

# BUDGET, FINANCE & ECONOMIC DEVELOPMENT COMMITTEE

*Financial Update*

*January 26, 2021*



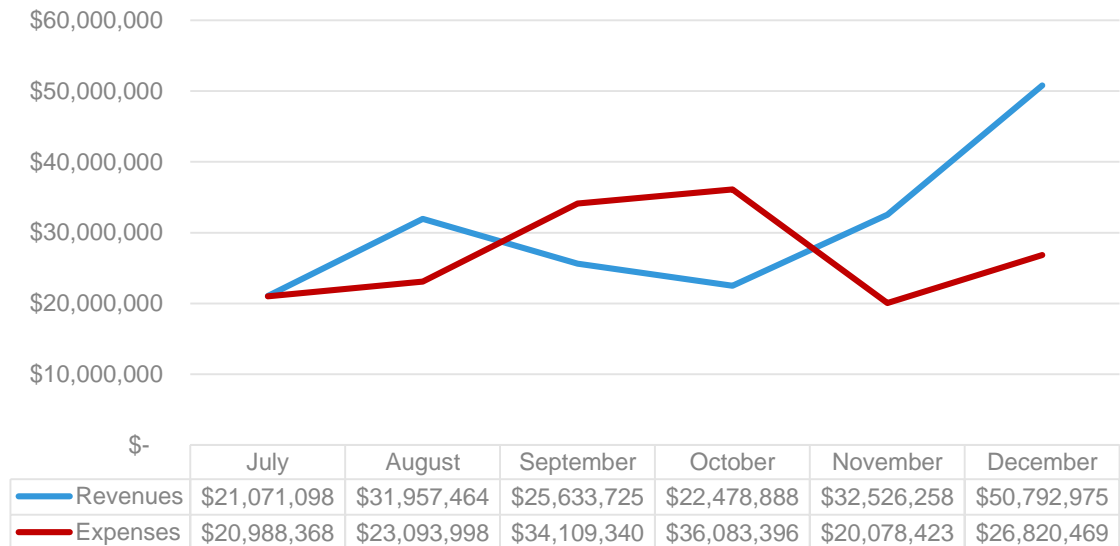
**LEXINGTON**



# 6 Month Performance Review (Actuals)

July – December FY21	
Revenues	184,460,408
Expenses	(161,173,996)
Transfers	( 1,906,439)
Surplus/(Deficit)	21,379,973

FY21 Six Month Actual



## Factors to Consider

- Property Tax collections create the largest Revenue month annually
- Net Profits adjustment from FY20 - \$3.65 million
- Remaining 6-months library payments (property tax) total \$8.9 million
- Large personnel payouts pending in January for retirees
- Sick leave payouts pending in January for employees



## December 2020 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	100,626,002	91,549,834	9,076,168	9.9%
OLT - Net Profit	18,694,077	10,941,456	7,752,621	70.9%
Insurance	17,763,957	16,973,108	790,849	4.7%
Franchise Fees	11,772,146	12,379,650	(607,504)	-4.9%
<b>TOTALS</b>	148,856,182	131,844,048	17,012,134	12.9%

