



City of Danville, Kentucky
Quarterly Financial Update

Note: The quarterly financial update is utilized to analyze and assess current financial conditions of the City. The information found in this report is drawn from the City's general ledger as of the last day of the quarter, and occasional anomalies may occur. This report should be used for informational purposes only.

City of Danville Appropriations
December 31, 2023

	Fiscal Year 2023-2024 Appropriations	Year to Date December 31, 2023	FY 23-24 % Complete	Fiscal Year 2022-2023 Appropriations	Year to Date December 31, 2022	FY 22-23 % Complete	23-24 Compared to 22-23
General Fund	\$ 28,373,290	\$ 14,800,106	52.16%	\$ 41,439,731	\$ 16,752,223	40.43%	-\$1,952,117
Municipal Aid Fund	\$ 2,127,980	\$ 312,223	14.67%	\$ 895,000	\$ 427,411	47.76%	-\$115,188
Police Safety Fund	\$ 7,383	\$ 3,387	45.88%	\$ 17,668	\$ 2,324	13.15%	+\$1,063
Drug Forfeiture Fund	\$ 5,000	\$ 359	7.18%	\$ 5,000	\$ -	0.00%	+\$359
Streetscapes Fund	\$ 2,150,000	\$ 1,364,806	63.48%	\$ 7,050,000	\$ 2,509,558	35.60%	-\$1,144,752
Parks and Recreation Fund	\$ 6,552,072	\$ 4,205,758	64.19%	\$ 9,860,082	\$ 2,749,902	27.89%	+\$1,455,856
Cemetery Fund	\$ 400,708	\$ 193,496	48.29%	\$ 723,847	\$ 184,036	25.42%	+\$9,406
Stormwater Fund	\$ 605,000	\$ 319,371	52.79%	\$ 1,346,882	\$ 242,413	18.00%	+\$76,959
Garbage Fund	\$ 1,400,000	\$ 668,780	47.77%	\$ 1,345,250	\$ 594,334	44.18%	+\$74,446
Utility Fund	\$ 21,610,396	\$ 7,609,341	35.21%	\$ 33,005,754	\$ 13,646,646	41.35%	-\$6,037,305
Museum Fund	\$ 52,827	\$ 31,150	58.97%	\$ 558,195	\$ 32,144	5.76%	-\$994
Parking Fund	\$ 544,470	\$ 367,692	67.53%	\$ 647,000	\$ 345,476	53.40%	+\$22,216

For full details of the City of Danville's fiscal year 2023-2024 budget, and prior year budgets, visit our website:

<https://danvilleky.org/161/Finance>



City of Danville, Kentucky
Quarterly Financial Update

General Fund Analysis
For Quarter End December 31, 2023

General Fund Revenues for Quarter End December 31, 2023
\$11,844,922

Major Revenue Category	FY 2024 Budget	YTD FY 2023-2024	% Collected	Compared to 12/31/2022	Comments
Taxes	\$ 2,280,000	\$ 1,785,747	78.32%	+\$225,044	Most property tax collections have occurred for the year (property tax season runs heavily in November & December). Collections from the Sheriff's Office started slightly early compared to prior years, which explains the significant increase from this time last year.
License & Fees	\$ 16,229,120	\$ 8,976,539	55.31%	+\$205,881	The license and fees tax category includes the City's occupational tax revenue, net profit tax revenue, franchise taxes, insurance premium taxes, and alcohol sales taxes. Compared to prior years, the City is not seeing the significant gains that were noted - revenues are on track compared to budget.
Penalties & Forfeitures	\$ 9,000	\$ 3,595	39.95%	-\$881	The City collects penalties on various collections (i.e. business licenses fees are not paid timely). This category of revenue is not significant, but is slightly below budget and will be monitored.
Service Revenue	\$ 1,160,387	\$ 572,320	49.32%	-\$5,653	The City has several agreements to provide services to the County/surrounding Cities/groups (i.e. 911 services/Fire Protection Services). These revenues are collected on a monthly and quarterly basis. The revenues are on track compared to budget and slightly below FY23.
Other Recurring Revenue	\$ 610,500	\$ 292,853	47.97%	+\$33,232	Other recurring revenue is made up of miscellaneous revenue such as school officer revenue, insurance proceeds, investment interest. Revenue is higher than last fiscal year, though very slightly under budget.
Inter-governmental Revenue	\$ 463,000	\$ 213,867	46.19%	-\$84,465	Intergovernmental revenue consists of revenue received from other governmental sources (i.e. Federal and State governments). This category is slightly under budget due to a budgeted grant (Brownfield grant). This is a reimbursement grant and funds have not yet been spent. The large variance from FY23 was grant funds.
Loan/Bond Proceeds	\$ 5,065,000	\$ -	0.00%	-	No General Fund loans or bonds have been issued year-to-date.

