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ACCOUNTANT'S COMPILATION REPORT

City Of Prospect

Management is responsible for the accompanying financial statements of City of Prospect, which comprise the Statement of Net Position – Cash Basis – General Fund as of April 30, 2023 and the related Statements of Revenues and Expenditures – Actual And Budget – Cash Basis for the one month and ten months then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all of the disclosures and the statements of change in net position ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the City's assets, liabilities, net position, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to City of Prospect.

Kelly King & Co.
Kelly King & Co.
Crestwood, Kentucky
May 15, 2023

**City Of Prospect
Statement Of Net Position - Cash Basis
April 30, 2023**

ASSETS

ASSETS

CURRENT ASSETS

1020 Petty Cash	\$ 103.06
1021 Cash Register	199.76
1025 Petty Cash Police	179.82
1035 Checking Account-Republic Bank	-
1040 Tax-Republic Bank	331,873.62
1076 CD 1 #4727	1,009,734.84
1077 CD 2 #4689	1,009,500.82
1078 CD 3 #4638	1,009,266.73
1080 ICS-Republic Bank	-
1320 Prepaid Expenses	-
2075 Payroll Taxes Receivable	-

TOTAL CURRENT ASSETS 3,360,858.65

NONCURRENT ASSETS

1600 RESTRICTED CASH	<u>254,700.82</u>
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TOTAL ASSETS \$ 3,615,559.47

LIABILITIES AND NET POSITION

LIABILITIES

CURRENT LIABILITIES

2120 Clean Up Deposits	\$ <u>14,300.00</u>
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TOTAL LIABILITIES 14,300.00

NET POSITION

RESTRICTED FUNDS

Municipal Road Aid - Prior Year	169,075.15
Municipal Road Aid - Net Activity Current Year	80,341.50
Reforestation - MSD Allocated Funds - Prior Year	2.78
Reforestation - MSD Allocated Funds - Net Activity Current Year	-
Parks - MSD Allocated Funds - Prior Year	621.39
Parks - MSD Allocated Funds - Net Activity Current Year	-
Parks Restricted Funds - Prior Year	4,660.00
Parks Restricted Funds - Current Year	-
Canoe Launch - Parks Funds - Prior Year	-
Canoe Launch - Parks Funds - Current Year	-

TOTAL RESTRICTED FUNDS 254,700.82

UNRESTRICTED FUNDS 3,346,558.65

TOTAL NET POSITION 3,601,259.47

TOTAL LIABILITIES AND NET POSITION \$ 3,615,559.47

See accountant's compilation report.

