

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

**For The Year Ended
June 30, 2022**



**MIKE HARMON
AUDITOR OF PUBLIC ACCOUNTS
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MIKE HARMON
AUDITOR OF PUBLIC ACCOUNTS

To the People of Kentucky
The Honorable Andy Beshear, Governor
Holly M. Johnson, Secretary
Finance and Administration Cabinet
The Honorable Raymond Banks, Wolfe County Judge/Executive
Members of the Wolfe County Fiscal Court

The enclosed report prepared by Patrick & Associates, LLC presents the financial statement of Wolfe County, Kentucky, for the year ended June 30, 2022.

We engaged Patrick & Associates, LLC to perform the audit of this financial statement. We worked closely with the firm during our report review process; Patrick & Associates, LLC evaluated the Wolfe County Fiscal Court's internal controls and compliance with applicable laws and regulations.

Respectfully submitted,

Mike Harmon
Auditor of Public Accounts

Enclosure



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PATRICK & ASSOCIATES, LLC

124 Candlewood Drive
Winchester, KY 40391

Independent Auditor's Report

To the People of Kentucky
The Honorable Andy Beshear, Governor
Holly M. Johnson, Secretary
Finance and Administration Cabinet
The Honorable Raymond Banks, Wolfe County Judge/Executive
Members of the Wolfe County Fiscal Court

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying Statement of Receipts, Disbursements, and Changes in Fund Balances – Regulatory Basis of the Wolfe County Fiscal Court, for the year ended June 30, 2022, and the related notes to the financial statement, which collectively comprise the Wolfe County Fiscal Court's financial statement as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the receipts, disbursements, and changes in fund balances – regulatory basis of the Wolfe County Fiscal Court, for the year ended June 30, 2022, in accordance with accounting practices prescribed or permitted by the Commonwealth of Kentucky as described in Note 1.

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 section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Wolfe County Fiscal Court, for the year ended June 30, 2022, or the changes in financial position and cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Fiscal Court Audit Guide* issued by the Auditor of Public Accounts, Commonwealth of Kentucky. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Wolfe County Fiscal Court and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statement, the financial statement is prepared by the Wolfe County Fiscal Court 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 and pervasive.

Responsibilities of Management for the Financial Statement

Wolfe County Fiscal Court's management is responsible for the preparation and fair presentation of the 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. This includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. 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 Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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 Wolfe County Fiscal Court's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wolfe County Fiscal Court's ability to continue as a going concern for a reasonable period of time.

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Auditor's Responsibilities for the Audit of the Financial Statement (Continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement taken as a whole of the Wolfe County Fiscal Court. The Budgetary Comparison Schedules and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) 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 Budgetary Comparison Schedules and Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. Such information has 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 and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included in this report. The other information is comprised of the schedule of capital assets but does not include the financial statement and our auditor's report thereon. Our opinions on the financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2023, on our consideration of the Wolfe County Fiscal Court'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 solely 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 effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Wolfe County Fiscal Court's internal control over financial reporting and compliance.

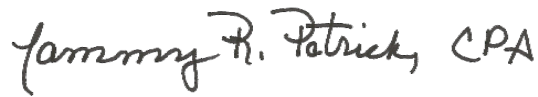
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Other Reporting Required by *Government Auditing Standards* (Continued)

Based on the results of our audit, we present the accompanying Schedule of Findings and Questioned Costs included herein, which discusses the following report findings:

- 2022-001 The Wolfe County Fiscal Court Did Not Have Adequate Internal Controls Over Budget Monitoring
- 2022-002 The Wolfe County Fiscal Court Did Not Record Long-Term Liabilities On The Quarterly Report
- 2022-003 The Wolfe County Fiscal Court Did Not Maintain Proper Records For The Public Properties Corporation Fund
- 2022-004 The Wolfe County Fiscal Court Did Not Properly Account For All Lease Proceeds On The County's Financial Statement
- 2022-005 The Wolfe County Fiscal Court's Purchase Order System Did Not Operate Correctly
- 2022-006 The Wolfe County Fiscal Court Did Not Have Adequate Internal Controls Over Payroll Tax Collections

Respectfully submitted,

A handwritten signature in black ink that reads "Tammy R. Patrick, CPA". The signature is written in a cursive, flowing style.

Tammy R. Patrick, CPA
Patrick & Associates, LLC

May 23, 2023

WOLFE COUNTY OFFICIALS
For The Year Ended June 30, 2022

Fiscal Court Members:

Raymond Banks	County Judge/Executive
Wade Gibbs	Magistrate
Gene Booth	Magistrate
James Banks	Magistrate

Other Elected Officials:

Stephen Johnson	County Attorney
Greg Banks	Jailer (July 1, 2021 through May 17, 2022)
Albert Lykins	Jailer (May 18, 2022 through June 30, 2022)
Steve Oliver	County Clerk
Debbie Sparks	Circuit Court Clerk
Chris Carson	Sheriff (July 1, 2021 through May 17, 2022)
Greg Banks	Sheriff (May 18, 2022 through June 30, 2022)
Justina Smith	Property Valuation Administrator
James Frank Porter	Coroner

Appointed Personnel:

Porter Harris	County Treasurer
Kelli Ratliff Evans	Chief Financial Officer

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

For The Year Ended June 30, 2022

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

For The Year Ended June 30, 2022

	Budgeted Funds			
	General Fund	Road Fund	Jail Fund	Local Government Economic Assistance Fund
RECEIPTS				
Taxes	\$ 945,716	\$	\$	\$
In Lieu Tax Payments	34,778	29,788		
Excess Fees	73,328			
Licenses and Permits	285			
Intergovernmental	259,086	1,774,752	82,970	48,110
Charges for Services	5,500			
Miscellaneous	103,698	190,678	200	
Interest				
Total Receipts	<u>1,422,391</u>	<u>1,995,218</u>	<u>83,170</u>	<u>48,110</u>
DISBURSEMENTS				
General Government	738,801		4,679	13,200
Protection to Persons and Property	27,149		423,378	
General Health and Sanitation	30,639			47,328
Social Services	3,212			
Recreation and Culture	1,150			
Roads		1,598,608		
Debt Service		249,039		
Capital Projects				
Administration	384,504	209,686	24,009	30,153
Total Disbursements	<u>1,185,455</u>	<u>2,057,333</u>	<u>452,066</u>	<u>90,681</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>236,936</u>	<u>(62,115)</u>	<u>(368,896)</u>	<u>(42,571)</u>
Other Adjustments to Cash (Uses)				
Financing Obligation Proceeds		143,998		
Transfers From Other Funds	366,429	681,404	415,000	70,600
Transfers To Other Funds	(763,004)	(730,429)	(40,000)	
Total Other Adjustments to Cash (Uses)	<u>(396,575)</u>	<u>94,973</u>	<u>375,000</u>	<u>70,600</u>
Net Change in Fund Balance	(159,639)	32,858	6,104	28,029
Fund Balance - Beginning (restated)	<u>229,928</u>	<u>30,422</u>	<u>2,417</u>	<u>14,634</u>
Fund Balance - Ending	<u>\$ 70,289</u>	<u>\$ 63,280</u>	<u>\$ 8,521</u>	<u>\$ 42,663</u>
Composition of Fund Balance				
Bank Balance	\$ 87,700	\$ 210,002	\$ 8,521	\$ 42,663
Less: Outstanding Checks	(17,411)	(146,722)		
Certificates of Deposit				
Fund Balance - Ending	<u>\$ 70,289</u>	<u>\$ 63,280</u>	<u>\$ 8,521</u>	<u>\$ 42,663</u>

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

WOLFE COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCES - REGULATORY BASIS
For The Year Ended June 30, 2022
(Continued)

