

**REPORT OF THE AUDIT OF THE  
OLDHAM COUNTY  
FISCAL COURT**

**For The Fiscal Year Ended  
June 30, 2014**



**ADAM H. EDELEN  
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## EXECUTIVE SUMMARY

### AUDIT EXAMINATION OF THE OLDHAM COUNTY FISCAL COURT

June 30, 2014

The Auditor of Public Accounts has completed the audit of the Oldham County Fiscal Court for fiscal year ended June 30, 2014.

We have issued an unmodified opinion, based on our audit on the Statement of Receipts, Disbursements, and Changes in Fund Balances - Regulatory Basis of Oldham County, Kentucky. In accordance with OMB Circular A-133, we have issued an unmodified opinion on the compliance requirements that are applicable to Oldham County's major federal program: Highway Planning and Construction (CFDA #20.205).

#### **Financial Condition:**

The Oldham County Fiscal Court had total receipts of \$20,090,592 and disbursements of \$18,932,381 in fiscal year 2014. This resulted in a total ending fund balance of \$15,953,255, which is an increase of \$1,158,211 from the prior year.

#### **Deposits:**

The fiscal court deposits were insured and collateralized by bank securities.



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CERTIFICATION OF COMPLIANCE - LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM





**ADAM H. EDELEN**  
**AUDITOR OF PUBLIC ACCOUNTS**

To the People of Kentucky  
Honorable Steven L. Beshear, Governor  
Lori H. Flanery, Secretary  
Finance and Administration Cabinet  
Honorable David Voegelé, Oldham County Judge/Executive  
Members of the Oldham County Fiscal Court

Independent Auditor's Report

**Report on the Financial Statement**

We have audited the accompanying Statement of Receipts, Disbursements, and Changes in Fund Balances - Regulatory Basis of Oldham County, Kentucky, for the year ended June 30, 2014, and the related notes to the financial statement.

**Management's Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the Audit Guide for Fiscal Court Audits issued by the Auditor of Public Accounts, Commonwealth of Kentucky. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



To the People of Kentucky  
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### **Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles**

As described in more fully in Note 1, the financial statement is prepared by Oldham County, Kentucky on the basis of the accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Oldham County, Kentucky as of June 30, 2014, or changes in financial position or cash flows thereof for the year then ended.

### **Opinion on Regulatory Basis of Accounting**

In our opinion, the financial statement referred to above presents fairly, in all material respects, the fund balances of Oldham County, Kentucky as of June 30, 2014, and its cash receipts and disbursements, for the year then ended, in accordance with the accounting practices prescribed or permitted by the Department for Local Government described in Note 1.

### **Other Matters**

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statement taken as a whole of Oldham County, Kentucky. The budgetary comparison schedules and capital asset schedule are presented for purposes of additional analysis and are not a required part of the financial statement, however they are required to be presented in accordance with accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The budgetary comparison schedules, capital asset schedule, and schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules, capital asset schedule, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statement.

To the People of Kentucky  
Honorable Steven L. Beshear, Governor  
Lori H. Flanery, Secretary  
Finance and Administration Cabinet  
Honorable David Voegele, Oldham County Judge/Executive  
Members of the Oldham County Fiscal Court

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 12, 2014 on our consideration of Oldham County, Kentucky's internal control over financial reporting and on our tests 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 results 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.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Adam H. Edelen", with a long horizontal flourish extending to the right.

Adam H. Edelen  
Auditor of Public Accounts

December 12, 2014

OLDHAM COUNTY OFFICIALS

For The Year Ended June 30, 2014

**Fiscal Court Members:**

David Voegele	County Judge/Executive
Brent Likins	Magistrate
Wayne Theiss	Magistrate
Robert Leslie	Magistrate
Stephen Greenwell, Sr.	Magistrate
J.D. Sparks	Magistrate
Kevin Eldridge	Magistrate
Bob Dye	Magistrate
Michael Logsdon	Magistrate

**Other Elected Officials:**

John Carter	County Attorney
Mike Simpson	Jailer
Julie Barr	County Clerk
Rick Rash	Circuit Court Clerk
Steve Sparrow	Sheriff
Ron Winters	Property Valuation Administrator
Brett Donner	Coroner

**Appointed Personnel:**

Melissa Horn	County Treasurer
J. Stanley Clark	Chief Financial Officer

**OLDHAM COUNTY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES  
IN FUND BALANCES - REGULATORY BASIS**

**For The Year Ended June 30, 2014**



**OLDHAM COUNTY**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES**  
**IN FUND BALANCES - REGULATORY BASIS**

**For The Year Ended June 30, 2014**

	<b>Budgeted Funds</b>		
	<b>General Fund</b>	<b>Road Fund</b>	<b>Jail Fund</b>
<b>RECEIPTS</b>			
Taxes	\$ 11,413,554	\$ 600,000	\$
In Lieu Tax Payments	565,000		
Excess Fees	340,582		
Licenses and Permits	516,498		
Intergovernmental	1,018,300	1,843,696	855,520
Charges for Services	454,483		141,311
Miscellaneous	313,227	5,569	40,386
Interest	55,876	13,696	
Total Receipts	<u>14,677,520</u>	<u>2,462,961</u>	<u>1,037,217</u>
<b>DISBURSEMENTS</b>			
General Government	3,490,608		
Protection to Persons and Property	3,801,370		1,983,377
General Health and Sanitation	862,976		
Social Services	31,650		
Recreation and Culture	1,292,612		
Roads		2,462,891	
Bus Services			
Other Transportation Facilities and Services			
Debt Service	2,017,179		
Capital Projects			
Administration	664,985		
Total Disbursements	<u>12,161,380</u>	<u>2,462,891</u>	<u>1,983,377</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>2,516,140</u>	<u>70</u>	<u>(946,160)</u>
<b>Other Adjustments to Cash (Uses)</b>			
Transfers From Other Funds	917,894	818,454	946,160
Transfers To Other Funds	(2,041,390)	(804,828)	
Total Other Adjustments to Cash (Uses)	<u>(1,123,496)</u>	<u>13,626</u>	<u>946,160</u>
Net Change in Fund Balance	1,392,644	13,696	
Fund Balance - Beginning (Restated)	9,854,129	1,943,175	
Fund Balance - Ending	<u>\$ 11,246,773</u>	<u>\$ 1,956,871</u>	<u>\$ 0</u>
<b>Composition of Fund Balance</b>			
Bank Balance	\$ 11,542,153	\$ 1,956,871	\$
Plus: Deposits In Transit	187,571		
Less: Outstanding Checks	(482,951)		
Certificate of Deposits			
Investments			
Fund Balance - Ending	<u>\$ 11,246,773</u>	<u>\$ 1,956,871</u>	<u>\$ 0</u>

The accompanying notes are an integral part of the financial statement.