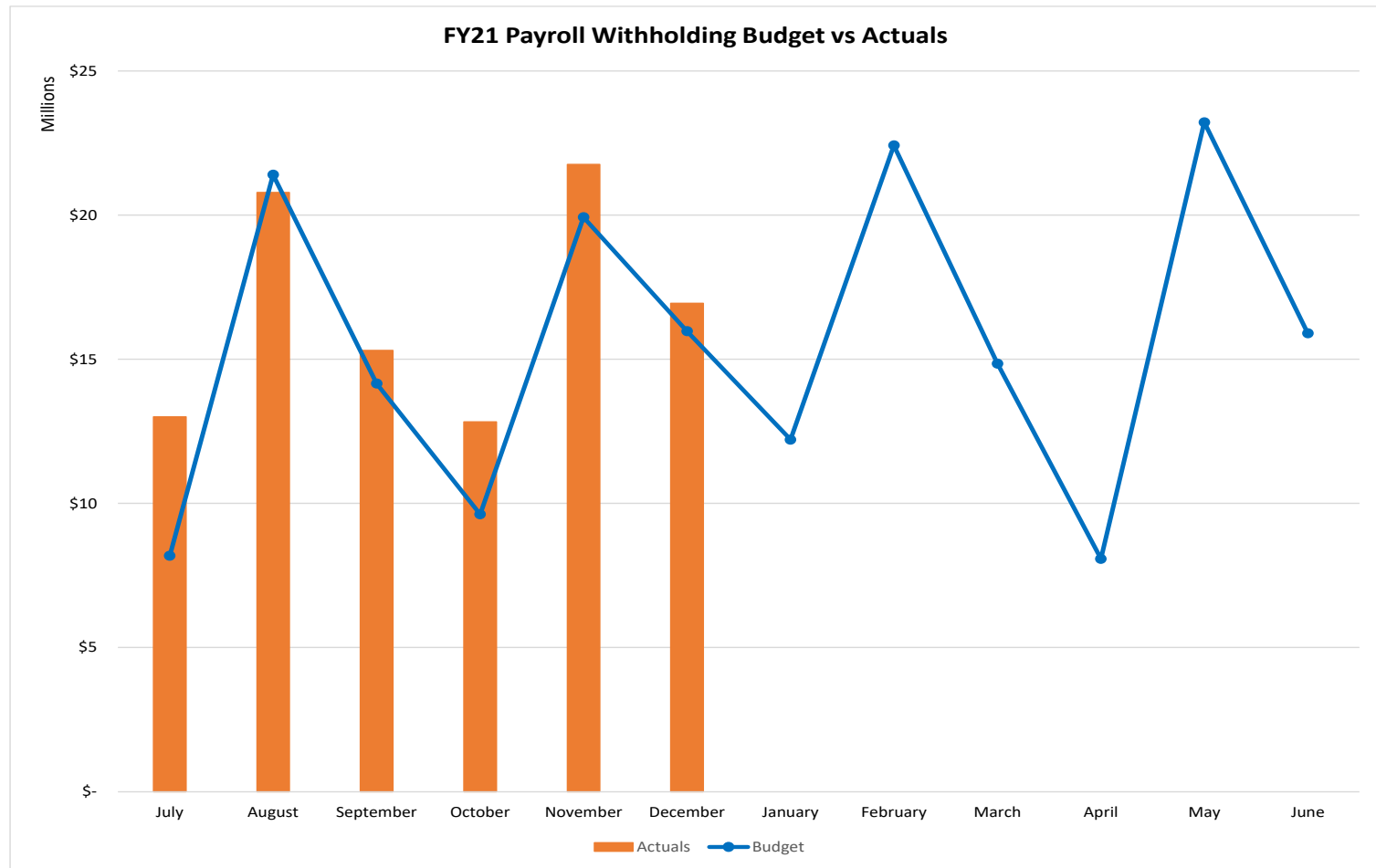


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## December 2020 YTD/December 2019 YTD Current Year Compared to Prior Year

