



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							
June 30, 2024							
	Fiscal Year 2023-2024			Fiscal Year 2022-2023			
	Appropriations	Year to Date June 30, 2024	FY 23-24 % Complete	Appropriations	Year to Date June 30, 2023	FY 22-23 % Complete	23-24 Compared to 22-23
General Fund	\$ 33,063,276	\$ 33,087,751	100.07%	\$ 41,439,731	\$ 33,969,897	81.97%	-\$882,146
Municipal Aid Fund	\$ 2,127,980	\$ 370,301	17.40%	\$ 895,000	\$ 388,358	43.39%	-\$18,057
Police Safety Fund	\$ 7,383	\$ 5,170	70.02%	\$ 17,668	\$ 4,714	26.68%	\$456
Drug Forfeiture Fund	\$ 7,500	\$ 6,095	81.27%	\$ 5,000	\$ 6,349	126.99%	-\$254
Streetscapes Fund	\$ 2,777,595	\$ 2,741,538	98.70%	\$ 7,050,000	\$ 6,841,780	97.05%	-\$4,100,242
Parks and Recreation Fund	\$ 7,684,894	\$ 7,484,739	97.40%	\$ 9,860,082	\$ 5,978,523	60.63%	\$1,506,216
Cemetery Fund	\$ 650,708	\$ 455,854	70.06%	\$ 723,847	\$ 354,967	49.04%	\$100,887
Stormwater Fund	\$ 1,144,775	\$ 646,403	56.47%	\$ 1,346,882	\$ 556,069	41.29%	\$90,334
Garbage Fund	\$ 1,529,084	\$ 1,525,349	99.76%	\$ 1,345,250	\$ 1,414,222	105.13%	\$111,127
Utility Fund	\$ 21,610,396	\$ 16,923,501	78.31%	\$ 33,005,754	\$ 22,242,264	67.39%	-\$5,318,763
Museum Fund	\$ 52,827	\$ 54,602	103.36%	\$ 558,195	\$ 609,514	109.19%	-\$554,912
Parking Fund	\$ 544,470	\$ 533,234	97.94%	\$ 647,000	\$ 553,125	85.49%	-\$19,890

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 June 30, 2024**

**General Fund Revenues for Quarter End June 30, 2024
\$24,187,842**

Major Revenue Category	FY 2024 Budget	YTD FY 2023-2024	% Collected	Compared to 6/30/23	Comments
Taxes	\$ 2,280,000	\$ 2,553,502	112.00%	\$179,460	Property tax season runs primarily occurs in November & December. Collections for the remaining parts of the year are primarily motor vehicle taxes. Property tax rates are assessed annually in August/September. Significant increases in property value assessments can create a perception of increased taxes and new growth drives new revenue for the City.
License & Fees	\$ 16,229,120	\$ 19,264,587	118.70%	-\$380,303	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 in previous years. Compared to budget, the City exceeded budgeted revenues for most licenses/fees.
Penalties & Forfeitures	\$ 9,000	\$ 8,305	92.28%	-\$2,081	The City collects penalties on various collections (i.e. business licenses fees are not paid timely). This category of revenue is not significant
Service Revenue	\$ 1,160,387	\$ 1,171,644	100.97%	\$257,857	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 met budget projections and saw a slight increase from FY23.
Other Recurring Revenue	\$ 610,500	\$ 681,580	111.64%	-\$80,852	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	\$ 508,223	109.77%	-\$770,196	Intergovernmental revenue consists of revenue received from other governmental sources (i.e. Federal and State governments). This category is slightly over budget. There was a significant decrease from FY23. This is primarily due to ARPA funds utilized in FY23.
Loan/Bond Proceeds	\$ 5,065,000	\$ -	0.00%	\$0	A debt issuance was budgeted for capital if necessary. A spenddown of fund balance was utilized to fund capital projects rather than debt proceeds.