**OLDHAM COUNTY**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES**  
**IN FUND BALANCES - REGULATORY BASIS**  
**For The Year Ended June 30, 2014**  
**(Continued)**

Budgeted Funds				Unbudgeted Funds				Total Funds
Local Government Economic Assistance Fund	Central Dispatch Fund	Local Emergency Planning Commission Fund	County Police Accounts Fund	General Obligation Bond Fund	Public Facilities Construction Corporation Fund	Jail Commissary Fund		
\$ 116,219	\$ 704,608	\$	\$	\$	\$	\$	\$ 12,834,381	
							565,000	
							340,582	
							516,498	
622,120	87,941	965			206,900		4,635,442	
							595,794	
53,618			3,034			109,942	525,776	
734		5	779	6,028	1		77,119	
<u>792,691</u>	<u>792,549</u>	<u>970</u>	<u>3,813</u>	<u>6,028</u>	<u>206,901</u>	<u>109,942</u>	<u>20,090,592</u>	
600							3,491,208	
10,000	946,591	376	4,543				6,746,257	
							862,976	
							31,650	
208,976						108,648	1,610,236	
							2,462,891	
45,746							45,746	
526,843							526,843	
				169,895	206,900		2,393,974	
95,615							95,615	
<u>887,780</u>	<u>946,591</u>	<u>376</u>	<u>4,543</u>	<u>169,895</u>	<u>206,900</u>	<u>108,648</u>	<u>18,932,381</u>	
(95,089)	(154,042)	594	(730)	(163,867)	1	1,294	1,158,211	
1,117	192,410			83,249			2,959,284	
(87,858)	(25,208)						(2,959,284)	
<u>(86,741)</u>	<u>167,202</u>			<u>83,249</u>				
(181,830)	13,160	594	(730)	(80,618)	1	1,294	1,158,211	
575,073	91,334	3,125	98,949	2,191,419	45	37,795	14,795,044	
<u>\$ 393,243</u>	<u>\$ 104,494</u>	<u>\$ 3,719</u>	<u>\$ 98,219</u>	<u>\$ 2,110,801</u>	<u>\$ 46</u>	<u>\$ 39,089</u>	<u>\$ 15,953,255</u>	
\$ 481,383	\$ 106,410	\$ 3,719	\$ 51,353	\$	\$ 46	\$ 43,897	\$ 14,185,832	
			92			376	188,039	
(88,140)	(1,916)					(5,184)	(578,191)	
			46,774				46,774	
				2,110,801			2,110,801	
<u>\$ 393,243</u>	<u>\$ 104,494</u>	<u>\$ 3,719</u>	<u>\$ 98,219</u>	<u>\$ 2,110,801</u>	<u>\$ 46</u>	<u>\$ 39,089</u>	<u>\$ 15,953,255</u>	

The accompanying notes are an integral part of the financial statement.

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**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**

**June 30, 2014**

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The financial statement of Oldham County includes all budgeted and unbudgeted funds under the control of the Oldham County Fiscal Court. Budgeted funds included within the reporting entity are those funds presented in the county's approved annual budget and reported on the quarterly reports submitted to the Department for Local Government. Unbudgeted funds may include non-fiduciary financial activities private purpose trust funds and internal service funds that are within the county's control. Unbudgeted funds may also include any corporation to act as the fiscal court in the acquisition and financing of any public project which may be undertaken by the fiscal court pursuant to the provisions of Kentucky law and thus accomplish a public purpose of the fiscal court. The unbudgeted funds are not presented in the annual approved budget or in the quarterly reports submitted to the Department for Local Government.

The following entities: Oldham County Environmental Authority and the Oldham County Ambulance Taxing District would have been included in the reporting entity under accounting principles generally accepted in the United State of America (GAAP) as established by the Government Accounting Standards Board. However under the regulatory basis they are no longer are required components of the reporting entity. Audits of the following entities can be obtained from the Oldham Fiscal Court by contacting Chief Financial Officer Stan Clark, 100 West Jefferson Street, LaGrange, KY 40031. As of the end of field work the following audits were completed: Oldham County Environmental Authority and the Oldham County Ambulance Taxing District.

**B. Basis of Accounting**

The financial statement is presented on a regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Government Accounting Standards Board. This basis of accounting involves the reporting of fund balances and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) to meet the financial reporting requirements of the Department for Local Government and the laws of the Commonwealth of Kentucky.

This regulatory basis of accounting differs from GAAP primarily because the financial statement format does not include the GAAP presentations of government-wide and fund financial statements, cash receipts are recognized when received in cash rather than when earned and susceptible to accrual, and cash disbursements are recognized when paid rather than when incurred or subject to accrual.

Generally and except as otherwise provided by law, property taxes are assessed as of January 1, levied (mailed) November 1, due at discount November 30, due at face value December 31, delinquent January 1 following the assessment, and subject to sale ninety days following April 15.

**C. Basis of Presentation**

**Budgeted Funds**

The fiscal court reports the following budgeted funds:

General Fund - This is the primary operating fund of the fiscal court. It accounts for all financial resources of the general government, except where the Department for Local Government requires a separate fund or where management requires that a separate fund be used for some function.

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**C. Basis of Presentation (Continued)**

Road Fund - This fund is for road and bridge construction and repair. The primary source of receipts for this fund is state payments for truck licenses distribution, municipal road aid, and transportation grants. The Department for Local Government requires the fiscal court to maintain these receipts and disbursements separately from the General Fund.

Jail Fund - The primary purpose of this fund is to account for the jail expenses of the county. The primary sources of receipts for this fund are reimbursements from the state and federal government, payments from other counties for housing prisoners, and transfers from the General Fund. The Department for Local Government requires the fiscal court to maintain these receipts and disbursements separately from the General Fund.

Local Government Economic Assistance Fund - The primary purpose of this fund is to account for grants and related disbursements. The primary sources of receipts for this fund are grants from the state and federal governments.

Central Dispatch Fund - The primary purpose of this fund is to account for the dispatch expenses of the county. The primary source of receipts for this fund is the 911 telephone surcharge.

Local Emergency Planning Committee (LEPC) Fund - The primary purpose of this fund is to account for emergency planning expenses of the county. The primary source of receipts for this fund is state grants.

Homeland Security - The primary purpose of this fund is to account for some emergency equipment expenses of the county. The primary source of receipts for this fund is federal and state grants. There was no activity in this fund in fiscal year 2014.

County Police Account Fund - The primary purpose of this fund is to account for additional law enforcement expenses of the county. The primary source of receipts for this fund is fines and forfeitures.

