General Fund Budgetary Highlights

The actual amount of expenditures for the General Fund at year-end were $9.65 million less than the final budget to include transfers. This variance is mainly a result of project delays resulting from COVID. The global pandemic had an unprecedented impact on city operations. However, it should be noted that Management works very hard to control expenditures, ensuring the city is fiscally sound. Managers citywide diligently tracked division and departmental budgets to ensure overruns did not occur.

Capital Asset and Debt Administration

Capital Assets. At the end of FY 2020, the City had $863.9 million invested in a broad range of capital assets, including land, buildings, infrastructure, equipment, and intangible assets net of accumulated depreciation.

The City's Capital Improvement Plan projects spending $43.7 million through fiscal 2020-21 on new projects. Funding will come from current fund balances and projected revenues. The most significant projects include SR 14 interchange projects, the City Hall facelift, the Revive 25 pavement management program, the community center rehabilitation, and other citywide facility upgrades.

Capital Assets
(in Thousands)

	Governmental Activities	Business-type Activities	Total Capital Assets
Land	$ 25,345		$ 25,345
Structures and Improvements	39,935		39,935
Furniture and Equipment	4,125		4,125
Infrastructure	756,559		756,559
Construction in Progress	37,968		37,968
Intangible Assets		15,501	15,501
Net Capital Assets	$ 863,932	$ 15,501	$ 879,433

Note 5 provides a detailed analysis of the Capital Assets.

Long-term Debt. At the end of the current fiscal year, the City of Lancaster's total long-term debt increased by $52.40 Million from the prior year. This is due to the issuance of $48,405,000 of Lancaster Financing Authority Lease Revenue Bonds, Series 2019. These bonds will be used to upgrade and revitalize city-owned facilities. As of June 30, 2020, the City of Lancaster had accrued employee benefits outstanding of $3,034,572.

The Lancaster Power Authority 2012A Solar Renewable Energy Revenue Bonds are paid out of solar utility revenues. At the end of FY 19/20, the unpaid principal on these bonds totaled $20,830,188.

The City's AA credit rating remained unchanged for FY 19/20.

Note 7 provides a detailed analysis of the Long-term Debt.