

Amended FY24 and Proposed FY25 Budget

**June 17, 2024
Budget Presentation**



NEWPORT
KENTUCKY

What is the City Budget?

Fiscal year (FY) 2024 - 2025		
July 1st, 2024	August 2024	September 2024
October 2024	November 2024	December 2024
January 2025	February 2025	March 2025
April 2025	May 2025	June 30th, 2025

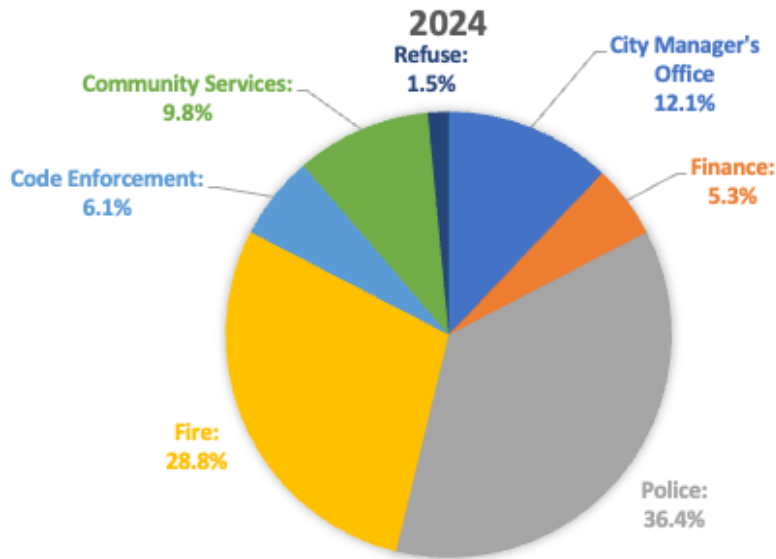
July 1st, 2024	August 2024	September 2024
October 2024	November 2024	December 2024
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April 2025	May 2025	June 30th, 2025

The Budget has two purposes

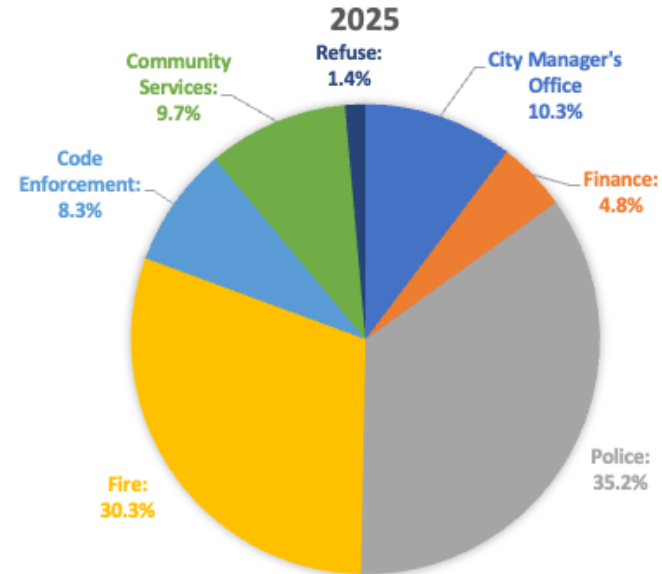
- 1. To set goals, objectives, and service levels for the City to meet during the next year, insuring the provision of City services to Newport residents.**
- 2. To estimate and allocate the money the City will take in and spend during the year.**

Every year the City Commission adopts a Budget for the next fiscal year (the City's fiscal year runs from July 1 of one year through June 30 of the next year). The Budget is the City's business and financial plan for the year.