City Of Prospect
Statement Of Revenues And Expenditures
Actual And Budget - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	1 Month Ended April 30, 2023	10 Months Ended April 30, 2023	Budget Remaining	Total Budget
REVENUES				
4101 Property Taxes	\$ 182.35	\$ 1,860,147.89	(33,147.89)	\$ 1,827,000.00
4102 Insurance premium tax	67,648.15	1,142,146.19	157,853.81	1,300,000.00
4103 Bank Deposit Tax	14,176.03	98,161.24	(1,361.24)	96,800.00
4104 Utilities Tax	-	4,020.94	7,979.06	12,000.00
4105 Cable TV Franchise fees	-	87,584.96	(7,584.96)	80,000.00
4201 KLEFPF Grant	2,739.56	28,746.97	6,260.03	35,007.00
4202 HB413	4,750.89	9,047.33	452.67	9,500.00
4301 Business Licenses	-	8,400.00	600.00	9,000.00
4302 ABC Licenses	-	-	6,500.00	6,500.00
4303 Permits	960.00	17,210.66	2,789.34	20,000.00
4401 Interest Income	9,996.32	36,684.60	(33,684.60)	3,000.00
4402 Community Events Contributions	-	-	-	-
4403 Library Income	55.50	1,254.68	245.32	1,500.00
4404 Parks contributions	238.50	871.81	128.19	1,000.00
4405 Tax Records Requests	-	1,090.00	(90.00)	1,000.00
4406 Police Fingerprinting & Reports	50.00	917.00	283.00	1,200.00
4407 Miscellaneous Revenue	175.00	4,427.11	(4,127.11)	300.00
TOTAL REVENUES	100,972.30	3,300,711.38	103,095.62	3,403,807.00
GENERAL GOVERNMENT				
511 Salaries & Benefits				
5111 Salaries-Administrative	14,761.16	159,133.02	31,817.98	190,951.00
5112 FICA-Administrative	1,075.08	11,825.74	2,782.26	14,608.00
5114 CERS-Administrative	4,305.06	30,701.42	6,608.58	37,310.00
5115 Health Insurance-Administrative	952.06	12,540.94	4,609.06	17,150.00
5116 HSA/HRA - Admin	-	2,500.00	1,250.00	3,750.00
5117 Administrative fees - Admin	11.00	165.50	34.50	200.00
5118 Life Insurance	49.49	817.55	550.45	1,368.00
5119 Salaries - Legislative & Admin	1,500.00	9,500.00	3,100.00	12,600.00
5120 FICA - Legislative	114.78	726.87	237.13	964.00
5121 Workers Comp Ins - Admin	80.70	6,083.72	(73.72)	6,010.00
SALARIES AND BENEFITS	22,849.33	233,994.76	50,916.24	284,911.00
521 Employee Development				
5211 Membership fees & dues	-	280.00	120.00	400.00
5212 Registration fees & tuition	-	511.00	239.00	750.00
5213 Lodging	-	1,096.84	403.16	1,500.00
5214 Per Diem (meals)	-	331.88	168.12	500.00
5215 Mileage & parking	-	453.37	46.63	500.00
5217 Legislative development	-	747.00	753.00	1,500.00
EMPLOYEE DEVELOPMENT	-	3,420.09	1,729.91	5,150.00
531 Supplies				
5311 Uniforms	-	-	600.00	600.00
5312 Office Supplies	615.51	3,801.53	(301.53)	3,500.00
5313 Postage	-	492.00	2,080.00	2,200.00
5316 Health & Safety	-	-	-	0.00
SUPPLIES	615.51	4,293.53	2,378.47	6,300.00

See accountant's compilation report.

City Of Prospect
Statement Of Revenues And Expenditures
Actual And Budget - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	1 Month Ended April 30, 2023	10 Months Ended April 30, 2023	Budget Remaining	Total Budget
541 Information & Communication				
5411 Bulk mail permit, newsletter & other City mailings	-	275.00	575.00	850.00
5412 Organization Dues	-	2,427.00	673.00	3,100.00
5413 Subscriptions	-	44.51	55.49	100.00
5414 Legal Advertising	402.06	1,930.21	1,069.79	3,000.00
5416 QuickBooks Subscription	50.00	500.00	100.00	600.00
5417 AmLegal Hosting (code & minutes)	-	650.00	27.00	677.00
5418 Employee Retention	-	323.77	(123.77)	200.00
5419 Signs & Plaques	-	-	600.00	600.00
5420 Other Software	250.00	2,703.52	1,396.48	4,100.00
8511 Library	10,185.81	10,185.81	4,814.19	15,000.00
INFORMATION & COMMUNICATION	10,887.87	19,039.82	9,187.18	28,227.00
811 Community Development				
8111 Community Development Projects	-	1,500.00	8,500.00	10,000.00
8112 Community Celebrations	-	31,294.39	(1,294.39)	30,000.00
8113 Arborfest	-	1,100.00	550.00	1,650.00
COMMUNITY DEVELOPMENT	-	33,894.39	7,755.61	41,650.00
551 Capital Outlay				
5511 Office Equipment	-	202.25	1,297.75	1,500.00
5512 Furnishings	-	39.98	210.02	250.00
5513 Computer Hardware	98.82	3,128.29	14,871.71	18,000.00
5514 City Infrastructure	-	-	-	-
CAPITAL OUTLAY	98.82	3,370.52	16,379.48	19,750.00
561 Contingency				
5611 Mayor's Discretionary Fund	-	1,681.42	3,318.58	5,000.00
5612 Emergency Contingency Fund	-	1,985.52	8,014.48	10,000.00
CONTINGENCY	-	3,666.94	11,333.06	15,000.00
571 Professional Services				
5711 IT Services	1,822.95	15,918.65	4,081.35	20,000.00
5712 Contract Bookkeeping	997.73	16,698.27	3,301.73	20,000.00
5713 Audit	-	21,000.00	(3,000.00)	18,000.00
5714 Engineering, Surveying, Architectural	750.00	(48,376.68)	11,767.68	(36,609.00)
5716 Bank Charges	191.83	4,848.33	2,151.67	7,000.00
5717 PVA Assessment	-	40,789.33	0.67	40,790.00
5718 Liens & Releases	634.00	634.00	(134.00)	500.00
5719 Codification (incl. minutes)	-	34.50	1,465.50	1,500.00
5720 Digital Technology	-	12,633.34	366.66	13,000.00
5721 Copier service	380.20	4,901.14	1,098.86	6,000.00
PROFESSIONAL SERVICES	4,776.71	69,080.88	21,100.12	90,181.00
572 Legal Services				
5722 City Attorney (retainer)	2,615.00	26,095.00	5,405.00	31,500.00
5723 LDG Litigation	-	247,038.26	9,961.74	257,000.00
5724 Other Legal Services	68.75	26,351.25	(2,351.25)	24,000.00
LEGAL SERVICES	2,683.75	299,484.51	13,015.49	312,500.00

