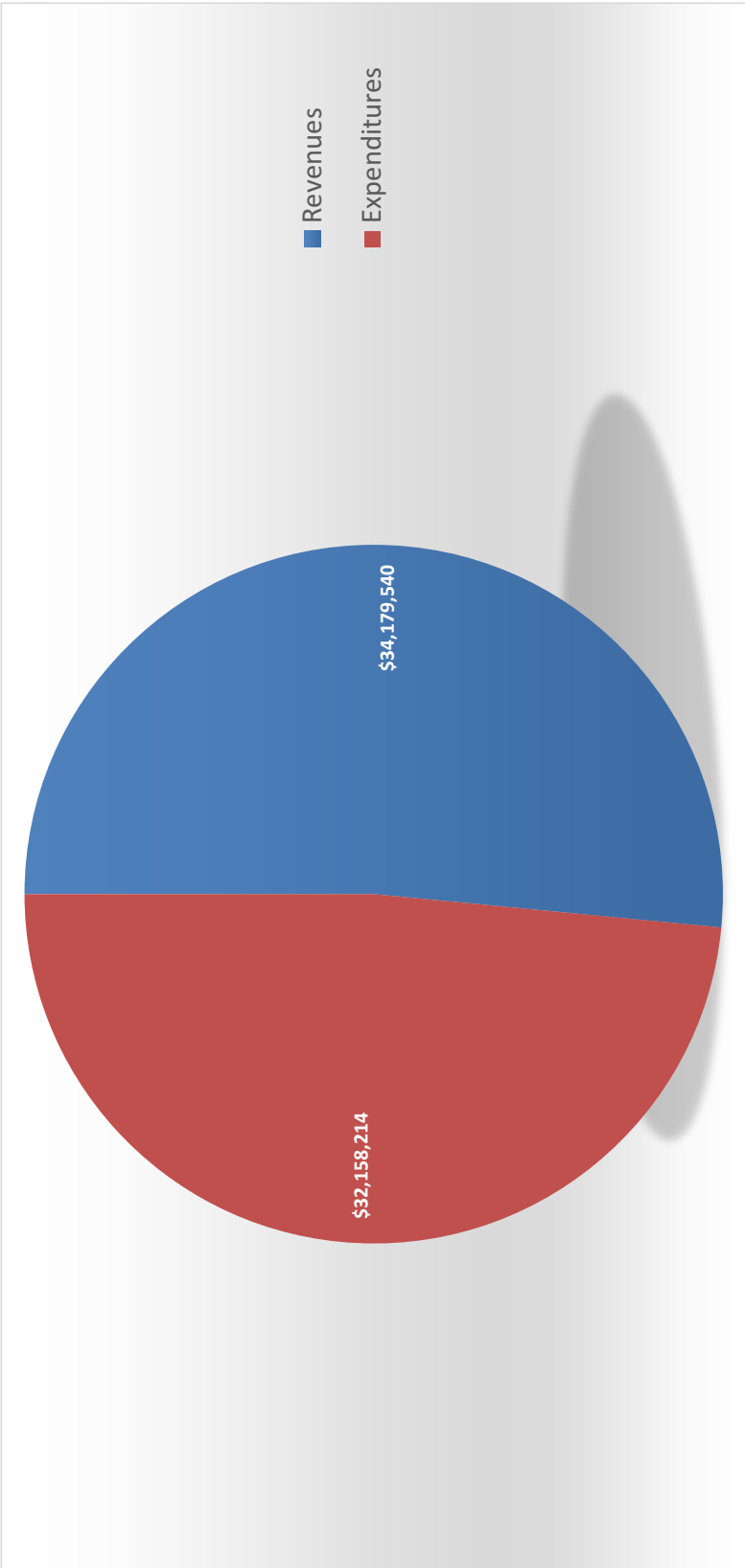




**FY2024 SECOND QUARTER
FINANCIAL REPORT
(UNAUDITED)**

General Fund Revenues & Expenditures Snapshot



FY2024 General Fund Revenues YTD

City of Covington, KY
 Revenue & Expense Statement & Prior Year Comparison
 General Fund

