

# March 14, 2024 Board Meeting Agenda



- I. Call to Order/Welcomed of Guests Frazier
  
- II. Comments Frazier
  - a. Public Comment
  - b. Comments from Commissioners/Advisory Board Members
  
- III. Partner Organization Updates Frazier
  - a. DLMD Updates McDaniel
  - b. Downtown Lexington Partnership Updates Knight
  - c. VisitLex Updates
  
- IV. Approval of Minutes of February 2024 LPA Board Meeting Frazier  
*Board Action Required*
  
- V. Presentation of FY23 Audit Jones and French
  
- VI. Update on LPA Activities Boison
  - a. Operational Reports
  - b. Activities/Initiates/Executive Director Report
    - i. CAMP
    - ii. Market Study
    - iii. Marketing Update
  
- VII. PCI Financials Doering
  
- VIII. Approval of LPA and LEXPARK January 2024 Financial Reports and Schrader Commercial Reports Boison  
*Board Action Required*
  
- IX. Traditional Bank Line of Credit Renewal Pearson  
*Board Action Required*
  
- X. Closed Session per KRS 61.810 (c) Frazier

**Next Meeting: April 11, 2024**

## Lexington & Fayette County Parking Authority

Board Meeting Minutes  
February 8, 2024

Called to order: 10:00 a.m. by James Frazier, Chair

Location: 162 East Main Street, Ste. 212

Voting Members: Ryan Foster  
Erin Hensley  
Thomas Pettit  
Taunya Phillips  
Cathy Taylor

Advisory Board: Patricia Knight, VisitLex

LFCPA Staff: Laura Boison, Kara Pearson, Ed Trammell  
Lexington & Fayette County Parking Authority

Guests: Mark Doering, PCI  
Jack Skelton, PCI  
Charles Stephenson, PCI  
Bonita Weber

### Item 1 – Call to Order:

Chairman James Frazier noted the attendance of the members; there is no quorum.

### Item 2 – Comments

B. Introduction of New Board and Advisory Board Members

Ms. Phillips and Mr. Foster are introduced as new Commission Members. Ms. Knight is introduced as a new advisory board member, taking the place of Ms. Schickel.

### Item 3 – Partner Organization Updates

#### A. DLMD Updates

Mr. Frazier reports that DLMD is up for recertification in 2024 and safety continues to be a key concern for the Management District.

#### B. VisitLex Updates

Ms. Knight provides an update on VisitLex operations. The upcoming change of seasons will mean more events and more visitors to downtown.

### Item 4 – Minutes

Mr. Pettit makes a motion to approve the November 2023 minutes as presented. Ms. Hensley seconds. The vote was unanimous, and the motion carried.

### Item 5 – Update on LPA Activities

Ms. Boison reviews the operational reports and the activities during the month. A new version of the KPI report which combines KPIs and the void report is included on page six. She reports on meetings with the Fire Marshal and LexTran regarding locking doors of the Transit Center garage. The FY2023 audit will be presented at the March Board meeting.



Lexington & Fayette County Parking Authority  
859-233-PARK (7275)  
www.lexpark.org



**Item 6 – PCI Financials**

Mr. Doering presents the variances on the PCI reports.

**Item 7 – LPA and Schrader Financials**

Ms. Boison presents the December 2023 financials. The October and November 2023 financials were included in the January packet but could not be approved in January for a lack of quorum. Ms. Taylor makes a motion to approve the October, November, and December 2023 financial statements. Mr. Pettit seconds. The vote was unanimous, and the motion carried.

**Item 9 – Closed Session**

Mr. Pettit makes a motion to enter closed session per KRS 61.810. Ms. Taylor seconds.

Ms. Hensley makes a motion to exit closed session. Mr. Pettit seconds.

There being no further business brought before the Board; the meeting was adjourned at 11:30AM



Lexington & Fayette County Parking Authority  
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<b>LFCPA and LEXPARK Key Performance Indicators</b>	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Feb-23	April-24	May-24	June-24	Total	Average
1 LEXPARK Walk-In Customers	80	190	54	105	123	160	116	82	51				961	107
2 LEXPARK Telephone Inquiries (Total)	687	708	754	880	1,043	874	856	1,054	827				7,683	854
3 Reporting Inoperative Meters	-	-	-	-	-	-	-	-	-				-	-
4 LUKE	5	2	5	4	6	16	-	9	10				57	6
5 IPS	5	3	3	2	11	15	6	11	5				61	7
6 Enforcement Complaint	-	-	-	-	-	-	-	-	-				-	-
7 Payments and Other Inquiries	103	118	206	225	195	200	200	260	192				1,699	189
8 Pay by Phone questions or issues	2	-	-	-	-	45	2	190	-				239	27
9 After 5 Parking questions	-	-	-	-	-	-	-	-	-				-	-
10 Wrong Way Parking	-	-	-	-	-	-	-	-	-				-	-
11 Garages	572	585	540	649	831	598	648	584	620				5,627	625
12 Number of Citation Appeal Hearings	5	8	17	28	13	8	19	22	15				135	15
13 Dismissed or Reduced to Warning	2	3	10	10	6	1	9	6	10				57	6
14 Number of Citation Administrative Appeals	84	155	151	163	158	201	176	190	122				1,400	156
15 Dismissed or Reduced to Warning	50	59	45	61	70	91	87	71	59				593	66
<b>Voided Citations Summary By Reason</b>														
16 Administrative	9	8	11	2	27	15	6	2	6				86	10
17 TC Garage - mthly or pd when leaving	-	5	-	-	3	1	6	2	-				17	2
18 Customer Walk Up	-	3	1	2	1	5	2	1	-				15	2
19 Duplicate	1	4	4	4	8	-	2	3	3				29	3
20 Meter Malfunction	-	-	-	3	2	4	1	5	6				21	2
21 Pay By Phone	-	2	-	1	1	2	2	-	-				8	1
22 Officer Error	21	13	14	8	25	25	20	12	29				167	19
23 Test	-	1	-	-	-	-	-	-	-				1	0
24 Visitor	-	-	-	-	-	-	-	-	-				-	-
25 Printer Error/Stolen/Flex Error	-	-	4	-	-	-	-	1	-				5	1
26 Paid Other Luke	-	1	-	-	2	1	1	-	1				6	1
27 Void By Client Directive	-	-	-	-	-	-	1	0	0				1	0
28 TOTAL Voids	31	37	34	20	69	53	41	26	45				285	41
29 Total Citations	2,391	3,305	3,426	3,565	4,744	4,211	4,197	4,642	3,047				33,528	3,725
30 Void Percentage	1.30%	1.12%	0.99%	0.56%	1.45%	1.26%	0.98%	0.56%	1.48%					1.09%