Personnel FY24 & FY25

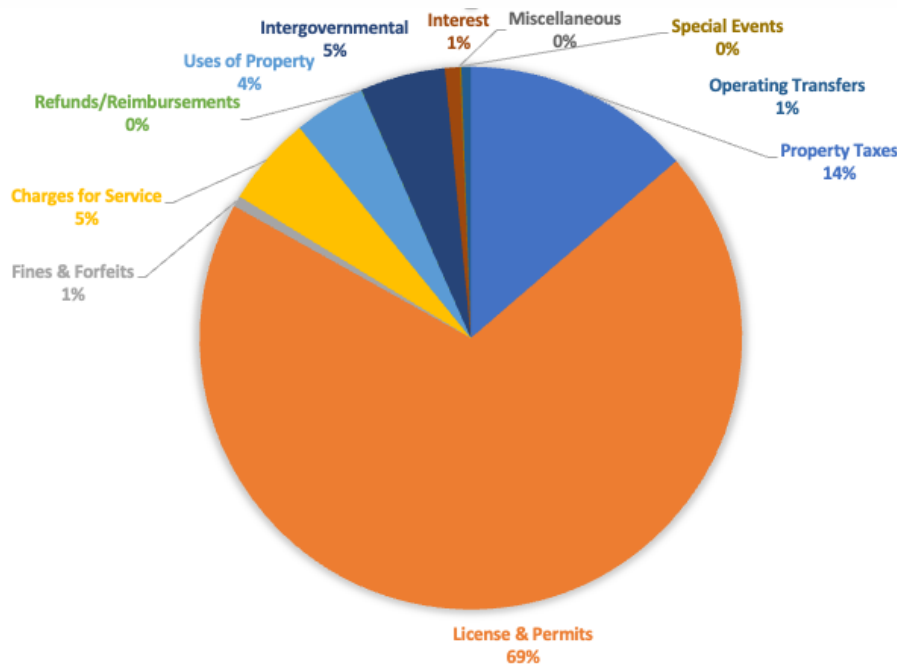


City Manager's Office: 16
Finance: 7
Police: 48
Fire: 38
Code Enforcement: 8
Community Services: 13
Refuse: 2
Total: 132



City Manager's Office: 15
Finance: 7
Police: 51
Fire: 44
Code Enforcement: 12
Community Services: 14
Refuse: 2
Total: 145