Budgeted Funds						
Fire Protection Fund	Solid Waste Fund	Local Government Economic Development Fund	E-911 Fund	Special Projects - Utility Assistance Fund	Revolving Grant Fund	American Rescue Plan Act Fund
\$ 2,276	\$	\$	\$	\$	\$	\$
	800					
	128,770		153,459	50,000	36,068	695,081
	109,621					
	241,518					
2,276	480,709		153,459	50,000	36,068	695,081
						330,197
2,317	433,561		179,827			
	163,853			50,000		
	42,306		29,597		48,090	
2,317	639,720		209,424	50,000	48,090	330,197
(41)	(159,011)		(55,965)		(12,022)	364,884
	158,981					
	(12,022)				12,022	364,000
	146,959				12,022	(364,000)
(41)	(12,052)		(55,965)			364,884
2,373	233,681		206,170			695,082
\$ 2,332	\$ 221,629	\$ 0	\$ 150,205	\$ 0	\$ 0	\$ 1,059,966
\$ 2,332	\$ 380,640 (159,011)	\$	\$ 151,198 (993)	\$	\$	\$ 1,059,966
\$ 2,332	\$ 221,629	\$ 0	\$ 150,205	\$ 0	\$ 0	\$ 1,059,966

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

WOLFE COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCES - REGULATORY BASIS
For The Year Ended June 30, 2022
(Continued)

	Budgeted Funds		Unbudgeted Fund	
	Special Projects - Water Tank Fund	United Against Drugs Fund	Public Properties Corporation Fund	Total Funds
RECEIPTS				
Taxes	\$	\$	\$	\$ 947,992
In Lieu Tax Payments				64,566
Excess Fees				73,328
Licenses and Permits				1,085
Intergovernmental	486,094	176,400	804,015	4,694,805
Charges for Services				115,121
Miscellaneous		1,735		537,829
Interest	2,754		17	2,771
Total Receipts	488,848	178,135	804,032	6,437,497
DISBURSEMENTS				
General Government				1,086,877
Protection to Persons and Property				632,671
General Health and Sanitation				511,528
Social Services		165,082		168,294
Recreation and Culture				1,150
Roads				1,598,608
Debt Service			802,475	1,215,367
Capital Projects	486,094			536,094
Administration		15,073	200,854	984,272
Total Disbursements	486,094	180,155	1,003,329	6,734,861
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	2,754	(2,020)	(199,297)	(297,364)
Other Adjustments to Cash (Uses)				
Financing Obligation Proceeds				302,979
Transfers From Other Funds				1,909,455
Transfers To Other Funds				(1,909,455)
Total Other Adjustments to Cash (Uses)				302,979
Net Change in Fund Balance	2,754	(2,020)	(199,297)	5,615
Fund Balance - Beginning (restated)	102,363	3,532	200,154	1,720,756
Fund Balance - Ending	\$ 105,117	\$ 1,512	\$ 857	\$ 1,726,371
Composition of Fund Balance				
Bank Balance	\$ 18	\$ 2,193	\$ 857	\$ 1,946,090
Less: Outstanding Checks		(681)		(324,818)
Certificates of Deposit	105,099			105,099
Fund Balance - Ending	\$ 105,117	\$ 1,512	\$ 857	\$ 1,726,371

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

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TO THE FINANCIAL STATEMENT**

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**WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT**

June 30, 2022

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statement of Wolfe County includes all budgeted and unbudgeted funds under the control of the Wolfe 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 for and on behalf of, and as the agency and instrumentality of 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.

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 Governmental 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, 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.

Road Fund - This fund is for road and bridge construction and repair. The primary sources of receipts for this fund are state payments for truck license 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 governments, 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.

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation (Continued)

Budgeted Funds (Continued)

Local Government Economic Assistance (LGEA) 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.

Fire Protection Fund - The primary purpose of this fund is to account for the receipt of fire acres tax paid and disbursements for fire protection due to the state government.

Solid Waste Fund - The primary purpose of this fund is to account for garbage collection related activities. The primary source of receipts for this fund is tipping fees for garbage collection remitted to the county by solid waste contractors.

Local Government Economic Development (LGED) Fund - The primary purpose of this fund is to account for line-item coal and mineral severance grants for various county projects. The primary source of receipts for this fund is state grants.

E-911 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.

Special Projects - Utility Assistance Fund - The primary purpose of this fund is to account for grants and related disbursements for the utility assistance project. The primary source of receipts for this fund is grants from the state and federal governments.

Revolving Grant Fund - The primary purpose of this fund is to account for a grant and matching funds to purchase sheriff's vehicles.

American Rescue Plan Act Fund - The primary purpose of this fund is to account for grants and related disbursements. The primary source of receipts for this fund are federal grants received under the American Rescue Plan Act.

Special Projects - Water Tank Fund - The primary purpose of this fund is to account for grants and related disbursements for the water tank project. The primary source of receipts for this fund is grants from the state and federal governments.

United Against Drugs Fund - The primary purpose of this fund is to account for grants and related disbursements. The primary source of receipts for this fund are grants from the state and federal governments.

Unbudgeted Fund

The fiscal court reports the following unbudgeted fund:

Public Properties Corporation Fund - The primary purpose of this fund is to account for the proceeds and debt service of revenue bonds, and subsequent refunding revenue bonds, that were issued to fund construction of the Wolfe County Judicial Center.

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

D. Budgetary Information

Annual budgets are adopted on a regulatory basis of accounting according to the laws of Kentucky as required by the state local finance officer, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board.

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.

The state local finance officer does not require the public properties corporation fund to be budgeted. Bond indentures and other relevant contractual provisions require specific payments to and from this fund annually.

E. Wolfe County Elected Officials

Kentucky law provides for election of the officials listed below from the geographic area constituting Wolfe 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 the Wolfe County Fiscal Court.

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

F. Deposits and Investments

The government's fund balance is 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 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).

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(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.

H. Related Obligations and Joint Ventures

A legal entity or other organization that results from a contractual agreement and that is owned, operated, or governed by two or more participants as a separate activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility is a joint venture. Based on this criteria, the following are considered joint ventures of the Wolfe County Fiscal Court:

Three Forks Regional Jail

On October 6, 2000, the Counties of Lee, Owsley and Wolfe (the participating counties) entered into an Interlocal Cooperation Agreement in order to provide for joint and cooperative action in the acquisition, construction, installation, maintenance and financing of the Three Forks Regional Jail. Pursuant to this interlocal agreement, Lee County (the lead county) established the Three Forks Public Properties Corporation, a legally separate organization, to act as an agency and instrumentality of the participating counties in financing the acquisition and construction of the Three Forks Regional Jail. On December 1, 2000, the corporation issued \$6,295,000 First Mortgage Revenue Bonds, Series 2000. In 2012, the bonds were refunded with \$5,570,000 of Kentucky Bond Corporation Financing Program Revenue Bonds, 2012 First Series D that are scheduled to mature in February 2032.

The 2012 First Series D Bonds are not general obligations of the issuer or any participant, except to the extent of a participant's obligations under its financing agreement, but are special and limited payable solely from the Trustee Estate.

Under the terms of the financing agreements, repayment schedules are established to enable the issuer to meet the principal and interest requirements of the related bonds. No participant is, however, responsible for the failure of any other participant to pay its obligations under a financing agreement. Each participating county covenants to meet its proportionate share of the debt service requirements on the bonds as follows: 40% for Lee County, 22% for Owsley County and 38% for Wolfe County. The principal amount outstanding at June 30, 2022 attributable to Wolfe County is \$975,593.

Also, on December 1, 2000, the three participating counties established the Three Forks Regional Jail Authority pursuant to the provisions of KRS 441.800 and KRS 441.810 to act as the constituted authority of the participating counties in the acquisition, construction, equipping and operation of the Three Forks Regional Jail.

The Three Forks Regional Jail Authority and the Three Forks Public Properties Corporation are comprised of an eight-member board of directors. Lee County appoints three of the eight members. Wolfe and Owsley counties appoint two members each. In addition, the Lee County jailer is a required member of the board.

