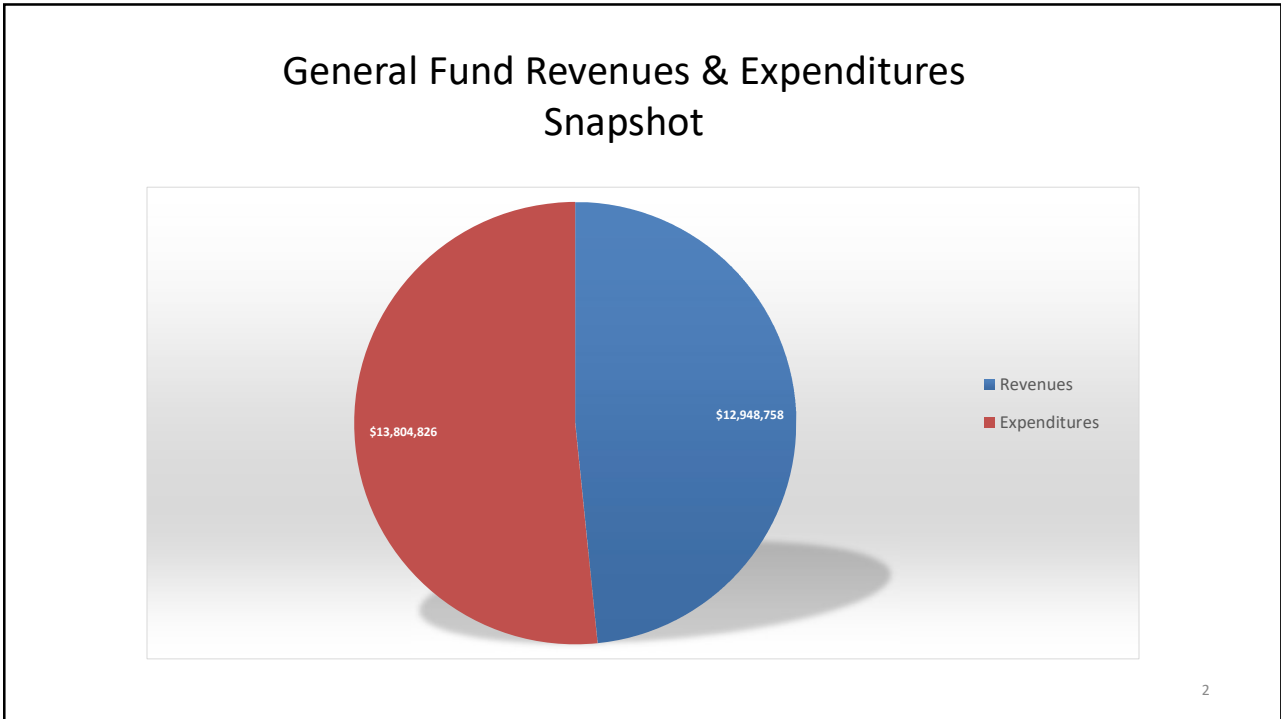




FY2024 FIRST QUARTER
FINANCIAL REPORT
(UNAUDITED)

1

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FY2024 General Fund Revenues YTD

