

BUDGET, FINANCE & ECONOMIC DEVELOPMENT COMMITTEE

Financial Update

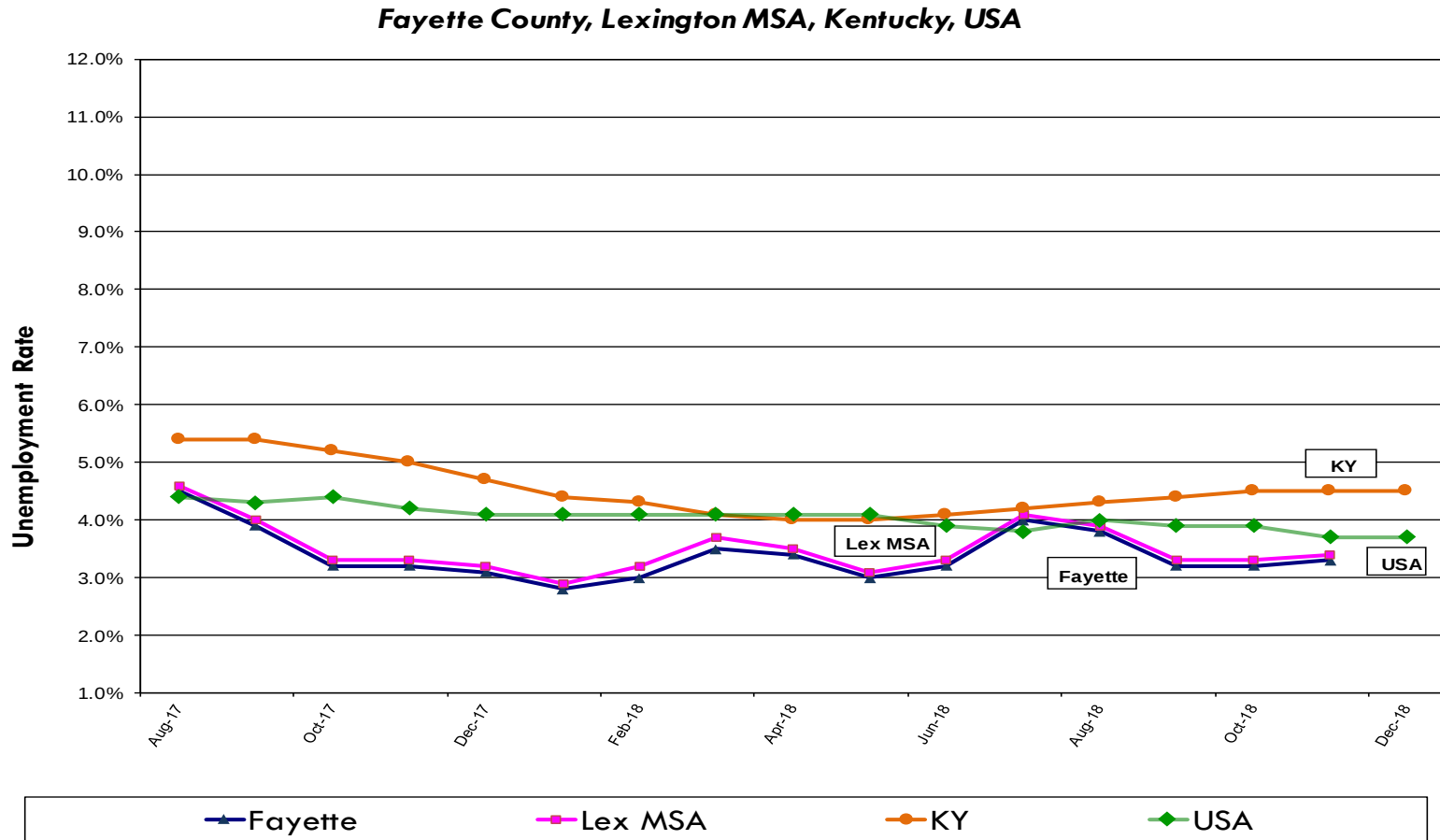
January 29, 2019



LEXINGTON



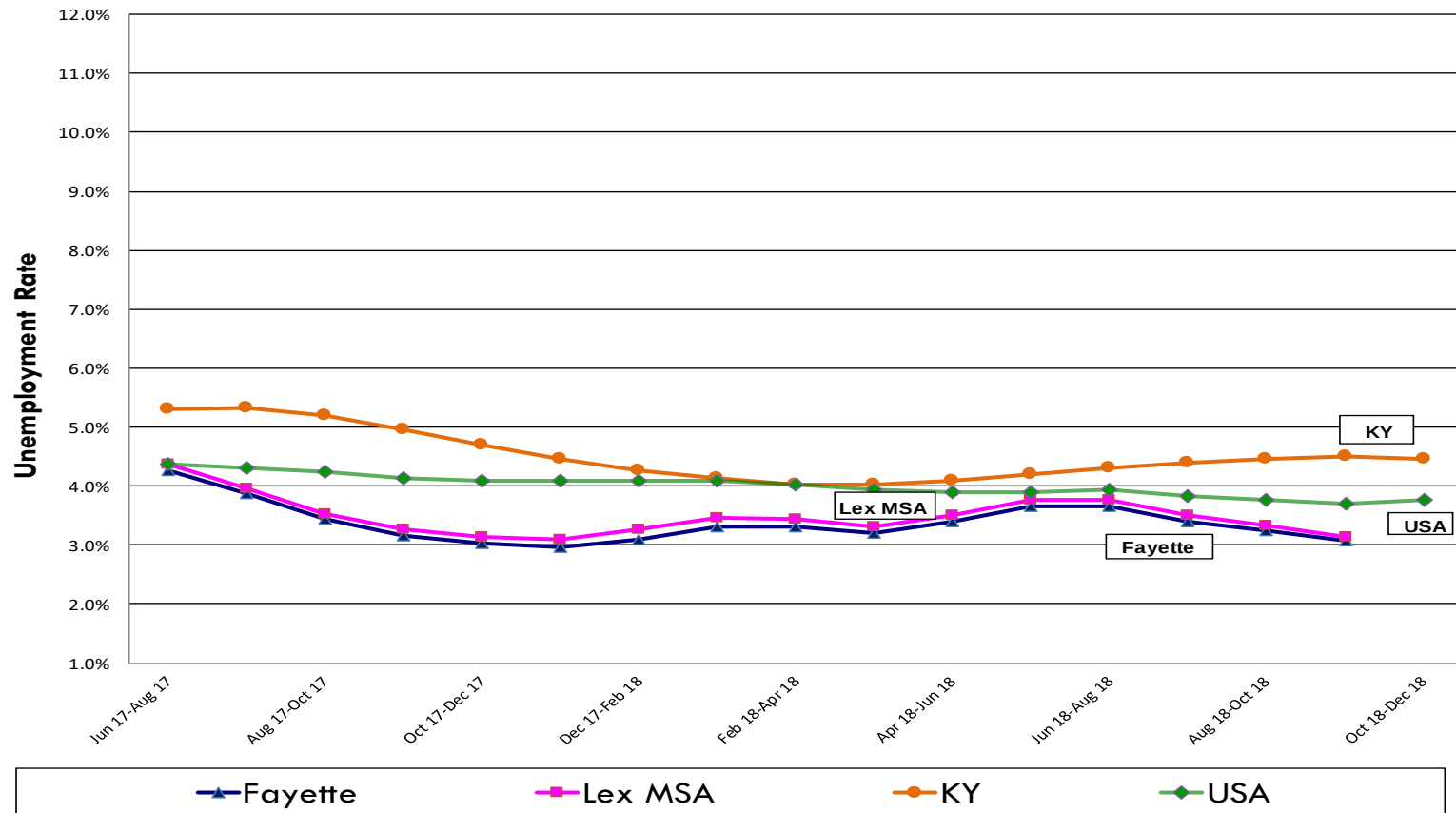
Comparative Unemployment Rates





Comparative Unemployment Rates Three Month Moving Average

Fayette County, Lexington MSA, Kentucky, USA





Comparison of Economic Indicators

2017 / 2018

Economic Indicators		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fayette County Unemployment Rate	2016	4.2%	4.3%	4.1%	3.3%	3.6%	3.9%	3.8%	3.3%	3.4%	3.3%	2.9%	3.1%
	2017	4.0%	3.9%	3.9%	3.6%	3.6%	4.4%	4.5%	3.9%	3.2%	3.2%	3.1%	2.8%
	2018	3.0%	3.5%	3.4%	3.0%	3.2%	4.0%	3.8%	3.2%	3.2%	3.3%	2.7%	N/A
Quarterly Fayette County Employment	2016	-	-	187,908	-	-	192,063	-	-	194,300	-	-	196,500
	2017	-	-	192,217	-	-	194,097	-	-	196,127	-	-	199,897
	2018	-	-	191,578	-	-	193,808	-	-	N/A	-	-	N/A
Fayette County Permits Issued	2016	937	1,206	1,510	1,631	1,453	2,071	1,042	744	860	737	742	721
	2017	876	739	924	899	1,357	995	1,207	1,283	1,054	1,053	994	965
	2018	914	927	979	993	1,547	1,432	1,260	1,187	999	1,243	952	760
Fayette County New Business Business Licenses	2016	203	248	445	564	658	299	173	260	219	231	211	153
	2017	201	253	418	468	621	328	206	281	205	247	213	140