**ON STREET BY THE NUMBERS  
FY 2024**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2024 AVG	FY 23 AVG	FY 22 AVG
1 Violations Cited	2,391	3,305	3,426	3,565	4,744	4,211	4,197	4,642					3,810	2,857	3,251
2 Actual Citations (exc voids & warnings)	2,171	2,892	3,201	3,298	4,297	3,932	3,894	4,366					3,506	2,472	3,033
3 Value of Actual Citations	\$ 41,375	\$ 58,675	\$ 72,100	\$ 70,130	\$ 87,410	\$ 78,645	\$ 76,710	\$ 91,475					\$ 72,065	\$ 53,685	\$ 67,460
4 Citations Paid	1,737	2,269	2,238	2,713	3,001	3,384	3,253	3,322					2,740	2,095	2,443
5 Percentage of Citations Paid	80.00%	78.50%	69.90%	82.30%	69.80%	86.10%	83.50%	76.10%					78.28%	84.93%	80.54%
6 Value of Citations Paid	\$ 42,329	\$ 57,140	\$ 57,453	\$ 72,933	\$ 74,121	\$ 82,195	\$ 81,201	\$ 82,050					\$ 68,678	\$ 59,054	\$ 69,376
7 Warnings Issued	201	385	193	249	388	237	264	253					271	371	191
8 Voids	31	37	34	20	69	53	41	26					39	29	36
9 Citation Void Percentage	1.30%	1.1%	1.0%	0.6%	1.5%	1.3%	1.0%	0.6%					1.0%	1.0%	1.1%
10 Meter Revenue Collected	\$ 73,662	\$ 99,373	\$ 105,102	\$ 106,420	\$ 99,812	\$ 86,325	\$ 94,906	\$ 105,612					\$ 96,402	\$ 85,681	\$ 75,192
11 Avg Meter Rev Collected per Work Day	\$ 3,683	\$ 4,321	\$ 5,005	\$ 5,068	\$ 4,991	\$ 4,316	\$ 4,519	\$ 5,281					\$ 4,648	\$ 4,080	\$ 3,574
12 RPPP's Sold	736	697	60	91	188	36	52	35					237	154	150
13 Value of RPP Permits	\$ 7,712	\$ 7,388	\$ 625	\$ 965	\$ 2,004	\$ 377	\$ 528	\$ 371					\$ 2,496	\$ 1,547	\$ 1,491
14 Monthly Permit Revenue	\$ 7,467	\$ 8,443	\$ 9,146	\$ 9,978	\$ 8,748	\$ 15,186	\$ 18,621	\$ 8,986					\$ 10,822	\$ 8,445	\$ 8,129
15 Value of Bagged Meters	\$ 6,741	\$ 734	\$ 1,601	\$ 651	\$ 3,615	\$ 1,751	\$ 1,495	\$ 1,850					\$ 2,305	\$ 6,007	\$ 12,667
16 New Meters Added or Removed	-	-	-	-	1	-	(2)	-					(0)	(7)	5
17 Single Space Meters	422	422	427	427	428	428	426	413					424	431	527
18 Mult-Space Meters	97	97	98	98	98	98	98	97					98	96	90
19 Metered Space Count	1,208	1,208	1,207	1,207	1,208	1,208	1,206	1,206					1,207	1,207	1,289
20 Vehicles Booted	38	37	38	38	78	51	57	51					49	62	38
21 Booting Fees	\$ 3,420	\$ 3,330	\$ 3,420	\$ 3,420	\$ 7,020	\$ 4,590	\$ 5,130	\$ 4,590					\$ 4,365	\$ 5,535	\$ 3,315
22 Total Revenue Collected	\$ 141,330	\$ 176,409	\$ 177,347	\$ 194,367	\$ 195,321	\$ 190,424	\$ 201,881	\$ 203,459					\$ 185,067	\$ 166,268	\$ 170,169



# Citations Aging Report

## Five-Year Report Ending March 1, 2024

Category	1-30	31-60	61-90	91-120	121-180	6M-1Y	1Y-2Y	2Y-3Y	3Y-4Y	4Y	Totals
<b>TOTALS</b>											
Count	2,086	1,013	687	712	1,207	2,296	4,959	5,521	4,599	614	23,694
Dollar Amt	\$61,905.00	\$36,450.00	\$26,055.00	\$26,806.00	\$52,882.50	\$93,550.00	\$225,030.75	\$250,356.24	\$199,593.79	\$23,953.75	\$996,583.03



# Citations Aging Report

## Five-Year Report Ending February 1, 2024

Category	1-30	31-60	61-90	91-120	121-180	6M-1Y	1Y-2Y	2Y-3Y	3Y-4Y	4Y	Totals
<b>TOTALS</b>											
<b>Count</b>	1,836	819	758	714	1,054	2,268	5,090	5,531	4,508	913	23,491
<b>Dollar Amt</b>	\$51,390.00	\$30,490.00	\$28,420.00	\$27,735.00	\$44,562.50	\$95,546.25	\$230,904.50	\$249,732.53	\$193,018.75	\$40,131.25	\$991,930.78





**Aged Balances - 53-301 Courthouse Garage**

Ending Balances as of 3/1/2024

Account	Current	30 Days	60 Days	90 Days	Total Due
<b>Report Totals</b>	<b>\$0.00</b>	<b>\$21.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Aged Balances - 54-301 Helix Garage**