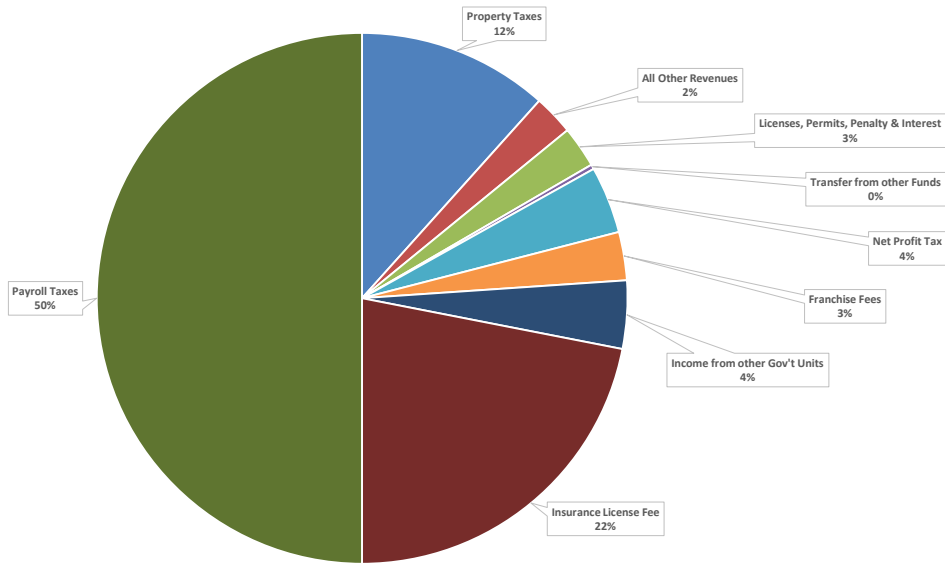
City of Covington, KY
 Revenue & Expense Statement & Prior Year Comparison
 General Fund
 For The Period Ending September 30, 2023
 (UNAUDITED)
 Benchmark - 25%

	FY 2023	9/30/2022		FY 2024	9/30/2023	
	Budget Amount	Actual	Util%	Budget Amount	Actual	Util%
Revenue & Sources						
<i>By: Account Group</i>						
Property Taxes	8,802,777	2,019,592	23%	9,399,710	1,506,179	16%
Franchise Fees	2,653,531	405,130	15%	2,616,037	382,524	15%
Net Profit Tax	4,285,823	571,433	13%	4,914,398	528,231	11%
Payroll Taxes	30,846,438	7,520,444	24%	24,485,054	6,473,338	26%
Insurance License Fee	8,832,342	2,018,816	23%	9,400,000	2,842,095	30%
Licenses, Permits, Penalty & Interest	2,038,198	300,925	15%	1,816,661	326,987	18%
Transfer from other Funds	9,221,855	41,733	0%	15,868,649	37,677	0%
Income from other Gov't Units	1,863,720	233,480	13%	1,710,438	535,437	31%
All Other Revenues	842,985	110,202	13%	913,854	316,290	35%
Total - Revenue & Sources	69,387,669	13,221,756	19%	71,124,801	12,948,758	18%
General Fund Reserves Utilized	1,325,559	-	-	-	-	-
Total General Fund and Reserves	70,713,228	13,221,756	19%	71,124,801	12,948,758	18%

3

3

FY2024 General Fund Revenues YTD



4

4

FY2024 General Fund Expenditures YTD

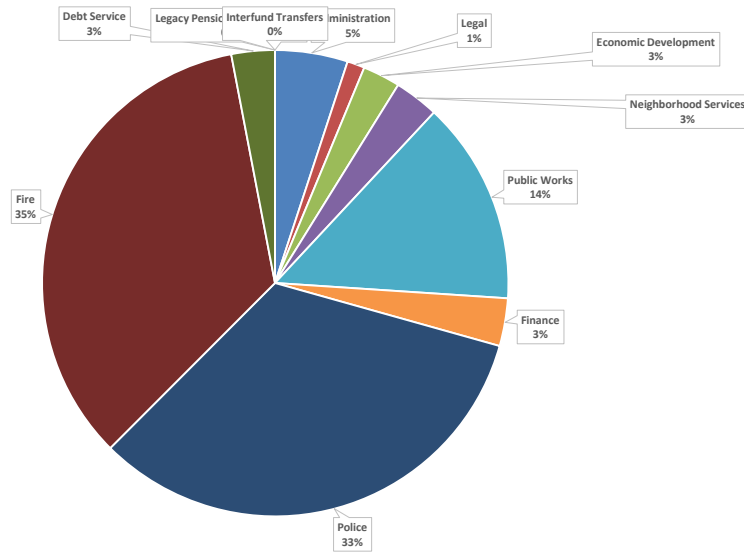
City of Covington, KY
 Revenue & Expense Statement & Prior Year Comparison
 General Fund
 For The Period Ending September 30, 2023
 (UNAUDITED)
 Benchmark - 25%