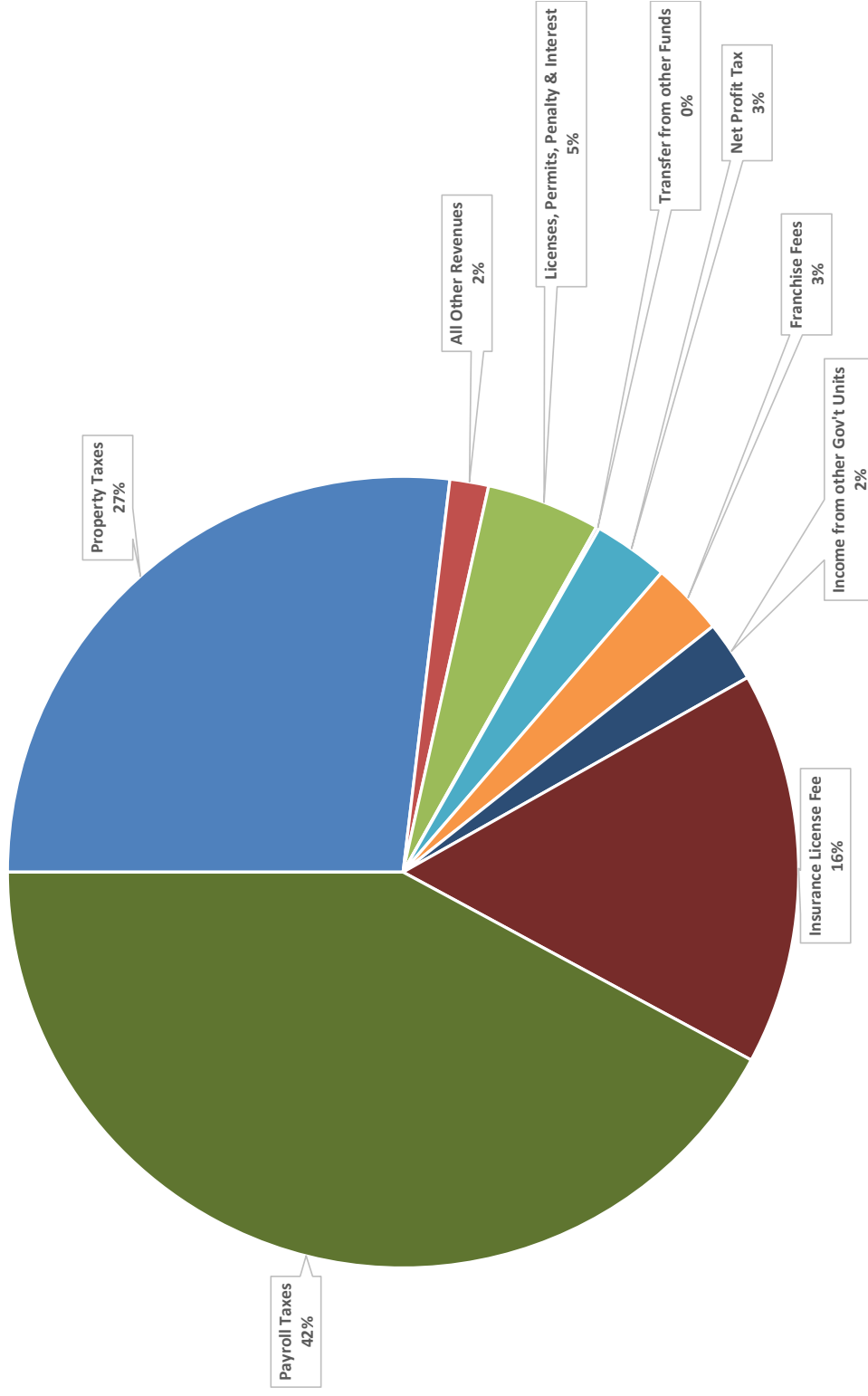
For The Period Ending December 31, 2023

(UNAUDITED)