Ending Balances as of 3/1/2024

Account	Current	30 Days	60 Days	90 Days	Total Due
100390 175 LEX	\$206.70	\$206.70	\$0.00	\$0.00	\$413.40
<b>Report Totals</b>	<b>\$206.70</b>	<b>\$206.70</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$413.40</b>

PAID 3/11/2024

**Aged Balances - 52-301 Transit Center Garage**

Ending Balances as of 3/1/2024

Account	Current	30 Days	60 Days	90 Days	Total Due
<b>Report Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Aged Balances - 51-301 Victorian Square Garage**

Ending Balances as of 3/1/2024

Account	Current	30 Days	60 Days	90 Days	Total Due
96184 NTRA INC	\$1,335.60	\$1,335.60	\$1,335.60	\$0.00	\$4,006.80
100704 BRIGHTVIEW HEALTH	\$477.00	\$477.00	\$0.00	\$0.00	\$954.00
<b>Report Totals</b>	<b>\$1,812.60</b>	<b>\$1,812.60</b>	<b>\$1,335.60</b>	<b>\$0.00</b>	<b>\$4,960.80</b>

PAID 3/4/2024

PAID 3/5/2024

# LEXINGTON & FAYETTE COUNTY PARKING AUTHORITY - CAPITAL ASSET MANAGEMENT PROGRAM (Without Technology)

ANNUAL BUDGET												
PROPERTY SPECIFIC												
(\$)	CURRENT	FUTURE VALUE	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Courthouse</b>												
2024 Dollars	1,821,500		8,000	228,500	153,000	76,000	429,500	90,500	419,000	295,000	33,500	88,500
Adj Future Value		2,098,000	8,000	235,400	162,300	83,000	483,400	104,900	500,300	362,800	42,400	115,500
<b>Helix</b>												
2024 Dollars	2,362,000		295,000	584,500	269,500	366,500	295,000	182,500	0	240,000	21,000	108,000
Adj Future Value		2,589,700	295,000	602,000	285,900	400,500	332,000	211,600	0	295,200	26,600	140,900
<b>Transit</b>												
2024 Dollars	3,705,000		259,000	466,000	617,000	450,000	450,000	471,000	139,500	225,500	413,500	213,500
Adj Future Value		4,184,100	259,000	480,000	654,600	491,700	506,500	546,000	166,600	277,300	523,800	278,600
<b>Victorian Square</b>												
2024 Dollars	1,988,000		210,000	54,000	177,500	484,000	14,500	339,500	254,000	149,500	69,000	236,000
Adj Future Value		2,275,200	210,000	55,600	188,300	528,900	16,300	393,600	303,300	183,900	87,400	307,900
<b>TOTALS</b>												
	9,876,500	11,147,000	772,000	1,333,000	1,217,000	1,376,500	1,189,000	1,083,500	812,500	910,000	537,000	646,000
			772,000	1,373,000	1,291,100	1,504,100	1,338,200	1,256,100	970,200	1,119,200	680,200	842,900
<b>TOTAL WITH TECHNOLOGY</b>												
<b>no Courthouse adjustment</b>												
	<b>10,876,500</b>	<b>11,323,291</b>										

**Recommendation for technology (not in CAMP) - Estimates from speaking with vendors - additional \$500,000 estimated in 2028 and 2029. Total add for technology of \$1,000,000.**

**Camera system for Courthouse - Estimate of \$160,000 with potential for \$80,000 share by AOC.**



**COURTHOUSE WITH AOC PARTICIPATION ESTIMATES**

YEAR	2024	2025	2026	2027	2028	2029	2030	2032	2032	2033	TOTALS
(\$)											
Courthouse As Presented	8,000	228,500	153,000	76,000	429,500	90,500	419,000	295,000	33,500	88,500	1,821,500
<b>Capital Cost to Share</b>	<b>0</b>	<b>94,500</b>	<b>57,000</b>	<b>50,000</b>	<b>4,500</b>	<b>20,500</b>	<b>300,000</b>	<b>0</b>	<b>4,500</b>	<b>24,000</b>	<b>555,000</b>
<b>50%</b>	<b>0</b>	<b>47,250</b>	<b>28,500</b>	<b>25,000</b>	<b>2,250</b>	<b>10,250</b>	<b>150,000</b>	<b>0</b>	<b>2,250</b>	<b>12,000</b>	<b>277,500</b>
Courthouse Cost to LEXPARK with Participation	8,000	181,250	124,500	51,000	427,250	80,250	269,000	295,000	31,250	76,500	1,544,000
											182,150
<b>ADD CAMERA</b>											
<b>\$160,000 total</b>		<b>80,000</b>									
<b>Proforma Cost Courthouse</b>	<b>8,000</b>	<b>261,250</b>	<b>124,500</b>	<b>51,000</b>	<b>427,250</b>	<b>80,250</b>	<b>269,000</b>	<b>295,000</b>	<b>31,250</b>	<b>76,500</b>	<b>1,624,000</b>

## LEXTRAN DEBT SERVICE CAPACITY

### FISCAL 2023 CALCULATIONS

Net Income	822,380
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#### Non Cash Items

Depreciation	805,335
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#### Add Back

Interest Expense	25,902
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<b>TOTAL EBIDTA</b>	<b>1,653,617</b>
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### DEBT SERVICE SUPPORT

1.25X Coverage

10 year amortization

<i>Borrowing</i>	<i>Interest</i>	<i>Yearly Pmt</i>
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\$5,000,000		
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5%	636,000
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7%	696,648
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7,500,000		
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5%	954,588
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7%	1,044,972
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10,000,000		
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5%	1,272,780
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7%	1,393,296
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**Lexington and Fayette County Parking Authority**  
**Statement of Net Position**