**Unbudgeted Funds**

The fiscal court reports the following unbudgeted funds:

General Obligation Bond Fund - The purpose of this fund is to account for debt service requirements of the general obligation refunding bond and notes, Series 2012. The Department for Local Government does not require the Fiscal Court to report or budget these funds.

Public Facilities Construction Corporation Fund - The primary purpose of this fund is to account for the proceeds and debt service of revenue bonds that were issued to fund construction of public buildings.

Oldham County Jail Commissary Fund - The canteen operations are authorized pursuant to KRS 441.135(1), which allows the jailer to sell snacks, sodas, and other items to inmates. The profits generated from the sale of those items are to be used for the benefit or recreation of the inmates. KRS 441.135(2) requires the jailer to maintain accounting records and report annually to the county treasurer the receipts and disbursements of the Jail Commissary Fund.

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**D. Budgetary Information**

Annual budgets are adopted on a cash basis of accounting and according to the laws of Kentucky as required by the State Local Finance Officer.

The County Judge/Executive is required to submit estimated receipts and proposed disbursement to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the State Local Finance Officer. Disbursements may not exceed budgeted appropriations at the activity level.

The State Local Finance Officer does not require the Oldham County Jail Commissary Fund to be budgeted because the fiscal court does not approve the expenses of these funds.

The State Local Finance Officer does not require the Public Facilities Construction Corporation Fund or the General Obligation Bond to be budgeted. Bond indentures and other relevant contractual provisions require specific payments to and from this fund annually.

**E. 2014 Oldham County Elected Officials**

Kentucky law provides for election of the officials below from the geographic area constituting Oldham County. Pursuant to state statute, these officials perform various services for the Commonwealth of Kentucky, its judicial courts, the fiscal court, various cities and special districts within the county, and the board of education. In exercising these responsibilities, however, they are required to comply with state laws. Audits of their financial statements are issued separately and individually and can be obtained from their respective administrative offices. These financial statements are not required to be included in the financial statement of Oldham County, Kentucky.

- Circuit Court Clerk
- County Attorney
- Property Valuation Administrator
- County Clerk
- County Sheriff

**F. Deposits and Investments**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition. The government's fund balance includes cash and cash equivalents and investments.

KRS 66.480 authorizes the county to invest in the following, including but not limited to, obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United States government, bonds or certificates of indebtedness of this state, and certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4).

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**G. Long-term Obligations**

The fund financial statement recognizes bond interest, as well as bond issuance costs when received or when paid, during the current period. The principal amount of the debt and interest are reported as disbursements. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as disbursements. Debt proceeds are reported as other adjustments to cash.

**Note 2. Deposits and Investments**

**A. Deposits**

The fiscal court maintained deposits of public funds with depository institutions insured by the Federal Deposit Insurance Corporation (FDIC) as required by KRS 66.480(1)(d). According to KRS 41.240(4), the depository institution should pledge or provide sufficient collateral which, together with FDIC insurance, equals or exceeds the amount of public funds on deposit at all times. In order to be valid against the FDIC in the event of failure or insolvency of the depository institution, this pledge or provision of collateral should be evidenced by an agreement between the county and the depository institution, signed by both parties, that is (a) in writing, (b) approved by the board of directors of the depository institution or its loan committee, which approval must be reflected in the minutes of the board or committee, and (c) an official record of the depository institution. These requirements were met.

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a depository institution failure, the government's deposits may not be returned. The government does not have a deposit policy for custodial credit risk, but rather follows the requirements of KRS 41.240(4). As of June 30, 2014, all deposits were covered by FDIC insurance or a properly executed collateral security agreement.

**B. Investments**

As of June 30, 2013, the fiscal court held investments of \$2,110,801 that are included in the fund balance on the financial statement.

Type of Investments	Maturity Date	Value at Cost	Rating	Concentration Percentage
U.S. Treasury State & Local Government Series Time Deposit SLG9CGQR3	12/1/2014	\$ 40,378	Non-rated	2%
U.S. Treasury State & Local Government Series Time Deposit SLG9CGQS1	6/1/2015	<u>2,070,423</u>	Non-rated	<u>98%</u>
		<u>\$ 2,110,801</u>		<u>100%</u>

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 2. Deposits and Investments (Continued)**

**B. Investments (Continued)**

**Interest Rate Risk.** The county does not have a formal investment policy that limits its investment maturities as a means of managing its exposure to losses arising from changes in interest rates.

**Credit Risk.** KRS 66.480 limits the county's investments in the following: obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, obligations and contracts for future delivery or purchase of obligation backed by the United States or its agencies and obligations of any corporation of the United States Government. Certificates of Deposit issued by or other interest-bearing accounts of any bank or savings loan and institution rated in one of the three highest categories by a nationally recognized rating agency. Bankers' acceptances for banks rate in the one of the three highest categories by a nationally recognized rating agency. Commercial paper rated in the highest category by a nationally recognized rating agency. Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities. Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States and rated in one of the three highest categories by a nationally recognized rating agency. Shares of mutual funds meeting specific characteristics outlined in the statute shall be eligible investments. Also, the county is limited to investing in no more than 20% in any one of four investment types specifically mentioned in KRS 66.480. The county had no investment policy that would further limit its investment choices. In general, U.S. government obligations or obligations guaranteed by the U.S. government are not subject to investment credit risk or concentration of credit risk. See the above chart for credit ratings for each individual investment type.

**Concentration of Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. See the above chart for investments that exceed five percent or more of the total investments for the county.

**Custodial Credit Risk.** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the county will not be able to recover the value of its investments held in the possession of an outside party. The county does not have an investment policy

**Note 3. Transfers**

The table below shows the interfund operating transfers for fiscal year 2014.

	General Fund	Road Fund	LGEA Fund	Central Dispatch Fund	Total Transfers In
General Fund	\$	\$ 804,828	\$ 87,858	\$ 25,208	\$ 917,894
Road Fund	818,454				818,454
Jail Fund	946,160				946,160
LGEA Fund	1,117				1,117
Central Dispatch Fund	192,410				192,410
General Obligation Bond Fund	83,249				83,249
Total Transfers Out	<u>\$ 2,041,390</u>	<u>\$ 804,828</u>	<u>\$ 87,858</u>	<u>\$ 25,208</u>	<u>\$ 2,959,284</u>

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 3. Transfer (Continued)**

Reason for transfers:

To move resources from and to the General Fund and other funds, for budgetary purposes, to the funds that will expend them.

**Note 4. Agency Trust Funds**

Trust funds report only those resources held in a trust or custodial capacity for individuals, private organizations, or other governments.

The fiscal court has the following agency trust funds:

Planning and Zoning Bond Escrow Trust Fund - This fund accounts for funds received from contractors, which are held until a project is finished. The balance in the Planning and Zoning Bond Escrow Fund as of June 30, 2014 was \$591,905.

