

# City of Bowling Green, Kentucky

## MONTHLY FINANCIAL MEMORANDUM

For month ending November 30, 2025

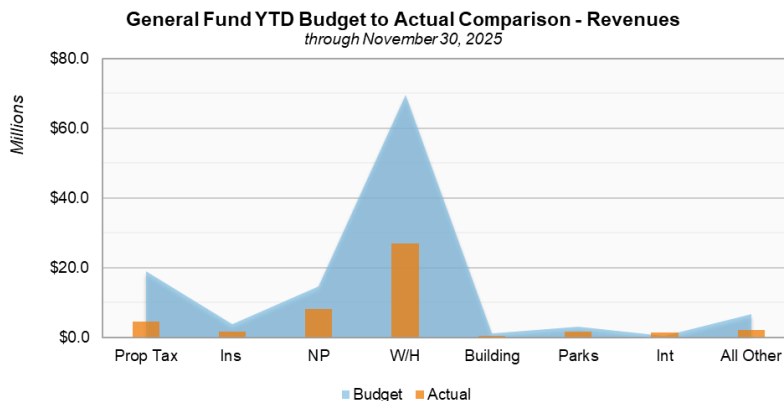
*NOTE: The Monthly Financial memorandum is prepared each month and is utilized to analyze and assess the current financial condition of the City's General Fund and other select funds. The information found in this report is drawn from the City's general ledger as of the last day of each month, and occasional anomalies may occur. This report should be used for informational purposes only.*

### Chief Financial Officer Commentary

#### Revenue Highlights:

The total FY2026 amended General Fund revenue budget is \$118,363,000. Through November, \$46,854,000 has been collected, or 39.6% of the amended revenue budget. The FY2026 adopted revenue budget was increased by +8.9% over the FY2025 adopted budget, building on the business growth and expansion the City has experienced. As businesses fill open positions and retain employees, increased wages fuel growth. The most significant components of the revenue budget include withholding fees, net profits, and property taxes. Insurance premium taxes and the all other category are the only categories to report negative or nominal decreases for November FY2026 compared to FY2025, while the remaining categories are reporting gains.

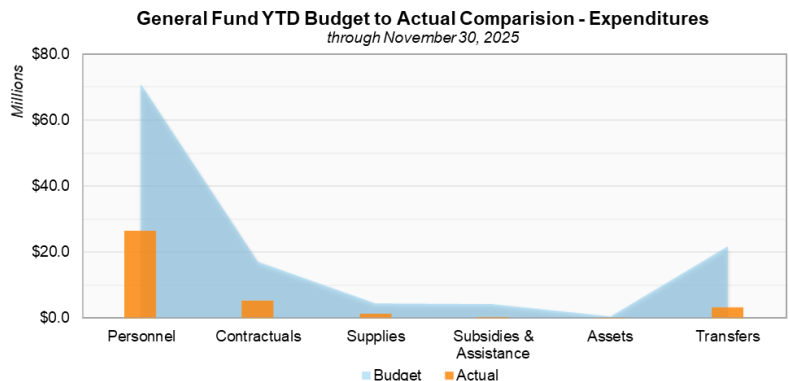
**Please note** approximately 46% of the all other category is the reversal of prior year fair market investment value; this is a "book" only adjustment and does not impact actual cash collections. **Additionally**, net profit collections include \$5,419,000 of deferred revenue for collections of estimated payments and extensions that will be applied to revenue when filings occur, typically in October and November. The impact of this decreases net profit collections to \$2,665,000 and total revenue through November to \$41,435,000.



#### Expenditure Highlights:

The total amended FY2026 General Fund expenditure budget is \$121,772,000, which includes carryover projects and purchase orders from the prior fiscal year and approved current year budget amendments. The FY2026 amended expenditure budget is \$8,595,000, or 7.6%, more than the FY2025 amended budget through the fifth month of the fiscal year. The increase in the General Fund amended budget impacts the personnel (+8.1%), contractual (+20.9%), subsidy (+5.2%), asset (+63.3%), and transfer-out (+3.8%) expenditure categories.

The Employee Health Care Trust Fund as a whole includes a budgetary increase of \$2,508,000, or 26.5%, over the prior year. The most significant expenses of the fund are claims for medical, dental, vision, and prescription costs. These costs are also budgeted to increase by \$1,937,000, or 26.3%, to fully cover rising costs to operate the on-site health clinic and the City's self-funded employee health insurance program.