**14**

Substantially All Disclosures Omitted

	As Of 01/31/24	As Of 01/31/23	Variance 01/31/24
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	\$ 1,667,749	\$ 1,467,969	\$ 199,780
Accounts receivable	90,262	73,777	16,486
Lease Receivable	75,675	96,226	(20,551)
Restricted cash and cash equivalents			
Investments-Truist - Garage Maintenance Reserve	895,602	5,757	889,843
Investments-Truist - Short-Term CAMP*	516,980	516,981	0
Investments-Truist - Long-Term CAMP*	1,900,000	1,900,000	0
Investments-Truist - Unrealized G/L	2,752	(11,073)	13,825
<b>Total Restricted Cash &amp; Equivalents</b>	<b>3,315,335</b>	<b>2,411,665</b>	<b>903,668</b>
<b>Total Current Assets</b>	<b>5,149,021</b>	<b>4,049,637</b>	<b>1,099,383</b>
Non-Current Assets			
Property & equipment, net	18,747,898	18,561,245	186,654
Intangible Assets, net	0	0	0
Construction in Progress	394,847	576,747	(181,900)
<b>Total Non-Current Assets</b>	<b>19,142,745</b>	<b>19,137,992</b>	<b>4,754</b>
<b>Total Assets</b>	<b>\$ 24,291,766</b>	<b>\$ 23,187,629</b>	<b>\$ 1,104,137</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>			
Current Liabilities			
Accounts payable and accrued liabilities	\$ 245,758	\$ 228,349	\$ 17,409
Sales Tax Payable	20,275	15,445	4,831
ROU Lease Liability	5,442	18,104	(12,662)
Deferred Revenue	46,200	23,660	22,540
Compensated absences	5,894	10,414	(4,520)
Deposits payable	3,640	3,457	182
<b>Total Current Liabilities</b>	<b>327,209</b>	<b>299,429</b>	<b>27,780</b>
Non-Current Liabilities			
Compensated absences	5,894	10,413	(4,519)
Deposits Payable	3,072	3,254	(182)
<b>Total Non-Current Liabilities</b>	<b>8,966</b>	<b>13,667</b>	<b>(4,701)</b>
<b>Total Liabilities</b>	<b>336,175</b>	<b>313,096</b>	<b>23,079</b>
Deferred Inflow of Resources			
Deferred Lease Revenue	73,409	92,926	(19,518)
Net Position			
Investment in capital assets	19,316,559	19,166,191	150,368
Restricted	3,315,334	2,429,811	885,523
Unrestricted	1,250,289	1,185,605	64,684
<b>Total Net Position</b>	<b>23,882,182</b>	<b>22,781,607</b>	<b>1,100,576</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Net Position</b>	<b>\$ 24,291,766</b>	<b>\$ 23,187,629</b>	<b>\$ 1,104,137</b>

**Lexington and Fayette County Parking Authority**  
**Statement of Cash Flows**

Substantially All Disclosures Omitted

	Month To Date 1/31/2024	Year To Date 1/31/2024
<b>Cash Flows from Operating Activities</b>		
Payments received from parking customers	\$ 416,096	\$ 2,974,203
Cash received from commercial property renters	4,352	45,816
Payments to suppliers for goods and services	(261,204)	(2,253,184)
Payments to employees for services	(55,067)	(125,059)
Payments to LFUCG	(2,147)	(16,277)
	<b>102,030</b>	<b>625,499</b>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Payments on note payable	-	-
Purchases of capital assets	-	10,536
	-	<b>10,536</b>
<b>Cash Flows From Investing Activities</b>		
Redemptions of restricted cash equivalents	-	-
Income earned (lost) on restricted cash and cash equivalents	(241,889)	(230,178)
	<b>(241,889)</b>	<b>(230,178)</b>
	<b>(139,859)</b>	<b>405,857</b>
<b>Cash and Cash Equivalents, Beginning of Period</b>	<b>1,807,608</b>	<b>1,261,892</b>
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 1,667,749</b>	<b>\$ 1,667,749</b>
<b>Reconciliation of Change in Net Position to Net Cash Provided by Operating Activities</b>		
Change in net position	\$ 115,498	\$ 826,452
<b>Adjustments to Reconcile Change in Net Position to Net Cash Provided by Operating Activities:</b>		
Depreciation and amortization	62,765	482,394
Gain on disposal of assets	-	(170,668)
Interest on cash and cash equivalents	(73,690)	(162,604)
Interest from deferred inflows	(196)	(1,858)
<b>Change in Assets and Liabilities:</b>		
Accounts receivable	11,599	39,047
Accounts payable and accrued liabilities	(12,865)	(379,758)
Lease liabilities	(1,081)	(7,506)
Security deposits	-	-
Compensated absences	-	-
	<b>102,030</b>	<b>625,499</b>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 102,030</b>	<b>\$ 625,499</b>

No assurance is provided on these financial statements.

**Lexington and Fayette County Parking Authority**  
**Management Report**  
**FY Revenues and Expenses - Budget vs. Actual**

