



POPULAR ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED
JUNE 30, 2024

WELCOME TO HENDERSON, KY

Dear Hendersonians,

We are pleased to present the City of Henderson's Popular Annual Financial Report for the 2024 Fiscal Year.

This report is intended to present a condensed overview of the City's financial position, financial practices and details outlining how City revenues were generated and spent. Financial information in this report is derived from the independently audited financial statements that are part of the City of Henderson's Annual Comprehensive Financial Report for the year that ended on June 30, 2024.

I am proud to report the City has been awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association the past 25 years. The City was also presented with an award for its seventh Popular Annual Financial Report produced for Fiscal Year 2023. The 2024 report has been made available in the lobby of our Municipal Center, the City website, our local public library, the Henderson Chamber of Commerce, and Henderson Economic Development offices. We'll also include the report in a series of social media posts and it will be distributed by email to local media.

I am grateful to those team members in the City's Finance Department whose hard work and professionalism made those distinctions possible.

As you review this Popular Annual Financial Report, please feel free to share your thoughts, questions, or recommendations with us!

Respectfully,

William L. Newman, Jr.

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BOARD OF COMMISSIONERS

MEETING DATES & TIMES

Commission meetings are held the second and fourth Tuesday of each month at 3:00 p.m.

The location for all meetings is at the Henderson Municipal Center, 222 First Street in Henderson, in the Assembly Room on the third floor.

All commission meetings are live streamed on the City of Henderson, KY Facebook and YouTube pages. The link is also on the city's website [hendersonky.gov..](http://hendersonky.gov.)

For more information on City business, please visit the City's official social media accounts.



Mayor
Brad Staton



Commissioner
Kelsey Hargis



Commissioner
Nick Whitt



Commissioner
Rodney Thomas



Commissioner
Robert Pruitt



ABOUT OUR CITY

Henderson, originally known as “Red Banks” in reference to the soil along the banks of the Ohio River, was first settled in 1797.

For those seeking the comforts and connections of a small town, Henderson is a classic river town on the Ohio River where life is framed by nature’s resources so you feel inspired with new ideas.

Henderson is the county seat of Henderson County, Kentucky, and lies on the southern banks of the Ohio River in the western Kentucky coal field region. The City sits on a river bluff more than 70 feet above the Ohio River’s low water mark. Since the 1937 flood when Henderson was the only City on the Ohio River that did not flood, the local slogan has been “On the Ohio, but never in it.” The City of Henderson is nearly 18 square miles and is 400 feet above sea level.

Henderson ranks as Kentucky’s 15th largest city in terms of population. Friendly people and southern hospitality are part of our nature.

Henderson is located 10 miles south of Evansville, Indiana, and is 140 miles north of Nashville, Tennessee, 128 miles southwest of Louisville, Kentucky, and 196 miles southeast of St. Louis, Missouri.

The area is home to diverse industries, attracting major manufacturing and processors in aluminum, coal mining, steel, plastics, and agriculture. Locally produced commodities include aluminum ingot, automotive parts, truck axles and wheels, and poultry products. In 2023, a grand opening was held for a paper mill and cardboard box corrugator that uses 100 percent recycled paper.



HENDERSON BY THE NUMBERS

27,734

Population of the city of Henderson

1810

Incorporated as a town

1904

Public library built

25

Parks & Public spaces

01.31.1937

"On the Ohio, but never in it."

\$46,276

Medium family income

5,861

Total number of crosses in the Central Park Memorial Day display

34,161

Medical procedures performed during the 2024 Innovative Readiness Training Mission

