906)	(20,847)	(476,753)
Total other financing sources (uses)	<u>3,949</u>	<u>-</u>	<u>(353,406)</u>	<u>(20,847)</u>	<u>(370,304)</u>
Net change in fund balances	69,847	24,139	(236,775)	(27,161)	(169,950)
Fund balances - July 1, 2011	<u>97,441</u>	<u>-</u>	<u>236,775</u>	<u>27,161</u>	<u>361,377</u>
Fund balances - June 30, 2012	<u>\$ 167,288</u>	<u>\$ 24,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191,427</u>

See independent auditor's report