	2018	219	250	379	751	535	286	166	264	209	279	174	149
Home Sales (MSA)	2016	640	773	950	1,139	1,313	1,419	1,230	1,338	1,155	1,050	1,012	1,081
	2017	776	794	1,060	1,067	1,411	1,428	1,353	1,311	1,084	1,115	951	1,000
	2018	728	700	1,042	1,085	1,281	1,380	1,294	1,339	1,010	1,086	953	N/A
Fayette County Foreclosures	2016	22	36	25	27	31	21	26	40	14	31	31	16
	2017	27	17	16	19	16	17	20	22	19	16	26	16
	2018	21	0	22	21	21	22	16	25	28	14	-	15

N/A indicates information not available.

BLS Release Dates for Fayette Co. Quarterly Employment - 6 months after quarter end



FY 2019 Code Enforcement Nuisance Abatement/Lien Collections

<u>Month</u>	<u>Administrative Collection</u>		<u>Miscellaneous</u>		<u>Penalty & Interest</u>		<u>Total Collections</u>	
	<u>Fees</u>							
	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2018</u>
July	675	825	1,430	603	15,407	6,936	17,512	8,364
August	75	1,125	2,068	1,711	61,651	35,892	63,794	38,728
September	225	800	4,083	1,260	31,372	55,540	35,680	57,600
October	150	375	2,431	536	88,286	50,654	90,867	51,565
November	225	525	1,247	1,664	28,552	40,359	30,024	42,548
December	375	600	1,548	572	33,737	31,407	35,660	32,579
<u>Totals</u>	1,725	4,250	12,808	6,346	259,004	220,788	273,537	231,384