Substantially All Disclosures Omitted

	Month End 1/31/2024 Actual	Month End 1/31/2024 FYE Budget	Variance 1/31/2024	FYTD 1/31/2024 Actual	FYTD 1/31/2024 FYE Budget	Variance 1/31/2024	Annual Budget 6/30/2024 FYE Budget	
<b>Revenue</b>								
Revenue OnStreet								
1	Parking - Monthly Rental	\$ 19,149	\$ 12,800	\$ 6,349	\$ 96,341	\$ 78,000	\$ 18,341	\$ 124,400
2	Parking - Meter Collections	90,928	102,500	(11,572)	641,631	707,000	(65,369)	1,227,000
3	Parking - Citations	85,234	64,000	21,234	488,517	462,000	26,517	796,000
4	Overage/Shortage	(63)	0	(63)	(82)	0	(82)	0
5	Total Revenue OnStreet	195,248	179,300	15,948	1,226,407	1,247,000	(20,593)	2,147,400
Revenue OffStreet								
6	Parking - Monthly Rental	143,122	135,327	7,795	994,074	947,289	46,785	1,623,924
7	Parking - Transient Rental	70,297	73,309	(3,012)	535,110	538,607	(3,497)	959,263
8	Parking - Event	31,723	42,650	(10,927)	188,938	178,473	10,465	273,609
9	Parking - Validations	18,165	3,550	14,615	41,676	27,481	14,195	45,205
10	Parking - Citations	30	0	30	440	390	50	1,115
11	Overage/Shortage	177	0	177	2,777	0	2,777	0
12	Total Revenue OffStreet	263,514	254,836	8,678	1,763,015	1,692,240	70,775	2,903,116
13	Commercial Property Revenue	(704)	1,095	(1,799)	(2,207)	7,668	(9,875)	13,143
14	Lease Revenue	5,056	6,928	(1,872)	48,023	48,498	(475)	71,856
15	Miscellaneous Income	0	0	0	347	0	347	0
16	Total Revenue	463,114	442,159	20,955	3,035,585	2,995,406	40,179	5,135,515
<b>Operating Expenses</b>								
OnStreet Operating Expenses								
17	PCI Operating Expenses	101,613	89,956	(11,657)	699,726	629,695	(70,031)	1,079,475
18	Property & Casualty Excess Insurance	0	0	0	1,773	2,200	427	2,200
19	Bank & Credit Card Fees	9,555	10,000	445	60,359	70,000	9,641	120,000
20	Total OnStreet Operating Expenses	111,168	99,956	(11,212)	761,858	701,895	(59,963)	1,201,675
OffStreet Operating Expenses								
21	PCI Operating Expenses	108,106	108,131	25	733,145	756,910	23,765	1,297,565
22	Property & Casualty Excess Insurance	0	0	0	72,355	60,700	(11,654)	60,700
23	Bank & Credit Card Fees	3,658	3,750	92	27,514	26,250	(1,265)	45,000
24	Utilities	15,239	11,001	(4,239)	77,842	76,995	(847)	132,000
25	Total OffStreet Operating Expenses	127,003	122,882	(4,122)	910,857	920,855	9,999	1,535,265
26	Personnel Expenses	33,690	29,219	(4,471)	134,233	204,531	70,297	350,626
Administrative Expenses								
27	Property & Casualty Excess Insurance	0	0	0	26,041	23,200	(2,841)	23,200
28	Bank & Credit Card Fees	41	500	459	333	3,500	3,167	6,000
29	Other Professional Services	25,674	23,690	(1,984)	179,308	165,830	(13,478)	284,280
30	Telephone & Internet Service	133	342	208	1,828	2,390	562	4,100
31	Business Travel & Training	0	3,108	3,108	17,859	21,760	3,901	37,300
32	Dues Subscriptions & Publications	0	375	375	640	2,625	1,985	4,500
33	Office Supplies	950	675	(275)	6,368	4,725	(1,643)	8,100
34	Office Machines & Equipment	2,696	267	(2,429)	2,722	1,865	(857)	3,200
35	Repairs & Maintenance	0	125	125	79	875	796	1,500
36	ROU Lease Interest Expense	16	16	0	170	170	0	211
37	Operating Contingency	3,100	21,333	18,233	3,443	149,335	145,893	256,000
38	Total Administrative Expenses	32,611	50,431	17,821	238,791	376,275	137,485	628,391
39	Total Operating Expenses	304,472	302,488	(1,984)	2,045,739	2,203,557	157,818	3,715,957
Change in Net Position Before Capital & Other Financing								
40	Other Financing	158,642	139,671	18,971	989,846	791,849	197,997	1,419,558
<b>Expenses For Capital Assets</b>								
41	Depreciation Expense	61,717	62,501	784	475,051	437,495	(37,557)	750,000
42	ROU Lease Amortization	1,049	1,097	48	7,342	7,673	331	13,158
43	Total Expenses For Capital Assets	62,766	63,598	832	482,393	445,168	(37,226)	763,158
<b>Other Financing Sources</b>								
44	Interest Income	17,898	4,333	13,565	100,856	30,335	70,521	52,000
45	Lease Interest Income	196	375	(179)	1,858	2,625	(766)	4,500
46	Gain (Loss) on Disposal of Assets	0	0	0	208,803	0	208,802	0
47	Unrealized Gain (Loss) on Investments	1,528	833	695	7,482	5,835	1,647	10,000
48	Total Other Financing Sources	19,622	5,541	14,081	318,999	38,795	280,204	66,500
49	<b>Total Change in Net Position</b>	<b>\$ 115,498</b>	<b>\$ 81,614</b>	<b>\$ 33,884</b>	<b>\$ 826,452</b>	<b>\$ 385,476</b>	<b>\$ 440,975</b>	<b>\$ 722,900</b>

No assurance is provided on these financial statements.





**Lexington And Fayette County Parking Authority**  
**Monthly Management Report**  
**L301 - 80 - On-Street**  
**For the Month Ending Jan 31, 2024**