County Police Seized Funds Trust Fund - This fund accounts for funds seized by the Oldham County Police and is held until the court system issues orders on what to do with the funds. The balance in the County Police Seized Funds Fund as of June 30, 2014 was \$7,649.

**Note 5. Private Purpose Trust Funds**

Private-purpose trust funds are used to report all trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

The fiscal court has the following private purpose trust fund:

Oldham County Geological Information Consortium (OGIC) Fund - This fund accounts for funds received through an interlocal agreement with various governmental agencies in Oldham County. The purpose of this Agreement is to conserve public resources and prevent unnecessary duplication of services, by utilization of certain technological improvements at Oldham County Planning and Development described as Geographic Information System (GIS) Technology. The balance in the OGIC Fund as of June 30, 2014 was \$66,951.

**Note 6. Land Held For Resale**

Oldham County Fiscal Court issued general obligation notes of \$5,438,377, series 2008, dated November 25, 2008, for the purpose of refunding some of the Oldham-LaGrange Development Authority's (OLDA), a joint venture of Oldham County Fiscal Court and the City of LaGrange; General Obligation Lease Revenue Notes, Series A, 2005 and Series B, 2005 dated July 1, 2005. The fiscal court is to be paid from land sales by OLDA. In January 2012, the fiscal court paid off Series C of General Obligation Lease Revenue Notes of \$2,275,000 for OLDA.

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 6. Land Held For Resale (Continued)**

In addition to debt principal, the fiscal paid interest on behalf of OLDA of \$243,202 in fiscal year 2014. As of June 30, 2014, the fiscal court is due \$8,711,222, in proceeds from sale of land held by OLDA.

	Beginning Balance	Additions	Reductions	Ending Balance
OLDA	\$ 8,468,020	\$ 243,202	\$	\$ 8,711,222
Total	<u>\$ 8,468,020</u>	<u>\$ 243,202</u>	<u>\$ 0</u>	<u>\$ 8,711,222</u>

**Note 7. Long-term Debt**

**A. Oldham County Environmental Authority-Financing Obligations and Note Receivable**

On June 14, 2001, the fiscal court on behalf of the Oldham County Environmental Authority (formerly the Sewer District) entered into an agreement with the Kentucky Association of Counties Leasing Trust Program in the amount of \$4,000,000 at an interest rate of 4.94% for acquisition of various local wastewater treatment facilities, renovation thereto, and the professional and administrative fees incurred in this acquisition. The lease term is for 30 years with the balance to be paid in full on January 20, 2031. The Oldham County Environmental Authority makes the principal and interest payments to U.S. Bank (the trustee). The principal and note receivable balance on the lease was \$2,950,000 as of June 30, 2014. Principal payment requirements and scheduled interest for the remaining term of the agreement are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2015	\$ 110,000	\$ 166,162
2016	120,000	159,629
2017	125,000	152,644
2018	130,000	145,373
2019	140,000	137,697
2020-2024	800,000	558,369
2025-2029	1,030,000	300,139
2030-2031	<u>495,000</u>	<u>31,111</u>
Totals	<u>\$ 2,950,000</u>	<u>\$ 1,651,124</u>

**B. First Mortgage Revenue Bond, Refunding Series 2004-Courthouse**

Oldham County Public Facilities Construction Corporation issued first mortgage revenue bonds; series 2004, dated November 1, 2004, to advance refund the 1994 series, which was used to fund renovation of the Oldham County Courthouse. The 2004 series bonds were issued at varying interest rates ranging from 1.9% to 3.5%, and will be retired by February 1, 2015. Interest payments are due on February 1 and interest and principal August 1. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 7. Long-term Debt (Continued)**

**B. First Mortgage Revenue Bond, Refunding Series 2004-Courthouse (Continued)**

Fiscal Year Ended June 30	Principal	Scheduled Interest
2015	\$ 100,000	\$ 1,750
Totals	\$ 100,000	\$ 1,750

**C. General Obligation Bonds, Refunding Series 2009 and Note Receivable - Oldham County Sewer District Project**

Oldham County Fiscal Court issued general obligation notes of \$7,335,000, series 2009, dated October 22, 2009, for the purpose of refunding 2005 Lease Project of the Oldham County Sewer District Lease Purchase Agreement dated December 13, 2005. The 2009 series bonds were issued at varying interest rates ranging from 2.0% to 4.0% and will be retired by October 1, 2029. Interest payments are due on April 1 and interest and principal October 1. The Oldham County Sewer District makes the principal and interest payments to the trustee. The principal and note receivable balance on the bonds was \$6,440,000 as of June 30, 2014. Principal payment requirements and scheduled interest for the remaining term of the agreement are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2015	\$ 310,000	\$ 226,815
2016	320,000	219,090
2017	330,000	210,145
2018	335,000	200,335
2019	350,000	189,622
2020-2024	1,930,000	757,997
2025-2029	2,340,000	346,400
2030	525,000	10,500
Less Accrued Interest		(14,483)
Totals	\$ 6,440,000	\$ 2,146,421

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 7. Long-term Debt (Continued)**

**D. General Obligation Bonds, Refunding Series 2012**

Oldham County Fiscal Court issued general obligation bonds of \$4,055,000 series 2012, dated December 19, 2012, purpose of refunding all or a portion of its outstanding County of Oldham, Kentucky General Obligation Bonds (Courthouse Annex Project), Series 2002, dated June 1, 2002, in the original principal amount of \$3,170,000 and General Obligation Lease Agreement (the "2005D Lease") with the Oldham-LaGrange Development Authority, in connection with the issuance of the Oldham-LaGrange Development Authority General Obligation Lease Revenue Bonds (County of Oldham) 2005 Series D, dated July 1, 2005, in the original principal amount of \$2,720,000. The 2012 series bonds were issued at varying interest rates ranging from 2.0% to 2.5% and will be retired by December 1, 2030. Interest payments are due on June 1 and interest and principal December 1. Principal payment requirements and scheduled interest for the retirement of the bonds are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2015	\$	\$ 83,250
2016		83,250
2017	160,000	81,650
2018	515,000	74,900
2019	530,000	64,450
2020-2024	1,895,000	176,100
2025-2029	665,000	73,350
2030-2031	290,000	7,250
Totals	<u>\$ 4,055,000</u>	<u>\$ 644,200</u>

**E. General Obligation Note, Refunding Series 2012**

Oldham County Fiscal Court issued general obligation notes of \$3,075,000 series 2012, dated November 30, 2012, for the purpose of financing the costs (not otherwise provided) of refinancing and refunding the outstanding County of Oldham, Kentucky General Obligation Refunding Notes (Oldham Reserve Project), Series 2008 (note 7D). The 2012 series notes were issued at an interest rate of 0.80% and will be retired by December 1, 2016. Interest payments are due on June 1 (one principal payment due June 1, 2014) and interest and principal December 1. Principal payment requirements and scheduled interest for the retirement of the notes are as follows:

Fiscal Year Ended June 30	Principal	Scheduled Interest
2015	\$ 415,000	\$ 7,780
2016	415,000	4,460
2017	350,000	1,400
Totals	<u>\$ 1,180,000</u>	<u>\$ 13,640</u>

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 7. Long-term Debt (Continued)**

**F. Changes In Long-term Debt**

Long-term Debt activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds	\$ 10,800,000	\$	\$ 305,000	\$10,495,000	\$ 310,000
General Obligation Notes	3,075,000		1,895,000	1,180,000	415,000
Revenue Bonds	300,000		200,000	100,000	100,000
Financing Obligations	3,055,000		105,000	2,950,000	110,000
Total Long-term Debt	<u>\$ 17,230,000</u>	<u>\$ 0</u>	<u>\$ 2,505,000</u>	<u>\$ 14,725,000</u>	<u>\$ 935,000</u>

**Note 8. Commitment**

Oldham-LaGrange Development Authority, a joint venture of Oldham County Fiscal Court and City of LaGrange, issued General Obligation Lease Revenue Notes, 2005 Series A, 2005 Series B, 2005 Series C, and 2005 Series D dated July 1, 2005 for \$10,000,000, for the purchase of land and infrastructure improvements thereto, to be used for economic development purposes. These bonds were issued at varying interest rates ranging from 3.75% to 4.4%. On November 25, 2008, Oldham County Fiscal Court advance refunded the entire Series A and Series B notes. The series C was paid in full in fiscal year 2012. The fiscal court paid the principal of \$90,000, interest of \$95,795 for Series D in fiscal year 2014. The principal balance on series D as of June 30, 2014 of \$2,225,000, will be partially paid from the proceeds of General Obligation Bonds, Series 2012 (see note 7D). Also see note 6 Land Held for Resale.

**Note 9. Contingencies**

The County is involved in multiple lawsuits that arose from the normal course of doing business. While individually they may not be significant; in the aggregate, they could negatively impact the county's financial position. Due to the uncertainty of the litigation, a reasonable estimate of the financial impact on the county cannot be made at this time.

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 10. Employee Retirement System**

The fiscal court has elected to participate in the County Employees Retirement System (CERS), pursuant to KRS 78.530 administered by the Board of Trustees of the Kentucky Retirement Systems. This is a cost sharing, multiple employer defined benefit pension plan, which covers all eligible full-time employees and provides for retirement, disability and death benefits to plan members. Benefit contributions and provisions are established by statute.

Nonhazardous covered employees are required to contribute 5 percent of their salary to the plan. Nonhazardous covered employees who begin participation on or after September 1, 2008 are required to contribute 6 percent of their salary to the plan. The county's contribution rate for nonhazardous employees was 18.89 percent.

Hazardous covered employees are required to contribute 8 percent of their salary to the plan. Hazardous covered employees who begin participation on or after September 1, 2008 are required to contribute 9 percent of their salary to be allocated as follows: 8% will go to the member's account and 1% will go to the KRS insurance fund. The county's contribution rate for hazardous employees was 35.70 percent.

The county's contribution for FY 2012 was \$1,475,796, FY 2013 was \$1,531,534, and FY 2014 was \$1,472,899.

Benefits fully vest on reaching five years of service for nonhazardous employees. Aspects of benefits for nonhazardous employees include retirement after 27 years of service or age 65. Nonhazardous employees who begin participation on or after September 1, 2008 must meet the rule of 87 (members age plus years of service credit must equal 87, and the member must be a minimum of 57 years of age) or the member is age 65, with a minimum of 60 months service credit.

Aspects of benefits for hazardous employees include retirement after 20 years of service or age 55. For hazardous employees who begin participation on or after September 1, 2008 aspects of benefits include retirement after 25 years of service or the member is age 60, with a minimum of 60 months of service credit.

CERS also provides post retirement health care coverage as follows:

For members participating prior to July 1, 2003, years of service and respective percentages of the maximum contribution are as follows:

<b>Years of Service</b>	<b>% paid by Insurance Fund</b>	<b>% Paid by Member through Payroll Deduction</b>
20 or more	100%	0%
15-19	75%	25%
10-14	50%	50%
4-9	25%	75%
Less than 4	0%	100%

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 10. Employee Retirement System (Continued)**

As a result of House Bill 290 (2004 General Assembly), medical insurance benefits are calculated differently for members who began participation on or after July 1, 2003. Once members reach a minimum vesting period of ten years, non-hazardous employees whose participation began on or after July 1, 2003, earn ten dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount.

Hazardous employees whose participation began on or after July 1, 2003, earn fifteen dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. Upon the death of a hazardous employee, such employee's spouse receives ten dollars per month for insurance benefits for each year of the deceased employee's hazardous service. This dollar amount is subject to adjustment annually based on the retiree cost of living adjustment, which is updated annually due to changes in the Consumer Price Index.

Historical trend information showing the CERS' progress in accumulating sufficient assets to pay benefits when due is presented in the Kentucky Retirement Systems' annual financial report. This report may be obtained by writing the Kentucky Retirement Systems, 1260 Louisville Road, Frankfort, KY 40601-6124, or by telephone at (502) 564-4646.

**Note 11. Deferred Compensation**

On February 4, 2010, the Oldham County Fiscal Court voted to allow all eligible employees to participate in deferred compensation plans administered by The Kentucky Public Employees' Deferred Compensation Authority. The Kentucky Public Employees' Deferred Compensation Authority is authorized under KRS 18A.230 to 18A.275 to provide administration of tax sheltered supplemental retirement plans for all state, public school and university employees and employees of local political subdivisions that have elected to participate.

These deferred compensation plans permits all full time employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Participation by eligible employees in the deferred compensation plans is voluntary.

Historical trend information showing The Kentucky Public Employees' Deferred Compensation Authority's progress in accumulating sufficient assets to pay benefits when due is presented in The Kentucky Public Employees' Deferred Compensation Authority's annual financial report. This report may be obtained by writing Kentucky Public Employees' Deferred Compensation Authority at 101 Sea Hero Road, Suite 110, Frankfort, KY 40601-8862, or by telephone at (502) 573-7925.

**OLDHAM COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2014**  
**(Continued)**

**Note 12. Flexible Spending Account**

The Fiscal Court, in Fiscal Court Order established a flexible spending account to provide employees an additional health and dependent care benefit. The County has contracted with McGregor & Associates, Inc., a third-party administrator, to administer the plan. The balance of the plan is \$1,987 as of June 30, 2014.