See accountant's compilation report.

City Of Prospect
Statement Of Revenues And Expenditures
Actual And Budget - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	1 Month Ended April 30, 2023	10 Months Ended April 30, 2023	Budget Remaining	Total Budget
581 Utilities				
5811 LG & E	12,070.36	122,229.43	32,770.57	155,000.00
5811a City Hall Electric	1,066.17	13,058.33	1,941.67	15,000.00
5812 Louisville Water Company	1,252.72	18,371.95	7,628.05	26,000.00
5812a City Hall Water & Sewer	587.77	3,688.43	11.57	3,700.00
5813 Telephone - Local & LD	156.93	2,921.29	1,978.71	4,900.00
5814 Internet Service	295.00	2,950.00	650.00	3,600.00
UTILITIES	15,428.95	163,219.43	44,980.57	208,200.00
591 Insurance				
5911 Liability	-	20,042.00	3.00	20,045.00
5912 Property	329.88	2,736.65	(329.65)	2,407.00
5913 Cyber/Crime Liability	-	1,821.00	-	1,821.00
5914 Unemployment Trust Fund	-	-	-	-
5915 Administrative Fees	-	85.79	64.21	150.00
5916 Employee Bonds	-	2,945.00	1,055.00	4,000.00
INSURANCE	329.88	27,630.44	792.56	28,423.00
TOTAL GENERAL GOVERNMENT EXPENDITURES	57,670.82	861,095.31	179,568.69	1,040,292.00

See accountant's compilation report.