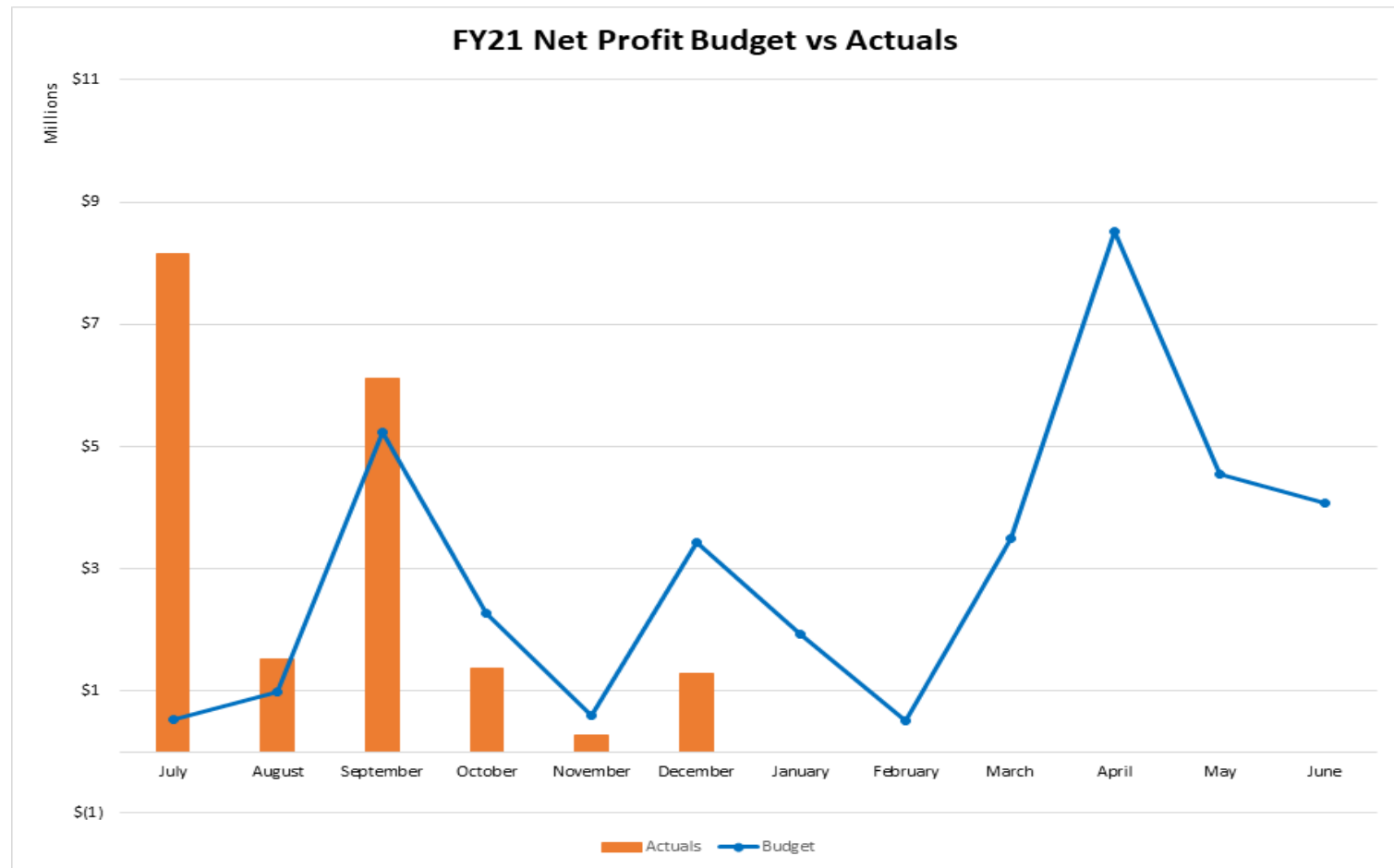
<u>Revenue Category</u>	<u>Dec-20</u>	<u>Dec-19</u>	<u>Variance</u>	<u>%Var</u>
OLT- Employee Withholding	100,626,002	102,593,681	(1,967,679)	-1.9%
OLT - Net Profit	18,694,077	12,103,815	6,590,262	54.4%
Insurance	17,763,957	17,492,846	271,111	1.5%
Franchise Fees	11,772,146	12,295,334	(523,188)	-4.3%
<b>TOTALS</b>	148,856,182	144,485,676	4,370,507	3.0%

