

DLMD budget FY2018

Downtown Lexington Management District

Fiscal Year 2016 - 2017	Initially Proposed Fiscal Year 2018 (Jul 1 - Jun 30) <i>(12 months of operations)</i>		Updated Proposal Fiscal Year 2018 (Jul 1 - Jun 30)			
TAX BASE						
Tax base (non-exempt)	\$	415,000,000	\$	415,000,000		
Tax rate, per \$100 value		\$0.10		\$0.10		
Tax collection baseline		\$415,000		\$415,000		
REVENUE						
		% of total revenue		% of total revenue		
Tax revenue	\$	410,850	100.0%	\$	412,731	97.6%
Tax payment rate estimate		99.0%			99.0%	
Tax collection baseline x payment rate	\$	410,850		\$	412,731	
Loan	\$	-	0.0%	\$	-	0.0%
LFUCG 0% interest loan, 2-year term	\$	-		\$	-	
Donation and Partnerships	\$	-	0.0%	\$	10,000	2.3%
Payments in Lieu of Taxes (nonprofits)	\$	-		\$	10,000	
Total Revenue	\$	410,850	100.0%	\$	422,731	100.0%

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EXPENSE	% of total revenue	% of total revenue
Contract services package (incremental to existing city services, and private obligations, some or all of the following) (incremental to existing city services)	\$ 225,000 54.8%	\$ 214,000 50.6%
(1) The promotion of commercial activity or public events; (2) the planning, administration, and management of development or improvement activities; (3) landscaping, beautification, maintenance, and cleaning of public ways and spaces; (4) the conduct of activities in support of business recruitment and development; (5) the provision of safety and security for public areas, including snow and ice removal from the public thoroughfares, including but not limited to sidewalks; (6) the construction and maintenance		
Special projects	\$ 75,000 18.3%	\$ 112,500 26.6%
Website and startup activities	\$ 7,500	\$ 2,500
Match grants	\$ 30,000	\$ -
Board Investments (public art, news corrals)	\$ 30,000	\$ 80,000
Waste collection	\$ 5,000	\$ 30,000
Pedestrian wayfinding maintenance	\$ 2,500	\$ -
Administrative costs	\$ 65,000 15.8%	\$ 40,000 9.5%
Administrative support	\$ 57,000	\$ 30,000
Marketing		\$ 5,000
Professional services (audited financials)	\$ 5,000	\$ 3,000
Management, supplies, property notices	\$ 3,000	\$ 2,000
Loan repayment	\$ 12,500 3.0%	\$ - 0.0%
LFUCG 0% interest loan, 2-year term	\$ 12,500	
Sheriff property tax collection	\$ 17,638 4.3%	\$ 17,638 4.2%
Collection rate of tax revenue	4.25%	4.25%
Contingency reserve	\$ 16,434 4.0%	\$ 9,909 2.3%
Reserve rate (of tax revenue)	4.0%	2.3%
Reserve	\$ 16,434	\$ 9,909
Total expenses	\$ 411,572 100.2%	\$ 394,047 93.2%

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<u>RESERVES</u>	% of total revenue		% of total revenue	
Operations escrow reserve for first 5 months of next fiscal year (Block-by-Block, Admin Support)	\$ 98,784	24.0%	\$ 120,000	28.4%
<u>NET INCOME</u>	\$ 1,165	0.3%	\$ 28,684	6.8%
<u>BALANCE</u>	\$ 2,452	0.6%	\$ 51,097	12.1%