

McIntyre & Wooldridge, PSC
Certified Public Accountants

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Independent Auditor's Report

The Honorable Mayor and
Commissioners of the City of
Meadow Vale, Kentucky

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Meadow Vale, Kentucky as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City of Meadow Vale, Kentucky at June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's budgetary comparison information on page 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2022 on our consideration of the City of Meadow Vale, Kentucky's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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Louisville, Kentucky
February 17, 2022

**CITY OF MEADOW VALE, KENTUCKY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021**

GENERAL FUND					
	OPERATING AMENDED BUDGET	POLICE AMENDED BUDGET	TOTAL AMENDED BUDGET	ACTUAL	VARIANCE WITH BUDGET FAVORABLE (UNFAVORABLE)
Revenues:					
Property taxes	\$ 105,000		\$ 105,000	\$ 101,763	\$ (3,237)
Bank taxes	15,515	19,600	35,115	32,487	(2,628)
Insurance premium tax	28,500	28,500	57,000	52,798	(4,202)
Franchise fees		3,500	3,500	4,873	1,373
Licenses and permits	8,000		8,000	8,250	250
Base court grants		7,500	7,500	4,750	(2,750)
Interlocal agreements		30,000	30,000	27,825	(2,175)
Investment income	6,300		6,300	6,710	410
Citation income		150	150	75	(75)
Miscellaneous income	1,000	500	1,500	86	(1,414)
Other financial assistance	49,365		49,365	49,365	-
Homeland security grant	-	3,900	3,900	1,380	(2,520)
Total Revenues	213,680	93,650	307,330	290,362	(16,968)
Expenditures:					
General government	94,410		94,410	65,232	29,178
Police and public safety		106,860	106,860	101,074	5,786
Public works and sanitation	95,772		95,772	80,342	15,430
Community services	3,700	-	3,700	1,045	2,655
Total Expenditures	193,882	106,860	300,742	247,693	53,049
Excess Revenues (Expenditures)	\$ 19,798	\$ (13,210)	\$ 6,588	\$ 42,669	\$ 36,081
ROAD FUND					
			AMENDED BUDGET	ACTUAL	VARIANCE
Revenues					
Road/municipal aid			\$ 15,000	\$ 14,305	\$ (695)
Interest income			2,700	-	(2,700)
Total Revenues			17,700	14,305	(3,395)
Expenditures					
Public works and sanitation			15,700	13,700	2,000
General government				1,019	(1,019)
Capital Outlays			260,000	256,564	3,436
Total Expenditures			275,700	271,283	4,417
Excess Revenues (Expenditures)			\$ (258,000)	\$ (256,978)	\$ 1,022