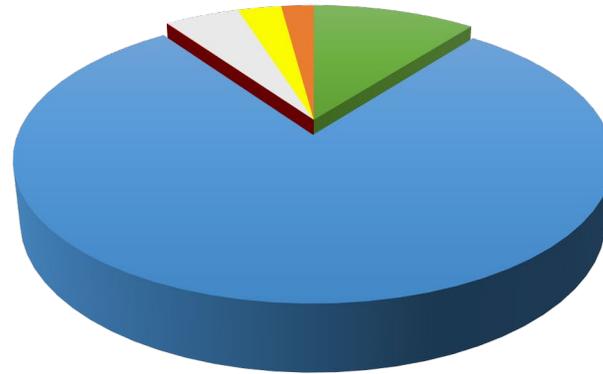


City of Danville, Kentucky
Quarterly Financial Update

General Fund Expenses for Quarter End June 30, 2024
\$33,087,051

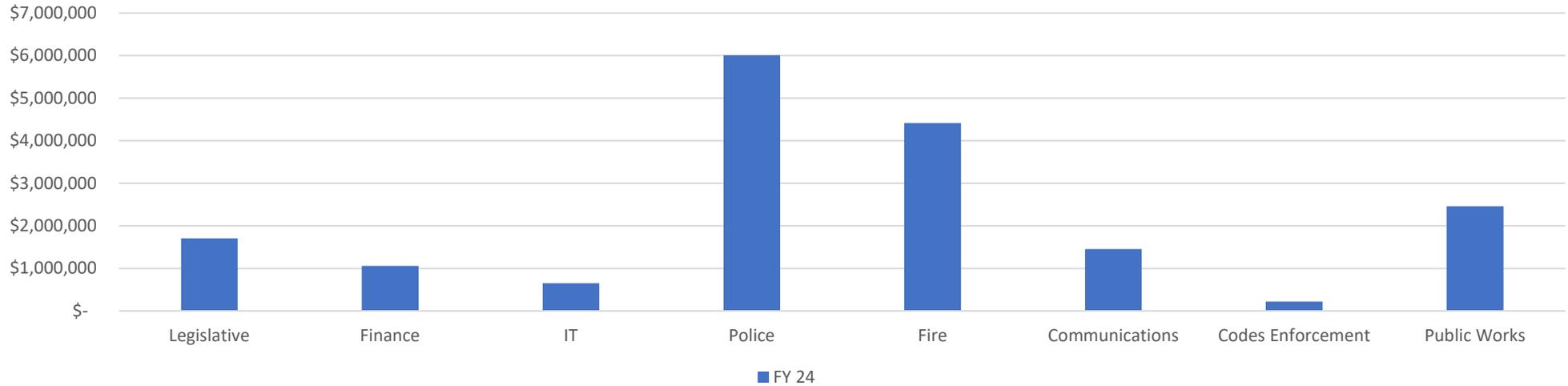
Major Expense Category	FY 2024 Budget	YTD FY 2023-2024	% Collected	Compared to 6/30/2023	Comments
Legislative	\$ 1,693,826	\$ 1,706,543	100.75%	\$200,780	FY24 saw significant health insurance claims across several General Fund departments. Several health insurance claims hit the City's stop loss limit. This caused several individual departments to exceed budgets for FY24. Additionally, compared to the prior year, FY24 saw a significant pay increase (an average employee increase of 12.33%). Some inflationary impacts are still seen across some goods/services.
Finance	\$ 1,024,505	\$ 1,054,971	102.97%	\$20,949	
IT	\$ 639,140	\$ 648,923	101.53%	\$56,871	
Police	\$ 6,028,728	\$ 6,009,342	99.68%	\$770,659	
Fire	\$ 4,427,578	\$ 4,416,192	99.74%	\$404,675	
Communications	\$ 1,455,600	\$ 1,453,297	99.84%	\$196,488	
Codes Enforcement	\$ 219,226	\$ 220,857	100.74%	-\$117,235	
Public Works	\$ 2,310,980	\$ 2,458,912	106.40%	\$241,009	
Community Agencies	\$ 155,175	\$ 143,147	92.25%	\$20,647	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.
Non-Departmental	\$ 11,728,809	\$ 11,728,809	100.00%	-\$1,619,513	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	\$ 1,918,709	\$ 2,029,492	105.77%	\$257,522	Debt service expenses exceed budget slightly. This is primarily due to vehicles in the vehicle lease program. FY24 saw several leases end and there was a need for updated vehicles across several departments (Police/Fire/Public Services). The newer lease rates are higher compared to the vehicles traded in (i.e. 2015/2017 models traded in for 2023/2024 models). The market for vehicles has shifted significantly in the past several years and the City is seeing impacts through its lease program.
Capital	\$ 1,461,000	\$ 1,217,265	83.32%	-\$1,314,998	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