A copy of the Three Forks Regional Jail Authority's most recent audit report may be obtained at Three Forks Regional Jail, 2475 Center Street, Beattyville, Kentucky 41311.

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

H. Related Obligations and Joint Ventures (Continued)

Wolfe-Morgan Multi-County Industrial Development Authority

In April 2011, Wolfe and Morgan Counties entered into an interlocal agreement creating the Wolfe-Morgan Multi-County Industrial Development Authority. The Authority was developed for the acquisition, development and retention of industry in Wolfe and Morgan Counties. The Authority is comprised of a five-member board of directors. Wolfe and Morgan Counties appoint one member each. Both the Wolfe County and Morgan County Judge/Executives are members. In addition, the counties jointly appoint the remaining member.

Note 2. Deposits

The fiscal court maintained deposits of public funds with federally insured banking institutions as required by the Department for Local Government's (DLG) *County Budget Preparation and State Local Finance Officer Policy Manual*. The DLG Manual strongly recommends perfected pledges of securities covering all public funds except direct federal obligations and funds protected by federal insurance. In order to be perfected 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 fiscal court 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 the DLG *County Budget Preparation and State Local Finance Officer Policy Manual*. As of June 30, 2022, all deposits were covered by FDIC insurance or a properly executed collateral security agreement.

Note 3. Transfers

The table below shows the interfund operating transfers for fiscal year 2022.

	General Fund	Road Fund	Jail Fund	Solid Waste Fund	ARPA Fund	Total Transfers In
General Fund	\$	\$ 366,429		\$	\$	\$ 366,429
Road Fund	317,404				364,000	681,404
Jail Fund	415,000					415,000
LGEA Fund	30,600		40,000			70,600
Revolving Grant Fund				12,022		12,022
ARPA Fund		364,000				364,000
Total Transfers Out	\$ 763,004	\$ 730,429	\$ 40,000	\$ 12,022	\$ 364,000	\$ 1,909,455

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.

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 4. Lease and Sublease

On December 9, 2014, the Wolfe County Fiscal Court (lessor) entered into an agreement to lease property located at 166 Wolfe County Elementary School Road, (surplus fiscal court property), to Wolfe County High School, LLLP (lessee) for the purpose of creating affordable housing for senior citizens, including a community center within the project. Wolfe County High School, LLLP will lease the property for one dollar per year for a term of 50 years. The lessee has agreed that all improvements made to the leased premises shall become the property of the county upon expiration, cancellation and/or termination of this lease agreement, or upon notice thereof. Also, on December 9, 2014, Wolfe County Fiscal Court (lessee) entered into an agreement to sublease the community center from Wolfe County High School, LLLP (lessor) for a base rate of one dollar per year for 20 years. The fiscal court will be responsible for all community center utility expenses which are metered separately from the housing property and prorated amounts for other expenses.

Note 5. Note Receivable – The Chop Shop

In January 2013, the county entered into a loan agreement of \$475,000 with the J.S.W. Farm, LLC d/b/a The Chop Shop for the purchase of the land and building pad located in the Wolfe-Morgan Industrial Park. The agreement requires annual payments of \$47,500 to begin in January 2014, payable to the Wolfe County Fiscal Court. The county will forgive the principal and interest payments if the Chop Shop creates and maintains employment at levels equal or greater than fifteen full-time employees for calendar year 2014 and 2015, increasing to 30 full-time employees for the remaining eight years of the agreement. The agreement further defines full-time as working 1,820 hours per year and average wage of at least \$14,560 per year, \$8 per hour average.

Note 6. Interfund Liabilities and Receivables

The jail fund had a deficit balance at June 30, 2021, which was caused by an interfund payable. The Wolfe County Fiscal Court had prior year interfund payables that have not been resolved. The table below reflects fund balances after accounting for the receivables and payables that are not included on the financial statement prepared in accordance with the regulatory basis of accounting:

<u>Effect On Fund Balances</u>	<u>Jail</u>	<u>LGEA</u>
Fund Balance	\$ 8,521	\$ 42,663
Interfund Receivable		76,717
Interfund Payable	(76,717)	
Fund Balance	<u>\$ (68,196)</u>	<u>\$ 119,380</u>

Note 7. Long-term Debt

A. Direct Borrowings and Direct Placements

1. Blacktop

On October 9, 2013, the Wolfe County Fiscal Court entered into a \$1,000,000 direct borrowing agreement with the Kentucky Association of Counties Leasing Trust to blacktop county roads. The lease agreement requires monthly payments, at an interest rate of 3.84% per annum, with a final payment due on January 20, 2029. In the event of default, a direct tax shall be levied annually in an amount sufficient to pay the financing obligation lease payments when and as due. As of June 30, 2022, the principal outstanding is \$510,001. Future principal and interest requirements are as follows:

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 7. Long-term Debt (Continued)

A. Direct Borrowings and Direct Placements (Continued)

1. Blacktop (Continued)

Fiscal Year Ending June 30	Principal	Scheduled Interest
2023	\$ 64,167	\$ 20,921
2024	72,084	20,277
2025	75,000	17,346
2026	77,083	14,083
2027	82,083	10,647
2028-2029	139,584	9,549
Totals	<u>\$ 510,001</u>	<u>\$ 92,823</u>

2. Trucks

On July 29, 2021, the county entered into a lease agreement with KACO for two 2022 trucks totaling \$302,979. The lease called for a fixed interest rate of 2.5%. In the event of default, the county would have to abandon the project and return the equipment. This lease was paid off during the fiscal year.

B. Other Debt

1. Public Properties Corporation Refunding Revenue Bonds – Judicial Center

On August 24, 2016, the Wolfe County Public Properties Corporation issued \$5,650,000 First Mortgage Refunding Revenue Bonds, Series 2016. The proceeds advance refund on April 1, 2020, the Series 2010 bonds maturing on 2023 and thereafter. Sufficient funds have been deposited in an irrevocable escrow account to pay the interest on the bonds and pay the principal on the bonds at the redemption date. AOC provides funding, payable directly to the bond trustee, to meet the debt service requirements. The land and building have been secured as collateral for the bonds. In the event of default, the bond trustee can initiate foreclosure on the mortgage lien. Semi-annual interest payments are required on April 1 and October 1 of each year, beginning October 1, 2016. Annual principal payments on April 1, 2022, with a final maturity date of April 1, 2030. As of June 30, 2022, the principal outstanding is \$5,600,000. Future principal and interest payments are as follows:

Fiscal Year Ending June 30	Principal	Scheduled Interest
2023	\$ 615,000	\$ 186,900
2024	640,000	162,300
2025	665,000	136,700
2026	690,000	110,100
2027	720,000	82,500
2028-2030	2,270,000	137,550
Totals	<u>\$ 5,600,000</u>	<u>\$ 816,050</u>

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

B. Other Debt (Continued)

2. Public Properties Corporation Revenue Bonds – Judicial Center

On March 18, 2010, the Wolfe County Public Properties Corporation issued \$10,930,000 in First Mortgage Revenue Bonds, Series 2010, for the construction of the Wolfe County Judicial Center. The First Mortgage Refunding Revenue Bonds, Series 2016, advance refund certain maturities of the Series 2010 bonds. The Wolfe County Fiscal Court entered into a lease agreement with the Administrative Office of the Courts (AOC) which is expected to meet the full debt service requirements, payable directly to the bond trustee. The lease does not require the county to make any debt payments; however, the county is obligated to provide for the operation, maintenance, insurance, and repair of the judicial center. Semi-annual payments are required on April 1 and October 1 of each year, with annual principal payments on April 1, and a final maturity date of April 1, 2022. As of June 30, 2022, this issue was paid off and the ending balance was \$0.

