



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 Chuck Dills, Grant County Judge/Executive
Members of the Grant County Fiscal Court

Opinions

We have audited the accompanying financial statement of the Grant Cowlty Fiscal Court, which comprise the Statement of Receipts, Disbursements, and Changes in Fund Balances - Regulatory Basis, for the year ended June 30, 2024, and the related notes to the financial statement.

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 Grant County Fiscal Court, for the year ended June 30, 2024, in accordance with the financial reporting provisions of the Kentucky Department for Local Government 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 statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Grant County Fiscal Court as of June 30, 2024, or changes in net position or cash flow thereof for the year ended June 30, 2024, or the changes in net position or 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, 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 Grant County Fiscal Court and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to om audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statement is prepared by the Grant County Fiscal Court on the basis of the financial reporting provisions of the Kentucky Department for Local Government, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirement of the Kentucky Department for Local Government. 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

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Kentucky Department for Local Government. 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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Grant 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 Grant County Fiscal Court's ability to continue as a going concern for a reasonable period of time.

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 Grant County Fiscal Court. The accompanying Budgetary Comparison Schedules and 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 the financial reporting provisions of the by the Kentucky Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. The 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 does 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 April 23, 2025, on our consideration of the Grant 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 the Grant County Fiscal Court's 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 Grant County Fiscal Court's internal control over financial reporting and compliance.

Respectfully submitted,
Patrick & Associates, LLC
Patrick & Associates, LLC

April 23, 2025

GRANT COUNTY
BUDGETARY COMPARISON SCHEDULES
Supplementary Information - Regulatory Basis

For The Year Ended June 30, 2024

GENERAL FUND				
Budgeted Amounts		Actual	Variance with	
Original	Final	(Budgetary Basis)	Final Budget Positive	(Negative)
RECEIPTS				
Taxes	\$ 7,393,435	\$ 7,393,435	\$ 7,263,254	\$ (130,181)
Excess Fees		51,000	81,954	30,954
Licenses and Permits	155,800	155,800	182,590	26,790
Intergovernmental	3,302,290	3,302,290	1,968,750	(1,333,540)
Charges for Services		32,600	35,166	2,566
Miscellaneous	118,700	321,381	288,124	(33,257)
Interest	16,000	16,000	26,790	10,790
Total Receipts	11,069,825	11,272,506	9,846,628	(1,425,878)
DISBURSEMENTS				
General Government	4,650,889	4,756,670	4,363,594	393,076
Protection to Persons and Property	849,882	858,482	752,035	106,447
General Health and Sanitation	511,058	511,058	422,635	88,423
Social Services	6,000	6,000	4,200	1,800
Recreation and Culture	2,444,679	2,576,345	1,001,856	1,574,489
Administration	2,349,519	2,306,153	1,782,124	524,029
Total Disbursements	10,812,027	11,014,708	8,326,444	2,688,264
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)				
	257,798	257,798	1,520,184	1,262,386
Other Adjustments to Cash (Uses)				
Transfers To Other Funds	(3,361,071)	(3,361,071)	(3,904,550)	(543,479)
Total Other Adjustments to Cash (Uses)	(3,361,071)	(3,361,071)	(3,904,550)	(543,479)
Net Change in Fund Balance	(3,103,273)	(3,103,273)	(2,384,366)	718,907
Fund Balance - Beginning	3,103,273	3,103,273	3,069,759	(33,514)
Fund Balance - Ending	\$ 0	\$ 0	\$ 685,393	\$ 685,393
ROAD FUND				
Budgeted Amounts		Actual	Variance with	
Original	Final	(Budgetary Basis)	Final Budget Positive	(Negative)
RECEIPTS				
Intergovernmental	\$ 1,770,974	\$ 1,770,974	\$ 1,638,792	\$ (132,182)
Miscellaneous	11,000	11,000	12,169	1,169
Interest	1,200	1,200	3,510	2,310
Total Receipts	1,783,174	1,783,174	1,654,471	(128,703)
DISBURSEMENTS				
Roads	1,870,007	1,870,007	1,326,780	543,227
Administration	317,423	317,423	234,017	83,406
Total Disbursements	2,187,430	2,187,430	1,560,797	626,633
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)				
	(404,256)	(404,256)	93,674	497,930
Other Adjustments to Cash (Uses)				
Transfers From Other Funds	404,256	404,256	225,000	(179,256)
Total Other Adjustments to Cash (Uses)	404,256	404,256	225,000	(179,256)
Net Change in Fund Balance			318,674	318,674
Fund Balance - Beginning			141	141
Fund Balance - Ending	\$ 0	\$ 0	\$ 318,815	\$ 318,815

