

The summary of the auditor's report to the Nicholasville Commission below is reprinted with permission from the Jessamine Journal.

By Mike Moore [mmoore@jessaminejournal.com](mailto:mmoore@jessaminejournal.com)

*10:01 a.m. EST, January 25, 2012*

Nicholasville bookkeepers got an A-plus on their annual audit for the fiscal year ending June 30, 2011, according to Leta Mattingly with the Nicholasville-based Fain, Mattingly & Associates P.S.C. Certified Public Accountants.

Mattingly presented the city of Nicholasville its audit during Monday's meeting.

"We're proud to report that the city of Nicholasville has received an unqualified opinion on the 6-30-11 financial statements," Mattingly said.

The general fund, which provides the city's police, fire and public-works services, ended fiscal-year 2011 with excess revenue over expenditures of \$231,105, Mattingly said.

In its proprietary funds — where customers are charged for water, sewer and cemetery — the city operated with net assets in excess of \$7.720 million, Mattingly said.

"This figure included contributed infrastructure received from Toyota, Brittany Heights and Orchard Point, that totaled \$1,117,800," she said. "In addition to that, there was a sewer assessment receivable accrued on the drag strip project property of \$4,586,618, of which \$4,246,000 will be collected over the next 20 years."

The city's cemetery fund received \$269,019 which was transferred from the general fund to cover its expenses.

The audit showed that the city exceeded its enacted budget of \$13,124,200 and amended budget of \$14,437,050 by \$619,498.

"A good portion of that can be attributed to higher-than-expected revenues, to the newly enacted occupational net profit license fees, and careful spending and fiscal responsibility," Mattingly said.

On the utility side, that fund — which is operated like a business — operating revenues were \$239,836 over what was budgeted, and expenses were trimmed by \$13,055. That brought the total operating revenues to over \$239,836.

Mattingly also pointed out that some refinancing of bonds will save the city \$160,253 over the next decade.

At the end of the audit presentation, commissioner Doug Blackford credited the city as a whole for the positive report.

"It takes good leadership and good employees," Blackford said.

Nicholasville Mayor Russ Meyer credited the city's employees for being smart with money.

"I'm very pleased with it," he said. "The employees of the city stepped up to make everything work."

In other news, the commission accepted the recommendation of its annexation committee to amend an existing memorandum of agreement that would allow the Joseph Group LLC to take 2.1 acres of proposed park land in the Ash Tree Subdivision into its proposed retirement development known as Ashgrove Woods.

According to the annexation committee, the Joseph Group will use the 2.1 acres as a water feature and duck pond for the development.

Presently, the acreage is a retention basin that the city has to maintain, and by allowing it to go over to the Joseph Group, it would benefit both parties, Nicholasville Planning Commission director Greg Bohnett said.