	Period to Date			Year to Date			
	Actual	Budget	Fav (Unfav)	Actual	% of Rev	Budget	Fav (Unfav)
<b>Revenue</b>							
Permit/Monthly Billing	19,218	12,800	6,418	97,322	8%	78,000	19,322
Meter Receipts	94,623	97,500	(2,877)	661,482	52%	672,000	(10,518)
Bag Rental Fees	1,495	5,000	(3,505) <b>A</b>	16,646	1%	35,000	(18,354)
Violation & Booting Revenue	84,909	64,000	20,909 <b>B</b>	488,241	39%	462,000	26,241
Over & Short	593	-	593	2,460	0%	-	2,460
<b>Total Revenue</b>	<b>200,838</b>	<b>179,300</b>	<b>21,538</b>	<b>1,266,151</b>		<b>1,247,000</b>	<b>19,151</b>
<b>Expenses</b>							
<b>Payroll</b>							
Salaries & Wages	45,553	36,219	(9,334) <b>C</b>	287,281		253,535	(33,746)
Employee Incentive	229	675	446	945		4,725	3,780
Payroll Taxes	6,377	5,255	(1,122)	34,674		36,787	2,114
Workers Comp Ins	3,462	2,492	(970)	23,741		17,443	(6,298)
Employee Health Ins	3,851	4,250	399	25,216		29,750	4,534
Liability Insurance	2,286	2,383	97	16,005		16,683	678
<b>Total Payroll</b>	<b>61,760</b>	<b>51,274</b>	<b>(10,486)</b>	<b>387,862</b>	<b>56%</b>	<b>358,923</b>	<b>(28,939)</b>
<b>Field</b>							
Uniform	1,193	390	(803)	4,869		2,730	(2,139)
Hiring/Training	-	85	85	3,263		595	(2,668)
Repairs - On-Street	5,737	5,748	11	23,514		40,236	16,722
Software Application	17,624	11,345	(6,279) <b>D</b>	163,756		114,838	(48,918)
Professional Services/Fees	3,782	2,797	(985)	27,997		19,579	(8,418)
Fuels	201	155	(46)	1,299		1,085	(214)
General Supplies	427	1,060	633	5,066		8,420	3,354
<b>Total Field</b>	<b>31,401</b>	<b>24,017</b>	<b>(7,384)</b>	<b>247,109</b>	<b>35%</b>	<b>204,542</b>	<b>(42,567)</b>
<b>Office</b>							
Communications	790	825	35	5,311		5,775	464
Office Supplies	227	395	168	2,732		2,765	33
Printing & Design	1,850	1,250	(600)	11,172		8,750	(2,422)
Postage	2,543	1,550	(993)	17,284		10,850	(6,434)
<b>Total Office</b>	<b>5,411</b>	<b>4,020</b>	<b>(1,391)</b>	<b>36,500</b>	<b>5%</b>	<b>28,140</b>	<b>(8,360)</b>
<b>Miscellaneous</b>							
Base Management Fee	2,000	2,000	-	14,000		14,000	-
Incentive Management Fee	-	1,583	1,583	8,328		11,085	2,757
Dues & Subscription	284	360	76	2,042		2,520	478
<b>Total Miscellaneous</b>	<b>2,284</b>	<b>3,943</b>	<b>1,659</b>	<b>24,370</b>	<b>3%</b>	<b>27,605</b>	<b>3,235</b>
<b>Total Expenses</b>	<b>100,855</b>	<b>83,254</b>	<b>(17,601)</b>	<b>695,840</b>	<b>100%</b>	<b>619,210</b>	<b>(76,630)</b>
<b>Net Results from PCI Ops</b>	<b>99,982</b>	<b>96,046</b>	<b>3,936</b>	<b>570,310</b>		<b>627,790</b>	<b>(57,479)</b>

- A. Bag Rentals had neg. variance of \$3505. The average last year was \$6k/mth-dropping to \$5k/mth wasn't enough.
- B. Violat. & Booting Rev. was \$84,949 a positive var. of \$20,909, which is a big increase from the \$65k of Jan. 2023.
- C. Salaries/Wages are over budget \$9334 due to increase in wages after budget submittal.
- D. Software App's are over budget \$6279. We paid an IPS Aug, Oct, & Jan invoice in same month.



**Lexington And Fayette County Parking Authority  
Monthly Management Report  
L301 Consolidated Off-street**



**For the Month Ending Jan 31, 2024**

	Period to Date			Year to Date			
	Actual	Budget	Fav (Unfav)	Actual	% of Rev	Budget	Fav (Unfav)
<b>Revenue</b>							
Transient	75,061	73,309	1,752	574,941	30%	538,605	36,336
Permit/Monthly Billing	124,710	135,327	(10,617) <b>A</b>	1,069,859	57%	947,289	122,570
Stamp/Validation Billing	19,245	3,550	15,695 <b>B</b>	45,199	2%	27,481	17,719
Events	33,626	42,650	(9,024)	197,725	10%	178,472	19,253
Violation & Booting Revenue	40	-	40	460	0%	390	70
Over & Short	121	-	121	2,379	0%	-	2,379
<b>Total Revenue</b>	<b>252,804</b>	<b>254,836</b>	<b>(2,032)</b>	<b>1,890,563</b>		<b>1,692,237</b>	<b>198,326</b>
<b>Expenses</b>							
<b>Payroll</b>							
Salaries & Wages	43,981	38,110	(5,871)	290,053		266,767	(23,286)
Payroll Taxes	6,157	5,526	(631)	37,922		38,681	759
Workers Comp Ins	3,343	2,622	(721)	21,338		18,354	(2,984)
Employee Health Ins	4,343	3,873	(470)	30,374		27,111	(3,263)
Liability Insurance	4,101	4,271	170	28,709		29,897	1,188
<b>Total Payroll</b>	<b>61,925</b>	<b>54,402</b>	<b>(7,523)</b>	<b>408,396</b>	<b>60%</b>	<b>380,809</b>	<b>(27,586)</b>
<b>Field</b>							
Uniform	-	248	248	4,184		1,736	(2,448)
Hiring/Training	-	146	146	424		1,026	602
Repairs - On-Street	-	-	-	-		-	-
Repairs - Off-Street	6,945	4,453	(2,492) <b>C</b>	39,034		31,171	(7,863)
Vehicle Expense	338	382	44	2,687		2,674	(13)
Software Application	-	46,039	46,039 <b>D</b>	14,366		87,147	72,781
Snow Removal	6,235	8,280	2,045	18,679		8,880	(9,799)
Professional Services/Fees	20,513	20,714	201	115,137		144,998	29,861
Fuels	83	128	45	1,672		896	(776)
Repairs - Sweeper	214	178	(36)	1,626		1,248	(378)
General Supplies	2,718	1,572	(1,146)	19,097		11,003	(8,095)
Elevator Maintenance	2,131	2,476	345	16,820		17,334	514
<b>Total Field</b>	<b>39,178</b>	<b>84,616</b>	<b>45,438</b>	<b>233,726</b>	<b>34%</b>	<b>308,112</b>	<b>74,386</b>
<b>Office</b>							
Communications	2,988	1,436	(1,552)	14,391		10,052	(4,339)
Office Supplies	26	529	503	2,801		3,703	902
Printing & Design	60	82	22	2,449		574	(1,875)
Postage	44	125	81	1,571		875	(696)
Employee Incentive	118	-	(118)	1,200		-	(1,200)
<b>Total Office</b>	<b>3,237</b>	<b>2,172</b>	<b>(1,065)</b>	<b>22,411</b>	<b>3%</b>	<b>15,204</b>	<b>(7,207)</b>
<b>Miscellaneous</b>							
Base Management Fee	2,500	2,500	-	17,500		17,500	-
Incentive Management Fee	-	750	750	-		5,250	5,250
Dues & Subscription	320	416	96	2,259		2,912	653
<b>Total Miscellaneous</b>	<b>2,820</b>	<b>3,666</b>	<b>846</b>	<b>19,759</b>	<b>3%</b>	<b>25,662</b>	<b>5,903</b>
<b>Total Expenses</b>	<b>107,160</b>	<b>144,856</b>	<b>37,696</b>	<b>684,292</b>	<b>100%</b>	<b>729,788</b>	<b>45,495</b>
<b>Net Results From PCI Ops</b>	<b>145,643</b>	<b>109,980</b>	<b>35,663</b>	<b>1,206,271</b>		<b>962,450</b>	<b>243,821</b>