# FY21 Payroll WH Actuals vs. Budget





# FY21 Net Profit Actuals vs Budget





## 2021 Fiscal year – Cash Flow Variance Revenue ( Actual to Budget)

<i>For the six months ended December 31, 2020</i>				
	Actuals	Budget	Variance	% Var
<b><u>Revenue</u></b>				
Payroll Withholding	100,626,002	91,549,834	9,076,168	9.9%
Net Profit	18,694,077	10,941,456	7,752,621	70.9%
Insurance	17,763,957	16,973,108	790,849	4.7%
Franchise Fees	11,772,146	12,379,650	(607,504)	-4.9%
Other Licenses & Permits	3,755,483	3,832,122	(76,639)	-2.0%
Property Tax Accounts	19,992,196	22,257,550	(2,265,354)	-10.2%
Services	10,265,608	10,990,468	(724,860)	-6.6%
Fines and Forfeitures	101,370	127,000	(25,630)	-20.2%
Intergovernmental Revenue	140,718	181,331	(40,613)	-22.4%
Property Sales	79,184	135,000	(55,816)	-41.3%
Investment Income	61,783	544,926	(483,143)	-88.7%
Other Financing Sources	-	-	-	-
Other Income	1,207,884	1,278,185	(70,301)	-5.5%
<b>Total Revenues</b>	<b>\$184,460,408</b>	<b>\$171,190,630</b>	<b>\$13,269,778</b>	<b>7.8%</b>



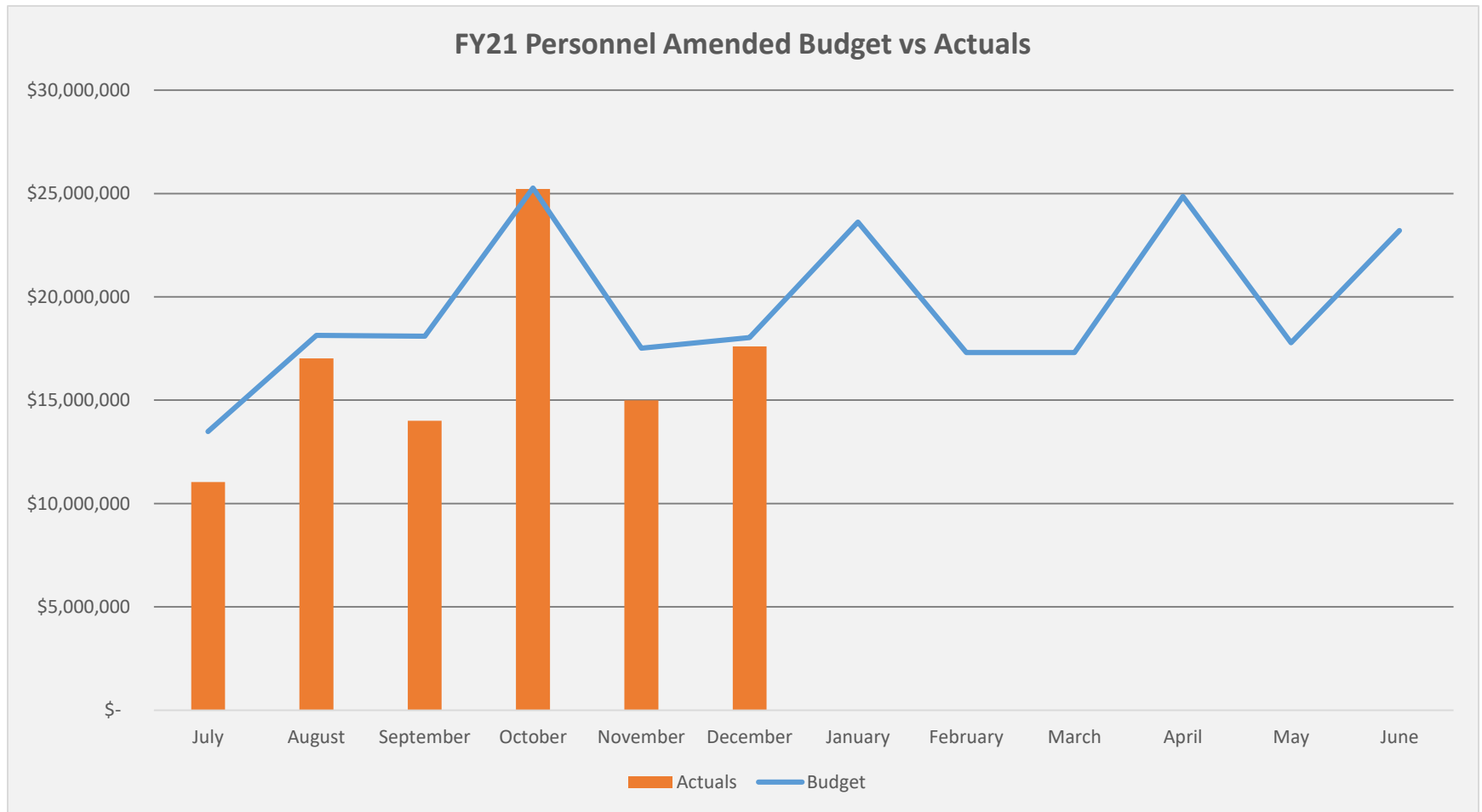
## 2021 Fiscal Year – Cash Flow Variance Expense (Actual to Budget)