*Erin Ballou*

Chief Financial Officer

FY2026 YTD	
Compared to November 2025	
Total Revenues:	▲
+ \$2,098,000	
(+4.7%)	
Wage Withholding Fees:	▲
+ \$627,000	
(+2.4%)	
Total Expenses:	▲
+ \$441,000	
(+1.2%)	
Personnel Expenses:	▲
+ \$1,819,000	
(+7.4%)	



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This financial report is designed to provide a general overview of the City of Bowling Green's finances. Questions or requests for information should be addressed to the Chief Financial Officer at City Hall Annex, Department of Finance, 1017 College Street, Bowling Green, KY 42101; or (270)393-3000; or [accounting@bgky.org](mailto:accounting@bgky.org).

# GENERAL FUND REVENUE ANALYSIS

For month ending November 30, 2025

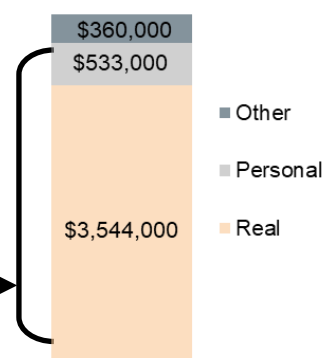
FY2025 YTD	FY2026 YTD	CHANGE (\$)	CHANGE (%)
<b>\$44,756,000</b>	<b>\$46,854,000</b>	<b>+\$2,098,000</b>	<b>+4.7%</b>

Revenue Category	FY2026 Amended Budget	FY2026 Actual	% Collected	Change compared to 11/30/2024	Highlights
Property Taxes	\$18,926,500	\$4,437,000	23.4%	+\$457,000 (+11.5%)	Property tax revenue includes real and personal property, motor vehicle and boat, franchise, and payments in-lieu-of taxes. Invoices for the new tax year were mailed on November 7, 2025, due to the City's adopted rate election and the required 45 day recall period.
Insurance Premium Taxes	3,724,000	1,697,000	45.6%	+\$49,000 (+3.0%)	This self-reported tax is collected in the General Fund and Fire Improvement Fund; five year totals are presented on page four.
Net Profit Fees	14,708,000	8,084,000	55.0%	+\$1,166,000 (+16.9%)	The FY2026 adopted budget increased by 15.3% over the prior year budget. CY2025 filings were due on November 3 due to the IRS extended deadline. A total of -\$5,419,000 is related to estimated payments and extensions and is considered deferred revenue and will be applied to revenue as filings occur.
Employee WH Fees	69,524,500	27,059,000	38.9%	+\$627,000 (+2.4%)	The FY2026 budget for this revenue source was increased 9.8% over the FY2025 adopted budget and 8.2% over actual FY2025 collections. November returns reporting October wages are up 34.7% compared to the same period last year; however, October 2025 had five Fridays while 2024 had four Fridays reported in November resulting in an uneven comparison through five months.
Building Fees	1,065,000	454,000	42.6%	+\$34,000 (+8.1%)	The FY2026 budget decreased 22.3% compared to the FY2025 adopted budget, but increased 1.1% compared to FY2025 actual collections due to planned expansions for large projects. All three revenue accounts report increases through this month.
Parks & Rec Receipts	3,082,000	1,605,000	52.1%	+\$135,000 (+9.2%)	Golf receipts are up \$78,000 and Aquatics receipts are up \$46,000 compared to last year. Cemetery collections are down \$21,000.
Interest Earnings	542,000	1,292,000	238.4%	+\$33,000 (+2.6%)	Interest earnings include both bank balance and investment earnings and are up slightly this fiscal year.
All Other	6,791,000	2,226,000	32.8%	-\$403,000 (-15.3%)	This category contains multiple grants, including two COPS grants, two Homeland Security grants, and an EPA grant. Parks Development Fund distributions to Golf Fund and a repayment by the Fire Improvement Fund to the General Fund are also included.
<b>Total</b>	<b>\$118,363,000</b>	<b>\$46,854,000</b>	<b>39.6%</b>	<b>+\$2,098,000 (+4.7%)</b>	Revenue collections to-date this fiscal year are more than the prior year due to strong property tax collections in the month of November coupled with an additional Friday allowing employee withholdings to gain momentum compared to last fiscal year.