City Of Prospect
Statement Of Revenues And Expenditures
Actual And Budget - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	1 Month Ended April 30, 2023	10 Months Ended April 30, 2023	Budget Remaining	Total Budget
POLICE DEPARTMENT				
611 Salaries & Benefits - Police				
6111 Salaries - Police	55,319.16	583,750.27	113,178.73	696,929.00
6112 FICA - Police	4,290.95	45,623.98	7,691.02	53,315.00
6113 Overtime	45.17	2,137.91	2,862.09	5,000.00
6114 CERS- Police	6,260.91	59,886.86	13,870.14	73,757.00
6115 Health Insurance - Police	3.06	15,129.66	5,147.34	20,277.00
6116 HSA/HRA - Police	-	13,250.00	-	13,250.00
6117 Administrative fees - Police	49.50	534.00	116.00	650.00
6118 Life Insurance - Police	145.71	1,457.10	389.90	1,847.00
6119 KLEFPF Pay	2,720.71	31,283.59	3,723.41	35,007.00
6120 Workers Comp Ins - Police	2,384.83	43,314.50	(2,384.50)	40,930.00
SALARIES & BENEFITS - POLICE	71,220.00	796,367.87	144,594.13	940,962.00
621 Employee Development - Police				
6213 Tuition/Class Fees	-	354.20	45.80	400.00
6214 Training Materials & Supplies	119.25	629.25	120.75	750.00
6215 Per Diem (meals)	-	180.00	920.00	1,100.00
6216 Travel Expenses	-	524.30	1,975.70	2,500.00
EMPLOYEE DEVELOPMENT - POLICE	119.25	1,687.75	3,062.25	4,750.00
631 Supplies - Police				
6311 Office Supplies Police	197.23	1,171.65	4,828.35	6,000.00
6312 COP Materials	55.79	2,300.43	(100.43)	2,200.00
6313 Uniform Allowance	1,579.13	2,849.05	3,150.95	6,000.00
6314 Police Supplies	176.81	1,606.24	1,693.76	3,300.00
SUPPLIES - POLICE	2,008.96	7,927.37	9,572.63	17,500.00
641 Professional Services - Police				
6411 IT Services	130.00	1,647.52	1,352.48	3,000.00
PROFESSIONAL SERVICES - POLICE	130.00	1,647.52	1,352.48	3,000.00
651 Maintenance - Police				
6511 Equipment Maintenance	215.89	2,057.31	1,942.69	4,000.00
6512 Facilities Maintenance - Police	293.50	1,098.43	901.57	2,000.00
6514 Mobile Phone	281.19	2,812.64	1,687.36	4,500.00
6515 Police Vehicle Maintenance	3,511.20	16,621.14	5,378.86	22,000.00
6516 Motor Fuels	2,835.12	30,350.29	5,649.71	36,000.00
MAINTENANCE - POLICE	7,136.90	52,939.81	15,560.19	68,500.00
661 Capital Outlay - Police				
6611 Police Equipment	-	3,759.61	33,240.39	37,000.00
6612 New Police Vehicles	-	40,500.00	(1,500.00)	39,000.00
6613 Office Equipment	-	-	3,000.00	3,000.00
6614 Computer Hardware - Police	-	1,000.00	-	1,000.00
6615 Furnishings	-	-	-	-
CAPITAL OUTLAY - POLICE	-	45,259.61	34,740.39	80,000.00

See accountant's compilation report.

City Of Prospect
Statement Of Revenues And Expenditures
Actual And Budget - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	1 Month Ended April 30, 2023	10 Months Ended April 30, 2023	Budget Remaining	Total Budget
671 Contingency - Police				
6711 Contingency - Police Dept	-	-	1,000.00	1,000.00
CONTINGENCY - POLICE	-	-	1,000.00	1,000.00
TOTAL POLICE DEPARTMENT EXPENDITURES	80,615.11	905,829.93	209,882.07	1,115,712.00