JAIL FUND			
Budgeted Amounts		Actual	Variance with
Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS			
Intergovernmental	\$ 4,476,293	\$ 4,476,293	\$ 3,108,904
Charges for Services	27,750	27,750	57,992
Miscellaneous	322,794	322,794	172,213
Interest	500	500	5,706
Total Receipts	4,827,337	4,827,337	3,344,815
DISBURSEMENTS			
Protection to Persons and Property	5,590,479	5,629,146	5,156,119
Debt Service	492,744	492,744	492,744
Administration	1,700,929	1,662,262	1,340,122
Total Disbursements	7,784,152	7,784,152	6,988,985
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			
	(2,956,815)	(2,956,815)	(3,644,170)
Other Adjustments to Cash (Uses)			
Transfers From Other Funds	2,956,815	2,956,815	3,679,550
Total Other Adjustments to Cash (Uses)	2,956,815	2,956,815	3,679,550
Net Change in Fund Balance			35,380
Fund Balance - Beginning			141,036
Fund Balance - Ending	\$ 0	\$ 0	\$ 176,416

LOCAL GOVERNMENT ECONOMIC ASSISTANCE FUND			
Budgeted Amounts		Actual	Variance with
Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS			
Interest	\$ 100	\$ 100	\$ 184
Total Receipts	100	100	184
DISBURSEMENTS			
Roads	29,200	29,200	29,200
Total Disbursements	29,200	29,200	29,200
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			
	(29,100)	(29,100)	184
Net Change in Fund Balance	(29,100)	(29,100)	184
Fund Balance - Beginning	29,100	29,100	29,165
Fund Balance - Ending	\$ 0	\$ 0	\$ 29,349

FORESTRY FUND			
Budgeted Amounts		Actual	Variance with
Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS			
Taxes	\$ 1,950	\$ 1,950	\$ 2,047
Interest	10	10	15
Total Receipts	1,960	1,960	2,062
DISBURSEMENTS			
Protection to Persons and Property	1,960	1,960	1,721
Total Disbursements	1,960	1,960	1,721
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			
		341	341
Net Change in Fund Balance		341	341
Fund Balance - Beginning		3,119	3,119
Fund Balance - Ending	\$ 0	\$ 0	\$ 3,460

COUNTY CLERK STORAGE FUND			
Budgeted Amounts		Actual	Variance with
Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS			
Miscellaneous	\$ 40,000	\$ 40,000	\$ 37,740
Interest	100	100	397
Total Receipts	40,100	40,100	38,137
DISBURSEMENTS			
General Government	69,300	69,300	69,300
Total Disbursements	69,300	69,300	69,300
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			
	(29,200)	(29,200)	38,137
Net Change in Fund Balance	(29,200)	(29,200)	38,137
Fund Balance - Beginning	29,200	29,200	35,571
Fund Balance - Ending	\$ 0	\$ 0	\$ 73,708

AMERICAN RESCUE PLAN ACT FUND			
Budgeted Amounts		Actual	Variance with
Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS			
Interest	\$ 2,000	\$ 2,000	\$ 890
Total Receipts	2,000	2,000	890
DISBURSEMENTS			
Roads		1,056,498	1,056,498
Administration	989,087	33,354	33,354
Total Disbursements	989,087	1,089,852	33,354
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			
	(987,087)	(1,087,852)	(1,055,608)
Net Change in Fund Balance	(987,087)	(1,087,852)	(1,055,608)
Fund Balance - Beginning	987,087	1,087,852	1,087,851
Fund Balance - Ending	\$ 0	\$ 0	\$ 32,243

OPIOID SETTLEMENT FUND			
Budgeted Amounts		Actual	Variance with
Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
RECEIPTS			
Miscellaneous	\$	\$	\$ 259,415
Interest	600	600	2,316
Total Receipts	600	600	261,731
DISBURSEMENTS			
Protection to Persons and Property		55,106	55,106
Administration	247,700	192,594	192,594
Total Disbursements	247,700	247,700	55,106
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)			
	(247,100)	(247,100)	206,625
Net Change in Fund Balance	(247,100)	(247,100)	206,625
Fund Balance - Beginning	247,100	247,100	247,331
Fund Balance - Ending	\$ 0	\$ 0	\$ 453,956

- A copy of the complete audit report of Grant County Fiscal Court for the year ending June 30, 2024, including financial statements and supplemental information, is on file at the Grant County courthouse and is available for public inspection during normal business hours.
- Any citizen may obtain from the Grant County courthouse a copy of the complete audit report, including financial statements and supplemental information, for his personal use.
- Citizens requesting a personal copy of Grant County's audit report will be charged for duplication costs at a rate that shall not exceed twenty-five cents (\$.025) per page.
- Copies of the financial statement prepared in accordance with KRS 424.220, when a financial statement is required by KRS 424.220, are available to the public at no cost at the Grant County courthouse located at 101 N. Main Street, Williamstown, Ky 41097.