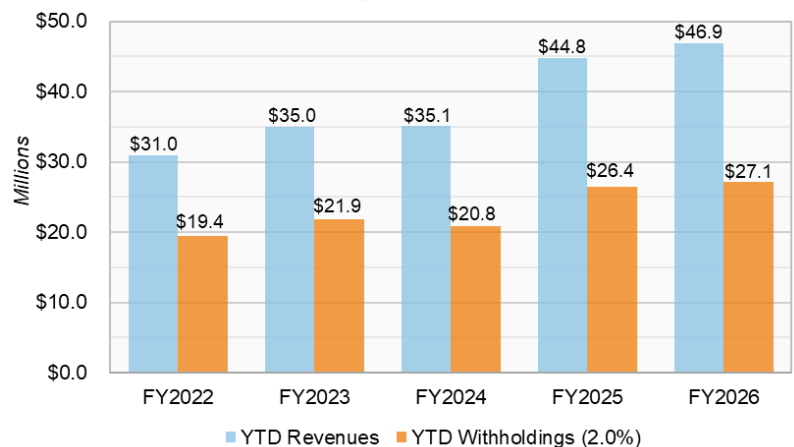
Top 4 Revenue Drivers - Actual



Property Tax Breakdown - Actual



YTD General Fund Revenue Comparison through November 30, 2025



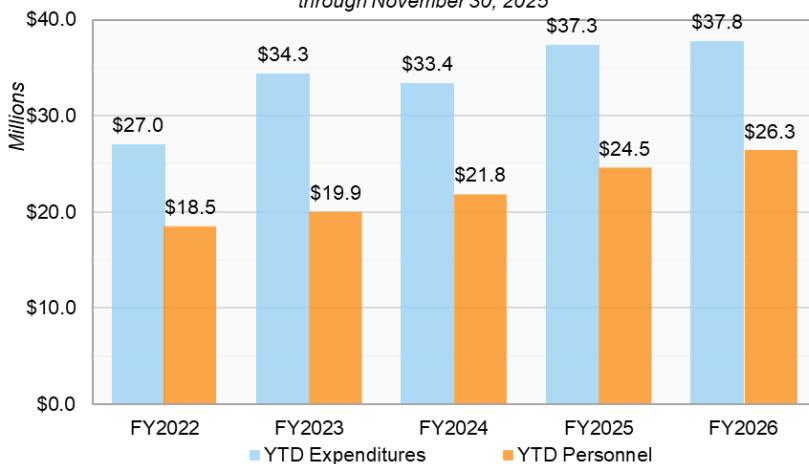
# GENERAL FUND EXPENDITURE ANALYSIS

For month ending November 30, 2025

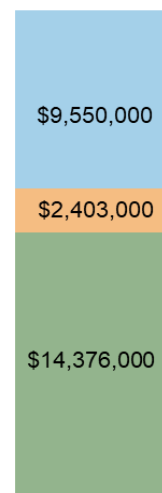
FY2025 YTD		FY2026 YTD		CHANGE (\$)	CHANGE (%)
\$37,317,000		\$37,759,000		+\$441,000	+1.2%
Expense Category	FY2026 Amended Budget	FY2026 Actual	% Expended	Change compared to 11/30/2024	Highlights
Personnel	\$71,101,000	\$26,329,000	37.0%	+\$1,819,000 (+7.4%)	Personnel costs for November were \$5,414,000 and are up when compared to last year by \$1,819,000, which is comprised of: wages (+\$997,000), overtime & recall (+\$114,000), CERS (+\$23,000), and other fringe benefits (+\$685,000). See the charts below for trending information and a breakdown of personnel expenses.
Contractuals	17,367,000	5,549,000	32.0%	+\$984,000 (+21.6%)	Contractual service costs totaled \$1,267,000 in November and are up compared to last year due to sinkhole repairs and Reservoir Hill Park improvements.
Supplies	4,797,000	1,643,000	34.2%	+\$6,000 (+0.4%)	Supplies were \$172,000 for the month. Year-to-date costs show no material change from last year, inclusive of the annual subscription and maintenance contract costs for public safety in -car and body-worn camera replacements.
Subsidies & Assistance	4,514,000	642,000	14.2%	-\$2,093,000 (-76.5%)	Subsidy payments totaled \$332,000 for November. The decrease from prior year is attributable to the timing of TIF distribution payments.
Property & Assets	762,000	130,000	17.1%	+\$22,000 (+19.8%)	Asset costs were \$22,000 this month. Year-to-date costs show a slight increase over prior year, inclusive of the purchase and installation of six fuel tanks.
Fund Transfers	21,986,000	3,466,000	15.8%	-\$297,000 (-7.9%)	Fund transfer costs during November were \$800,000 and fiscal year-to-date costs are slightly lower than the prior year due to scheduled debt service payments.
<b>Total</b>	<b>\$120,527,000</b>	<b>\$37,759,000</b>	<b>31.0%</b>	<b>+\$441,000 (+1.2%)</b>	Monthly expenditures totaled \$8,007,000, reflecting a 1.2% increase from FY2025 due to planned personnel costs and sinkhole remediation expenses.