Benchmark - 50%

Revenue & Sources	FY 2023		12/31/2022		FY 2024		12/31/2023	
	Budget Amount	Actual	Actual	Util %	Budget Amount	Actual	Util %	
By: Account Group								
Property Taxes	8,802,777	8,469,297	8,469,297	96%	9,399,710	9,191,503	96%	98%
Franchise Fees	2,653,531	1,016,801	1,016,801	38%	2,616,037	1,023,373	38%	39%
Net Profit Tax	4,285,823	1,171,129	1,171,129	27%	4,914,398	1,050,832	27%	21%
Payroll Taxes	30,846,438	13,927,083	13,927,083	45%	24,485,054	14,398,275	45%	59%
Insurance License Fee	8,832,342	4,452,315	4,452,315	50%	9,400,000	5,487,270	50%	58%
Licenses, Permits, Penalty & Interest	2,038,198	1,048,630	1,048,630	51%	1,816,661	1,590,703	51%	88%
Transfer from other Funds	9,221,855	58,707	58,707	1%	15,868,649	44,657	1%	0%
Income from other Gov't Units	1,863,720	509,320	509,320	27%	1,710,438	851,390	27%	50%
All Other Revenues	842,985	419,546	419,546	50%	913,854	541,538	50%	59%
Total - Revenue & Sources	69,387,669	31,072,827	31,072,827	45%	71,124,801	34,179,540	45%	48%
General Fund Reserves Utilized	1,325,559	-	-	-	-	-	-	-
Total General Fund and Reserves	70,713,228	31,072,827	31,072,827	44%	71,124,801	34,179,540	44%	48%

FY2024 General Fund Revenues YTD



FY2024 General Fund Expenditures YTD

City of Covington, KY
 Revenue & Expense Statement & Prior Year Comparison
 General Fund