	FY 2023	9/30/2022		FY 2024	9/30/2023	
	Budget Amount	Actual	Util%	Budget Amount	Actual	Util%
Expenditures & Uses						
<i>By: Department Group</i>						
City Manager	1,980,903	366,350	18%	1,927,873	306,475	16%
Mayor & City Commissioners	374,403	77,456	21%	350,111	64,795	19%
Human Resources	603,657	100,346	17%	801,500	119,361	15%
Information Technology	649,892	107,690	17%	774,594	203,735	26%
Legal	678,129	127,096	19%	683,037	141,408	21%
City Clerk	177,853	27,529	15%	138,483	25,898	19%
Economic Development	1,953,191	295,419	15%	1,276,031	358,385	28%
Neighborhood Services	551,075	83,728	15%	547,281	84,689	15%
Code Enforcement	687,532	106,273	15%	616,149	117,380	19%
Recreation	643,093	178,266	28%	608,686	227,008	37%
Public Works	9,838,333	1,681,414	17%	9,932,880	1,945,739	20%
Finance	2,150,547	433,260	20%	2,432,247	456,900	19%
Police	19,951,182	4,329,551	22%	20,095,365	4,576,122	23%
Fire	18,931,675	4,576,405	24%	20,278,002	4,760,881	23%
Debt Service	4,740,258	677,656	14%	5,086,005	416,049	8%
Legacy Pension Contributions	584,000	-	0%	584,000	-	0%
Interfund Transfers	6,217,505	-	0%	4,992,556	-	0%
Total - Expenditures & Uses	70,713,228	13,168,438	19%	71,124,801	13,804,826	19%

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FY2024 General Fund Expenditures YTD



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FY2024 General Fund Expenditures By Group Type YTD

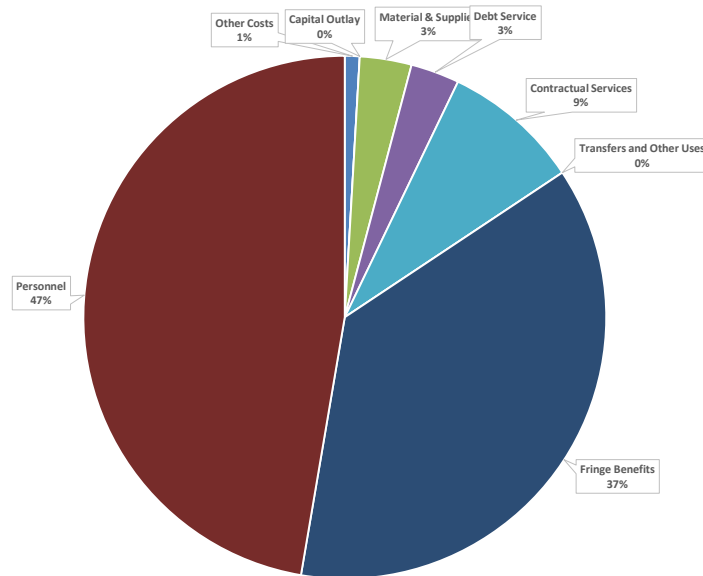
City of Covington, KY
 Revenue & Expense Statement & Prior Year Comparison
 General Fund
 For The Period Ending September 30, 2023
 (UNAUDITED)
 Benchmark - 25%

By: Account Group	FY 2023			FY 2024		
	Budget Amount	9/30/2022 Actual	Util%	Budget Amount	9/30/2023 Actual	Util%
Personnel	28,761,017	6,337,803	22%	29,859,313	6,531,042	22%
Fringe Benefits	20,176,732	4,686,931	23%	21,667,626	5,113,269	24%
Contractual Services	6,832,004	954,188	14%	5,518,839	1,177,373	21%
Material & Supplies	3,029,843	398,388	13%	3,026,827	440,492	15%
Other Costs	338,369	113,032	33%	363,135	125,569	35%
Capital Outlay	33,500	438	1%	26,500	1,031	4%
Debt Service	4,740,258	677,656	14%	5,086,005	416,049	8%
Transfers and Other Uses	6,801,505	-	0%	5,576,556	-	0%
Total - Expenditures & Uses	70,713,228	13,168,438	19%	71,124,801	13,804,826	19%