<i>For the six months ended December 31, 2020</i>				
	Actuals	Budget	Variance	% Var
<b><u>Expense</u></b>				
Personnel	99,889,014	110,528,985	10,639,971	9.6%
Operating	20,247,997	28,267,286	8,019,289	28.4%
Insurance Expense	(1,830,652)	992,031	2,822,683	284.5%
Debt Service	31,833,838	32,698,753	864,915	2.6%
Partner Agencies	10,919,076	10,347,825	(571,251)	-5.5%
Capital	114,723	206,427	91,704	44.4%
<b>Total Expenses</b>	<b>\$161,173,996</b>	<b>\$183,041,307</b>	<b>\$21,867,311</b>	<b>11.9%</b>
<b>Transfers</b>	<b>1,906,439</b>	<b>1,888,950</b>	<b>(17,489)</b>	<b>-0.6%</b>
<b>Change in Fund Balance</b>	<b>\$21,379,973</b>	<b>(\$13,739,627)</b>	<b>\$35,119,600</b>	



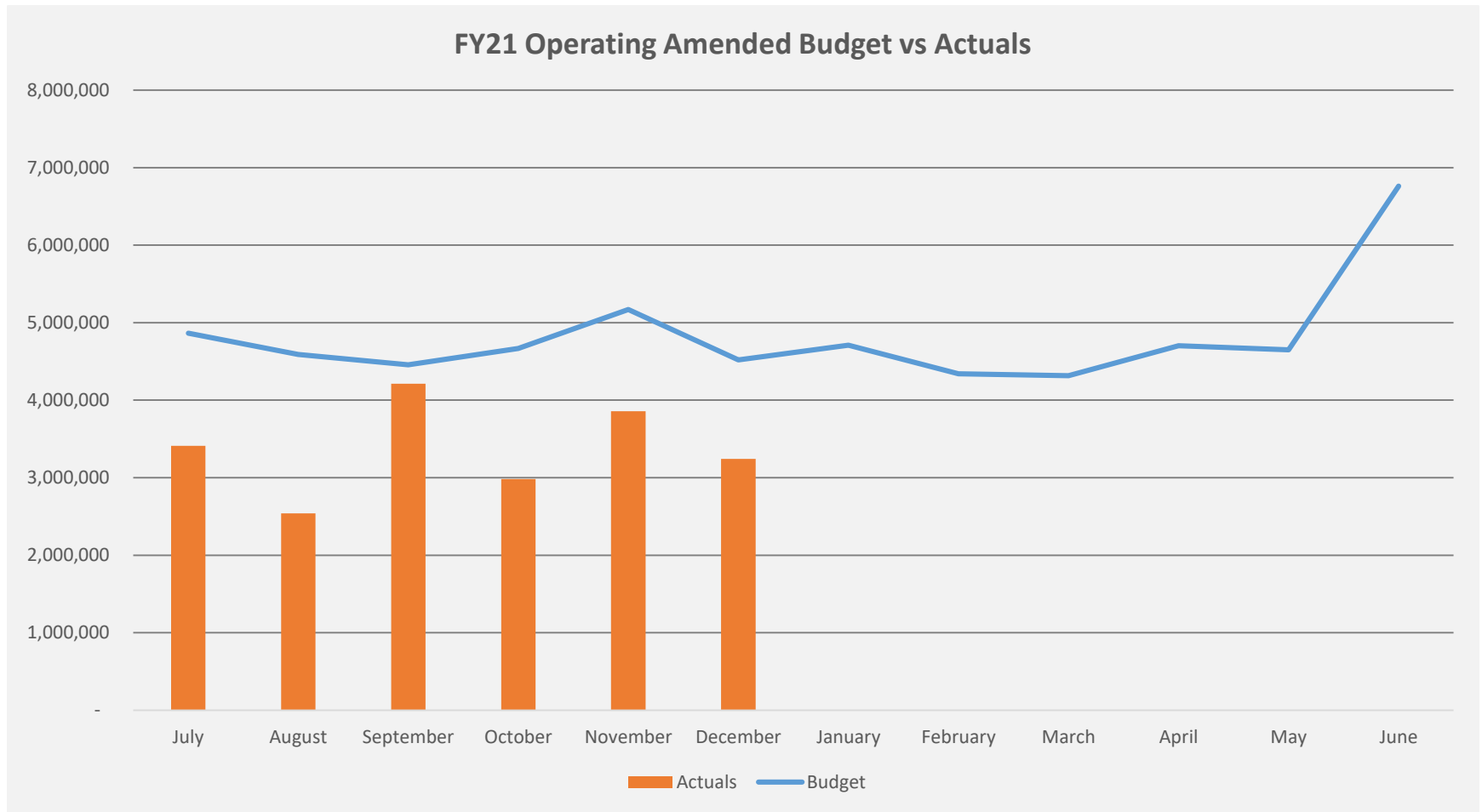


# FY21 Personnel Budget v. Actuals





# FY21 Operating Budget v. Actuals





## 2021 Fiscal Year - Cash Flow Variance Revenue (CY to PY)

*For the six months ended December 31, 2020*

	FY 2021	FY 2020	Variance	% Var
<b><u>Revenue</u></b>				
Payroll Withholding	100,626,002	102,593,681	(1,967,679)	-1.9%
Net Profit	18,694,077	12,103,815	6,590,262	54.4%
Insurance	17,763,957	17,492,846	271,111	1.5%
Franchise Fees	11,772,146	12,295,334	(523,188)	-4.3%
Other Licenses & Permits	3,755,483	3,907,487	(152,004)	-3.9%
Property Tax Accounts	19,992,196	21,670,202	(1,678,006)	-7.7%
Services	10,265,608	12,456,288	(2,190,680)	-17.6%
Fines and Forfeitures	101,370	115,200	(13,830)	-12.0%
Intergovernmental Revenue	140,718	223,985	(83,267)	-37.2%
Health Insurance Premiums	-	932	(932)	-100.0%
Property Sales	79,184	64,444	14,740	22.9%
Investment Income	61,783	611,674	(549,891)	-89.9%
Other Financing Sources	-	-	-	-
Other Income	1,207,884	2,084,662	(876,778)	-42.1%
<b>Total Revenues</b>	<b>\$184,460,408</b>	<b>\$185,620,550</b>	<b>(\$1,160,142)</b>	<b>-0.6%</b>