December 2018 MTD Actual Compared to Adopted Budget

<u>Revenue Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%Var</u>
OLT- Employee Withholding	17,705,313	15,842,973	1,862,340	11.8%
OLT - Net Profit	3,443,763	4,456,054	(1,012,291)	-22.7%
Insurance	0	20,215	(20,215)	-100.0%
Franchise Fees	1,630,934	1,711,227	(80,293)	-4.7%
TOTALS	22,780,010	22,030,469	749,541	3.4%



December 2018 YTD Actual Compared to Adopted Budget

<u>Revenue Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%Var</u>
OLT- Employee Withholding	100,412,562	100,170,484	242,078	0.2%
OLT - Net Profit	11,788,664	13,601,240	(1,812,576)	-13.3%
Insurance	16,440,408	16,378,667	61,741	0.4%
Franchise Fees	11,542,955	12,007,572	(464,617)	-3.9%
TOTALS	140,184,590	142,157,963	(1,973,373)	-1.4%



December 2018 YTD/December 2017 YTD Current Year Compared to Prior Year

<u>Revenue Category</u>	<u>Dec '18 YTD</u>	<u>Dec '17 YTD</u>	<u>Variance</u>	<u>%Var</u>
OLT- Employee Withholding	100,412,562	95,753,646	4,658,916	4.9%
OLT - Net Profit	11,788,664	12,314,176	(525,512)	-4.3%
Insurance	16,440,408	15,468,531	971,877	6.3%
Franchise Fees	11,542,955	11,599,174	(56,218)	-0.5%
TOTALS	140,184,590	135,135,527	5,049,063	3.7%