\* Remaining Contingency budget as of 11/30/2025 is \$1,245,769.

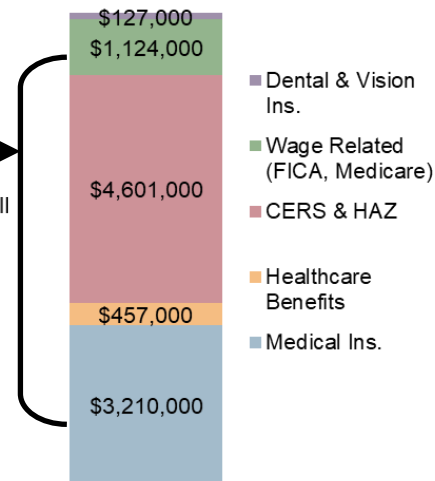
YTD General Fund Expenditure History  
through November 30, 2025



Overall Personnel Detail - Actual



Fringe Benefits Detail - Actual



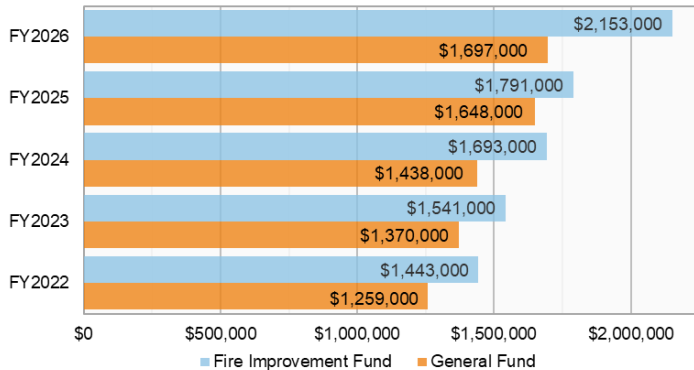
# A CLOSER LOOK

*Additional detail on the City's Capital Improvement Program and the financial status of the Fire Improvement and Employee Health Care Funds*

## INSURANCE PREMIUM TAXES

The below five-year chart compares insurance premium tax receipts for the General Fund and Fire Improvement Fund. Through five months, FY2026 figures show an increase of +20.2% compared to FY2025 over the same period.

**YTD Insurance Premium Tax Revenue Comparison**  
through November 30, 2025



## EMPLOYEE HEALTH CARE FUND

A summary of paid claims through November 2025 and the comparison to the prior fiscal year is below:

	FY2026 YTD Expenses	Change vs. FY2025
Medical claims	\$2,396,000	-\$846,000
Prescription claims	\$543,000	+\$135,000
Dental claims	\$248,000	+\$35,000
Vision claims	\$44,000	-\$2,000
<b>Total claims</b>	<b>\$3,231,000</b>	<b>-\$678,000</b>

Total **claims are down \$678,000**, or -17.3%, compared to last November. Total Health Care Fund expenditures are \$3,999,000, which is down \$569,000, or -12.5%, compared to this point in FY2025. The Employee Health Care Fund budget through November is 33.4% spent.

## CAPITAL IMPROVEMENT PROGRAM

The FY2026 adopted Capital Improvement Program (CIP) totals nearly \$31,941,000, excluding debt, for all City departments with 43.6% of that amount represented by General Fund supported projects. CIP costs were redefined during the FY2026 budget process as capital related projects costing over \$40,000 with an expected useful life of at least ten years. The below chart summarizes the City's active CIP projects from both current and prior fiscal year budgets as of November 30, 2025. The life to date CIP budget, remaining budget available to spend, and the percent spent by department is shown.

**CIP by Department**

