

# 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.

  
CUBBER STOKES,  
FULTON CITY MANAGER

**CITY OF FULTON, KENTUCKY**  
**STATEMENT OF NET POSITION**  
June 30, 2016

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash			
Taxes receivable, net of allowance	\$ 1,118,626	\$ 1,061,751	\$ 2,180,377
Grants receivable	250,015	-	250,015
Accounts receivable, net of allowance	24,134	-	24,134
Other taxes receivable	-	335,228	335,228
Due from fiduciary funds	167,729	-	167,729
Prepaid expense	-	2,689	2,689
Inventory	144,106	34,967	179,073
Restricted assets:	-	26,252	26,252
Cash and cash equivalents	244,255	-	244,255
Capital assets not being depreciated			
Land and improvements	269,920	-	269,920
Construction in progress	-	499,536	499,536
Capital assets, net of accumulated depreciation			
Buildings	1,832,615	-	1,832,615
Vehicles and equipment	889,620	-	889,620
Utility plant in service	-	5,069,118	5,069,118
Total assets	<u>4,941,020</u>	<u>7,029,541</u>	<u>11,970,561</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions	<u>252,147</u>	<u>257,889</u>	<u>510,036</u>
<b>Liabilities</b>			
Accounts payable	5,797	96,121	101,918
Payroll-related liabilities	3,312	-	3,312
Other accrued liabilities	-	1,496	1,496
Due to fiduciary funds	16,080	-	16,080
Customer deposits	9,548	136,714	146,262
Unearned revenue - grants	9,414	-	9,414
Noncurrent liabilities:			
Net pension liability	1,058,367	1,082,469	2,140,836
Long-term liabilities due within one year	60,180	50,000	110,180
Long-term liabilities due in more than one year	139,278	1,132,596	1,271,874
Total liabilities	<u>1,301,976</u>	<u>2,499,396</u>	<u>3,801,372</u>
<b>Deferred Inflows of Resources</b>			
Deferred revenue - property taxes	250,015	-	250,015
Deferred inflows related to pensions	-	-	-
Total deferred inflows	<u>250,015</u>	<u>-</u>	<u>250,015</u>
<b>Net Position</b>			
Net investment in capital assets	2,828,499	4,394,669	7,223,168
Restricted for:			
Drug and Police Evidence Funds	244,255	-	244,255
Ambulance Fund	178,675	-	178,675
Municipal Aid	203,731	-	203,731
Unrestricted	186,016	393,365	579,381
Total net position	<u>\$ 3,641,176</u>	<u>\$ 4,788,034</u>	<u>\$ 8,429,210</u>

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

**CITY OF FULTON, KENTUCKY**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2016

Functions/Programs	Program Revenues			Net (Expenses)/Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 233,582	\$ -	\$ -	\$ -	(233,582)	\$ -	\$ (233,582)
Public safety	1,306,690	33,477	58,754	-	(1,214,459)	-	(1,214,459)
Public works - general	53,426	150	-	-	(53,276)	-	(53,276)
Highways and streets	115,939	-	53,146	-	(62,793)	-	(62,793)
Parks and cemeteries	80,446	2,360	-	-	(78,086)	-	(78,086)
Non-departmental	138,990	-	-	64,314	(74,676)	-	(74,676)
Total governmental activities	1,929,073	35,987	111,900	64,314	(1,716,872)	-	(1,716,872)
<b>Business-type activities:</b>							
Public utilities	1,988,777	2,107,875	-	99,368	-	218,466	218,466
Total	\$ 3,917,850	\$ 2,143,862	\$ 111,900	\$ 163,682	(1,716,872)	218,466	(1,498,406)
<b>General revenues:</b>							
Property taxes		342,973					342,973
Franchise taxes		18,021					18,021
Alcoholic beverage control regulatory fees		218,211					218,211
Payroll taxes		701,740					701,740
Business and other licenses		39,925					39,925
Court fees		4,036					4,036
Interest		13,285				9,922	23,207
Rental income		17,660					17,660
Miscellaneous		10,138					10,138
Transfers		212,888				(212,888)	-
Total general revenues and transfers		1,578,877				(202,966)	1,375,911
<b>Change in net position</b>		<b>(137,995)</b>				<b>15,500</b>	<b>(122,495)</b>
Net position - beginning		3,799,150				4,809,088	8,608,238
Prior period adjustments		(19,979)				(36,554)	(56,533)
Net position - beginning, as restated		3,779,171				4,772,534	8,551,705
Net position - ending		\$ 3,641,176				\$ 4,788,034	\$ 8,429,210

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