City Of Prospect
Statement Of Revenues And Expenditures
Actual And Budget - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	1 Month Ended April 30, 2023	10 Months Ended April 30, 2023	Budget Remaining	Total Budget
PUBLIC WORKS				
711 Salaries & Benefits - Public Works				
7111 Salaries - Public Works	12,868.13	137,376.20	25,386.80	162,763.00
7112 FICA - Public Works	894.22	9,880.16	2,570.84	12,451.00
7113 Overtime	-	917.50	82.50	1,000.00
7114 CERS - Public Works	5,031.23	36,768.52	6,835.48	43,604.00
7115 Health Insurance - Public Works	2,577.76	25,016.30	5,163.70	30,180.00
7116 HSA/HRA - Public Works	-	3,750.00	-	3,750.00
7117 Administrative Fees - Public Works	16.50	215.00	35.00	250.00
7118 Life Insurance - Public Works	36.03	360.30	71.70	432.00
7119 Mobile Phone Reimbursement	-	-	-	-
7120 Workers Comp Ins - Public Works	(1,173.70)	6,466.52	1,173.48	7,640.00
SALARIES & BENEFITS - PUBLIC WORKS	20,250.17	220,750.50	41,319.50	262,070.00
721 Employee Development - Public Works				
7211 Membership fees & dues	-	100.00	-	100.00
7213 Registration fees & tuition - Public Works	-	-	750.00	750.00
7214 Lodging	-	-	200.00	200.00
7215 Per Diem (meals)	-	-	150.00	150.00
7216 Mileage & Parking - Public Works	-	-	100.00	100.00
EMPLOYEE DEVELOPMENT - PUBLIC WORKS	-	100.00	1,200.00	1,300.00
731 Maintenance & Repair - Public Works				
7311 Office Cleaning	-	6,650.00	1,750.00	8,400.00
7312 Service Contracts	25.00	8,348.29	2,651.71	11,000.00
7313 Facilities Maintenance	735.39	4,639.25	360.75	5,000.00
7313a Maintenance Supplies	-	978.47	12,021.53	13,000.00
7313b Maintenance Equipment	-	1,650.88	2,849.12	4,500.00
7313c City Hall Facility Projects	8,510.24	27,719.72	(12,719.72)	15,000.00
7314 Pest Control	243.50	243.50	56.50	300.00
7315 Vehicle Maintenance	-	2,104.17	2,895.83	5,000.00
7316 Uniforms	-	209.90	290.10	500.00
MAINTENANCE & REPAIR - PUBLIC WORKS	9,514.13	52,544.18	10,155.82	62,700.00
741 Capital Outlay - Public Works				
7411 City Vehicles	-	-	-	-
7412 Public Works Infrastructure	-	-	-	-
CAPITAL OUTLAY - PUBLIC WORKS	-	-	-	-
751 Street Maintenance - Public Works				
7511 Street Maintenance & Repair	-	85,976.74	(876.74)	85,100.00
7512 Paving	-	14,200.00	300.00	14,500.00
7513 Snow Removal (labor)	-	57,062.50	2,937.50	60,000.00
7514 Salt	-	44,222.89	(4,222.89)	40,000.00
7515 Existing sign replacement & repair	-	-	6,000.00	6,000.00
7516 Sidewalk Repair	48,292.00	48,292.00	-	10,000.00
7517 New Sidewalk Construction	-	-	100,000.00	100,000.00
STREET MAINTENANCE - PUBLIC WORKS	48,292.00	249,754.13	104,137.87	315,600.00
761 Solid Waste - Public Works				
7611 Garbage & Recycling collection	64,491.20	707,303.20	100,696.80	808,000.00
7612 Large Animal Carcass Removal	-	825.00	1,775.00	2,600.00
SOLID WASTE - PUBLIC WORKS	64,491.20	708,128.20	102,471.80	810,600.00

See accountant's compilation report.