A. Monthly has a neg. \$10,617 variance due to budget averaging. LFUCG pd their quarterly \$69k payment last mth.

B. Stamp/Validat. had a positive variance of \$15,695 - Gray Construction paid their validation account current.

C. Repairs has a negative variance of \$2492. We pd. Koorsen for sprinkler pipe repairs - \$2596 CH & \$1603 TC.

D. Software Apps has a pos. var. of \$46k. Flash Software License of \$35,580 was a 2-yr license, not an annual lic.

**Lexington/ Fayette Co Parking Authority**  
**Balance Sheet**  
**January 31, 2024**

ASSETS

Current Assets		
Cash - US Bank	\$	<u>35,276.30</u>
Total Current Assets		35,276.30
Property and Equipment		
Building Improvements		<u>81,518.30</u>
Total Property and Equipment		81,518.30
Other Assets		
Total Other Assets		<u>0.00</u>
Total Assets	\$	<u><u>116,794.60</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Tenant Deposits	\$	<u>3,782.00</u>
Total Current Liabilities		3,782.00
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		3,782.00
Capital		
Beginning Balance Equity	30,139.26	
Capital Contribution, Net	(360,700.00)	
Retained Earnings	408,473.55	
Net Income	<u>35,099.79</u>	
Total Capital		<u>113,012.60</u>
Total Liabilities & Capital	\$	<u><u>116,794.60</u></u>

**Lexington/ Fayette Co Parking Authority**  
**Income Statement**  
**Compared with Budget**  
**For the Seven Months Ending January 31, 2024**

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>						
Rental Income	\$ 5,317.45	\$ 5,317.00	0.45	\$ 38,356.68	\$ 37,219.00	1,137.68
Income - Utilities	410.50	149.00	261.50	2,676.30	1,844.00	832.30
<b>Total Revenues</b>	<u>5,727.95</u>	<u>5,466.00</u>	<u>261.95</u>	<u>41,032.98</u>	<u>39,063.00</u>	<u>1,969.98</u>
<b>Cost of Sales</b>						
<b>Total Cost of Sales</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Gross Profit</b>	<u>5,727.95</u>	<u>5,466.00</u>	<u>261.95</u>	<u>41,032.98</u>	<u>39,063.00</u>	<u>1,969.98</u>
<b>Expenses</b>						
Property Management Fee	500.00	500.00	0.00	3,544.63	3,500.00	44.63
Office Supplies	77.97	34.00	43.97	381.61	238.00	143.61
Repair & Maintenance	736.65	500.00	236.65	2,000.03	2,600.00	(599.97)
Tax, License & Fees	0.00	34.00	(34.00)	0.00	34.00	(34.00)
Postage	0.00	0.00	0.00	6.92	10.00	(3.08)
<b>Total Expenses</b>	<u>1,314.62</u>	<u>1,068.00</u>	<u>246.62</u>	<u>5,933.19</u>	<u>6,382.00</u>	<u>(448.81)</u>
<b>Net Income</b>	<u>\$ 4,413.33</u>	<u>\$ 4,398.00</u>	<u>15.33</u>	<u>\$ 35,099.79</u>	<u>\$ 32,681.00</u>	<u>2,418.79</u>

**Lexington/ Fayette Co Parking Authority**  
**Statement of Cash Flow**  
**For the Seven Months Ended January 31, 2024**

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ 4,413.33	\$ 35,099.79
Adjustments to reconcile net income to net cash provided by operating activities		
	<u>0.00</u>	<u>0.00</u>
Total Adjustments	<u>0.00</u>	<u>0.00</u>
Net Cash provided by Operations	<u>4,413.33</u>	<u>35,099.79</u>
Cash Flows from investing activities		
Used For		
	<u>0.00</u>	<u>0.00</u>
Net cash used in investing	<u>0.00</u>	<u>0.00</u>
Cash Flows from financing activities		
Proceeds From		
Used For		
Capital Contribution, Net	<u>0.00</u>	<u>(15,000.00)</u>
Net cash used in financing	<u>0.00</u>	<u>(15,000.00)</u>
Net increase <decrease> in cash	<u>\$ 4,413.33</u>	<u>\$ 20,099.79</u>
Summary		
Cash Balance at End of Period	\$ 35,276.30	\$ 35,276.30
Cash Balance at Beg of Period	<u>(30,862.97)</u>	<u>(15,176.51)</u>
Net Increase <Decrease> in Cash	<u>\$ 4,413.33</u>	<u>\$ 20,099.79</u>

**Lexington/ Fayette Co Parking Authority  
Cash Disbursements Journal  
For the Period From Jan 1, 2024 to Jan 31, 2024**

