

BUDGET, FINANCE & ECONOMIC DEVELOPMENT COMMITTEE

Financial Update
September 28, 2021

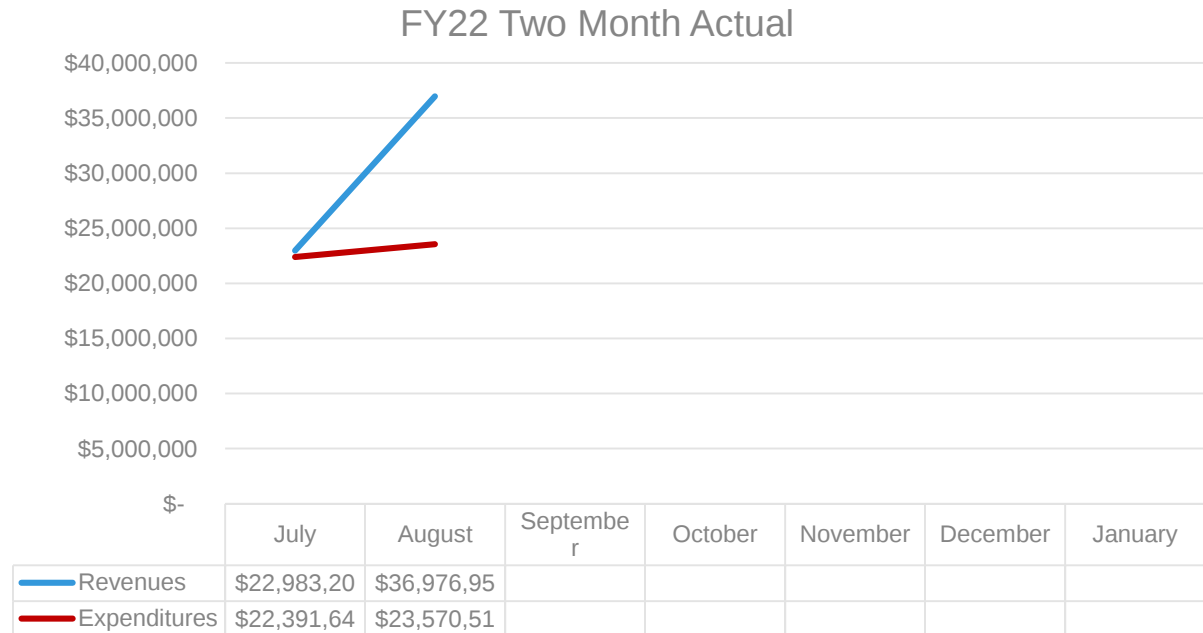


LEXINGTON



2 Month Performance Review (Actuals)

August FY22	
Revenues	59,960,161
Expenses	(45,962,160)
Transfers	<u>(6,727,714)</u>
Δ in Fund Balance +/-	7,270,287



Factors to Consider

- Payroll withholding is \$4.6 million above budget, and continues to trend positively
- Variance overstated for Repairs and Maintenance (nearly \$2 million under budget)
- Continue trend of savings in full-time salaries; however, payouts for separations were over budget. Continue to monitor overtime impacts.



August 2021 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	38,741,290	34,120,000	4,621,290	13.5%
OLT - Net Profit	2,308,084	2,410,000	(101,916)	-4.2%
Insurance	9,021,541	8,640,000	381,541	4.4%
Franchise Fees	4,273,901	4,350,000	(76,099)	-1.7%
TOTALS	54,344,816	49,520,000	4,824,816	9.7%



August 2021 YTD/August 2020 YTD Current Year Compared to Prior Year

<u>Revenue Category</u>	<u>Aug-21</u>	<u>Aug-20</u>	<u>Variance</u>	<u>% Var</u>
OLT- Employee Withholding	38,741,290	33,786,545	4,954,745	14.7%
OLT - Net Profit	2,308,084	9,661,885	(7,353,801)	-76.1%
Insurance	9,021,541	8,370,389	651,152	7.8%
Franchise Fees	4,273,901	4,326,411	(52,510)	-1.2%
TOTALS	54,344,816	56,145,230	(1,800,414)	-3.2%