**Note 13. Insurance**

For the fiscal year ended June 30, 2014, Oldham County was a member of the Kentucky Association of Counties' All Lines Fund (KALF). KALF is a self-insurance fund and was organized to obtain lower cost coverage for general liability, property damage, public officials' errors and omissions, public liability, and other damages. The basic nature of a self-insurance program is that of a collectively shared risk by its members. If losses incurred for covered claims exceed the resources contributed by the members, the members are responsible for payment of the excess losses.

**Note 14. Subsequent Events**

**A. Jail**

The fiscal court has hired an architect and general contractor and plans to begin construction of a new jail in the spring of 2015, the estimated cost of the new jail is \$16.4 million.

**B. General Obligation Bonds**

The fiscal court voted on October 7, 2014, to issue General Obligation Bonds, not to exceed \$10,000,000, for the purpose of paying the costs of construction of extensions, additions, and improvements to the existing sanitary sewer system of the Oldham County Environmental Authority. On November 13, 2014, bids were opened pursuant to the Bond Ordinance and the fiscal court issued bonds of \$9,790,000, with a net interest rate of 2.697%, on December 4, 2014.

**Note 15. Related Party Transactions**

An assistant county attorney received \$3,125 in land closing fees from fiscal court.

**Note 16. Prior Period Adjustments**

The beginning balance of the General Fund decreased and the beginning balance of the General Obligation Bond Fund increased by \$2,191,419 respectively, due to separating the General Obligation Bond Fund from the General Fund.

**OLDHAM COUNTY**  
**BUDGRTARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**

**For The Year Ended June 30, 2014**



**OLDHAM COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**

**For The Year Ended June 30, 2014**

	<b>GENERAL FUND</b>			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Taxes	\$ 10,199,991	\$ 10,199,991	\$ 11,413,554	\$ 1,213,563
In Lieu Tax Payments	565,000	565,000	565,000	
Excess Fees	236,200	236,200	340,582	104,382
Licenses and Permits	424,033	424,033	516,498	92,465
Intergovernmental	673,556	673,556	1,018,300	344,744
Charges for Services	535,028	535,028	454,483	(80,545)
Miscellaneous	252,100	252,100	313,227	61,127
Interest	37,500	37,500	55,876	18,376
Total Receipts	<u>12,923,408</u>	<u>12,923,408</u>	<u>14,677,520</u>	<u>1,754,112</u>
<b>DISBURSEMENTS</b>				
General Government	3,452,105	3,519,290	3,490,608	28,682
Protection to Persons and Property	3,845,043	3,846,743	3,801,370	45,373
General Health and Sanitation	949,029	949,029	862,976	86,053
Social Services	35,000	35,000	31,650	3,350
Recreation and Culture	1,412,322	1,343,412	1,292,612	50,800
Debt Service	2,100,420	2,100,445	2,017,179	83,266
Capital Projects	56,000	56,000		56,000
Administration	903,320	903,320	664,985	238,335
Total Disbursements	<u>12,753,239</u>	<u>12,753,239</u>	<u>12,161,380</u>	<u>591,859</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>170,169</u>	<u>170,169</u>	<u>2,516,140</u>	<u>2,345,971</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds			917,894	917,894
Transfers To Other Funds	(1,750,169)	(1,975,169)	(2,041,390)	(66,221)
Total Other Adjustments to Cash (Uses)	<u>(1,750,169)</u>	<u>(1,975,169)</u>	<u>(1,123,496)</u>	<u>851,673</u>
Net Change in Fund Balance	(1,580,000)	(1,805,000)	1,392,644	3,197,644
Fund Balance Beginning	1,580,000	1,805,000	9,854,129	8,049,129
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,246,773</u>	<u>\$ 11,246,773</u>

**OLDHAM COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2014**  
**(Continued)**

	<b>ROAD FUND</b>			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Taxes	\$ 600,000	\$ 600,000	\$ 600,000	\$
Intergovernmental	1,725,411	1,825,411	1,843,696	18,285
Miscellaneous			5,569	5,569
Interest	10,000	10,000	13,696	3,696
Total Receipts	<u>2,335,411</u>	<u>2,435,411</u>	<u>2,462,961</u>	<u>27,550</u>
<b>DISBURSEMENTS</b>				
Roads	2,462,250	2,787,250	2,462,891	324,359
Total Disbursements	<u>2,462,250</u>	<u>2,787,250</u>	<u>2,462,891</u>	<u>324,359</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(126,839)</u>	<u>(351,839)</u>	<u>70</u>	<u>351,909</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds	126,839	351,839	818,454	466,615
Transfers To Other Funds			(804,828)	(804,828)
Total Other Adjustments to Cash (Uses)	<u>126,839</u>	<u>351,839</u>	<u>13,626</u>	<u>466,615</u>
Net Change in Fund Balance			13,696	13,696
Fund Balance Beginning			<u>1,943,175</u>	<u>1,943,175</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,956,871</u>	<u>\$ 1,956,871</u>

**OLDHAM COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2014**  
**(Continued)**

**JAIL FUND**

	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Intergovernmental	\$ 1,204,468	\$ 1,204,468	\$ 855,520	\$ (348,948)
Charges for Services	140,500	140,500	141,311	811
Miscellaneous	38,032	38,032	40,386	2,354
Total Receipts	<u>1,383,000</u>	<u>1,383,000</u>	<u>1,037,217</u>	<u>(345,783)</u>
<b>DISBURSEMENTS</b>				
Protection to Persons and Property	<u>2,088,876</u>	<u>2,088,876</u>	<u>1,983,377</u>	<u>105,499</u>
Total Disbursements	<u>2,088,876</u>	<u>2,088,876</u>	<u>1,983,377</u>	<u>105,499</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(705,876)</u>	<u>(705,876)</u>	<u>(946,160)</u>	<u>(240,284)</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds	<u>705,876</u>	<u>705,876</u>	<u>946,160</u>	<u>240,284</u>
Total Other Adjustments to Cash (Uses)	<u>705,876</u>	<u>705,876</u>	<u>946,160</u>	<u>240,284</u>
Net Change in Fund Balance				
Fund Balance Beginning				
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**OLDHAM COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2014**  
**(Continued)**