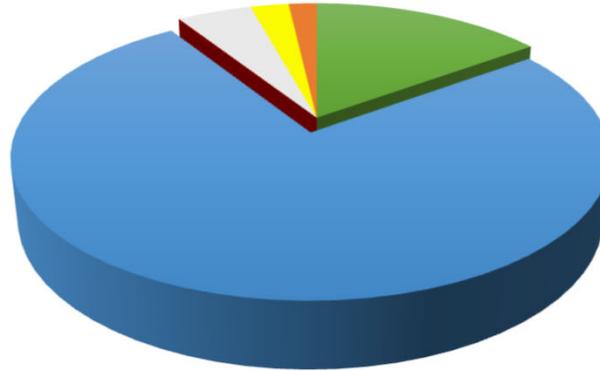


City of Danville, Kentucky
Quarterly Financial Update

General Fund Expenses for Quarter End December 31, 2023
\$14,800,106

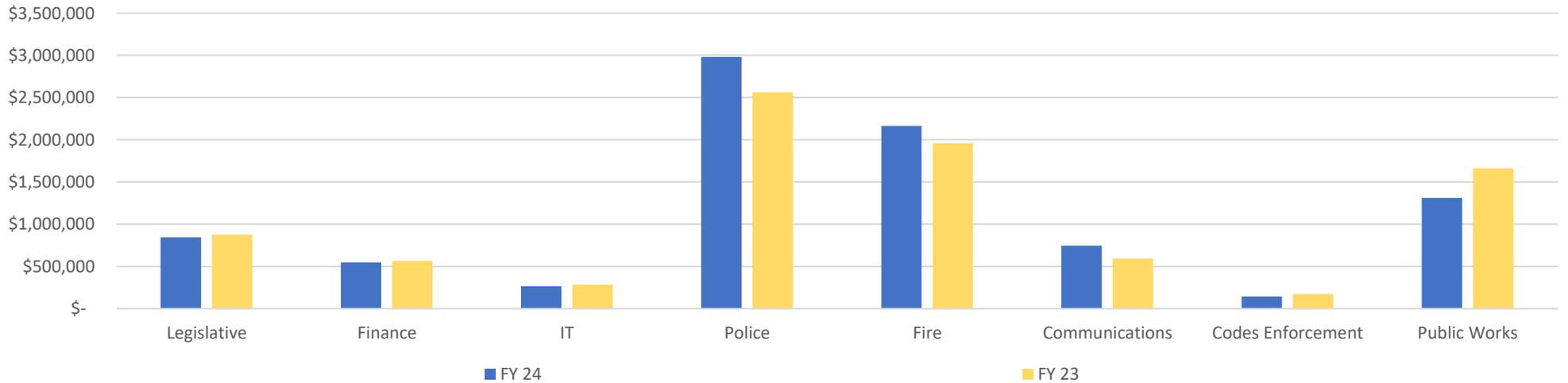
Major Expense Category	FY 2024 Budget	YTD FY 2023-2024	% Collected	Compared to 12/31/2022	Comments
Legislative	\$ 1,633,862	\$ 845,064	51.72%	-\$31,488	As compared to the fiscal year 2023, departmental expenses are up approximately \$300K. Several departments are up significantly compared to prior year, this is a result of changes in the FY Budget for those departments and some health insurance expenses. The Public Works department shows a significant decrease compared to prior year due to a reduction in health insurance costs from prior year. Most of the departmental budgets are slightly above budget for the year and will be monitored closely.
Finance	\$ 938,558	\$ 546,016	58.18%	-\$18,581	
IT	\$ 559,138	\$ 264,144	47.24%	-\$19,064	
Police	\$ 5,492,132	\$ 2,981,895	54.29%	+\$419,545	
Fire	\$ 4,079,784	\$ 2,163,706	53.03%	+\$205,237	
Communications	\$ 1,341,624	\$ 743,527	55.42%	+\$151,568	
Codes Enforcement	\$ 271,830	\$ 143,720	52.87%	-\$24,248	
Public Works	\$ 2,364,690	\$ 1,311,880	55.48%	-\$348,581	
Community Agencies	\$ 157,675	\$ 88,375	56.05%	+\$7,375	Expenses in the Community Agencies category are funds given to various groups that have requested funding during the annual budgeting process. These groups include non-profits such as the Great American Brass Band Festival, Shepard's House, West Tea Hill Theater, and New Hope Food Pantry, among others. Heart of Danville disbanded making a portion of the funds unused.
Non-Departmental	\$ 8,309,797	\$ 3,974,556	47.83%	-\$1,246,212	Non-departmental expenses include transfers to other funds for operations and capital projects. Current projects budgeted include the Streetscapes project and improvements to City Parks.
Debt Service	\$ 1,763,200	\$ 1,252,221	71.02%	+\$158,267	Debt service expenses are on track compared debt service schedules.
Capital	\$ 1,461,000	\$ 485,002	33.20%	-\$1,201,336	Capital expenditures are down for the current year (compared to budget and prior year). No significant projects are ongoing in the current fiscal year.