2022 Fiscal year – Cash Flow Variance Revenue (Actual to Budget)

<i>For the two months ended August 31, 2021</i>				
	Actuals	Budget	Variance	% Var
<u>Revenue</u>				
Payroll Withholding	38,741,290	34,120,000	4,621,290	13.5%
Net Profit	2,308,084	2,410,000	(101,916)	-4.2%
Insurance	9,021,541	8,640,000	381,541	4.4%
Franchise Fees	4,273,901	4,350,000	(76,099)	-1.7%
Other Licenses & Permits	502,897	542,985	(40,088)	-7.4%
Property Tax Accounts	303,748	227,892	75,856	33.3%
Services	4,163,436	4,006,306	157,130	3.9%
Fines and Forfeitures	27,685	41,667	(13,982)	-33.6%
Intergovernmental Revenue	84,663	44,650	40,013	89.6%
Property Sales	51,072	16,667	34,405	206.4%
Investment Income	-	32,529	(32,529)	-100.0%
Other Financing Sources	40,000	40,000	0	0.0%
Other Income	441,844	198,957	242,887	122.1%
Total Revenues	\$59,960,161	\$54,671,653	\$5,288,508	9.7%



2022 Fiscal Year – Cash Flow Variance Expense (Actual to Budget)

<i>For the two months ended August 31, 2021</i>				
	Actuals	Budget	Variance	% Var
<u>Expense</u>				
Personnel	29,685,754	30,338,958	653,204	2.2%
Operating	7,397,774	12,090,799	4,693,025	38.8%
Insurance Expense	1,263,377	1,236,829	(26,548)	-2.1%
Debt Service	4,538,622	4,538,622	0	0.0%
Partner Agencies	3,026,661	3,689,646	662,985	18.0%
Capital	49,972	467,438	417,466	89.3%
Total Expenses	\$45,962,160	\$52,362,292	\$6,400,132	12.2%
Transfers	6,727,714	6,637,567	(90,147)	-1.4%
Change in Fund Balance	\$7,270,287	(\$4,328,206)	\$11,598,493	



2022 Fiscal Year - Cash Flow Variance Revenue (CY to PY)

<i>For the two months ended August 31, 2021</i>				
	FY 2022	FY 2021	Variance	% Var
<u>Revenue</u>				
Payroll Withholding	38,741,290	33,786,545	4,954,745	14.7%
Net Profit	2,308,084	9,661,885	(7,353,801)	-76.1%
Insurance	9,021,541	8,370,389	651,152	7.8%
Franchise Fees	4,273,901	4,326,411	(52,510)	-1.2%
Other Licenses & Permits	502,897	413,737	89,160	21.5%
Property Tax Accounts	303,748	202,116	101,632	50.3%
Services	4,163,436	3,377,763	785,673	23.3%
Fines and Forfeitures	27,685	21,855	5,830	26.7%
Intergovernmental Revenue	84,663	12,212	72,451	593.3%
Property Sales	51,072	-	51,072	-
Investment Income	-	1,096	(1,096)	-100.0%
Other Financing Sources	40,000	-	40,000	-
Other Income	441,844	250,705	191,139	76.2%
Total Revenues	\$59,960,161	\$60,424,714	(\$464,553)	-0.8%



2022 Fiscal Year - Cash Flow Variance Expense (CY to PY)

<i>For the two months ended August 31, 2021</i>				
	FY 2022	FY 2021	Variance	% Var
<u>Expense</u>				
Personnel	29,685,754	28,063,141	(1,622,613)	-5.8%
Operating	7,397,774	6,621,164	(776,610)	-11.7%
Insurance Expense	1,263,377	994,241	(269,136)	-27.1%
Debt Service	4,538,622	4,941,859	403,237	8.2%
Partner Agencies	3,026,661	3,130,539	103,878	3.3%
Capital	49,972	93,844	43,872	46.7%
Total Expenses	\$45,962,160	\$43,844,788	(\$2,117,372)	-4.8%
 Transfers	 6,727,714	 907,210	 (5,820,503)	 -641.6%
 Change in Fund Balance	 \$7,270,287	 \$15,672,716	 (\$8,402,429)	



ARPA State and Local Fiscal Recovery Funds Revenue and Expense Report

<i>For the period through August 31, 2021</i>				
		Actuals	Budget	Variance
Revenue				
LFUCG Allocation		\$ 60,589,029	\$ 121,178,058	\$ 60,589,029
Total Revenues		\$ 60,589,029	\$ 121,178,058	\$ 60,589,029