C. Changes In Long-term Debt

Long-term Debt activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct Borrowings and Direct Placements	\$ 582,917	\$ 302,979	\$ 375,895	\$ 510,001	\$ 64,167
Other Debt	6,195,000		595,000	5,600,000	615,000
Total Long-term Debt	<u>\$ 6,777,917</u>	<u>\$ 302,979</u>	<u>\$ 970,895</u>	<u>\$ 6,110,001</u>	<u>\$ 679,167</u>

D. Aggregate Debt Schedule

The amount of required principal and interest payments on long-term obligations at June 30, 2022, were as follows:

Fiscal Year Ending June 30	Direct Borrowings and Direct Placements		Other Debt	
	Principal	Scheduled Interest	Principal	Scheduled Interest
2023	\$ 64,167	\$ 20,921	\$ 615,000	\$ 186,900
2024	72,084	20,277	640,000	162,300
2025	75,000	17,346	665,000	136,700
2026	77,083	14,083	690,000	110,100
2027	82,083	10,647	720,000	82,500
2028-2030	139,584	9,549	2,270,000	137,550
Totals	<u>\$ 510,001</u>	<u>\$ 92,823</u>	<u>\$ 5,600,000</u>	<u>\$ 816,050</u>

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 8. Employee Retirement System

The fiscal court has elected to participate, pursuant to KRS 78.530, in the County Employees Retirement System (CERS), which is administered by the Board of Trustees of the Kentucky Retirement Systems (Ky. Ret. Sys.). 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. Effective April 1, 2021, the Kentucky Public Pension Authority (KPPA) was created by KRS 61.505 to provide staffing and daily administrative needs for CERS and Ky. Ret. Sys. The CERS nine (9) member board of trustees is responsible for the governance of the CERS pension and insurance plans.

The county's contribution for FY 2020 was \$275,918, FY 2021 was \$291,690, and FY 2022 was \$358,537.

Nonhazardous

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 be allocated as follows: 5 percent will go to the member's account and 1 percent will go to the Ky. Ret. Sys. insurance fund.

In accordance with Senate Bill 2, signed by the Governor on April 4, 2013, plan members who began participating on or after January 1, 2014, were required to contribute to the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute a set percentage of their salary each month to their own accounts. Nonhazardous covered employees contribute 5 percent of their annual creditable compensation. Nonhazardous members also contribute 1 percent to the health insurance fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by the Ky. Ret. Sys. Board of Directors based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit is deposited to the member's account. A member's account is credited with a 4 percent employer pay credit. The employer pay credit represents a portion of the employer contribution.

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 (member's 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.

The county's contribution rate for nonhazardous employees was 26.95 percent.

Other Post-Employment Benefits (OPEB)

A. Health Insurance Coverage - Tier 1

CERS 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:

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 8. Employee Retirement System (Continued)

Other Post-Employment Benefits (OPEB) (Continued)

A. Health Insurance Coverage - Tier 1 (Continued)

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

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. 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.

Benefits are covered under KRS 78.5536.

B. Health Insurance Coverage - Tier 2 and Tier 3 - Nonhazardous

Once members reach a minimum vesting period of 15 years, they earn ten dollars per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually by 1.5 percent. This was established for Tier 2 members during the 2008 Special Legislative Session by House Bill 1. During the 2013 Legislative Session, Senate Bill 2 was enacted, creating Tier 3 benefits for members.

The monthly insurance benefit has been increased annually as a 1.5 percent cost of living adjustment (COLA) since July 2003 when the law changed. The annual increase is cumulative and continues to accrue after the member's retirement.

Tier 2 member benefits are covered by KRS 78.5536. Tier 3 members are not covered by the same provisions.

C. Cost of Living Adjustments - Tier 1

The 1996 General Assembly enacted an automatic cost of living adjustment (COLA) provision for all recipients of Ky. Ret. Sys. benefits. During the 2008 Special Session, the General Assembly determined that each July beginning in 2009, retirees who have been receiving a retirement allowance for at least 12 months will receive an automatic COLA of 1.5 percent. The COLA is not a guaranteed benefit. If a retiree has been receiving a benefit for less than 12 months, and a COLA is provided, it will be prorated based on the number of months the recipient has been receiving a benefit.

D. Cost of Living Adjustments - Tier 2 and Tier 3

No COLA is given unless authorized by the legislature with specific criteria. To this point, no COLA has been authorized by the legislature for Tier 2 or Tier 3 members.

WOLFE COUNTY
NOTES TO FINANCIAL STATEMENT
June 30, 2022
(Continued)

Note 8. Employee Retirement System (Continued)

Other Post-Employment Benefits (OPEB) (Continued)

E. Death Benefit

If a retired member is receiving a monthly benefit based on at least 48 months of service credit, KPPA will pay a \$5,000 death benefit payment to the beneficiary designated by the member specifically for this benefit. Members with multiple accounts are entitled to only one death benefit.

Ky. Ret. Sys. Annual Financial Report and Proportionate Share Audit Report

Ky. Ret. Sys. issues a publicly available annual financial report that includes financial statements and required supplementary information on CERS. This report may be obtained by writing the Kentucky Public Pensions Authority, 1260 Louisville Road, Frankfort, KY 40601-6124, or by telephone at (502) 564-4646.

KPPA also issues proportionate share audit reports for both total pension liability and other post-employment benefits for CERS determined by actuarial valuation as well as each participating county's proportionate share. Both the Schedules of Employer Allocations and Pension Amounts by Employer and the Schedules of Employer Allocations and OPEB Amounts by Employer reports and the related actuarial tables are available online at <https://kyret.ky.gov>. The complete actuarial valuation report, including all actuarial assumptions and methods, is also available on the website or can be obtained as described in the paragraph above.

Note 9. Deferred Compensation

The Wolfe 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 permit 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 the Kentucky Public Employees' Deferred Compensation Authority at 501 High Street, 2nd Floor, Frankfort, KY 40601, or by telephone at (502) 573-7925.

Note 10. Insurance

For the fiscal year ended June 30, 2022, the Wolfe County Fiscal Court 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 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 11. Restatement of Beginning Balance

The beginning balance of the public properties corporation fund was increased by \$861 to correct an error in the prior year.

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis

For The Year Ended June 30, 2022

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WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis

For The Year Ended June 30, 2022

	GENERAL FUND			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS				
Taxes	\$ 820,100	\$ 820,100	\$ 945,716	\$ 125,616
In Lieu Tax Payments			34,778	34,778
Excess Fees	32,000	32,000	73,328	41,328
Licenses and Permits	1,300	1,300	285	(1,015)
Intergovernmental	251,550	251,550	259,086	7,536
Charges for Services	14,500	14,500	5,500	(9,000)
Miscellaneous	80,100	80,100	103,698	23,598
Total Receipts	1,199,550	1,199,550	1,422,391	222,841
DISBURSEMENTS				
General Government	718,599	718,599	738,801	(20,202)
Protection to Persons and Property	33,625	33,625	27,149	6,476
General Health and Sanitation	21,000	21,000	30,639	(9,639)
Social Services	3,500	3,500	3,212	288
Recreation and Culture			1,150	(1,150)
Administration	509,334	509,334	384,504	124,830
Total Disbursements	1,286,058	1,286,058	1,185,455	100,603
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(86,508)	(86,508)	236,936	323,444
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	226,429	226,429	366,429	140,000
Transfers To Other Funds	(452,321)	(452,321)	(763,004)	(310,683)
Total Other Adjustments to Cash (Uses)	(225,892)	(225,892)	(396,575)	(170,683)
Net Change in Fund Balance	(312,400)	(312,400)	(159,639)	152,761
Fund Balance - Beginning	312,400	312,400	229,928	(82,472)
Fund Balance - Ending	\$ 0	\$ 0	\$ 70,289	\$ 70,289