2019 Fiscal year – Cash Flow Variance Revenue (Actual to Budget)

For the six months ended December 31, 2018

	Actuals	Budget	Variance	% Var
<u>Revenue</u>				
Payroll Withholding	100,412,562	100,170,484	242,078	0.2%
Net Profit	11,788,664	13,601,240	(1,812,576)	-13.3%
Insurance	16,440,408	16,378,667	61,741	0.4%
Franchise Fees	11,542,955	12,007,572	(464,617)	-3.9%
Other Licenses & Permits	3,694,153	3,277,030	417,123	12.7%
Property Tax Accounts	20,758,259	20,684,508	73,752	0.4%
Services	10,683,415	12,123,033	(1,439,619)	-11.9%
Fines and Forfeitures	144,334	119,500	24,834	20.8%
Intergovernmental Revenue	96,638	155,432	(58,794)	-37.8%
Property Sales	112,665	125,000	(12,335)	-9.9%
Investment Income	696,424	234,502	461,922	197.0%
Other Financing Sources	591,000	591,000	-	-
Other Income	1,892,865	1,834,193	58,672	3.2%
Total Revenues	\$178,854,344	\$181,302,162	(\$2,447,817)	-1.4%



2019 Fiscal Year – Cash Flow Variance Expense (Actual to Budget)

<i>For the six months ended December 31, 2018</i>				
	Actuals	Budget	Variance	% Var
<u>Expense</u>				
Personnel	110,278,661	111,320,982	1,042,321	0.9%
Operating	22,015,315	28,575,261	6,559,946	23.0%
Insurance Expense	938,061	1,194,931	256,869	21.5%
Debt Service	28,146,487	28,493,051	346,563	1.2%
Partner Agencies	8,831,125	10,736,075	1,904,950	17.7%
Capital	257,892	591,731	333,839	56.4%
Total Expenses	\$170,467,542	\$180,912,031	\$10,444,489	5.8%
Transfers	2,548,035	1,746,699	(801,335)	113.7%
Change in Fund Balance	\$5,838,767	(\$1,356,569)	\$7,195,336	



2019 Fiscal Year - Cash Flow Variance Revenue (CY to PY)

<i>For the six months ended December 31, 2018</i>				
	FY 2019	FY 2018	Variance	% Var
<u>Revenue</u>				
Payroll Withholding	100,412,562	95,753,646	4,658,916	4.9%
Net Profit	11,788,664	12,314,176	(525,512)	-4.3%
Insurance	16,440,408	15,468,531	971,877	6.3%
Franchise Fees	11,542,955	11,599,174	(56,218)	-0.5%
Other Licenses & Permits	3,694,153	3,136,477	557,676	17.8%
Property Tax Accounts	20,758,259	20,016,810	741,450	3.7%
Services	10,683,415	9,757,368	926,047	9.5%
Fines and Forfeitures	144,334	79,700	64,634	81.1%
Intergovernmental Revenue	96,638	131,123	(34,484)	-26.3%
Property Sales	112,665	140,624	(27,959)	-19.9%
Investment Income	696,424	242,693	453,731	187.0%
Other Financing Sources	591,000	-	591,000	-
Other Income	1,892,865	1,498,955	393,910	26.3%
Total Revenues	\$178,854,344	\$170,139,276	\$8,715,068	5.1%



2019 Fiscal Year - Cash Flow Variance Expense (CY to PY)

<i>For the six months ended December 31, 2018</i>				
	FY 2019	FY 2018	Variance	% Var
<u>Expense</u>				
Personnel	110,278,661	104,522,785	(5,755,877)	-5.5%
Operating	22,015,315	20,741,869	(1,273,446)	-6.1%
Insurance Expense	938,061	1,061,145	123,084	11.6%
Debt Service	28,146,487	22,744,192	(5,402,295)	-23.8%
Partner Agencies	8,831,125	9,876,630	1,045,504	10.6%
Capital	257,892	1,238,804	980,912	79.2%
Total Expenses	\$170,467,542	\$160,185,425	(\$10,282,118)	-6.4%
 Transfers	 2,548,035	 2,443,232	 (104,803)	 -4.3%
 Change in Fund Balance	 \$5,838,767	 \$7,510,620	 (\$1,671,853)	

Questions?



LEXINGTON