

# BUDGET, FINANCE & ECONOMIC DEVELOPMENT COMMITTEE

*Financial Update*

*March 20, 2018*

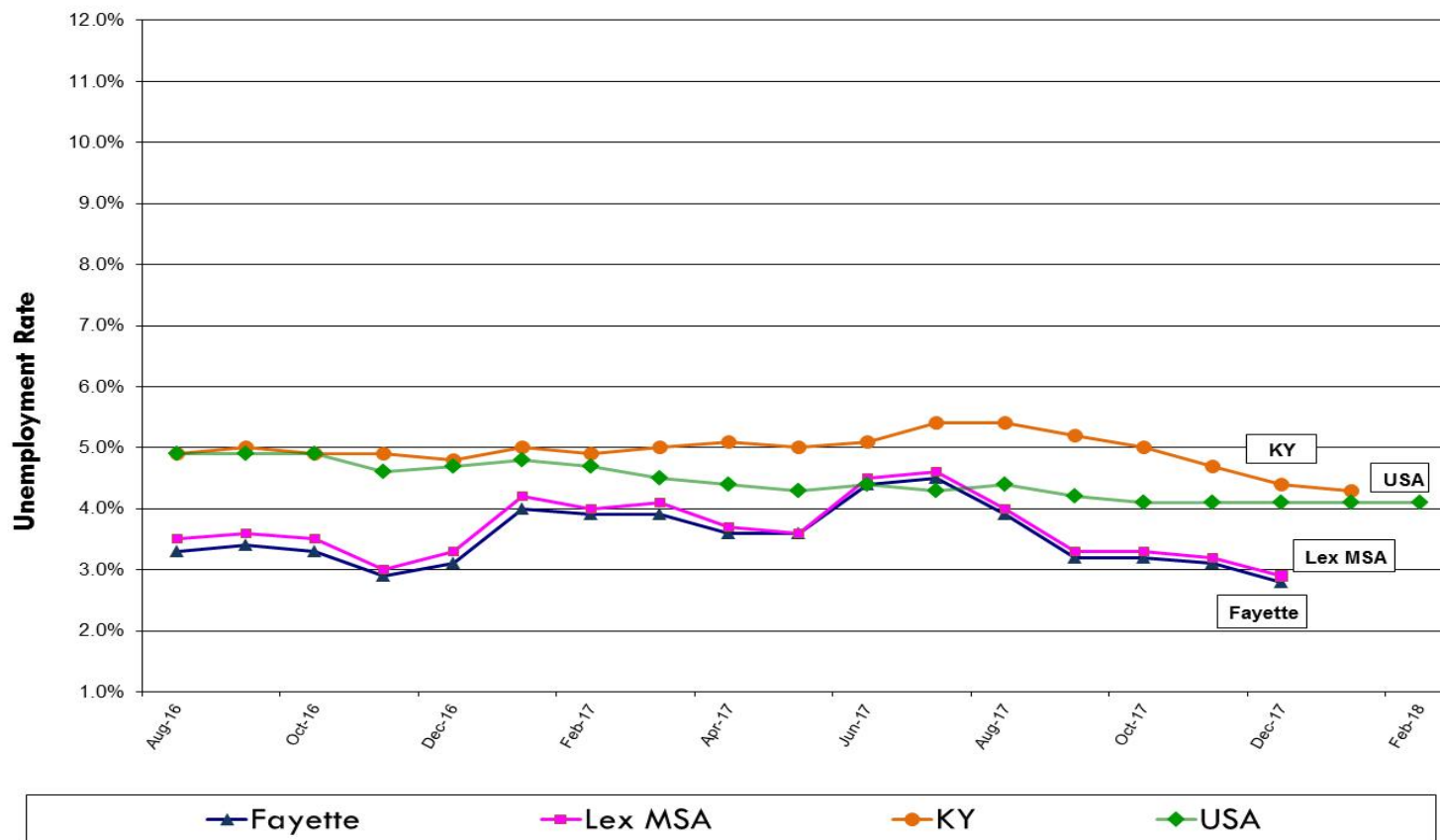


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# Comparative Unemployment Rates