FY 25 Revenues



Property Taxes \$3,890,450

License & Permits \$19,750,740*

Fines & Forfeits \$181,600

Charges for Service \$1,530,520

Uses of Property \$1,209,730

Refunds/Reimbursements \$5,000

Intergovernmental \$1,443,870

Interest \$250,000

Miscellaneous \$1,000

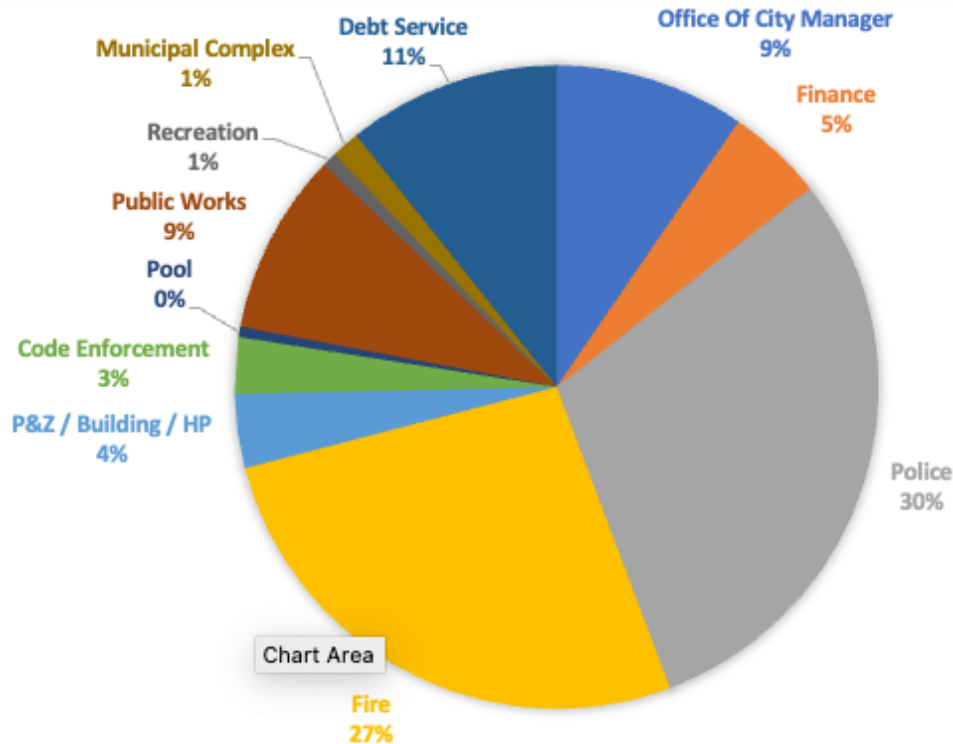
Special Events \$26,300

Operating Transfers \$160,000

Total \$28,449,210

*Includes payroll tax revenue

FY 25 Expenses



Office of City Manager: \$2,702,550

Finance: \$1,372,090

Police: \$8,444,750

Fire: \$7,539,760

P&Z/Building/HP: \$1,050,090

Code Enforcement: \$802,690

Pool: \$147,550

Public Works: \$2,581,250

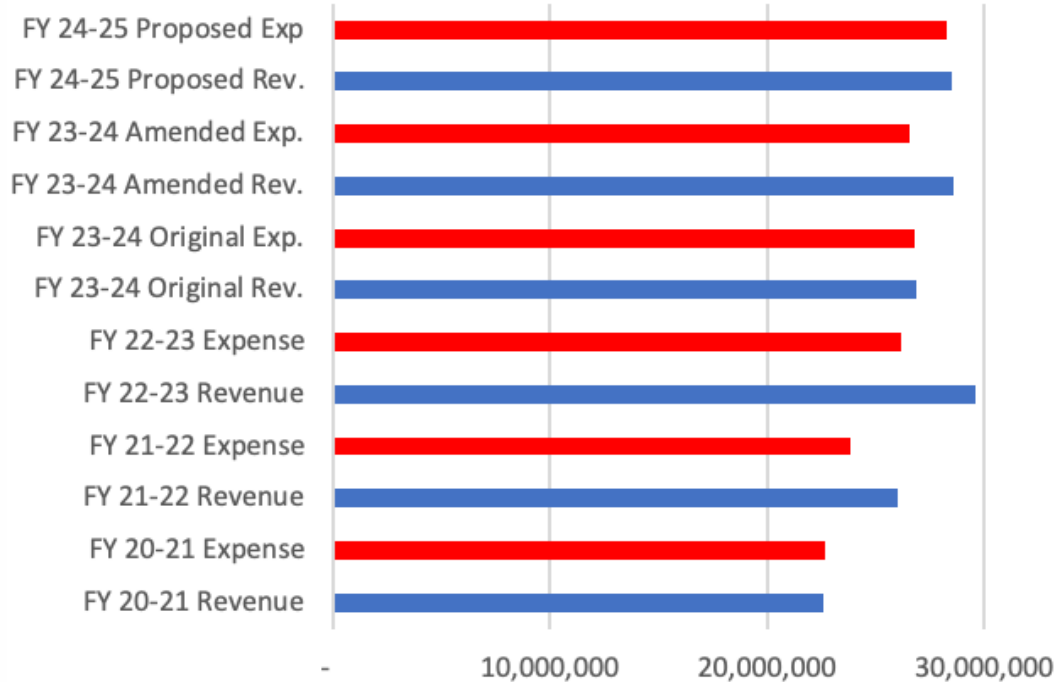
Recreation: \$213,600

Municipal Complex: \$400,000

Debt Service: \$3,024,230

Total \$28,278,560

General Fund



Revenue

FY20-21 Actuals \$22,589,927
 FY21-22 Actuals \$26,011,123
 FY22-23 Actuals \$29,611,532
 FY23-24 Original \$26,813,580
 FY23-24 Amended \$28,570,510
 FY24-25 Proposed \$28,449,210

Expenses

FY20-21 Actuals \$22,680,238
 FY21-22 Actuals \$23,818,065
 FY22-23 Actuals \$26,122,703
 FY23-24 Original \$26,797,130
 FY23-24 Amended \$26,521,440
 FY24-25 Proposed \$28,278,560



Questions