8

Public murals in the City of Henderson

08.15.1896

First electric streetlights illuminated Henderson

85,268

Total ridership on Henderson Area Rapid Transit in FY 2024

\$1,200,000

Invested in the Inner City Improvement Plan over 4 years

1,185

Number of fire hydrants in the City



GENERAL FUND

	2023	2024
REVENUES		
Taxes:		
Property Taxes	8,639,294	8,693,159
Payroll and net profits	11,428,101	12,913,369
Insurance	6,754,501	7,197,482
Franchise	663,111	618,825
Bank deposits	213,437	225,116
Intergovernmental	4,507,075	4,421,728
Distributions from component units	1,794,724	2,237,401
Service charges and fees	784,741	2,361,001
Rents, concessions, and other services	163,975	133,719
Licenses and permits	140,743	143,265
Investment income	746,049	1,397,575
Miscellaneous	229,391	313,406
TOTAL REVENUES	36,065,142	40,656,046
EXPENDITURES		
Administration	2,900,931	3,101,581
Finance	2,947,565	3,095,606
Information Technology	922,209	1,078,157
Parks & Recreation	1,594,600	2,005,824
Police	8,071,807	8,489,461
Fire	8,114,439	8,262,602
Public Works	2,688,662	2,817,378
Non Departmental	1,894,953	2,195,144
Capital Outlays	1,785,640	589,590
TOTAL EXPENDITURES	30,920,806	31,635,343
EXCESS OF REVENUES OVER EXPENDITURES	5,144,336	9,020,703
OTHER FINANCING SOURCES (USES)		
Transfers in	1,987,228	852,976
Transfers out	(3,570,000)	(4,777,000)
Loss on sale of land held for resale	-	(922,634)
NET CHANGE IN FUND BALANCES	3,561,564	4,174,045
Fund Balances, beginning of year	16,665,428	20,226,992
Fund Balances, end of year	20,226,992	24,401,037

FINANCIAL HIGHLIGHTS

- Primary Government assets and deferred outflows exceeded liabilities and deferred inflows by \$8.4 million at the close of fiscal 2024. Due to pension and other post-employment obligations, the unrestricted net position is a negative \$31.2 million.
- City governmental funds reported combined ending fund balances of \$99.8 million. Of this total, \$1.9 million is unassigned.
- The City's General Fund ended the year with a fund balance of \$24,401,037, an increase of \$4,174,045 or 20.6% from fiscal year 2023's balance of \$20,226,992.