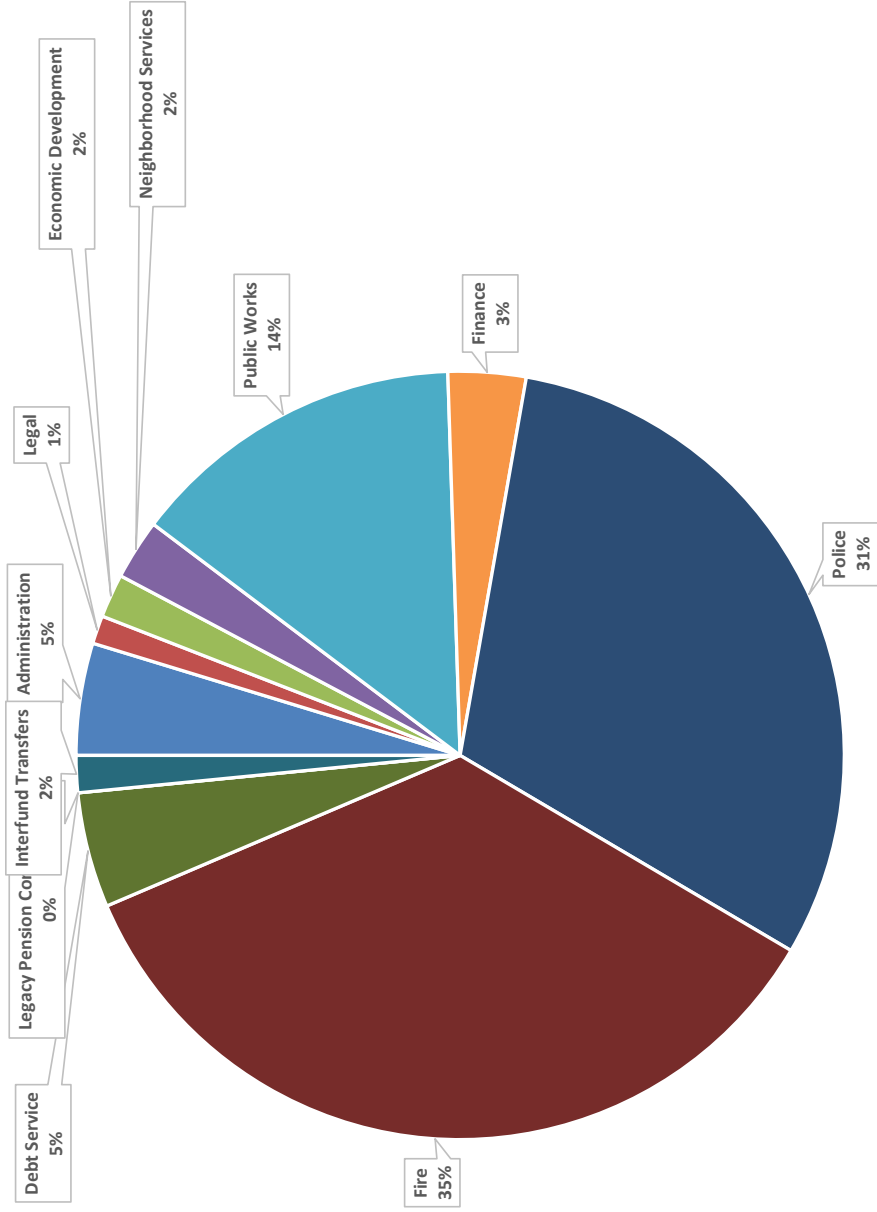
For The Period Ending December 31, 2023

(UNAUDITED)

Benchmark - 50%

Expenditures & Uses	FY 2023		12/31/2022		FY 2024		12/31/2023		Util %
	Budget Amount	Actual	Budget Amount	Actual	Budget Amount	Actual	Budget Amount	Actual	
By: Department Group									
City Manager	1,980,903	830,830	830,830	830,830	1,927,873	708,949	1,927,873	708,949	37%
Mayor & City Commissioners	374,403	166,739	166,739	166,739	350,111	146,926	350,111	146,926	42%
Human Resources	603,657	219,533	219,533	219,533	801,500	267,143	801,500	267,143	33%
Information Technology	649,892	342,072	342,072	342,072	774,594	394,048	774,594	394,048	51%
Legal	678,129	293,911	293,911	293,911	683,037	326,626	683,037	326,626	48%
City Clerk	177,853	56,069	56,069	56,069	138,483	55,361	138,483	55,361	40%
Economic Development	1,953,191	620,494	620,494	620,494	1,276,031	591,252	1,276,031	591,252	46%
Neighborhood Services	551,075	178,828	178,828	178,828	547,281	213,291	547,281	213,291	39%
Code Enforcement	687,532	238,689	238,689	238,689	616,149	270,419	616,149	270,419	44%
Recreation	643,093	302,958	302,958	302,958	608,686	331,582	608,686	331,582	54%
Public Works	9,838,333	3,808,248	3,808,248	3,808,248	9,932,880	4,569,068	9,932,880	4,569,068	46%
Finance	2,150,547	887,150	887,150	887,150	2,432,247	1,052,757	2,432,247	1,052,757	43%
Police	19,951,182	9,149,314	9,149,314	9,149,314	20,095,365	9,878,577	20,095,365	9,878,577	49%
Fire	18,931,675	9,632,809	9,632,809	9,632,809	20,278,002	11,290,750	20,278,002	11,290,750	56%
Debt Service	4,740,258	1,589,822	1,589,822	1,589,822	5,086,005	1,561,464	5,086,005	1,561,464	31%
Legacy Pension Contributions	584,000	584,000	584,000	584,000	584,000	-	584,000	-	0%
Interfund Transfers	6,217,505	2,540,256	2,540,256	2,540,256	4,992,556	500,000	4,992,556	500,000	10%
Total - Expenditures & Uses	70,713,228	31,441,722	31,441,722	31,441,722	71,124,801	32,158,214	71,124,801	32,158,214	45%