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

	ROAD FUND			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS				
In Lieu Tax Payments	\$ 27,000	\$ 27,000	\$ 29,788	\$ 2,788
Intergovernmental	1,571,151	1,571,151	1,774,752	203,601
Miscellaneous	146,200	146,200	190,678	44,478
Total Receipts	1,744,351	1,744,351	1,995,218	250,867
DISBURSEMENTS				
Roads	1,183,913	1,183,913	1,598,608	(414,695)
Debt Service	246,000	246,000	249,039	(3,039)
Administration	259,000	259,000	209,686	49,314
Total Disbursements	1,688,913	1,688,913	2,057,333	(368,420)
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	55,438	55,438	(62,115)	(117,553)
Other Adjustments to Cash (Uses)				
Financing Obligation Proceeds			143,998	143,998
Transfers From Other Funds	93,641	93,641	681,404	587,763
Transfers To Other Funds	(226,429)	(226,429)	(730,429)	(504,000)
Total Other Adjustments to Cash (Uses)	(132,788)	(132,788)	94,973	227,761
Net Change in Fund Balance	(77,350)	(77,350)	32,858	110,208
Fund Balance - Beginning	77,350	77,350	30,422	(46,928)
Fund Balance - Ending	\$ 0	\$ 0	\$ 63,280	\$ 63,280

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

	JAIL FUND			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS				
Intergovernmental	\$ 95,800	\$ 95,800	\$ 82,970	\$ (12,830)
Miscellaneous	250	250	200	(50)
Total Receipts	96,050	96,050	83,170	(12,880)
DISBURSEMENTS				
General Government	4,400	4,400	4,679	(279)
Protection to Persons and Property	378,150	378,150	423,378	(45,228)
Administration	25,700	25,700	24,009	1,691
Total Disbursements	408,250	408,250	452,066	(43,816)
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(312,200)	(312,200)	(368,896)	(56,696)
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	312,200	312,200	415,000	102,800
Transfers To Other Funds			(40,000)	(40,000)
Total Other Adjustments to Cash (Uses)	312,200	312,200	375,000	62,800
Net Change in Fund Balance			6,104	6,104
Fund Balance - Beginning			2,417	2,417
Fund Balance - Ending	\$ 0	\$ 0	\$ 8,521	\$ 8,521

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

LOCAL GOVERNMENT ECONOMIC ASSISTANCE FUND				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$ 40,000	\$ 40,000	\$ 48,110	\$ 8,110
Total Receipts	40,000	40,000	48,110	8,110
DISBURSEMENTS				
General Government	13,200	13,200	13,200	
Protection to Persons and Property	14,500	14,500		14,500
General Health and Sanitation	38,580	38,580	47,328	(8,748)
Social Services	1,000	1,000		1,000
Administration	28,300	28,300	30,153	(1,853)
Total Disbursements	95,580	95,580	90,681	4,899
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(55,580)	(55,580)	(42,571)	13,009
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	46,480	46,480	70,600	24,120
Total Other Adjustments to Cash (Uses)	46,480	46,480	70,600	24,120
Net Change in Fund Balance	(9,100)	(9,100)	28,029	37,129
Fund Balance - Beginning	9,100	9,100	14,634	5,534
Fund Balance - Ending	\$ 0	\$ 0	\$ 42,663	\$ 42,663

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

FIRE PROTECTION FUND				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Taxes	\$ 2,500	\$ 2,500	\$ 2,276	\$ (224)
Total Receipts	2,500	2,500	2,276	(224)
DISBURSEMENTS				
Protection to Persons and Property	2,400	2,400	2,317	83
Administration	2,472	2,472		2,472
Total Disbursements	4,872	4,872	2,317	2,555
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(2,372)	(2,372)	(41)	2,331
Net Change in Fund Balance	(2,372)	(2,372)	(41)	2,331
Fund Balance - Beginning	2,372	2,372	2,373	1
Fund Balance - Ending	\$ 0	\$ 0	\$ 2,332	\$ 2,332

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

	SOLID WASTE FUND			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS				
Licenses and Permits	\$ 1,275	\$ 1,275	\$ 800	\$ (475)
Intergovernmental	170,000	170,000	128,770	(41,230)
Charges for Services	114,000	114,000	109,621	(4,379)
Miscellaneous	159,500	159,500	241,518	82,018
Total Receipts	444,775	444,775	480,709	35,934
DISBURSEMENTS				
General Health and Sanitation	277,200	277,200	433,561	(156,361)
Debt Service	165,300	165,300	163,853	1,447
Administration	202,275	202,275	42,306	159,969
Total Disbursements	644,775	644,775	639,720	5,055
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(200,000)	(200,000)	(159,011)	40,989
Other Adjustments to Cash (Uses)				
Financing Obligation Proceeds			158,981	158,981
Transfers To Other Funds			(12,022)	(12,022)
Total Other Adjustments to Cash (Uses)			146,959	146,959
Net Change in Fund Balance	(200,000)	(200,000)	(12,052)	187,948
Fund Balance - Beginning	200,000	200,000	233,681	33,681
Fund Balance - Ending	\$ 0	\$ 0	\$ 221,629	\$ 221,629

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

LOCAL GOVERNMENT ECONOMIC DEVELOPMENT FUND

	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$ 300,000	\$ 300,000	\$	\$ (300,000)
Total Receipts	300,000	300,000		(300,000)
DISBURSEMENTS				
Capital Projects	300,000	300,000		300,000
Total Disbursements	300,000	300,000		300,000
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)				
Net Change in Fund Balance				
Fund Balance - Beginning				
Fund Balance - Ending	\$ 0	\$ 0	\$ 0	\$ 0

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

E-911 FUND				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$ 135,000	\$ 135,000	\$ 153,459	\$ 18,459
Miscellaneous	500	500		(500)
Total Receipts	135,500	135,500	153,459	17,959
DISBURSEMENTS				
Protection to Persons and Property	183,150	183,150	179,827	3,323
Administration	145,350	145,350	29,597	115,753
Total Disbursements	328,500	328,500	209,424	119,076
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(193,000)	(193,000)	(55,965)	137,035
Net Change in Fund Balance	(193,000)	(193,000)	(55,965)	137,035
Fund Balance - Beginning	193,000	193,000	206,170	13,170
Fund Balance - Ending	\$ 0	\$ 0	\$ 150,205	\$ 150,205

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

SPECIAL PROJECTS - UTILITY ASSISTANCE FUND				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$	\$ 135,000	\$ 50,000	\$ (85,000)
Total Receipts		135,000	50,000	(85,000)
DISBURSEMENTS				
Capital Projects		135,000	50,000	85,000
Total Disbursements		135,000	50,000	85,000
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)				
Net Change in Fund Balance				
Fund Balance - Beginning				
Fund Balance - Ending	\$ 0	\$ 0	\$ 0	\$ 0

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

	REVOLVING GRANT FUND			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$ 150,000	\$ 150,000	\$ 36,068	\$ (113,932)
Miscellaneous	91,000	91,000		(91,000)
Total Receipts	241,000	241,000	36,068	(204,932)
DISBURSEMENTS				
Administration	241,000	241,000	48,090	192,910
Total Disbursements	241,000	241,000	48,090	192,910
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			(12,022)	(12,022)
Other Adjustments to Cash (Uses)				
Transfers From Other Funds			12,022	12,022
Total Other Adjustments to Cash (Uses)			12,022	12,022
Net Change in Fund Balance				
Fund Balance - Beginning				
Fund Balance - Ending	\$ 0	\$ 0	\$ 0	\$ 0

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

AMERICA RESCUE PLAN ACT FUND				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$	\$ 1,390,163	\$ 695,081	\$ (695,082)
Total Receipts		1,390,163	695,081	(695,082)
DISBURSEMENTS				
General Government			330,197	(330,197)
Administration		1,390,163		1,390,163
Total Disbursements		1,390,163	330,197	1,059,966
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			364,884	364,884
Other Adjustments to Cash (Uses)				
Transfers From Other Funds			364,000	364,000
Transfers To Other Funds			(364,000)	(364,000)
Total Other Adjustments to Cash (Uses)				
Net Change in Fund Balance			364,884	364,884
Fund Balance - Beginning			695,082	695,082
Fund Balance - Ending	\$ 0	\$ 0	\$ 1,059,966	\$ 1,059,966