- Taxes
- License & Fees
- Penalties & Forfeitures
- Service Revenue
- Other Recurring Revenue
- Inter-governmental Revenue
- Loan/Bond Proceeds



General Fund Revenue FY 23-24

General Fund Departmental Expenses - Year to Year Comparison



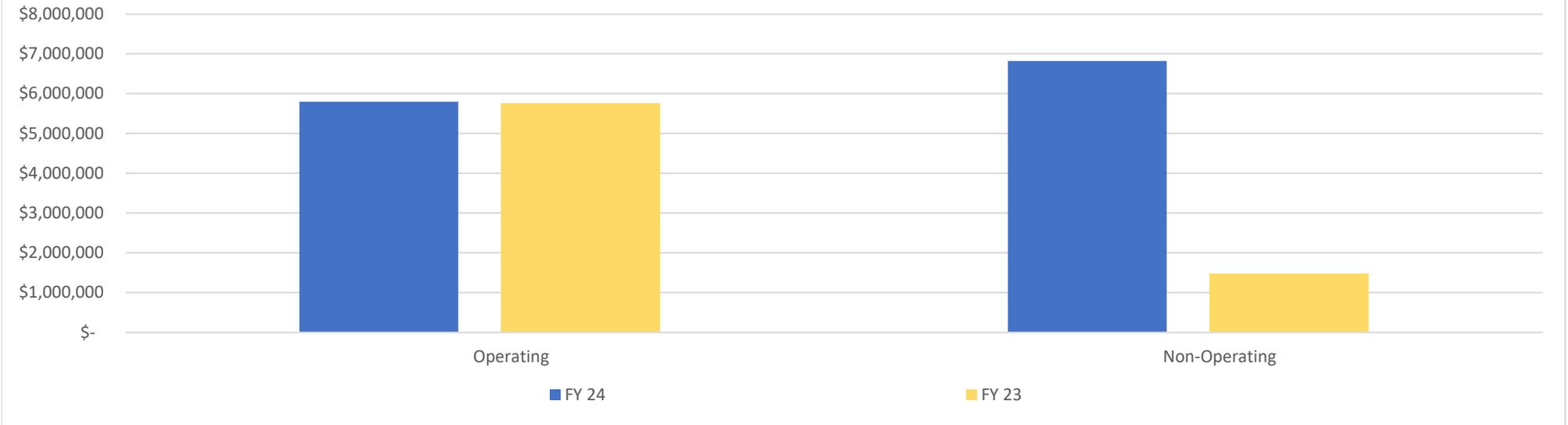


Utility Fund Analysis

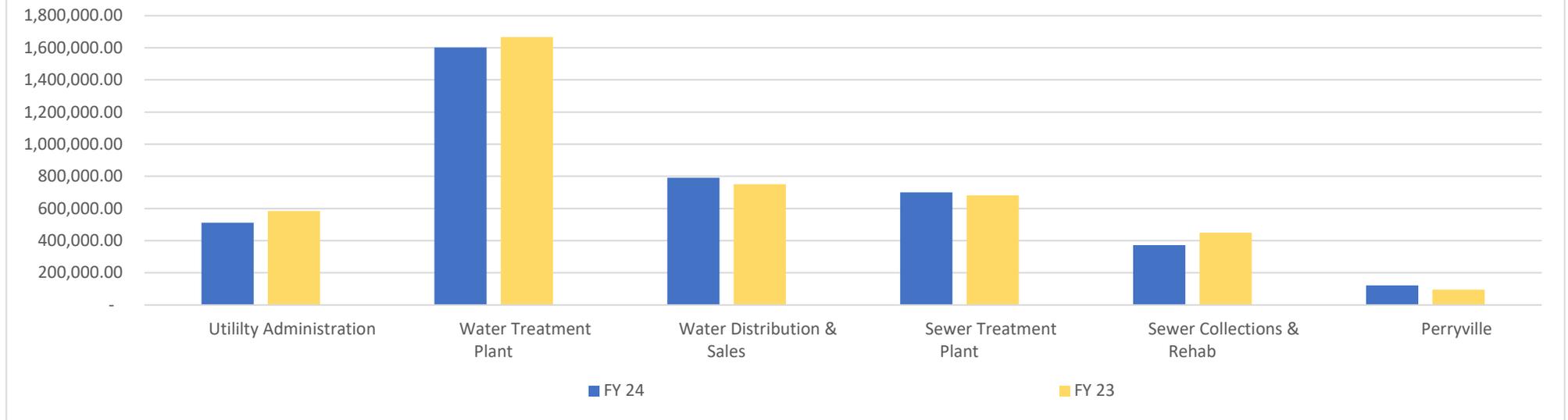
Revenues and Expenses for Quarter End June 30, 2024

Category	FY 2024 Budget	YTD FY 2023-2024	% Collected	Compared to 12/31/2022	Comments
Operating Revenues	\$ 12,277,205	\$ 5,795,057	47.20%	+\$51,380	Utility operating revenues include charges for water and sewer services. Operating revenue ended slightly below budget, but higher than the prior fiscal year. The variance to budget is not considered significant and revenues are above prior year by \$50K.
Non-Operating Revenues	\$ 17,867,342	\$ 6,821,581	38.18%	+\$5,355,813	Non-operating revenue consists of interest, communication tower rentals, grants, and/or debt financing. Budgeted non-operating revenue for FY24 year included new debt financing - bond anticipation note proceeds in the amount of \$6.5M was collected earlier in the year. Additional funds from the State/Federal government are anticipated later in FY24.
Operating Expenses	\$ 9,047,638	\$ 4,470,240	49.41%	+\$129,083	Operating expenses include expenditures for all Utility Fund departments, including the water treatment plant and waste water treatment plant. Current expenditures compare favorably to the budget. However, they are trending higher by than last fiscal year, which is not unexpected considering current supply costs .
Debt Service	\$ 3,097,508	\$ 1,562,028	50.43%	+\$443,974	Debt service is on track compared to debt service schedules.
Capital	\$ 9,465,250	\$ 1,577,073	16.66%	-\$6,565,948	Capital expenditures from the Utility Fund consist of water and sewer projects to improve the water quality/capacity of the City's systems. Fiscal year 2024 expenditures compare favorably to the budget and are significantly below prior year at this time. This is expected due to ongoing work completed last year and current year.