**LOCAL GOVERNMENT ECONOMIC ASSISTANCE FUND**

	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Taxes	\$ 105,000	\$ 105,000	\$ 116,219	\$ 11,219
Intergovernmental	4,873,885	5,924,185	622,120	(5,302,065)
Miscellaneous	3,658	3,658	53,618	49,960
Interest	200	200	734	534
Total Receipts	<u>4,982,743</u>	<u>6,033,043</u>	<u>792,691</u>	<u>(5,240,352)</u>
<b>DISBURSEMENTS</b>				
General Government	3,455	3,455	600	2,855
Protection to Persons and Property	89,885	99,885	10,000	89,885
Recreation and Culture	219,907	249,907	208,976	40,931
Bus Services	41,000	62,000	45,746	16,254
Other Transportation Facilities and Services	5,043,758	5,997,058	526,843	5,470,215
Capital Projects	302,662	338,662	95,615	243,047
Total Disbursements	<u>5,700,667</u>	<u>6,750,967</u>	<u>887,780</u>	<u>5,863,187</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(717,924)</u>	<u>(717,924)</u>	<u>(95,089)</u>	<u>622,835</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds	717,924	717,924	1,117	(716,807)
Transfers To Other Funds			(87,858)	(87,858)
Total Other Adjustments to Cash (Uses)	<u>717,924</u>	<u>717,924</u>	<u>(86,741)</u>	<u>(804,665)</u>
Net Change in Fund Balance			(181,830)	(181,830)
Fund Balance Beginning			575,073	575,073
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 393,243</u>	<u>\$ 393,243</u>

**OLDHAM COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2014**  
**(Continued)**

<b>CENTRAL DISPATCH FUND</b>				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Taxes	\$ 750,000	\$ 750,000	\$ 704,608	\$ (45,392)
Intergovernmental	85,033	85,033	87,941	2,908
Total Receipts	<u>835,033</u>	<u>835,033</u>	<u>792,549</u>	<u>(42,484)</u>
<b>DISBURSEMENTS</b>				
Protection to Persons and Property	<u>1,034,563</u>	<u>1,029,563</u>	<u>946,591</u>	<u>82,972</u>
Total Disbursements	<u>1,034,563</u>	<u>1,029,563</u>	<u>946,591</u>	<u>82,972</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(199,530)</u>	<u>(194,530)</u>	<u>(154,042)</u>	<u>40,488</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds	199,530	199,530	192,410	(7,120)
Transfers To Other Funds			(25,208)	(25,208)
Total Other Adjustments to Cash (Uses)	<u>199,530</u>	<u>199,530</u>	<u>167,202</u>	<u>(32,328)</u>
Net Change in Fund Balance		5,000	13,160	8,160
Fund Balance Beginning			<u>91,334</u>	<u>91,334</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 5,000</u>	<u>\$ 104,494</u>	<u>\$ 99,494</u>

**OLDHAM COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2014**  
**(Continued)**

<b>LEPC FUND</b>				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Intergovernmental	\$ 1,000	\$ 1,000	\$ 965	\$ (35)
Interest	1	1	5	4
Total Receipts	<u>1,001</u>	<u>1,001</u>	<u>970</u>	<u>(31)</u>
<b>DISBURSEMENTS</b>				
Protection to Persons and Property	<u>1,001</u>	<u>1,001</u>	<u>376</u>	<u>625</u>
Total Disbursements	<u>1,001</u>	<u>1,001</u>	<u>376</u>	<u>625</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			<u>594</u>	<u>594</u>
Net Change in Fund Balance			594	594
Fund Balance Beginning			<u>3,125</u>	<u>3,125</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,719</u>	<u>\$ 3,719</u>

**OLDHAM COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2014**  
**(Continued)**

**COUNTY POLICE ACCOUNTS FUND**

	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Miscellaneous	\$ 6,000	\$ 6,000	\$ 3,034	\$ (2,966)
Interest	700	700	779	79
Total Receipts	<u>6,700</u>	<u>6,700</u>	<u>3,813</u>	<u>(2,887)</u>
<b>DISBURSEMENTS</b>				
Protection to Persons and Property	<u>6,700</u>	<u>11,700</u>	<u>4,543</u>	<u>7,157</u>
Total Disbursements	<u>6,700</u>	<u>11,700</u>	<u>4,543</u>	<u>7,157</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)		<u>(5,000)</u>	<u>(730)</u>	<u>4,270</u>
Net Change in Fund Balance		(5,000)	(730)	4,270
Fund Balance Beginning			<u>98,949</u>	<u>98,949</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ (5,000)</u>	<u>\$ 98,219</u>	<u>\$ 103,219</u>

**OLDHAM COUNTY**  
**NOTES TO REGULATORY SUPPLEMENTARY**  
**INFORMATION - BUDGETARY COMPARISON SCHEDULES**

**June 30, 2014**

**Note 1. Budgetary Information**

Annual budgets are adopted on a regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Government Accounting Standards Board and according to the laws of Kentucky as required by the State Local Finance Officer.

The County Judge/Executive is required to submit estimated receipts and proposed disbursements to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the State Local Finance Officer. Disbursements may not exceed budgeted appropriations at the activity level.

**OLDHAM COUNTY  
SUPPLEMENTARY SCHEDULE  
Supplementary Information - Regulatory Basis  
For The Year Ended June 30, 2014**



**OLDHAM COUNTY**  
**SCHEDULE OF CAPITAL ASSETS**  
**Supplementary Information - Regulatory Basis**

**For The Year Ended June 30, 2014**

The fiscal court reports the following schedule of capital assets:

	Beginning Balance	Additions	Deletions	Ending Balance
Land and Land Improvements	\$ 2,148,631	\$ 138,011	\$	\$ 2,286,642
Construction In Progress	1,082,343	530,046	98,000	1,514,389
Buildings	16,670,930			16,670,930
Land and Building Improvements	2,601,428	120,443		2,721,871
Vehicles	3,357,764	408,388	358,251	3,407,901
Equipment	3,812,753	379,789	69,130	4,123,412
Infrastructure	21,625,967	1,385,355		23,011,322
 Total Capital Assets	 <u>\$ 51,299,816</u>	 <u>\$ 2,962,032</u>	 <u>\$ 525,381</u>	 <u>\$53,736,467</u>

**OLDHAM COUNTY**  
**NOTES TO REGULATORY SUPPLEMENTARY**  
**INFORMATION - SCHEDULE OF CAPITAL ASSETS**

**June 30, 2014**

**Note 1. Capital Assets**

Capital assets, which include land, land improvements, buildings, furniture and office equipment, building improvements, machinery, equipment, and infrastructure assets (roads and bridges) that have a useful life of more than one reporting period based on the government's capitalization policy, are reported as other information. Such assets are recorded at historical cost or estimated historical cost when purchased or constructed.

	Capitalization Threshold	Useful Life (Years)
Land Improvements	\$ 5,000	20-25
Buildings and Building Improvements	\$ 5,000	10-60
Equipment	\$ 5,000	3-20
Vehicles	\$ 5,000	3-12
Infrastructure	\$ 5,000	12-25

**Note 2. Prior Period Adjustment**

Construction in Process was increased by \$859,332, due to the fact that it was not sure that project would be built. Also Vehicles and Equipment were lowered by \$10, respectively due to errors in prior year.