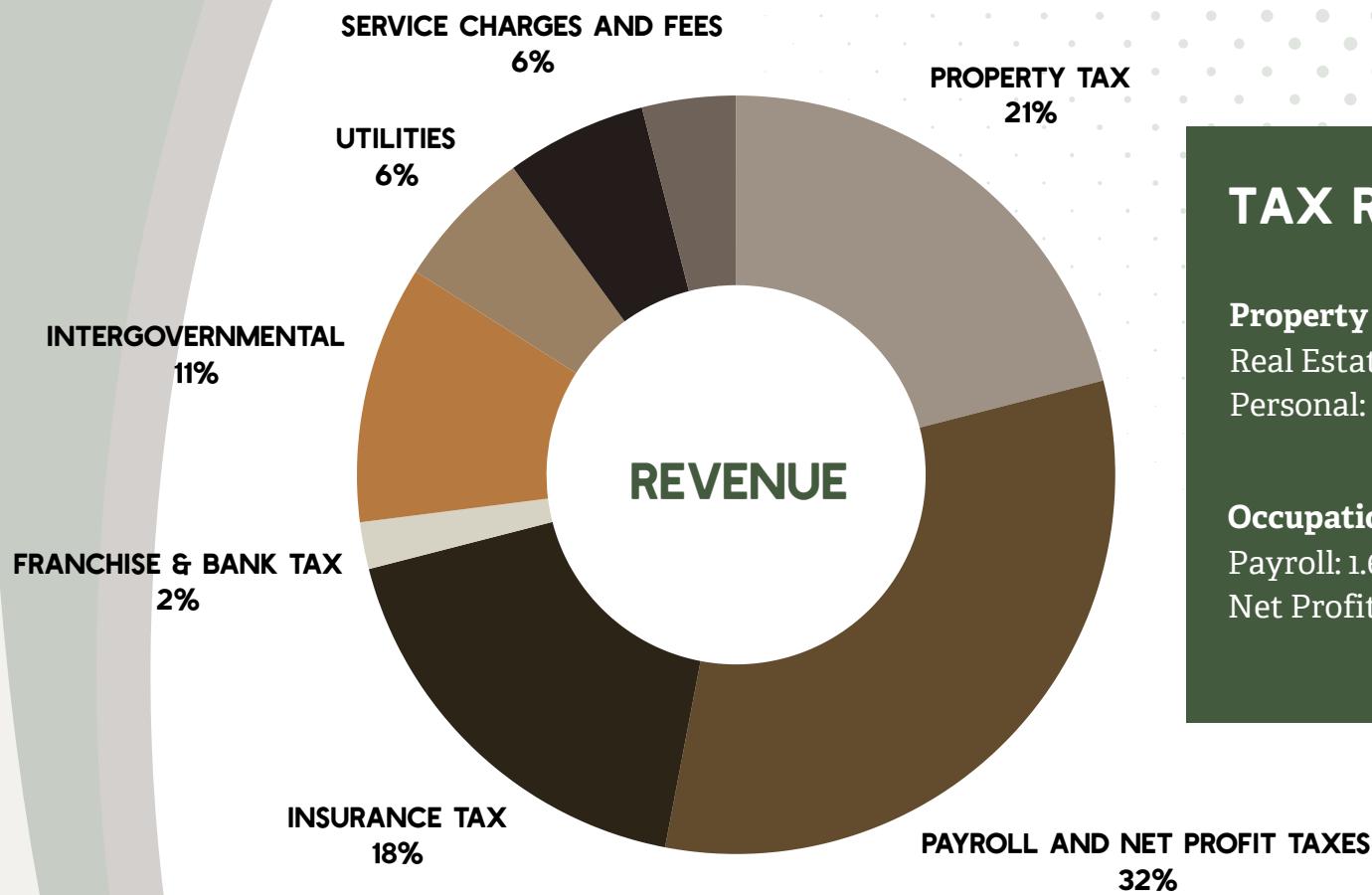
Information in this report is drawn from the Annual Comprehensive Financial Report and conforms to generally accepted accounting principles (GAAP).

BOND RATING



Due to its strength of reserves and liquidity, the City of Henderson received a credit rating of Aa3 from Moody's Investor Service on its 2023B general obligation bonds. The Aa3 is considered investment grade. For the long-term, Aa3 is rated as high quality and very low credit risk.

