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FARMDALE SANITATION DISTRICT
FRANKFORT, KENTUCKY 40601

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

HARROD & ASSOCIATES, P.S.C.
Certified Public Accountants
FRANKFORT, KENTUCKY 40601

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Certified Public Accountants

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MEMBER
AMERICAN INSTITUTE OF CPA'S
KENTUCKY SOCIETY OF CPA'S

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Farmdale Sanitation District
Frankfort, Kentucky 40601

Management is responsible for the accompanying financial statements of Farmdale Sanitation District (a not for profit entity), which comprise the statement of assets, liabilities and net assets – modified cash basis as of June 30, 2017, and the related statement of revenues and expenses – modified cash basis for the periods then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit the statement of net assets and substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with modified cash basis of accounting. If the omitted statement and disclosures were included, they might influence the user's conclusions about the Foundation's assets, liabilities, net assets, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



September 26, 2017

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FARMDALE SANITATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS- MODIFIED CASH BASIS
JUNE 30, 2017

	ASSETS	<u>2017</u>
CURRENT ASSETS		
Cash in Bank		\$ 88,449
TOTAL CURRENT ASSETS		<u>88,449</u>
FIXED ASSETS		
Land		114,932
Plant Work In Process		<u>245,233</u>
TOTAL FIXED ASSETS		<u>360,165</u>
TOTAL ASSETS		<u>\$ 448,614</u>

LIABILITES AND NET ASSETS

TOTAL LIABILITIES		<u>-</u>
TOTAL NET ASSETS		<u>448,614</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 448,614</u>

See Accountant's Compilation Report
"Not Audited or Reviewed"

**FARMDALE SANITATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN NET ASSETS-
MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2017**

INCOME	<u>2017</u>
Kentucky KIA Grants	\$ 33,075
Federal EPA Grants	<u>105,545</u>
TOTAL INCOME	138,620
OPERATING EXPENSES	
Advertising	<u>1,000</u>
TOTAL OPERATING EXPENSES	<u>1,000</u>
Operating Income	<u><u>\$ 137,620</u></u>

*See Accountant's Compilation Report
"Not Audited or Reviewed"*