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

SPECIAL PROJECTS - WATER TANK FUND				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
RECEIPTS				
Intergovernmental	\$ 776,400	\$ 776,400	\$ 486,094	\$ (290,306)
Interest	2,300	2,300	2,754	454
Total Receipts	<u>778,700</u>	<u>778,700</u>	<u>488,848</u>	<u>(289,852)</u>
DISBURSEMENTS				
Capital Projects	<u>881,063</u>	<u>881,063</u>	<u>486,094</u>	<u>394,969</u>
Total Disbursements	<u>881,063</u>	<u>881,063</u>	<u>486,094</u>	<u>394,969</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(102,363)</u>	<u>(102,363)</u>	<u>2,754</u>	<u>105,117</u>
Net Change in Fund Balance	(102,363)	(102,363)	2,754	105,117
Fund Balance - Beginning	<u>102,363</u>	<u>102,363</u>	<u>102,363</u>	
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 105,117</u>	<u>\$ 105,117</u>

WOLFE COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis
For The Year Ended June 30, 2022
(Continued)

UNITED AGAINST DRUGS FUND				
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS				
Intergovernmental	\$ 129,100	\$ 129,100	\$ 176,400	\$ 47,300
Miscellaneous			1,735	1,735
Total Receipts	129,100	129,100	178,135	49,035
DISBURSEMENTS				
Social Services	115,400	115,400	165,082	(49,682)
Administration	14,700	14,700	15,073	(373)
Total Disbursements	130,100	130,100	180,155	(50,055)
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(1,000)	(1,000)	(2,020)	(1,020)
Net Change in Fund Balance	(1,000)	(1,000)	(2,020)	(1,020)
Fund Balance - Beginning	1,000	1,000	3,532	2,532
Fund Balance - Ending	\$ 0	\$ 0	\$ 1,512	\$ 1,512

WOLFE COUNTY
NOTES TO REGULATORY SUPPLEMENTARY
INFORMATION - BUDGETARY COMPARISON SCHEDULES

June 30, 2022

Note 1. Budgetary Information

Annual budgets are adopted on a regulatory basis of accounting according to the laws of Kentucky as required by the state local finance officer, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board.

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.

Note 2. Excess of Expenditures Over Budget Appropriations

The following funds had line items with an excess of expenditures over budget appropriations:

General Fund:	
General Government	\$20,202
General Health and Sanitation	\$9,639
Recreation and Culture	\$1,150
Road Fund:	
Roads	\$414,695
Debt Service	\$3,039
Jail Fund:	
General Government	\$279
Protection to Persons and Property	\$45,228
LGEA Fund:	
General Health and Sanitation	\$8,748
Administration	\$1,853
Solid Waste Fund:	
General Health and Sanitation	\$156,361
ARPA Fund:	
General Government	\$330,197
United Against Drugs Fund:	
Social Services	\$49,682
Administration	\$373

Total road fund expenditures exceeded budget appropriations by \$368,420.

Total jail fund expenditures exceeded budget appropriations by \$43,816.

Total united against drugs fund expenditures exceeded budget appropriations by \$50,055.

WOLFE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2022

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WOLFE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Number	Pass-Through Entity's Identifying Number	Provided to Subrecipient	Total Federal Expenditures
<u>U. S. Department of Treasury</u>				
<i>Direct Program</i>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$	\$ 997,743
Total U.S. Department of Treasury				997,743
<u>U. S. Department of Agriculture</u>				
<i>Direct Program</i>				
Community Facilities Loans and Grants	10.766	N/A		36,068
Total U.S. Department of Agriculture				36,068
<u>U. S. Department of The Interior</u>				
<i>Direct Program</i>				
Payments in Lieu of Taxes	15.226	N/A		29,789
Total U.S. Department of The Interior				29,789
<u>U. S. Department of Housing and Urban Development</u>				
<i>Passed-Through Kentucky Department for Local Government</i>				
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	18-036		486,093
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	Unknown		50,000
Total U.S. Department of Housing and Urban Development				536,093
<u>U. S. Department of Homeland Security</u>				
<i>Passed-Through Kentucky Emergency Management</i>				
Emergency Management Performance Grants	97.042	Unknown		5,042
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Unknown		8,039
Total U.S. Department of Homeland Security				13,081
<u>U. S. Department of Health and Human Services</u>				
<i>Passed-Through Center for Disease Control</i>				
Drug-Free Communities Support Program Grants	93.276	1NH28CE002710-01-00		180,155
Total U.S. Department of Housing and Urban Development				180,155
<u>U. S. Department of Transportation</u>				
<i>Passed-Through Kentucky Transportation Cabinet</i>				
Highway Planning and Construction	20.205	10-03205		12,260
Total U.S. Department Transportation				12,260
Total Expenditures of Federal Awards			\$ 0	\$ 1,805,189

The accompanying notes are an integral part of this schedule.

WOLFE COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

June 30, 2022

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of Wolfe County, Kentucky under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Wolfe County, Kentucky, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Wolfe County, Kentucky.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported 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. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

Wolfe County has not adopted an indirect cost rate and has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

WOLFE COUNTY
SCHEDULE OF CAPITAL ASSETS
Other Information - Regulatory Basis

For The Year Ended June 30, 2022

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WOLFE COUNTY
SCHEDULE OF CAPITAL ASSETS
Other Information - Regulatory Basis

For The Year Ended June 30, 2022

The fiscal court reports the following Schedule of Capital Assets:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 1,513,439	\$ 26,000	\$	\$ 1,539,439
Buildings	12,654,062			12,654,062
Vehicles	1,038,526	560,011	302,979	1,295,558
Equipment	1,170,238	121,300		1,291,538
Infrastructure	5,053,867	84,000		5,137,867
Total Capital Assets	<u>\$ 21,430,132</u>	<u>\$ 791,311</u>	<u>\$ 302,979</u>	<u>\$ 21,918,464</u>

WOLFE COUNTY
NOTES TO OTHER INFORMATION - REGULATORY BASIS
SCHEDULE OF CAPITAL ASSETS

June 30, 2022

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	\$ 12,500	10-60
Buildings and Building Improvements	\$ 25,000	10-75
Vehicles	\$ 2,500	3-5
Equipment	\$ 2,500	3-25
Infrastructure	\$ 20,000	10-50

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

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PATRICK & ASSOCIATES, LLC

124 Candlewood Drive
Winchester, KY 40391

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

Independent Auditor's Report

The Honorable Raymond Banks, Wolfe County Judge/Executive
Members of the Wolfe County Fiscal Court

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 Wolfe County Fiscal Court for the fiscal year ended June 30, 2022, and the related notes to the financial statement which collectively comprise the Wolfe County Fiscal Court's financial statement and have issued our report thereon dated May 23, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the Wolfe County Fiscal Court's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Wolfe County Fiscal Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the Wolfe County Fiscal Court's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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 a 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. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as items 2022-001, 2022-002, 2022-003, 2022-004, 2022-005, and 2022-006 to be material weaknesses.

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

Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Wolfe 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 financial statement. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2022-001, 2022-002, 2022-003, 2022-004, and 2022-005.

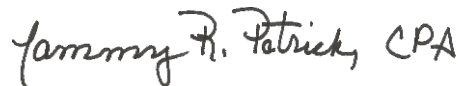
Views of Responsible Official and Planned Corrective Action

Wolfe County's views and planned corrective action for the findings identified in our audit are included in the accompanying Schedule of Findings and Questioned Costs. The county's responses were not subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we express no opinion on them.

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,

A handwritten signature in black ink that reads "Tammy R. Patrick, CPA". The signature is written in a cursive, flowing style.