GENERAL FUND



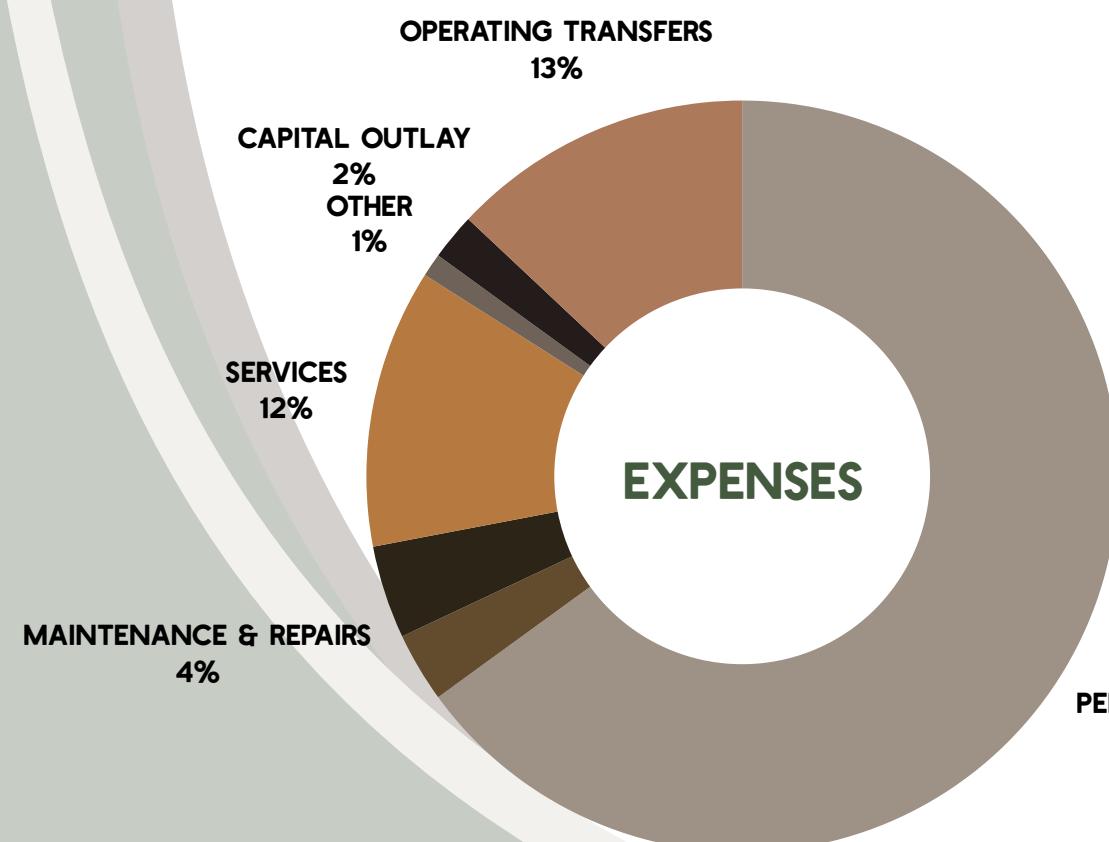
TAX RATES

Property Taxes

Real Estate: .4750
Personal: .6450

Occupational Taxes

Payroll: 1.65%
Net Profit: 1.65%



PERSONNEL BREAKDOWN

64%

Non-Public Safety

36%

Public Safety

PERSONNEL SERVICES
65%

FUND BALANCE COMPONENTS

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either 1) not in spendable form, or 2) legally or contractually required to be maintained intact. The nonspendable fund balance of the City consists of amounts not in spendable form such as inventories and prepaids.

Restricted Fund Balance

The restricted fund balance classification is used when constraints placed on the use of resources are externally imposed by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation.

Committed Fund Balance

The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision making authority, which would be ordinances passed by the Board of Commissioners of the City. Those committed amounts cannot be used for any other purpose unless the Board of Commissioners changes the commitments by ordinance.

Assigned Fund Balance

The assigned fund balance classification includes amounts constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by either the Board of Commissioners or the City Manager or any other body or official which they have delegated the authority to assign amounts to be used for a specific purpose.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for the General Fund. This classification represents spendable fund balance that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only governmental fund that reports a positive unassigned fund balance.

More financial detail is available in our Annual Comprehensive Financial Report.

Find our reports at: hendersonky.gov

	2023	2024
GENERAL FUND		
Nonspendable	90,644	77,944
Committed	1,129,068	1,381,539
Assigned	8,500,000	20,732,372
Unassigned	10,507,280	2,209,182
TOTAL GENERAL FUND	20,226,992	24,401,037
ALL OTHER GOVERNMENTAL FUNDS		
Nonspendable	22,366	19,933
Committed	138,120	106,542
Assigned	76,126,849	75,628,820
Unassigned	(425,421)	(341,980)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	75,861,914	75,413,315
TOTAL GOVERNMENTAL FUNDS	96,088,906	99,814,352

ASSIGNED GENERAL FUND BALANCE BREAKOUT

2025 Budget Deficit	4,300,000
Reserves for Operations	9,000,000
Newman Park Shelter	750,000
Loop Road	200,000
Economic Development	1,500,000
East End Projects	682,372
Conference Center	2,600,000
Vehicles and Equipment Replacement	1,700,000
TOTAL	20,732,372



AWARDS & RECOGNITION

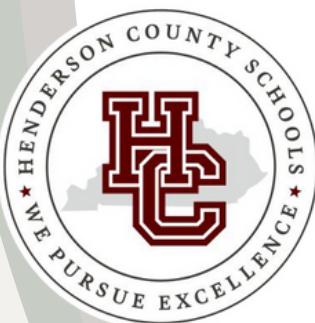


2024 COMMUNITY OF THE YEAR

The City of Henderson was named Community Partner of the Year by the Green River Area Development District for the efforts made through the Inner City Improvement Plan.