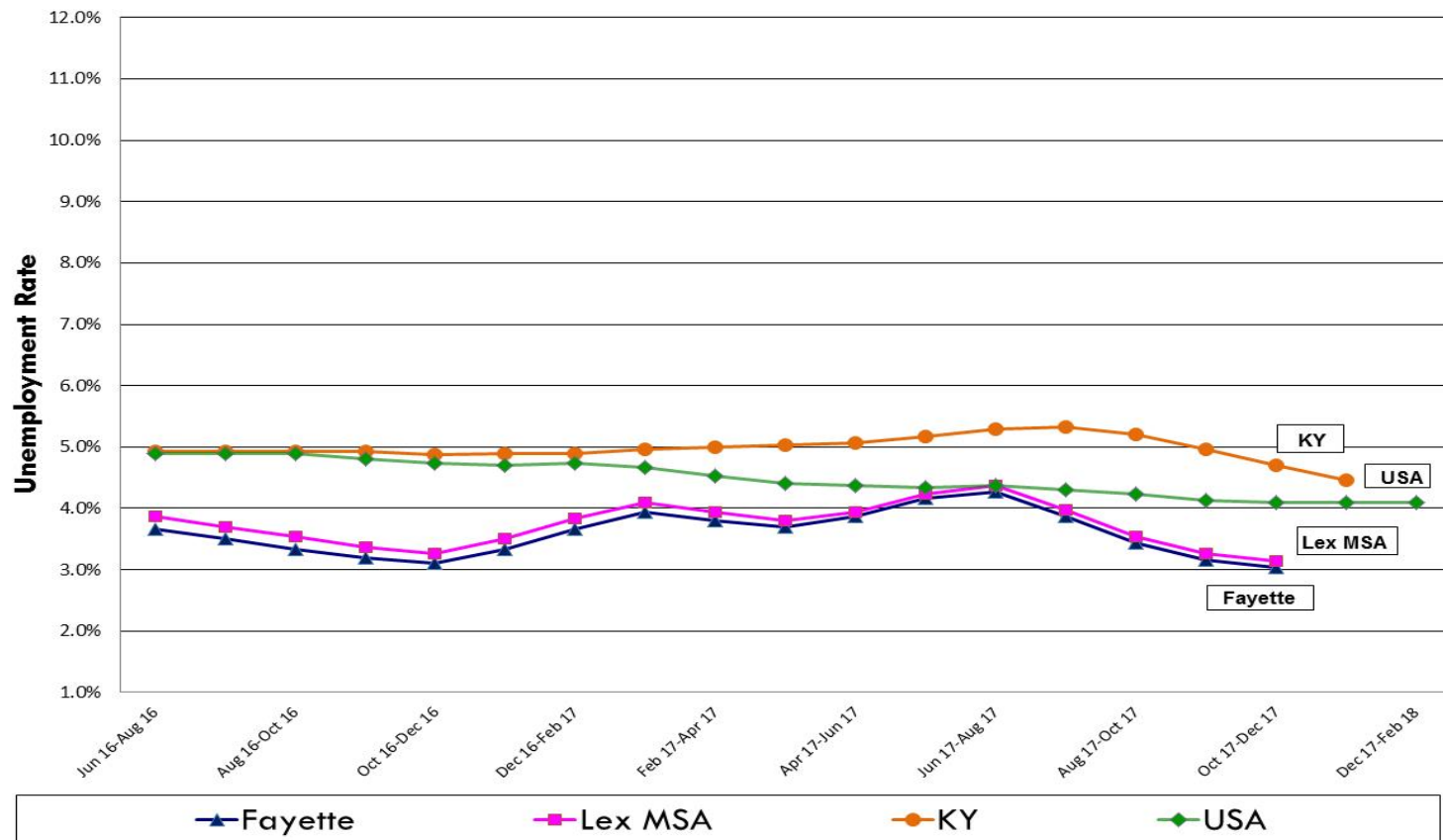
*Fayette County, Lexington MSA, Kentucky, USA*





# Comparative Unemployment Rates Three Month Moving Average

*Fayette County, Lexington MSA, Kentucky, USA*





# Comparison of Economic Indicators

## 2016 / 2017

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	NA	N/A										
Quarterly Fayette County Employment	2016	-	-	188,039	-	-	192,063	-	-	194,300	-	-	196,500
	2017	-	-	191,760	-	-	193,700	-	-	N/A	-	-	N/A
	2018	-	-	N/A	-	-	N/A	-	-	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										
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										
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										
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	-										

N/A indicates information not available.