Tammy R. Patrick, CPA
Patrick & Associates, LLC

May 23, 2023

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

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PATRICK & ASSOCIATES, LLC

124 Candlewood Drive
Winchester, KY 40391

Report On Compliance For Each Major Federal Program
And Report On Internal Control Over Compliance
In Accordance With The Uniform Guidance

Independent Auditor's Report

The Honorable Raymond Banks, Wolfe County Judge/Executive
Members of the Wolfe County Fiscal Court

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Wolfe County Fiscal Court's compliance with the types of compliance requirements identified as subject to audit in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the Wolfe County Fiscal Court's major federal programs for the year ended June 30, 2022. The Wolfe County Fiscal Court's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Wolfe County Fiscal Court 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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Wolfe County Fiscal Court and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Wolfe County Fiscal Court's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Wolfe County Fiscal Court's federal programs.

Report On Compliance For Each Major Federal Program
And Report On Internal Control Over Compliance
In Accordance With The Uniform Guidance
(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Wolfe County Fiscal Court's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Wolfe County Fiscal Court's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Wolfe County Fiscal Court's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Wolfe County Fiscal Court's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Wolfe County Fiscal Court's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report On Compliance For Each Major Federal Program
And Report On Internal Control Over Compliance
In Accordance With The Uniform Guidance
(Continued)

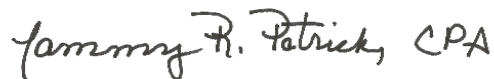
Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in black ink that reads "Tammy R. Patrick, CPA". The signature is written in a cursive style with a large, stylized 'T' and 'P'.

Tammy R. Patrick, CPA
Patrick & Associates, LLC

May 23, 2023

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WOLFE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended June 30, 2022

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

For The Year Ended June 30, 2022

Section I: Summary of Auditor's Results

Financial Statement

Type of report the auditor issued on whether the financial statement audited was prepared in accordance with GAAP:
Adverse on GAAP and Unmodified on Regulatory Basis

Internal control over financial reporting:

Are any material weaknesses identified?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Are any significant deficiencies identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Are any noncompliances material to financial statements noted?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Federal Awards

Internal control over major programs:

Are any material weaknesses identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Are any significant deficiencies identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None Reported
Type of auditor's report issued on compliance for major federal programs: Unmodified		
Are any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Identification of major programs:

<u>Federal Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19-Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000	
Auditee qualified as a low-risk auditee?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

WOLFE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2022
(Continued)

Section II: Financial Statement Findings

2022-001 The Wolfe County Fiscal Court Did Not Have Adequate Internal Controls Over Budget Monitoring

The Wolfe County Fiscal Court did not have adequate internal controls over monitoring the budget versus expenditures during the fiscal year. Disbursements exceeded approved budgeted appropriations for the general fund, road fund, jail fund, local government economic assistance fund, solid waste fund, ARPA fund, and united against drugs fund. The following shows excess disbursements that the expenditure accounting codes had over budgeted appropriations:

General Fund – General Government	\$ 20,202
General Fund – General Health and Sanitation	9,639
General Fund – Recreation and Culture	1,150
Road Fund – Roads	414,695
Road Fund – Debt Service	3,039
Jail Fund – General Government	279
Jail Fund – Protection to Persons and Property	45,228
LGEA Fund – General Health and Sanitation	8,748
LGEA Fund – Administration	1,853
Solid Waste Fund – General Health and Sanitation	156,361
ARPA Fund – General Government	330,197
United Against Drugs Fund – Social Services	49,682
United Against Drugs Fund – Administration	373

The fiscal court did not have proper oversight over the disbursement and budgeting processes. Additionally, the fiscal court did not monitor the budget or quarterly reports to prevent disbursements from exceeding approved budget appropriations.

Failure to amend the budget or exceed budgeted appropriations places the county in violation of Kentucky state law.

KRS 68.300 states, in part, “[a]ny appropriation made or claim allowed by the fiscal court in excess of any budget fund, and any warrant or contract not made within the budget appropriation, shall be void.” KRS 68.280 gives fiscal courts the ability to amend the budget, when necessary, which would have prevented appropriations from exceeding the approved budget. Proper internal controls would ensure that all line items have a sufficient available budget balance prior to processing expenditures.

We recommend the fiscal court implement controls over monitoring the county’s spending throughout the fiscal year to ensure all expenditure line items have sufficient budget amounts available before an expenditure is made. If necessary, budget transfers should be made before any expenditure that would be in excess of available budget balance in any line item.

Views of Responsible Official and Planned Corrective Action:

County Judge/Executive Response: As we learn our accounting software better, we plan to monitor these issues better along with better time management. FY 22 the treasurer had to be absent on several occasions and struggled to adequately monitor disbursements from exceeding budgeted expenditure codes.

WOLFE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2022
(Continued)

Section II: Financial Statement Findings (Continued)

2022-002 The Wolfe County Fiscal Court Did Not Record Long-Term Liabilities On The Quarterly Report

This is a repeat finding and was included in the prior year audit report as finding 2021-001. The fiscal court did not prepare a liabilities section for the fourth quarter financial statement. Underlying accounting records show that the county had outstanding liabilities at the end of the year for two different debt obligations totaling \$6,110,000, but did not include a liabilities section for the fourth quarter financial statement as required by the Department for Local Government.

The fiscal court did not have proper controls in place to ensure the fourth quarter financial statement that was prepared included all elements according to Department for Local Government requirements.

By not preparing a liabilities section for the fourth quarter financial statement, the county is not in compliance with KRS 68.210. This also results in the liabilities information not accurately being presented to management, regulatory agencies, and other users of the information.

The fiscal court is required to follow the guidelines as set forth by the *County Budget Preparation Manual* prepared by the Department for Local Government in order to be in compliance with KRS 68.210. These guidelines require the preparation of a liabilities section to be included with the submission of the fourth quarter financial report which shall include all outstanding debt obligations of the county including any debt outstanding for the public properties corporation.

We recommend the fiscal court implement internal controls to ensure the fourth quarter financial statement includes an accurate liabilities section and all other elements required by the Department for Local Government.

Views of Responsible Official and Planned Corrective Action:

County Judge/Executive's Response: This was an oversight. Previously, many things were not logged and everything had to be learned. We strive to do things correctly to please requirements; unfortunately, some things are missed occasionally. We will work to ensure long-term liabilities are reported properly in the future.

2022-003 The Wolfe County Fiscal Court Did Not Maintain Proper Records For The Public Properties Corporation Fund

This is a repeat finding and was included in the prior year audit report as finding 2021-002. The fiscal court did not have proper records for the public properties corporation fund. The quarterly statements received from the financial institution for this account were presented to the fiscal court. However, the fiscal court did not maintain ledgers for receipts and disbursements, did not prepare bank reconciliations, and did not prepare financial statements for the public properties corporation fund for fiscal year ended June 30, 2022.

The county does not have proper internal controls in place to ensure the proper preparation of a public properties corporation financial statement. This fund is for reporting debt financing for the fiscal court and is not included on the quarterly report, per Department for Local Government guidelines.

The failure to appoint an employee to be responsible for the proper maintenance and accounting for these records results in the fiscal court being unable to properly account for the receipts and disbursements of the public properties corporation. Furthermore, this also results in the fiscal court being unable to accurately assess the level of debt for which it is responsible.

WOLFE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2022
(Continued)

Section II: Financial Statement Findings (Continued)

2022-003 The Wolfe County Fiscal Court Did Not Maintain Proper Records For The Public Properties Corporation Fund (Continued)

The fiscal court is financially accountable and legally obligated for the debt of the public properties corporation and this fund is reported as an unbudgeted fund of the fiscal court in the audit report. As the fiscal court is financially accountable and legally obligated for the debt of the public properties corporation, they should maintain proper records to be able to account for the cash balances, project costs, and debt payments for which they are responsible. Furthermore, good internal controls require that all fiscal court funds be reconciled, and financial statements be prepared for each fund.