**OLDHAM COUNTY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**



**OLDHAM COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Fiscal Year Ended June 30, 2014**

Federal Grantor Program Title Grant Name (CFDA #)	Pass-Through Grantor's Number	Expenditures
Cash Programs:		
<u>U.S. Department of Transportation</u>		
Passed Through Kentucky Transportation Cabinet:		
Highway Planning and Construction (CFDA 20.205)	Multiple	\$ 609,740
State and Community Highway Safety (CFDA 20.600)	Multiple	<u>38,326</u>
Total U.S. Department of Transportation		648,066
<u>U.S. Environmental Protection Agency</u>		
Passed Through Kentucky Division of Water:		
Nonpoint Source Implementation Grants (CFDA 66.460)	Multiple	94,859
<u>U.S. Department of Homeland Security</u>		
Passed Through Kentucky Department of Military Affairs:		
Emergency Management Performance Grants (CFDA 97.042)	Multiple	38,918
Passed Through Kentucky Department of Homeland Security:		
Homeland Security Grant Program (CFDA 97.067)	PO2-094-1400002837-1	<u>28,500</u>
Total U.S. Department Of Homeland Security		<u>67,418</u>
Total Cash Expenditures of Federal Awards		<u>\$ 810,343</u>

**OLDHAM COUNTY**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Fiscal Year Ended June 30, 2014**

Note 1 - The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Oldham County, Kentucky and is presented on a regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Government Accounting Standards Board. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

Note 2 - Determination of Major Program

The Type A program for the fiscal year is any program for which total expenditures of federal awards exceed \$300,000 for fiscal year 2014 or were deemed high risk. There was one Type A program. The major program tested was:

- Highway Planning and Construction (CFDA #20.205)

Note 3 - Noncash Expenditures

There were no noncash expenditures of federal awards for fiscal year 2014.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**





**ADAM H. EDELEN**  
**AUDITOR OF PUBLIC ACCOUNTS**

The Honorable David Voegele, Oldham County Judge/Executive  
Members of the Oldham County Fiscal Court

Report On Internal Control Over Financial Reporting And  
On Compliance And Other Matters Based On An Audit Of Financial  
Statement Performed In Accordance With Government Auditing Standards

Independent Auditor's Report

We have audited, 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, the Statement of Receipts, Disbursements, and Changes in Fund Balances - Regulatory Basis of the Oldham County Fiscal Court for the fiscal year ended June 30, 2014 and the related notes to the financial statement and have issued our report thereon dated December 12, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statement, we considered the Oldham County Fiscal Court's internal control over financial reporting to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Oldham County Fiscal Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the Oldham County Fiscal Court's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Report On Internal Control Over Financial Reporting  
And On Compliance And Other Matters Based On An Audit Of Financial  
Statement Performed In Accordance With Government Auditing Standards  
(Continued)

**Compliance And Other Matters**

As part of obtaining reasonable assurance about whether the Oldham County Fiscal Court's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Adam H. Edelen  
Auditor of Public Accounts

December 12, 2014

**REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**





**ADAM H. EDELEN**  
**AUDITOR OF PUBLIC ACCOUNTS**

The Honorable David Voegelé, Oldham County Judge/Executive  
Members of the Oldham County Fiscal Court

Report On Compliance With Requirements  
That Could Have A Direct And Material Effect On Each Major Program  
And On Internal Control Over Compliance In Accordance With OMB Circular A-133

Independent Auditor's Report

**Compliance**

We have audited the compliance of Oldham County, Kentucky, with the types of compliance requirements described in the U.S. Office of Management and Budget Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014. Oldham County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the entity's management.

**Auditor's Responsibility**

Our responsibility is to express an opinion on Oldham County's compliance with the applicable compliance requirements based on our compliance audit.

We conducted our compliance audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and Circular A-133 require that we plan and perform the compliance audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. A compliance audit includes examining, on a test basis, evidence about Oldham County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our compliance audit provides a reasonable basis for our opinion. Our compliance audit does not provide a legal determination on Oldham County's compliance with those requirements.

**Opinion**

In our opinion, Oldham County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.



Report On Compliance With Requirements  
That Could Have A Direct And Material Effect On Each Major Program  
And On Internal Control Over Compliance In Accordance With OMB Circular A-133  
(Continued)

### **Internal Control over Compliance**

The management of the Oldham County Fiscal Court is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our compliance audit, we considered Oldham County's internal control over compliance with requirements that could have a direct and material effect on a major federal program as a basis for designing our compliance auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Oldham County's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

### **Restricted Use**

The purpose of this report is solely 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 effectiveness of the entity's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control over financial reporting and compliance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Adam H. Edelen  
Auditor of Public Accounts

December 12, 2014

**OLDHAM COUNTY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For The Year Ended June 30, 2014**



**OLDHAM COUNTY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**Fiscal Year Ended June 30, 2014**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unmodified opinion on the statement of Receipts, Disbursements, and Changes in Fund Balances – Regulatory Basis of Oldham County.
2. No significant deficiencies or material weaknesses relating to the audit of the financial statement are reported in the Independent Auditor's Report.
3. No instances of noncompliance material to the financial statement of Oldham County were disclosed during the audit.
4. No significant deficiencies or material weaknesses relating to the audit of the major federal awards programs are reported in the Independent Auditor's Report.
5. The auditor's report on compliance for the audit of the major federal awards programs for Oldham County expresses an unmodified opinion.
6. There are no findings relative to the major federal awards programs for Oldham County reported in Part C of this schedule.
7. The program tested as a major program was: Highway Planning and Construction (CFDA #20.205).
8. The threshold for distinguishing Type A and B programs was \$300,000.
9. Oldham County was not determined to be a low-risk auditee.

**B. FINDINGS - FINANCIAL STATEMENT AUDIT**

**STATE LAWS AND REGULATIONS**

None.

**INTERNAL CONTROL - MATERIAL WEAKNESSES**

None.

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARDS PROGRAM AUDIT**

None.

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**CERTIFICATION OF COMPLIANCE -  
LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM**

**OLDHAM COUNTY FISCAL COURT**

**For The Fiscal Year Ended  
June 30, 2014**

Appendix A



CERTIFICATION OF COMPLIANCE  
LOCAL GOVERNMENT ECONOMIC ASSISTANCE  
OLDHAM COUNTY FISCAL COURT

For The Fiscal Year Ended June 30, 2014

The Oldham County Fiscal Court hereby certifies that assistance received from the Local Government Economic Assistance Program was expended for the purpose intended as dictated by the applicable Kentucky Revised Statutes.

  
\_\_\_\_\_  
David Voegle  
County Judge/Executive

  
\_\_\_\_\_  
Melissa Horn  
County Treasurer