FY2024 General Fund Expenditures YTD



FY2024 General Fund Expenditures By Group Type YTD

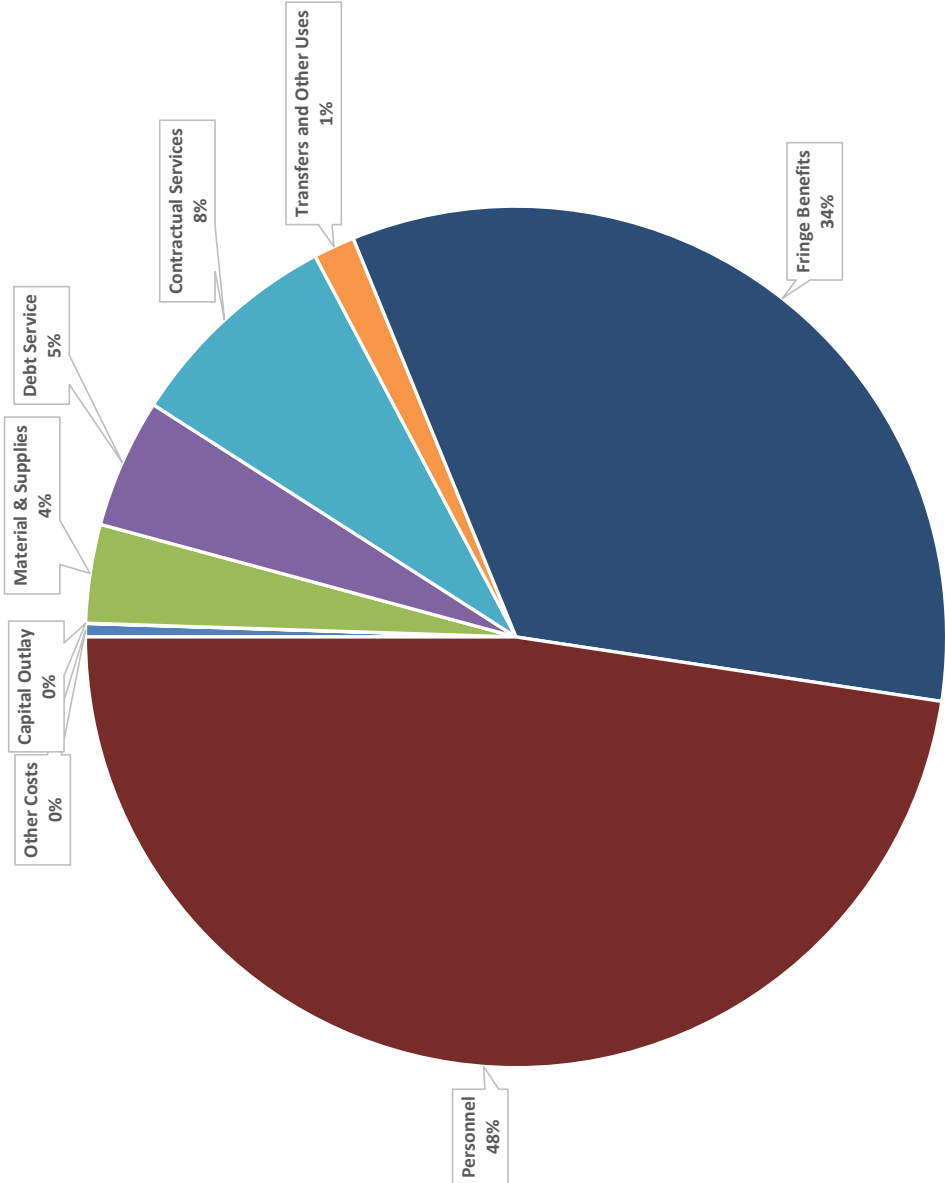
City of Covington, KY
 Revenue & Expense Statement & Prior Year Comparison
 General Fund

For The Period Ending December 31, 2023
(UNAUDITED)
 Benchmark - 50%

Expenditures & Uses	FY 2023		12/31/2022		FY 2024		12/31/2023		
	Budget Amount	Actual	Util %	Budget Amount	Actual	Util %	Budget Amount	Actual	Util %
Personnel	28,761,017	13,725,234	48%	29,859,313	15,309,239	51%	10,794,078	15,309,239	51%
Fringe Benefits	20,176,732	9,570,753	47%	21,667,626	10,794,078	50%	2,639,603	10,794,078	50%
Contractual Services	6,832,004	2,280,081	33%	5,518,839	2,639,603	48%	1,189,643	2,639,603	48%
Material & Supplies	3,029,843	1,001,463	33%	3,026,827	1,189,643	39%	160,637	1,189,643	39%
Other Costs	338,369	148,251	44%	363,135	160,637	44%	3,551	160,637	44%
Capital Outlay	33,500	1,861	6%	26,500	3,551	13%	1,561,464	3,551	13%
Debt Service	4,740,258	1,589,822	34%	5,086,005	1,561,464	31%	500,000	1,561,464	31%
Transfers and Other Uses	6,801,505	3,124,256	46%	5,576,556	500,000	9%	32,158,214	500,000	9%
Total - Expenditures & Uses	70,713,228	31,441,722	44%	71,124,801	32,158,214	45%		32,158,214	45%