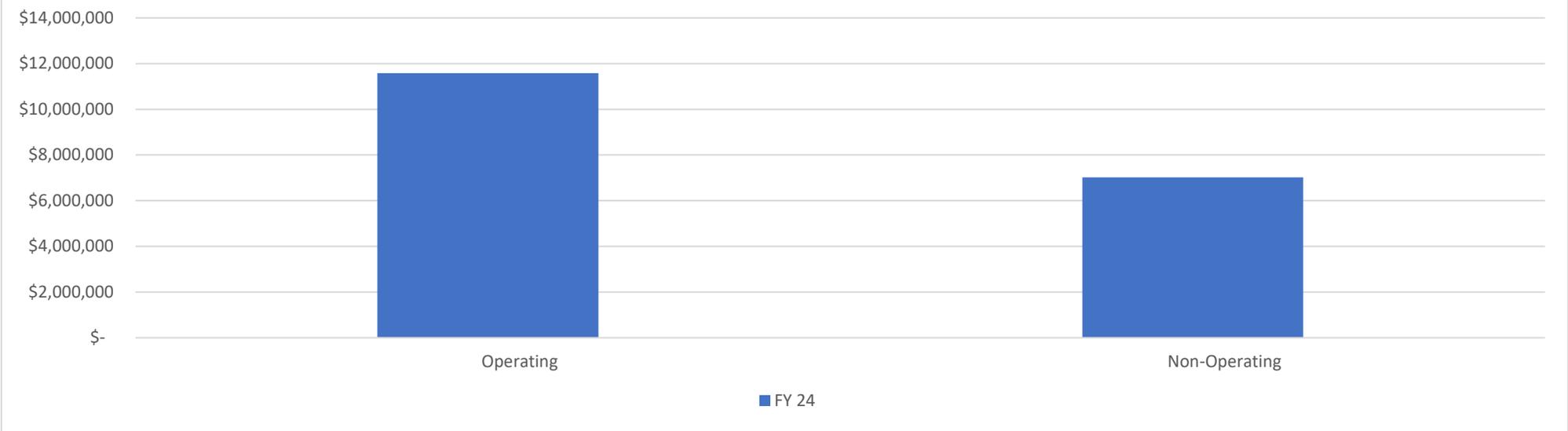
Utility Fund Analysis

Revenues and Expenses for Quarter End June 30, 2024

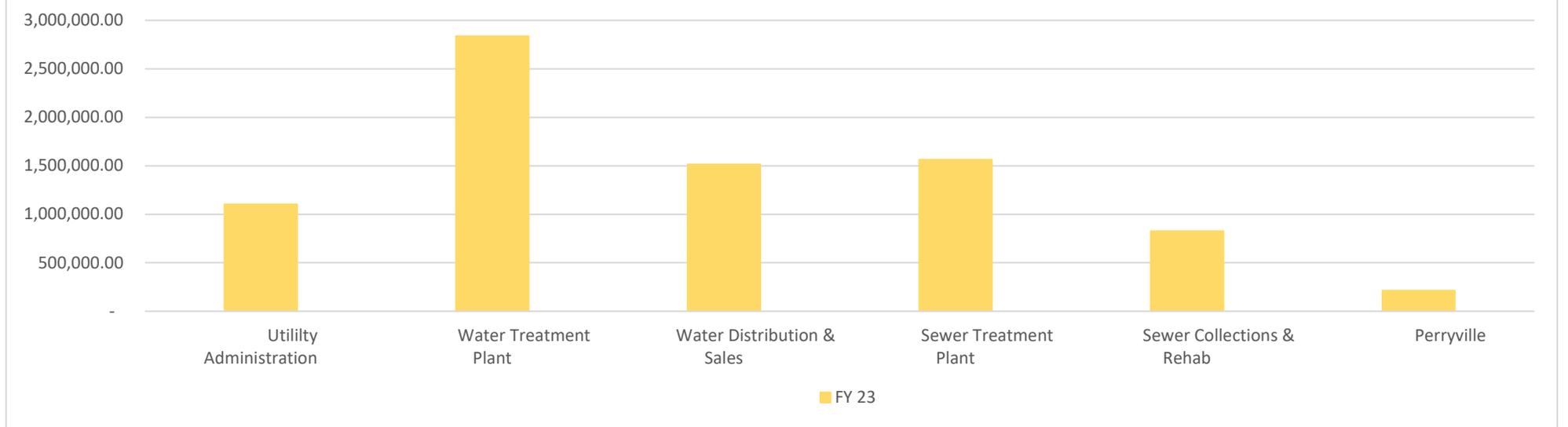
Category	FY 2024 Budget	YTD FY 2023-2024	% Collected	Compared to 6/30/2023	Comments
Operating Revenues	\$ 12,277,205	\$ 11,587,108	94.38%	\$160,567	Utility operating revenues include charges for water and sewer services. Operating revenue ended slightly below budget, but higher than the prior fiscal year. Water/sewer charges are compared to usage to ensure accurate billing.
Non-Operating Revenues	\$ 17,867,342	\$ 7,021,003	39.30%	\$6,574,385	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 in FY24.
Operating Expenses	\$ 9,047,638	\$ 8,821,514	97.50%	-\$1,405,869	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	\$ 3,097,313	99.99%	\$1,032,829	Debt service is on track compared to debt service schedules.
Capital	\$ 9,465,250	\$ 5,004,675	52.87%	-\$5,702,234	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





City of Danville, Kentucky
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Parks and Recreation Fund Analysis

Category	FY 2024 Budget	YTD		% Expended	Comments
		FY 2023-2024			
Transfer from General Fund/County Contribution	\$ 7,254,366	\$ 7,254,366		100.00%	Current year budgeted revenues include \$6,887,431 for the planned capital improvements and to support operations, which was support from the General Fund. The Boyle County Fiscal Court contributed \$366,935 for operational support.