COMMUNITY PARTNER RECOGNITION FOR THE 2024 GREEN RIVER AREA WELLNESS MISSION

In June 2024 the City was selected by the U.S. Department of Defense to host an Innovative Readiness Training Mission. This allowed members of the military to gain hands on training hours while the community benefited from no cost healthcare services. Over 1500 people received help and the military earned over 18,000 hours in training.



2024 COMMUNITY PARTNER OF THE YEAR

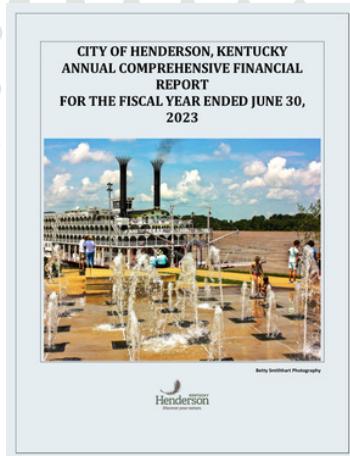
In May 2024 Henderson County Schools selected the City of Henderson as their Community Partner of the Year. This recognition highlights our ongoing commitment to supporting education and fostering a brighter future for our community's youth. Just a few of our collaborative partnerships include the City Junior Ambassador Program, fire prevention shows for elementary school students, the presence of Henderson Police at each school throughout the district, the 5th grade mock city government program and much more.

TOP 20 FRIENDLIEST TOWNS IN THE SOUTH

Southern Living

In a 2024 survey, Southern Living asked its readers to share their favorite friendly places throughout the South. With over 20,000 votes cast, Henderson made the list at number 19. This recognition speaks volumes about the genuine warmth and hospitality of our community.

GFOA RECOGNITION

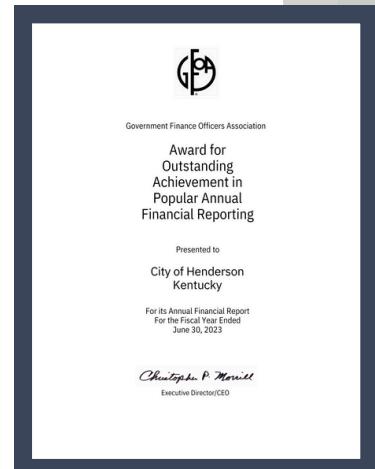


CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Henderson for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the 25th consecutive year that the government has achieved this prestigious award.

POPULAR ANNUAL FINANCIAL REPORT

For the 7th consecutive year, the City of Henderson received the Popular Annual Financial Report (PAFR) Award for its June 30th, 2023 presentation. The program is to assist state and local governments in extracting information from their comprehensive annual financial report to produce high quality popular annual financial reports. The reports are specifically designed to be readily accessible and easily understandable to the general public and other interested parties.



DISTINGUISHED BUDGET PRESENTATION

The City of Henderson received the Government Finance Officers Association's Distinguished Budget Presentation Award for its annual budget document beginning July 1, 2023 and ending June 30, 2024. This is the 15th consecutive year that the government has achieved this prestigious award. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The City of Henderson is one of a few cities across the state of Kentucky who has been recognized as a GFOA Triple Crown Winner.



WHAT'S HAPPENING IN HENDERSON

SPORTS COMPLEX

\$11.1 million spent in 2024

Phase I includes four 200-foot baseball fields, three multi-purpose fields, one concession stand, a maintenance building, a press box, and two parking lots.

IRT MISSION

Over \$1,000,000 in medical care provided to residents of Henderson and the surrounding areas. In June 2024, over 34,000 medical procedures were performed by military members at no cost to residents.