Utility Fund Revenue Year to Year Comparison



Utility Fund Departmental Expenses Year to Year Comparison





Parks and Recreation Fund Analysis

Category	FY 2024 Budget	YTD		% Expended	Comments
		FY 2023-2024			
Transfer from General Fund/County Contribution	\$ 6,120,544	\$ 2,876,805		47.00%	Current year budgeted revenues include \$5,065,000 for the planned capital improvements and to support operations, which will be transferred from the General Fund and/or partially debt financed.
Operating Revenue & Grants	\$ 365,600	\$ 161,430		44.15%	Operating revenues for the Parks and Recreation Fund consist of service fees for programs, rentals, concessions, sponsorships and sales, and fees. Revenues peak in warmer months within Parks and Rec.
Operating Expenses	\$ 1,487,072	\$ 875,349		58.86%	Operating expenses include expenses to support Millennium Park, the Bunny Davis Fitness center and pool, and various community parks.
Capital	\$ 5,065,000	\$ 3,330,409		65.75%	Capital improvements within the Parks and Recreation fund include spending on improvements at Jennie Rogers, the new community tennis courts, and improvements for Michael Smith Park, among other small improvements at various parks and facilities.

Other Major Funds (Revenue)

Municipal Aid Fund, Streetscapes Fund, Cemetery Fund, Stormwater Fund, Garbage Fund, Parking Fund

Fund	FY 2024 Budget	YTD		% Expended	Comments
		FY 2023-2024			
Municipal Aid	\$ 1,283,500	\$ 246,571		19.21%	Operating revenues for these funds include road aid provided from the State, fees for stormwater and garbage, cemetery lot sales and service fees, and parking rentals and fines. Non-operating revenues include support from the General Fund, interest revenue, and any grants received. Transfers are only provided from the General Fund when necessary.
Streetscape	\$ 2,150,000	\$ 524,500		24.40%	
Cemetery	\$ 400,708	\$ 193,496		48.29%	
Stormwater	\$ 605,000	\$ 319,371		52.79%	
Garbage	\$ 1,400,000	\$ 668,780		47.77%	
Parking	\$ 544,470	\$ 215,130		39.51%	

Other Major Funds (Expense)

Municipal Aid Fund, Streetscapes Fund, Cemetery Fund, Stormwater Fund, Garbage Fund, Parking Fund

Fund	YTD			Comments
	FY 2024 Budget	FY 2023-2024	% Expended	
Municipal Aid	\$ 2,127,980	\$ 312,223	14.67%	Operating expenditures include salaries, contractual expenses, and supplies. Streetscape does not require operating expenses. The Municipal Aid fund was budgeted for \$1.85M in capital expenses (grant reimbursement) that have not yet occurred. The Cemetery and Stormwater funds are under budget significantly - some capital items have been delayed and/or not yet started. The Garbage fund is on track. The Parking Fund over budget ytd, however had a budget amendment for January was completed.
Streetscape	\$ 2,150,000	\$ 1,364,806	63.48%	
Cemetery	\$ 651,900	\$ 200,725	30.79%	
Stormwater	\$ 1,122,839	\$ 313,661	27.93%	
Garbage	\$ 1,400,000	\$ 730,264	52.16%	
Parking	\$ 544,470	\$ 367,692	67.53%	

Other Major Funds Revenue VS Expenses Fiscal Year 2024