City Of Prospect
Statement Of Revenues And Expenditures
Actual And Budget - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	1 Month Ended April 30, 2023	10 Months Ended April 30, 2023	Budget Remaining	Total Budget
771 Landscape Maintenance - Public Works				
7711 Mowing & landscaping contract	19,929.17	173,913.72	29,230.28	203,144.00
7712 Entrance & Common Area Maintenance	-	30,774.98	9,225.02	40,000.00
7713 Irrigation systems	1,305.15	6,346.67	5,653.33	12,000.00
7714 Common Area Electrical	4,135.18	5,295.35	2,704.65	8,000.00
7715 Tree Maintenance	-	-	-	-
7716 Insecticide Treatment	-	-	500.00	500.00
LANDSCAPE MAINTENANCE - PUBLIC WORKS	25,369.50	216,330.72	47,313.28	263,644.00
831 Forestation				
8311 Tree Planting	159.80	670.80	7,879.20	8,550.00
8312 Removals (& Pruning)	-	-	-	-
8313 Ash Tree Treatments	-	-	-	-
8314 Tree Maintenance	5,875.00	45,530.00	(5,530.00)	40,000.00
8315 Professional Horticultural Consultant	874.12	8,741.20	1,758.80	10,500.00
FORESTATION	6,908.92	54,942.00	4,108.00	59,050.00
861 Parks & Recreation				
8611 Parks Maintenance	116.29	12,483.45	2,516.55	15,000.00
8612 Parks Enhancements	2,583.75	43,737.98	43,762.02	87,500.00
8613 Structures	67,013.41	320,401.49	(50,401.49)	270,000.00
8614 Mowing - Pilot Program	-	-	-	-
8615 Boy Scout Reimbursements	-	-	4,500.00	4,500.00
8616 Putney Pond Wetlands Transition	-	5,250.00	-	5,250.00
8617 Parks Programs	-	190.43	309.57	500.00
PARKS & RECREATION	69,713.45	382,063.35	686.65	382,750.00
TOTAL PUBLIC WORKS EXPENDITURES	244,539.37	1,884,613.08	311,392.92	2,157,714.00
TOTAL EXPENDITURES	382,825.30	3,651,538.32	700,843.68	4,313,718.00
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (281,853.00)	\$ (350,826.94)	(597,748.06)	\$ (909,911.00)

See accountant's compilation report.

City Of Prospect
Statement Of Revenues, Expenditures, And Net Changes
In Restricted Fund Balance - Cash Basis
For The One Month and Ten Months Ended April 30, 2023

	<u>1 Month Ended</u> <u>April 30, 2023</u>	<u>10 Months Ended</u> <u>April 30, 2023</u>
MUNICIPAL ROAD AID FUND		
REVENUES		
4800 Municipal Road Aid Contribution	\$ 7,530.01	\$ 80,802.91
4810 Interest Income - Restricted	205.79	1,068.27
Increase In Municipal Road Aid Fund	<u>7,735.80</u>	<u>81,871.18</u>
EXPENDITURES		
5800 Bank Charges - Restricted	156.06	1,529.68
5805 Paving - Restricted	-	-
5806 Salt Barn - Restricted	-	-
5807 Snow Removal - Restricted	-	-
5808 Road Signs - Restricted	-	-
Decrease In Municipal Road Aid Fund	<u>156.06</u>	<u>1,529.68</u>
Net Change In Municipal Road Aid Fund	<u>\$ 7,579.74</u>	<u>\$ 80,341.50</u>
 Reforestation - MSD Allocated Funds		
REVENUES		
4500 Reforestation Funds Released - MSD	<u>\$ -</u>	<u>\$ -</u>
Increase In Reforestation - MSD Allocate Funds	-	-
EXPENDITURES		
5568 Reforestation - MSD Allocated Funds	<u>-</u>	<u>-</u>
Decrease in Forestation - MSD Allocated Funds	<u>-</u>	<u>-</u>
Net Change In Reforestation - MSD Allocated Funds	<u>\$ -</u>	<u>\$ -</u>
 Parks - MSD Allocated Funds		
REVENUES		
4600 Parks Funds Released - MSD	\$ -	\$ -
4650 Canoe Launch Funds	-	-
4413 Parks Restricted Funds	<u>-</u>	<u>-</u>
Increase In Parks - MSD Allocated Funds	-	-
EXPENDITURES		
5575 Parks - MSD Allocated Funds	-	-
5590 Canoe Launch Funds	<u>-</u>	<u>-</u>
Decrease In Parks - MSD Allocated Funds	<u>-</u>	<u>-</u>
Net Change In Parks - MSD Allocated Funds	<u>\$ -</u>	<u>\$ -</u>
Net Change In Restricted Fund	<u><u>\$ 7,579.74</u></u>	<u><u>\$ 80,341.50</u></u>

See accountant's compilation report.