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



## **FY 2018 Code Enforcement Nuisance Abatement/Lien Collections**

<b><u>Month</u></b>	<b><u>Administrative Collection</u></b>		<b><u>Miscellaneous</u></b>		<b><u>Penalty &amp; Interest</u></b>		<b><u>Total Collections</u></b>	
	<b><u>Fees</u></b>							
	<b><u>FY 2018</u></b>	<b><u>FY 2017</u></b>	<b><u>FY 2018</u></b>	<b><u>FY 2017</u></b>	<b><u>FY 2018</u></b>	<b><u>FY 2017</u></b>	<b><u>FY 2018</u></b>	<b><u>FY 2017</u></b>
<b>July</b>	825	225	603	253	6,936	15,545	8,364	16,023
<b>August</b>	1,125	1,125	1,711	802	35,892	10,163	38,728	12,090
<b>September</b>	800	545	1,260	2,153	55,540	71,112	57,600	73,810
<b>October</b>	375	1,275	536	2,132	50,654	39,069	51,565	42,476
<b>November</b>	525	975	1,664	962	40,359	27,457	42,548	29,394
<b>December</b>	600	300	572	1,456	31,407	48,596	32,579	50,352
<b>January</b>	424	525	1,832	2,230	56,185	43,903	58,441	46,658
<b>February</b>	225	675	1,170	1,118	61,030	22,898	62,425	24,691
<b><u>Totals</u></b>	<b>4,899</b>	<b>5,645</b>	<b>9,348</b>	<b>11,106</b>	<b>338,002</b>	<b>278,743</b>	<b>352,249</b>	<b>295,494</b>



## February 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	23,912,701	26,703,809	(2,791,108)	-10.5%
OLT - Net Profit	385,563	888,476	(502,913)	-56.6%
Insurance	5,593,325	4,170,119	1,423,206	34.1%
Franchise Fees	2,746,402	2,982,123	(235,721)	-7.9%
<b>TOTALS</b>	<b>32,637,991</b>	<b>34,744,527</b>	<b>(2,106,536)</b>	<b>-6.1%</b>



## February 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	132,012,268	134,593,753	(2,581,485)	-1.9%
OLT - Net Profit	15,465,702	15,062,345	403,357	2.7%
Insurance	23,564,443	23,665,338	(100,895)	-0.4%
Franchise Fees	16,933,673	17,276,028	(342,355)	-2.0%
<b>TOTALS</b>	<b>187,976,086</b>	<b>190,597,464</b>	<b>(2,621,378)</b>	<b>-1.4%</b>



## February 2018 YTD/February 2017 YTD Current Year Compared to Prior Year

<u>Revenue Category</u>	<u>Feb '18 YTD</u>	<u>Feb '17 YTD</u>	<u>Variance</u>	<u>%Var</u>
OLT- Employee Withholding	132,012,268	130,970,300	1,041,968	0.8%
OLT - Net Profit	15,465,702	13,164,507	2,301,196	17.5%
Insurance	23,564,443	22,831,281	733,162	3.2%
Franchise Fees	16,933,673	16,262,214	671,458	4.1%
<b>TOTALS</b>	<b>187,976,086</b>	<b>183,228,302</b>	<b>4,747,784</b>	<b>2.6%</b>





## 2018 Fiscal year – Cash Flow Variance Revenue ( Actual to Budget)

<i>For the 8 months ended February 28, 2018</i>				
	Actuals	Budget	Variance	% Var
<b><u>Revenue</u></b>				
Payroll Withholding	132,012,268	134,593,753	(2,581,485)	-1.9%
Net Profit	15,465,702	15,062,345	403,358	2.7%
Insurance	23,564,443	23,665,338	(100,895)	-0.4%
Franchise Fees	16,933,673	17,276,028	(342,356)	-2.0%
Other Licenses & Permits	3,863,414	3,855,007	8,406	0.2%
Property Tax Accounts	22,297,794	22,306,223	(8,429)	0.0%
Services	13,170,322	14,260,813	(1,090,491)	-7.6%
Fines and Forfeitures	130,795	159,477	(28,682)	-18.0%
Intergovernmental Revenue	218,013	248,714	(30,702)	-12.3%
Property Sales	183,656	133,333	50,323	37.7%
Investment Income	180,881	344,567	(163,686)	-47.5%
Other Income	2,085,886	1,995,122	90,763	4.5%
<b>Total Revenues</b>	<b>\$230,106,845</b>	<b>\$233,900,722</b>	<b>(\$3,793,877)</b>	<b>-1.6%</b>