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FY2024 General Fund Expenditures By Group Type YTD



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FY2024 All Other Funds Revenue & Expense YTD

City of Covington, KY
 Revenue & Expense Statement
 All Funds
 For The Period Ending September 30, 2023
 (UNAUDITED)
 Benchmark - 25%

	REVENUES	Revenues			Expenses			Expense	Comments
		FY 2024	9/30/2023	Util%	FY 2024	9/30/2023	Util%		
By: Fund Type	Description	Budget Amount	Actual	Util%	Budget Amount	Actual	Util%		
3	FEDERAL & STATE GRANTS	12,823,762	1,658	0%	12,823,262	56,872	0%	Various Federal, State, and Local Grants	
4	COMMUN. DVLPMT BLCK GRANT	3,661,839	127,995	3%	3,661,839	284,793	8%	Federal Program	
8	HOME PROGRAM	2,607,760	131,766	5%	2,607,760	146,924	6%	Federal Program	
10	KENTUCKY CAREER CENTER	476,916	177,402	37%	299,807	74,546	25%	Rental Payments	
13	NATIONAL OPIOID SETTLEMENT	792,140	-	0%	792,140	-	0%	Settlement Funds	
15	POLICE FORFEITURE-JUSTICE	384,700	42,586	11%	384,700	28,408	7%	Cov share of Forfeiture Revenue	
18	HOUSING VOUCHER PROGRAM	7,771,851	2,372,193	31%	7,771,851	2,145,150	28%	Federal Program	
19	INFRASTRUCTURE	750,000	368,608	49%	750,000	58,693	8%	Road Aid and City Contributions	
20	AMERICAN RESCUE PLAN	17,000,000	-	0%	17,000,000	162,535	1%	Federal Program	
21	ECONOMIC DEV	1,300,166	699	0%	1,300,166	92,902	7%	Revenue from Kentucky Career Center	
23	TIF DISTRICT	6,888,483	4,419	0%	6,888,483	-	0%	Contributions from City, County, and PDS	
24	FETFAO	2,907,503	8,333	0%	2,907,503	155,931	5%	Insurance Premium Contribution	
25	WASTE	2,793,556	65,145	2%	2,793,556	439,734	16%	Yearly Waste Billing / Transfer Station Revenue	
28	AMBULANCE FUND	2,462,000	606,815	25%	2,328,443	44,488	2%	Receipts from Ambulatory Services	
29	LIABILITY SELF INSURANCE	1,000,000	-	0%	1,000,000	215,266	22%	Internal Service Fund	
39	MEDICAL SELF INSURANCE	8,324,236	2,140,270	26%	8,324,236	2,475,730	30%	Internal Service Fund	
40	DEVOU PARK TRUST	438,242	-	0%	438,242	20,123	5%	Devou Trust Funds	
41	COVINGTON PARKING AUTHORITY	3,111,540	883,525	28%	3,111,540	604,822	19%	Monthly Parking Revenue	
42	PUBLIC WORKS FACILITY CONSTRU	1,500,000	-	0%	1,301,427	-	0%	Sale of Transfer Station	
43	IRS SITE CONSTRUCTION FUND	4,176,851	-	0%	4,176,851	92,419	2%	Bond Proceeds	
44	STORMWATER MAINTENANCE FUND	1,325,000	-	0%	1,069,193	70,536	7%	Yearly / Quarterly Stormwater Billing	
45	DEVOU PARK MASTER PLAN	424,431	-	0%	424,431	-	0%	Drees Pavilion Contribution	
77	POLICE AND FIRE SUPP PAY	1,458,166	220,660	15%	1,458,166	203,020	14%	Monthly payments from the State	
91	CITY EMPLOYEE RETIREMENT	418,265	(62,666)	-15%	418,265	95,484	23%	Unrealized Gains from Investments	
92	POLICE AND FIRE PENSION	1,051,285	(51,187)	-5%	1,051,285	257,603	25%	Unrealized Gains from Investments	
	Total - Fund Type	85,848,692	7,038,221	8%	85,083,145	7,725,978	9%		

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