For the period through August 31, 2021					
			Actuals	Budget	Variance
Expense					
EC 1: Public Health			\$ 13,472	\$ 395,000	\$ (381,528)
1.05	Personal Protective Equipment	Personal Protective Equipment for LFUCG	\$ 1,186	\$ 225,000	\$ (223,814)
1.10	Mental Health Services	NAMI - Mental Health Court Funding	\$ 12,286	\$ 170,000	\$ (157,714)
EC 2: Negative Economic Impacts			\$ 64,590	\$ 2,637,500	\$ (2,572,910)
2.02	Household Assistance: Rent, Mortgage,	Emergency Financial Assistance for Residents	\$ 7,890	\$ 200,000	\$ (192,110)
2.02	Household Assistance: Rent, Mortgage,	Recovery Supportive Living Assistance (RSLA)	\$ 56,700	\$ 60,000	\$ (3,300)
2.07	Job Training Assistance	Workforce Development Grants to Service Partners	\$ -	\$ 200,000	\$ (200,000)
2.10	Aid to Nonprofit Organizations	Explorium of Lexington - Children's Museum Assistance	\$ -	\$ 125,000	\$ (125,000)
2.10	Aid to Nonprofit Organizations	LexArts Nonprofit Services Contract	\$ -	\$ 325,000	\$ (325,000)
2.10	Aid to Nonprofit Organizations	Lyric Theater Assistance	\$ -	\$ 127,500	\$ (127,500)
2.11	Aid to Tourism, Travel, or Hospitality	Ecton Park Improvements - Concess/Rstrm Facilities for Local Users an	\$ -	\$ 300,000	\$ (300,000)
2.11	Aid to Tourism, Travel, or Hospitality	Lakeside Irrigation Replacement	\$ -	\$ 1,300,000	\$ (1,300,000)
EC 3: Services to Disproportionately Impacted Communities			\$ 36,906	\$ 2,833,000	\$ (2,796,094)
3.10	Housing Support: Affordable Housing	Shropshire Affordable Housing Project Site Improvements	\$ -	\$ 750,000	\$ (750,000)
3.11	Housing Support: Services for Unhoused	Homelessness Allocation	\$ 36,906	\$ 750,000	\$ (713,094)
3.12	Housing Support: Other Housing Assista	Code Enforcement Grants for Residents with Low Income	\$ -	\$ 200,000	\$ (200,000)
3.13	Social Determinants of Health: Other	Access to Quality Green Space for Disadvantaged Pop - ADA Imprvmnts	\$ -	\$ 125,000	\$ (125,000)
3.13	Social Determinants of Health: Other	Access to Quality Green Space in QCT - Douglas Park - Pool Imprvmnts	\$ -	\$ 175,000	\$ (175,000)
3.13	Social Determinants of Health: Other	Access to Quality Green Space in QCT - Mary Todd Park - Basketball C	\$ -	\$ 118,000	\$ (118,000)
3.13	Social Determinants of Health: Other	Access to Quality Green Space in QCT - Northeastern Park - Playgroun	\$ -	\$ 250,000	\$ (250,000)
3.13	Social Determinants of Health: Other	Access to Quality Green Space in QCT - Phoenix Park - Inclusive Use an	\$ -	\$ 150,000	\$ (150,000)
3.13	Social Determinants of Health: Other	Access to Quality Green Space in QCT - Pine Meadows Park - Playgrou	\$ -	\$ 150,000	\$ (150,000)
3.13	Social Determinants of Health: Other	Access to Quality Green Space in QCT - River Hill Park - Sports Courts	\$ -	\$ 165,000	\$ (165,000)



ARPA State and Local Fiscal Recovery Funds Revenue and Expense Report

For the period through August 31, 2021

				Actuals	Budget	Variance
Expense (Continued)						
EC 4: Premium Pay				\$ -	\$ -	\$ -
EC 5: Infrastructure				\$ -	\$ -	\$ -
EC 6: Revenue Replacement/Government Services				\$ -	\$ 2,070,000	\$ (2,070,000)
6.01	Provision of Government Services	Economic Development Grants to Service Partners		\$ -	\$ 300,000	\$ (300,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Berry Hill Park - Basketball Court		\$ -	\$ 175,000	\$ (175,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Buckhorn Park - Phase II Improvements		\$ -	\$ 45,000	\$ (45,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Dogwood Park - Basketball Court		\$ -	\$ 95,000	\$ (95,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Gardenside Park - Playground		\$ -	\$ 150,000	\$ (150,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Masterson Station Park - Playground		\$ -	\$ 150,000	\$ (150,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Meadowthorpe Park - Roof Repair		\$ -	\$ 80,000	\$ (80,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Raven Run Park - Prather House Roof Repair		\$ -	\$ 50,000	\$ (50,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Shilito Park - Access Imprvmnt Parking Lot Co		\$ -	\$ 400,000	\$ (400,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Southland Park - Access Imprvmnt Parking Re		\$ -	\$ 100,000	\$ (100,000)
6.01	Provision of Government Services	Nbhood Rec Imprvmnts - Woodland Park - Restroom Facilities		\$ -	\$ 525,000	\$ (525,000)
EC 7: Administrative				\$ -	\$ -	\$ -
Total Expenses				\$ 114,969	\$ 7,935,500	\$ (7,820,531)
TOTAL - ARPA SLFRF				\$ 60,474,060	\$ 113,242,558	\$ (52,768,498)

Questions?



LEXINGTON