CITY OF HOPKINSVILLE

February 2024 FINANCIAL REPORT

Melissa Clayton
Chief Financial Officer

CITY OF HOPKINSVILLE

February 2024

Interfund Transfers	
Total Interfund Transfers for January	$ 0
YTD Interfund Transfers	$ 40,684
Remaining Balance in Interfund	$ 59,316

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PAYROLL TAX – FEBRUARY 2024

Budgeted for February 2024 $ 11,942,038

July – February 2023	
Collections	$12,911,824
Equivalent Payroll	$662,144,848

July – February 2024	
Collections	$13,806,733
Equivalent Payroll	$708,037,590

Increase in Equivalent Payroll for Year 6.93 %

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PROPERTY TAX – FEBRUARY 2024

YTD Budgeted for 2023-2024 $ 5,205,600

July 2022 – February 2023	
Collections (103.6 % of Budget)	$ 5,167,991

July 2023 – February 2024	
Collections (108.2 % of Budget)	$ 5,630,212

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INSURANCE PREMIUM TAX – FEBRUARY 2024

YTD Budgeted for 2023-2024 $ 6,001,338

July – February 2023	
Collections	$ 4,366,901
Equivalent Premiums	$51,375,306

July – February 2024	
Collections	$4,867,572
Equivalent Premiums	$57,265,553

Increase in Equivalent Premiums for Year 11.5%

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BUSINESS LICENSES – FEBRUARY 2024

YTD Budgeted for 2023-2024 $ 2,550,000

July – February 2023	
Collections (41.8 % of Budget)	$ 751,896

July – February 2024	
Collections (41.7 % of Budget)	$ 1,063,489

CITY OF HOPKINSVILLE

8 MONTHS ENDED – FEBRUARY 29, 2024

General Fund	
Prior Year Encumbrances	$ 256,251
Collected Revenue YTD	$ 36,478,960
Actual Expenses YTD*	($ 33,407,383)
Revenue Over Expenses	$ 3,327,828
Encumbrances	($ 63,482)
Revenue Over Expenses & Encumbrances	$ 3,264,346

*includes $ 2,060,113 Transferred to Capital

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FUND BALANCE COMPARISON – FEBRUARY 2024

July – February 2023	
Revenues YTD	31,935,862
Expenses YTD	(28,540,945)
Revenue over Exp	3,394,917

July – February 2024	
Revenues YTD	36,478,960
Expenses YTD	(33,407,383)
Revenue over Exp	3,071,577

CITY OF HOPKINSVILLE

8 MONTHS ENDED – FEBRUARY 29, 2024

Municipal Road Aid Fund	
Prior Year Encumbrances	$ 353,291
Collected Revenue YTD	$ 525,855
Actual Expenses YTD	($ 937,805)
Revenue Over Expenses	($ 58,659)
Encumbrances	($ 663)
Revenue Over Expenses & Encumbrances	($ 59,322)

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8 MONTHS ENDED – FEBRUARY 29, 2024

Capital Fund	
Prior Year Encumbrances	$ 409,976
Collected Revenue YTD	$ 2,107,121
Actual Expenses YTD	($ 2,274,754)
Revenue Over Expenses	$ 242,343
Encumbrances	($ 99,100)
Revenue Over Expenses & Encumbrances	$ 143,243

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8 MONTHS ENDED – FEBRUARY 29, 2024

Department Expenses			
	Budget	**YTD**	**%**
Administration	$ 2,465,724	$ 1,515,783	61.5 %
Tax Department	$ 431,289	$ 217,908	50.5 %
Information Tech	$ 1,248,369	$ 941,849	75.5 %
Legislative	$ 414,018	$ 303,377	73.3 %

8 Months = 66.7 %

CITY OF HOPKINSVILLE

8 MONTHS ENDED – FEBRUARY 29, 2024

Department Expenses			
	Budget	YTD	%
Police Department	$ 10,081,805	$ 6,325,385	62.7 %
ECC	$ 1,725,476	$ 1,261,894	73.1 %
Fire Department	$ 8,615,607	$ 5,840,565	67.8 %
EMS	$ 2,477,110	$ 1,976,460	79.8 %
Fire Prevention	$ 378,234	$ 76,390	20.2 %

8 Months = 66.7 %

CITY OF HOPKINSVILLE

8 MONTHS ENDED – FEBRUARY 29, 2024

Department Expenses			
	Budget	YTD	%
Public Work Admin	$ 453,678	$ 275,302	60.7 %
City Maintenance	$ 2,534,288	$ 1,537,378	60.7 %
Ft Campbell Cont	$ 872,159	$ 343,353	39.4 %
Service Center	$ 593,823	$ 353,613	59.5 %
Parks & Rec	$ 1,604,431	$ 1,025,695	63.9 %
SportsPlex	$ 594,197	$ 360,663	60.7 %
Aquatic Center	$ 411,756	$ 356,088	86.5 %

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8 MONTHS ENDED – FEBRUARY 29, 2024

Department Expenses			
	Budget	**YTD**	**%**
Total General Fund	$ 49,922,825	$ 33,407,383	66.9 %
Municipal Road Aid	$ 1,037,013	$ 937,805	90.4 %
Capital Fund	$ 4,384,373	$ 2,274,754	51.9 %

8 Months = 66.7%

CITY OF HOPKINSVILLE

FEBRUARY 2024

General Fund Cash Balance	
Cash Balance – June 30, 2023	$ 15,158,964
Plus - YTD Receipts	$ 36,478,960
Less - YTD Expenses	($ 33,407,383)
Cash Balance – February 29, 2024	$ 18,230,541
Less – Encumbrances	($ 63,482)
Available Cash – February 29, 2024	$ 18,167,059

Available Cash – January 31, 2024 **$ 18,347,842**

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FEBRUARY 2024

General Fund Cash Balance	
Available Cash February 29, 2024	$ 18,167,059
Less Reserve-Capital Equipment Replacement	($ 844,721)
Less Reserve-Body Cameras	($ 40,956)
Less Reserve-Future Pension Obligations	($ 1,201,994)
Unassigned Cash Fund Balance	$ 16,079,388
Adjusted Operating Budget	$ 41,573,810

Percentage of Unassigned to Adjusted Operating Budget 38.7 %

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CASH BALANCE COMPARISON – FEBRUARY 2024

February 28, 2023	
Available Cash	15,254,539
Unassigned Cash	13,181,067
% Unassigned	37.6 %

February 29, 2024	
Available Cash	18,167,059
Unassigned Cash	16,079,388
% Unassigned	38.7 %

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