By: Account Group

FY2024 General Fund Expenditures By Group Type YTD



FY2024 All Other Funds Revenue & Expense YTD

City of Covington, KY
 Revenue & Expense Statement
 All Funds
 For The Period Ending December 31, 2023
 (UNAUDITED)
 Benchmark - 50%

REVENUES	Description	Revenues		Expenses		Expenses		Expenses	
		FY 2024	12/31/2023	FY 2024	12/31/2023	FY 2024	12/31/2023	FY 2024	12/31/2023
		Budget Amount	Actual	Budget Amount	Actual	Budget Amount	Actual	Utiliz %	Utiliz %
3	FEDERAL & STATE GRANTS	12,823,762	93,677	12,823,263	285,298	1%	2%	Various Federal, State, and Local Grants	
4	COMMUN. DVLPMT BLCK GRANT	3,661,839	474,590	3,661,839	817,421	13%	22%	Federal Program	
6	CITY HALL OPERATIONS	1,000,000	-	1,000,000	280,515	0%	28%	Future City Hall	
8	HOME PROGRAM	2,607,760	291,185	2,607,760	231,499	11%	9%	Federal Program	
10	KENTUCKY CAREER CENTER	476,916	177,402	299,807	95,701	37%	32%	Rental Payments	
13	NATIONAL OPIOID SETTLEMENT	792,140	-	792,140	-	0%	0%	Settlement Funds	
15	POLICE FORFEITURE-JUSTICE	384,700	65,436	384,700	92,192	17%	24%	Cov share of Forfeiture Revenue	
18	HOUSING VOUCHER PROGRAM	7,771,851	3,874,185	7,771,851	3,681,909	50%	47%	Federal Program	
19	INFRASTRUCTURE	750,000	368,608	750,000	685,946	49%	91%	Road Aid and City Contributions	
20	AMERICAN RESCUE PLAN	17,000,000	-	17,000,000	409,693	0%	2%	Federal Program	
21	ECONOMIC DEV	1,300,166	10,473	1,300,166	131,624	1%	10%	Revenue from Kentucky Career Center	
23	TIF DISTRICT	6,888,483	11,704	6,888,483	100,000	0%	1%	Contributions from City, County, and PDS	
24	FETFAO	2,907,503	41,667	2,907,503	1,240,825	1%	43%	Insurance Premium Contribution	
25	WASTE	2,793,556	128,030	2,793,556	894,523	5%	32%	Yearly Waste Billing / Transfer Station Revenue	
28	AMBULANCE FUND	2,462,000	1,179,832	2,328,443	347,886	48%	15%	Receipts from Ambulatory Services	
29	LIABILITY SELF INSURANCE	1,000,000	500,000	1,000,000	438,870	50%	44%	Internal Service Fund	
39	MEDICAL SELF INSURANCE	8,324,236	4,290,266	8,324,236	4,037,487	52%	49%	Internal Service Fund	
40	DEVOU PARK TRUST	438,242	-	438,242	26,567	0%	6%	Devou Trust Funds	
41	COVINGTON PARKING AUTHORITY	3,111,540	1,175,444	3,111,540	914,966	38%	29%	Monthly Parking Revenue	
42	PUBLIC WORKS FACILITY CONSTRU	1,500,000	-	1,301,427	-	0%	0%	Sale of Transfer Station	
43	IRS SITE CONSTRUCTION FUND	4,176,851	-	4,176,851	151,107	0%	4%	Bond Proceeds	
44	STORMWATER MAINTENANCE FUND	1,325,000	3,728	1,069,193	422,559	0%	40%	Yearly / Quarterly Stormwater Billing	
45	DEVOU PARK MASTER PLAN	424,431	-	424,431	800	0%	0%	Drees Pavilion Contribution	
77	POLICE AND FIRE SUPP PAY	1,458,166	579,453	1,458,166	613,900	40%	42%	Monthly payments from the State	
91	CITY EMPLOYEE RETIREMENT	418,265	124,521	418,265	202,036	30%	48%	Unrealized Gains from Investments	
92	POLICE AND FIRE PENSION	1,051,285	87,562	1,051,285	538,150	8%	51%	Unrealized Gains from Investments	
Total - Fund Type		86,848,692	13,477,764	86,083,146	16,641,472	16%	19%		

By: Fund Type