We recommend the fiscal court prepare and maintain ledgers for the receipts and disbursements of the public properties fund. We also recommend the fiscal court prepare bank reconciliations and an end-of-the-year financial statement for the public properties corporation fund.

Views of Responsible Official and Planned Corrective Action:

County Judge/Executive's Response: February 2021 we began presenting the quarterly and annual reports for this fund to the Fiscal Court. We were unaware of a financial statement that needed to be prepared for reconciliation of this fund. We have implemented a corrective action plan and created a financial statement for this fund beginning FY 2023. Due to time of close of our FY 2021 audit, we were unable to implement correction for FY 2022.

2022-004 The Wolfe County Fiscal Court Did Not Properly Account For All Lease Proceeds On The County's Financial Statement

The Wolfe County Fiscal Court entered into a lease agreement for the purchase of two new 2021 trucks. Proceeds of \$302,979 from the lease were not recorded on the quarterly report, nor was the corresponding expenditure for the trucks.

The treasurer did not realize these amounts needed to be recorded since they were handled by a third party.

The quarterly report did not properly reflect the county's lease activity and caused the county to overspend their budget. An audit adjustment was made to add the lease proceeds to receipts and the purchase of the trucks to expenditures to properly account for this transaction.

KRS 68.210 gives the state local finance officer the authority to prescribe a uniform system of accounts. The *County Budget Preparation and State Local Finance Officer Policy Manual* requires that all financial activity be recorded on the county's financial statements.

We recommend the county ensure all financial activity is properly recorded on the county's quarterly report in accordance with the *County Budget Preparation and State Local Finance Officer Policy Manual*.

Views of Responsible Official and Planned Corrective Action:

County Judge/Executive's Response: This was an oversight. We were unaware third party leases needed to be included in the budget and financial statement. We will work to include these leases in the future.

WOLFE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2022
(Continued)

Section II: Financial Statement Findings (Continued)

2022-005 The Wolfe County Fiscal Court's Purchase Order System Did Not Operate Correctly

This is a repeat finding and was included in the prior year audit report as finding 2021-003. The fiscal court did not have proper controls over purchasing and disbursement procedures. The purchase order system in place did not operate correctly and was not in compliance with the fiscal court's purchasing procedures. The following deficiencies were noted:

- Purchase orders were not issued for 55 of the 59 disbursements tested.
- Invoices for which a purchase order was issued did not include the purchase order number related to the disbursement and sometimes the purchase order listing did not include a dollar amount for the purchase order.
- Encumbrance list maintained did not agree to amount reported on the financial statement.

The treasurer and finance officer were not aware that purchase orders should be issued for all disbursements, and that the purchase order number should be noted on the related invoice, and that the purchase orders should indicate the amount for which the purchase order was issued.

The purpose of a purchase order system is to ensure the county is aware of cash balances and budget capacity at any given time. Without amounts or estimated amounts for purchase orders, it is impossible for the county to determine if there are adequate cash balances and adequate budget capacity to cover the purchases, which has led to overspending versus the budget in several line items and the financial statement not properly reflecting encumbered balances of each fund.

KRS 68.210 gives the state local finance officer the authority to prescribe a uniform system of accounts. Pursuant to KRS 68.210, the state local finance officer has prescribed minimum accounting and reporting standards in the Department for local Government's *County Budget Preparation and State Local Finance Officer Policy Manual*, which outlines the necessary requirements of a purchase order system. These requirements include listing the amount of the claim and the appropriation code to which the claim will be posted. Proper internal controls would require the purchase order number be noted on the related invoice.

We recommend the County strengthen controls over disbursements and the purchasing procedures by requiring disbursements to have purchase orders submitted prior to approval. All purchase orders should be completed properly with dates, amounts, and account codes. Each invoice should include the related purchase order number when being approved for payment. We further recommend that the list of encumbrances be properly maintained to allow for accurate financial statement reporting.

Views of Responsible Official and Planned Corrective Action:

County Judge/Executive's Response: Past internal challenges to our purchase order system have found the system to be effective. Some tested discrepancies dealt with monthly bills/services such as inmate housing bill and utility bills that are individually approved by the Fiscal Court. All day to day purchases (routine and otherwise) require a purchase order, which is date stamped and logged, including the requested person, department and point of purchase. All payments get Fiscal Court approval before payment is issued. We will work to improve our purchase order system as we learn our accounting software better and implement when necessary.

WOLFE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2022
(Continued)

Section II: Financial Statement Findings (Continued)

2022-006 The Wolfe County Fiscal Court Did Not Have Adequate Internal Controls Over Payroll Tax Collections

This is a repeat finding and was included in the prior year audit report as finding 2021-005. It was noted during the audit that the daily tax reports from the tax software system were not being agreed and reconciled to the actual deposit and receipt ledger postings and that daily deposits were not being made.

Internal controls over the occupational and net profit tax collections were not properly developed and implemented.

The lack of adequate appropriate controls being implemented and monitored over the payroll tax collection process could lead to the misappropriation of assets and inaccurate financial reporting.

Proper internal controls and maintaining documentation of control procedures completed is essential to protect the fiscal court against misappropriation of assets and inaccurate financial reporting, while also protecting employees in the normal course of performing their job responsibilities.

We recommend the fiscal court implement additional controls over payroll tax collections and maintain adequate supporting documentation of the control procedures utilized.

Views of Responsible Official and Planned Corrective Action:

County Judge/Executive's Response: Payroll tax collections are collected monthly and quarterly. We receive money throughout the month. CFO and County Judge opens and sorts mail. After CFO logs amount of collections into payroll tax software, checks are then given to Treasurer for deposit. All funds are reconciled monthly. Monthly collection reports are filed in a folder as they are received. FY 2023 we began daily log sheets that are given to treasurer to ensure collection and deposits agree to daily tax reports. Due to close of our audit FY 2021, corrective action could not be implemented by FY 2022.

Section III: Federal Award Findings And Questioned Costs

None.

WOLFE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2022
(Continued)

Section IV: Summary Schedule of Prior Audit Findings

Finding	Prior Year Finding Title	Status	Corrective Action
2021-001	The Wolfe County Fiscal Court Did Not Record Long-Term Liabilities On The Quarterly Report	Unresolved	See current year finding 2022-002
2021-002	The Wolfe County Fiscal Court Did Not Maintain Proper Records For The Public Properties Corporation Fund	Unresolved	See current year finding 2022-003
2021-003	The Wolfe County Fiscal Court's Purchase Order System Did Not Operate Correctly	Unresolved	See current year finding 2022-005
2021-004	The Wolfe County Fiscal Court Lacks Adequate Controls Over Their Bid Process	Corrected	
2021-005	The Wolfe County Fiscal Court Did Not Have Adequate Internal Controls Over Payroll Tax Collections	Unresolved	See current year finding 2022-006
2021-006	The Wolfe County Fiscal Court Schedule Of Expenditures Of Federal Awards Was Not Accurate	Corrected	
2021-007	The Wolfe County Fiscal Court Did Not Prepare Purchase Orders For Federal Expenditures	Corrected	

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

WOLFE COUNTY FISCAL COURT

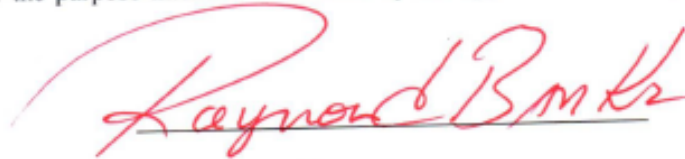
For The Year Ended June 30, 2022

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CERTIFICATION OF COMPLIANCE
LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM
WOLFE COUNTY FISCAL COURT

For The Fiscal Year Ended June 30, 2022

The Wolfe 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.



County Judge/Executive



County Treasurer