## 2018 Fiscal Year – Cash Flow Variance Expense (Actual to Budget)

<i>For the 8 months ended February 28, 2018</i>				
	Actuals	Budget	Variance	% Var
<b><u>Expense</u></b>				
Personnel	142,235,661	142,157,802	(77,859)	-0.1%
Operating	30,269,719	36,268,058	5,998,340	16.5%
Insurance Expense	9,924,715	9,845,572	(79,143)	-0.8%
Debt Service	30,850,601	31,268,769	418,168	1.3%
Partner Agencies	13,653,813	14,812,101	1,158,288	7.8%
Capital	1,448,683	1,719,837	271,154	15.8%
<b>Total Expenses</b>	<b>\$228,383,192</b>	<b>\$236,072,139</b>	<b>\$7,688,948</b>	<b>3.3%</b>
<b>Transfers</b>	<b>5,135,046</b>	<b>5,442,121</b>	<b>307,075</b>	<b>-1.9%</b>
<b>Change in Fund Balance</b>	<b>(\$3,411,393)</b>	<b>(\$7,613,539)</b>	<b>\$4,202,146</b>	



## 2018 Fiscal Year - Cash Flow Variance Revenue (CY to PY)

<i>For the eight months ended February 28, 2018</i>				
	FY 2018	FY 2017	Variance	% Var
<b><u>Revenue</u></b>				
Payroll Withholding	132,012,268	130,970,300	1,041,968	0.8%
Net Profit	15,465,702	13,164,507	2,301,196	17.5%
Insurance	23,564,443	22,831,281	733,162	3.2%
Franchise Fees	16,933,673	16,262,214	671,458	4.1%
Other Licenses & Permits	3,863,414	3,911,121	(47,707)	-1.2%
Property Tax Accounts	22,297,794	21,176,738	1,121,056	5.3%
Services	13,170,322	15,011,668	(1,841,346)	-12.3%
Fines and Forfeitures	130,795	201,463	(70,667)	-35.1%
Intergovernmental Revenue	218,013	326,688	(108,675)	-33.3%
Property Sales	183,656	133,451	50,205	37.6%
Investment Income	180,881	(59,823)	240,703	-402.4%
Other Income	2,085,886	1,775,010	310,876	17.5%
<b>Total Revenues</b>	<b>\$230,106,845</b>	<b>\$225,704,617</b>	<b>\$4,402,228</b>	<b>2.0%</b>



## 2018 Fiscal Year - Cash Flow Variance Expense (CY to PY)

For the eight months ended February 28, 2018				
	FY 2018	FY 2017	Variance	% Var
<b><u>Expense</u></b>				
Personnel	142,235,661	139,608,572	(2,627,089)	-1.9%
Operating	30,269,719	26,563,430	(3,706,288)	-14.0%
Insurance Expense	9,924,715	1,062,426	(8,862,289)	-834.2%
Debt Service	30,850,601	25,724,172	(5,126,429)	-19.9%
Partner Agencies	13,653,813	13,587,026	(66,786)	-0.5%
Capital	1,448,683	2,589,639	1,140,957	44.1%
<b>Total Expenses</b>	<b>\$228,383,192</b>	<b>\$209,135,267</b>	<b>(\$19,247,925)</b>	<b>-9.2%</b>
<b>Transfers</b>	<b>5,135,046</b>	<b>3,833,468</b>	<b>(1,301,578)</b>	<b>-117.0%</b>
<b>Change in Fund Balance</b>	<b>(\$3,411,393)</b>	<b>\$12,735,882</b>	<b>(\$16,147,274)</b>	

# Questions?



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