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

<b>Date</b>	<b>Check #</b>	<b>Account ID</b>	<b>Account Description</b>	<b>Line Description</b>	<b>Debit Amount</b>	<b>Credit Amount</b>
1/4/24	1280	509 100	Office Supplies Cash - US Bank	Invoice: 8975 Schrader Commercial Properties, LLC	77.97	77.97
1/16/24	1281	500 100	Property Management Fee Cash - US Bank	Invoice: 9143 SCHRADER COMMERCIAL PROPERTIES, LLC	500.00	500.00
1/31/24	1282	511 100	Repair & Maintenance Cash - US Bank	Invoice: 14475 Allstate Heating and Cooling, Inc.	736.65	736.65
<b>Total</b>					<b>1,314.62</b>	<b>1,314.62</b>

**Lexington/ Fayette Co Parking Authority  
General Ledger  
For the Period From Jan 1, 2024 to Jan 31, 2024**

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
100 Cash - US Bank	1/1/24			Beginning Balance			30,862.97
	1/4/24	1280	CDJ	Schrader Commer		77.97	
	1/16/24	1281	CDJ	SCHRADER COM		500.00	
	1/16/24	011624	CRJ	Savane Silver	112.00		
	1/23/24	012324	CRJ	Lynna Nguyen	4,125.50		
	1/25/24	012524	CRJ	Savane Silver	1,490.45		
	1/31/24	1282	CDJ	Allstate Heating an Current Period Cha	5,727.95	736.65 1,314.62	4,413.33
	1/31/24			<b>Ending Balance</b>			<b>35,276.30</b>
155 Building Improvement	1/1/24			Beginning Balance			81,518.30
	1/31/24			<b>Ending Balance</b>			<b>81,518.30</b>
231 Tenant Deposits	1/1/24			Beginning Balance			-3,782.00
	1/31/24			<b>Ending Balance</b>			<b>-3,782.00</b>
349 Beginning Balance Eq	1/1/24			Beginning Balance			-30,139.26
	1/31/24			<b>Ending Balance</b>			<b>-30,139.26</b>
350 Capital Contribution,	1/1/24			Beginning Balance			360,700.00
	1/31/24			<b>Ending Balance</b>			<b>360,700.00</b>
352 Retained Earnings	1/1/24			Beginning Balance			-408,473.55
	1/31/24			<b>Ending Balance</b>			<b>-408,473.55</b>
400 Rental Income	1/1/24			Beginning Balance			-33,039.23
	1/23/24	012324	CRJ	Lynna Nguyen - Inv		3,827.00	
	1/25/24	012524	CRJ	Savane Silver - Inv		1,490.45	
				Current Period Cha		5,317.45	-5,317.45
	1/31/24			<b>Ending Balance</b>			<b>-38,356.68</b>
401 Income - Utilities	1/1/24			Beginning Balance			-2,265.80
	1/16/24	011624	CRJ	Savane Silver - Util		112.00	
	1/23/24	012324	CRJ	Lynna Nguyen - Uti		298.50	
				Current Period Cha		410.50	-410.50
	1/31/24			<b>Ending Balance</b>			<b>-2,676.30</b>
500 Property Management	1/1/24			Beginning Balance			3,044.63
	1/16/24	1281	CDJ	SCHRADER COM	500.00		
				Current Period Cha	500.00		500.00
	1/31/24			<b>Ending Balance</b>			<b>3,544.63</b>
509 Office Supplies	1/1/24			Beginning Balance			303.64
	1/4/24	1280	CDJ	Schrader Commer	77.97		
				Current Period Cha	77.97		77.97
	1/31/24			<b>Ending Balance</b>			<b>381.61</b>

**Lexington/ Fayette Co Parking Authority**  
**General Ledger**  
**For the Period From Jan 1, 2024 to Jan 31, 2024**

Filter Criteria includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
511	1/1/24			Beginning Balance			1,263.38
Repair & Maintenance	1/31/24	1282	CDJ	Allstate Heating an	736.65		
				Current Period Cha	736.65		736.65
	1/31/24			Ending Balance			2,000.03
526	1/1/24			Beginning Balance			6.92
Postage	1/31/24			Ending Balance			6.92



**Lexington/ Fayette Co Parking Authority**  
**Account Reconciliation**  
**As of Jan 31, 2024**  
**100 - Cash - US Bank**  
**Bank Statement Date: January 31, 2024**

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance			30,862.97
Add: Cash Receipts			5,727.95
Less: Cash Disbursements			(1,314.62)
Add (Less) Other			_____
Ending GL Balance			<u>35,276.30</u>
Ending Bank Balance			36,012.95
Add back deposits in transit			_____
Total deposits in transit			
(Less) outstanding checks	Jan 31, 2024	1282	<u>(736.65)</u>
Total outstanding checks			(736.65)
Add (Less) Other			_____
Total other			
Unreconciled difference			<u>0.00</u>
Ending GL Balance			<u><u>35,276.30</u></u>



March 8, 2024

Kara Pearson  
Lexington and Fayette County Parking Authority  
162 East Main Street Suite 212  
Lexington, KY 40507

Dear Ms. Pearson,

The following detail the renewal terms of the Lexington and Fayette Parking Authority line of credit renewal. Please let me know if you have questions on these terms. We appreciate Lex Park's business with Traditional Bank.

Borrower: Lexington and Fayette County Parking Authority

Loan Amount: \$1,000,000

Purpose: Renew operating line of credit

Term: 12 months

Interest Rate: Floating monthly at Prime with a floor = 6.00%

Payment: Interest only due monthly

Collateral: Unsecured

Cost:  
Renewal Fee: \$500



Other Terms & Conditions

1. Borrower financial information is required from time to time.
2. Board minutes approving the line's renewal and indicating who will sign on behalf of the organization will be required prior to closing.

I look forward to talking with you soon.

Best Regards,

A handwritten signature in blue ink that reads "Erin A Soard".

Erin A Soard  
Vice President, Commercial Loan Officer