WATHEN LANE

\$846,191 spent in 2024

This is a multi-year project that includes the widening of the road, building curbs and gutters, plus the addition of a 8-foot-wide multi-use path for pedestrians.

I-69 ORX

In 2024:

400,000 man hours
1,250,000 cubic yards of embankment placed
135,000 tons of asphalt placed
190,000 tons of stone placed
12,000 cubic yards of structural concrete poured

INNER CITY IMPROVEMENT PLAN

\$1.2 million invested over 4 years

Projects completed include expansion of Flock cameras, placement of community trash containers, expansion of the tax moratorium, placement of community flower pots, etc.

SUCCESSION PLANNING

In two years we successfully replaced a Finance Director, City Clerk, Human Resources Director, and Public Relations Director. In 2025, we are replacing a City Manager, Assistant City Manager, City Engineer, and Parks & Recreation Director.

STAY IN TOUCH

To keep up with what's happening in Henderson, check out the City's social media profiles on Facebook, X, Instagram, and LinkedIn.



You can also stay up to date with City business by listening to our new official City of Henderson podcast, "Municipal Matters". New episodes are released the second Tuesday of each month. Catch the upcoming episodes on Apple Podcasts, Spotify, and the City of Henderson's website.

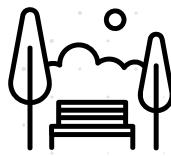


To learn more about our ongoing and future projects for 2025, please view our Fiscal Year 2025 Annual Budget at hendersonky.gov.

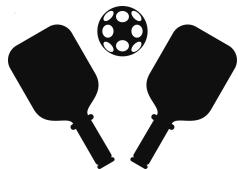
ITEMS OF INTEREST



108 asphalt
streets



402 acres of
parks



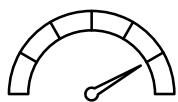
10 pickleball
courts



26,145 calls to
911



192,553 miles of
service by mass
transit



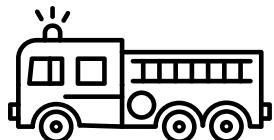
9,300 gas
meters



137 fire
responses



300 tons of
leaves collected
by Public Works



4 fire stations



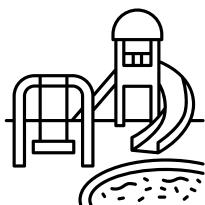
1 public pool



123 texts to 911



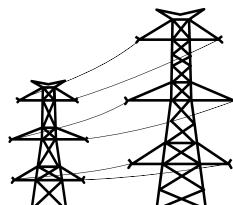
18 holes of City
maintained golf



16 public
playgrounds



2 City
maintained
walking trails



209 miles of
transmission
lines



3,560 traffic
violations

CONTACT US

HENDERSON MUNICIPAL CENTER

222 First Street
Henderson, KY 42420

(270) 831-1200
hendersonky.gov

CITY ENGINEERING

City Engineer: Doug Boom
(270) 831-4946

FINANCE

Finance Director: Chelsea Mills
(270) 831-1290

FIRE

Fire Chief: Josh Dixon
(270) 831-1270

HUMAN RESOURCES

HR Director: Megan McElfresh
(270) 831-1200

LEGAL

City Attorney: Dawn Kelsey
(270) 831-1200

MASS TRANSIT

Superintendent: Crystal Windhaus
(270) 831-1249

MUNICIPAL GAS

Gas Director: Tim Clayton
(270) 831-4918

MUNICIPAL POWER & LIGHT

General Manager: Brad Bickett
(270) 826-2726

OCCUPATIONAL TAX

Tax Administrator: Andrea Gibson
(270) 831-1200

PARKS & RECREATION

Parks Director: Trace Stevens
(270) 831-1274

POLICE

Police Chief: Billy Bolin
(270) 831-1295

PUBLIC RELATIONS

PR Director: Holli Blanford
(270) 831-4934

PUBLIC WORKS

Public Works Director: Brian Williams
(270) 831-1224

SANITATION

Sanitation Director: David Steele
(270) 831-1234

WATER UTILITY

General Manager: Bart Boles
(270) 826-2421