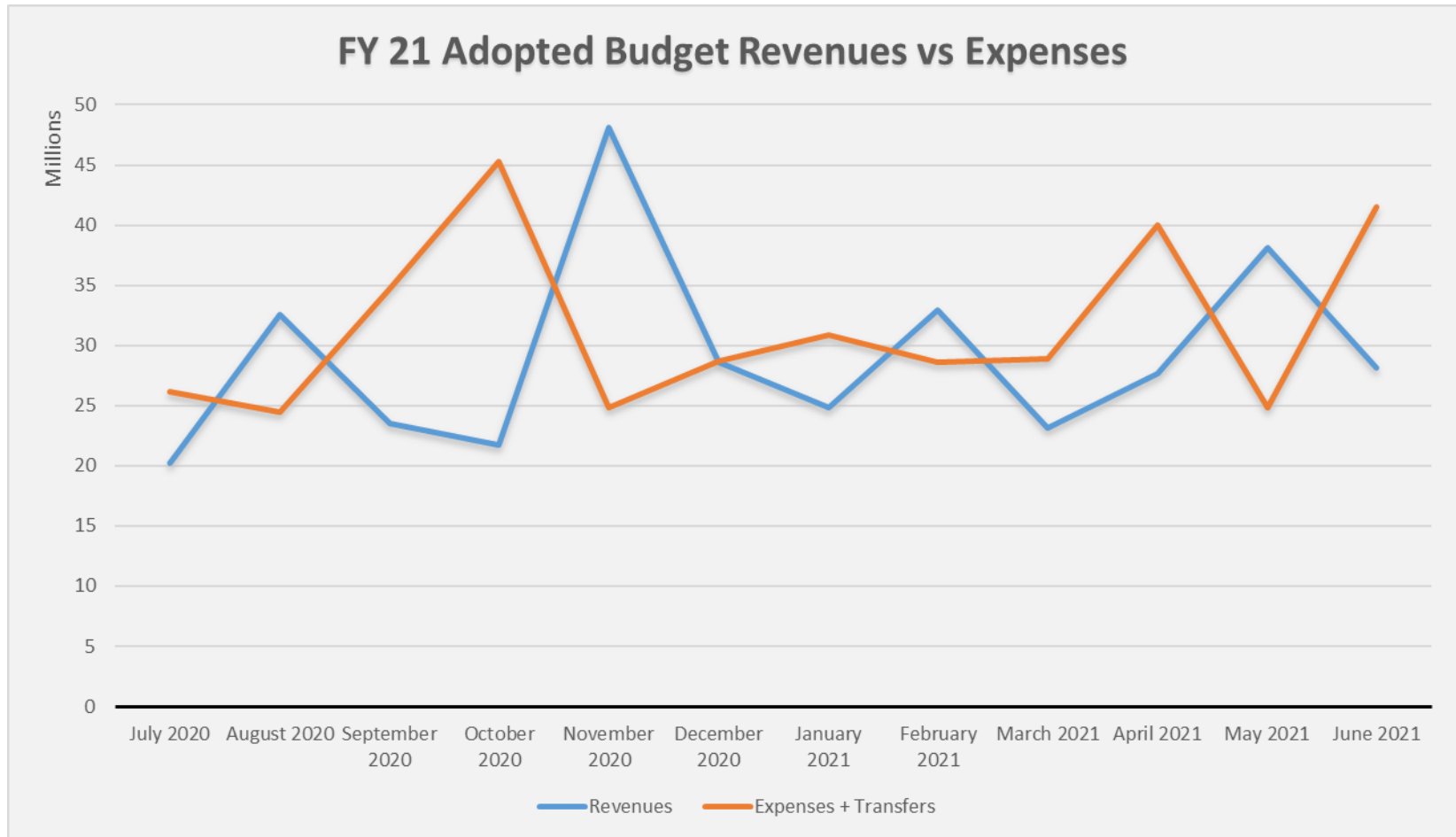


## 2021 Fiscal Year - Cash Flow Variance Expense (CY to PY)

<i>For the six months ended December 31, 2020</i>				
	FY 2021	FY 2020	Variance	% Var
<b><u>Expense</u></b>				
Personnel	99,889,014	113,081,745	13,192,731	11.7%
Operating	20,247,997	22,339,256	2,091,259	9.4%
Insurance Expense	(1,830,652)	954,723	2,785,375	291.7%
Debt Service	31,833,838	31,126,865	(706,973)	-2.3%
Partner Agencies	10,919,076	9,593,027	(1,326,049)	-13.8%
Capital	114,723	263,819	149,096	56.5%
<b>Total Expenses</b>	<b>\$161,173,996</b>	<b>\$177,359,435</b>	<b>\$16,185,439</b>	<b>9.1%</b>
 Transfers	 1,906,439	 2,795,304	 888,865	 22.2%
<b>Change in Fund Balance</b>	<b>\$21,379,973</b>	<b>\$5,465,811</b>	<b>\$15,914,162</b>	



# FY21 Adopted Budgeted Revenues v. Expenses





## FY21 Rolling Projection with Six Months Realized

### FY2021 BUDGETED



#### \$36 MILLION IN ONE-TIME FUNDS

- \$20.0 million in Economic Contingency
- \$9.4 million in Budget Stabilization
- \$4 million from Insurance Fund
- \$3 million from Parks Fund
- \$200,000 from Tenant Relocation

### FY2021 PROJECTED



- \$4 million from Insurance Fund

# Questions?



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