Operating Revenue & Grants	\$ 365,600	\$ 436,774		119.47%	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. P&R ended the year above budget in operating revenue.
Operating Expenses	\$ 1,808,346	\$ 2,181,518		120.64%	Operating expenses include expenses to support Millennium Park, the Bunny Davis Fitness center and pool, and various community parks. P&R saw significant increases in overtime during FY24. Additionally, there were significant maintenance improvements completed through out the year (i.e. improvements at Bunny Davis, etc.).
Capital	\$ 5,840,548	\$ 5,636,011		96.50%	Capital improvements within the Parks and Recreation fund include spending on improvements at Jennie Rogers and 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	\$ 353,472		27.54%	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	\$ 2,150,000		100.00%	
Cemetery	\$ 400,708	\$ 395,682		98.75%	
Stormwater	\$ 605,000	\$ 636,736		105.25%	
Garbage	\$ 1,400,000	\$ 1,396,000		99.71%	
Parking	\$ 544,470	\$ 510,474		93.76%	

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	\$ 370,302	17.40%	Operating expenditures include salaries, contractual expenses, and supplies. The Streetscape fund does not require operating expenses - capital funds only. 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 is on track compared to budget.
Streetscape	\$ 2,777,595	\$ 2,741,538	98.70%	
Cemetery	\$ 650,708	\$ 455,854	70.06%	
Stormwater	\$ 1,144,775	\$ 646,403	56.47%	
Garbage	\$ 1,529,084	\$ 1,525,349	99.76%	
Parking	\$ 544,470	\$ 533,261	97.94%	

Other Major Funds Revenue VS Expenses Fiscal Year 2024

