

Financial Report
Executive Summary
January 8, 2023
Month Ending November 2023

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for November 2023 - Closed
- Revenue/Expense Report for December 2023 - Before Closed
- Revenue Fund Account - Year-to-Date Through November 2023 - Closed
- Expense Fund Account - Year-to-Date Through November 2023 - Closed
- Check Registry - November 2023 - Closed

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of November 2023 revenue, expenses and cash balances.

Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2023 - November 30, 2023)

Revenues

Overall revenues for the year are up \$10.3M from FY23. This includes an increase of \$9.6M in Operating revenue, and increases of 110K in Debt Service and \$590K in Capital revenue when compared to last year.

Expenditures

Overall expenditures are down \$1.063M. Operating expenditures are down \$1.17M from FY23. Debt service expenditures are down \$143K and capital expenditures are slightly up by \$250K.

Balances

Overall YTD balances show \$9M in deficit spending so far this year. That is \$11M less than last year at this time. Deficit spending is normal at this time of year until local tax money is received in December and January.

YTD - Revenues	FY24	FY23	Variance
All Funds	\$ 43,449,673.51	\$ 33,115,325.47	\$ 10,334,348.04
Operational	\$ 41,924,006.63	\$ 32,291,383.62	\$ 9,632,623.01
Debt Service	\$ 667,108.74	\$ 556,149.91	\$ 110,958.83
Capital	\$ 858,558.14	\$ 267,791.94	\$ 590,766.20
YTD - Expenditures	FY24	FY23	Variance
All Funds	\$ 52,975,588.86	\$ 54,039,470.78	\$ (1,063,881.92)
Operational	\$ 43,506,634.63	\$ 44,684,745.30	\$ (1,178,110.67)
Debt Service	\$ 2,068,310.00	\$ 2,211,108.34	\$ (142,798.34)
Capital	\$ 7,400,644.23	\$ 7,143,617.14	\$ 257,027.09
YTD - Balances	FY24	FY23	Variance
All Funds	\$ (9,525,915.35)	\$ (20,924,145.31)	\$ 11,398,229.96
Operational	\$ (1,582,628.00)	\$ (12,393,361.68)	\$ 10,810,733.68
Debt Service	\$ (1,401,201.26)	\$ (1,654,958.43)	\$ 253,757.17
Capital	\$ (6,542,086.09)	\$ (6,875,825.20)	\$ 333,739.11

Year-to-Date Compared to Budgeted

Fund - Revenue	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 43,449,673.51	\$ 145,508,053.00	\$ 102,058,379.49	29.86%
Operational	\$ 41,924,006.63	\$ 131,999,025.00	\$ 90,075,018.37	31.76%
Debt Service	\$ 667,108.74	\$ 11,019,881.00	\$ 10,352,772.26	6.05%
Capital	\$ 858,558.14	\$ 2,489,147.00	\$ 1,630,588.86	34.49%
Fund - Expenditure	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 52,975,588.86	\$ 185,796,721.12	\$ 132,821,132.26	28.51%
Operational	\$ 43,506,634.63	\$ 131,675,892.12	\$ 88,169,257.49	33.04%
Debt Service	\$ 2,068,310.00	\$ 14,330,887.00	\$ 12,262,577.00	14.43%
Capital	\$ 7,400,644.23	\$ 39,789,942.00	\$ 32,389,297.77	18.60%

Month of November

Revenues

Revenues are \$4M higher for November 2023 when compared to November 2022.

Expenditures

Expenditures are \$1.3M for November 2023 when compared to November 2022.

Balances

Overall balance variance is \$2.7M better when compared to November 2022.

November - Revenues	FY24	FY23	Variance
All Funds	\$ 10,862,632.66	\$ 6,801,452.85	\$ 4,061,179.81
Operational	\$ 10,538,465.68	\$ 6,547,093.99	\$ 3,991,371.69
Debt Service	\$ 239,618.44	\$ 223,702.62	\$ 15,915.82
Capital	\$ 84,548.54	\$ 30,656.24	\$ 53,892.30
November - Expenditures	FY24	FY23	Variance
All Funds	\$ 11,112,145.51	\$ 9,769,610.04	\$ 1,342,535.47
Operational	\$ 9,707,180.11	\$ 9,335,404.96	\$ 371,775.15
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 1,404,965.40	\$ 434,205.08	\$ 970,760.32
November - Balances	FY24	FY23	Variance
All Funds	\$ (249,512.85)	\$ (2,968,157.19)	\$ 2,718,644.34
Operational	\$ 831,285.57	\$ (2,788,310.97)	\$ 3,619,596.54
Debt Service	\$ 239,618.44	\$ 223,702.62	\$ 15,915.82
Capital	\$ (1,320,416.86)	\$ (403,548.84)	\$ (916,868.02)



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
Beginning Balance	\$ 29,382,221.83	\$ 472,500.00	\$ 11,260,385.00	\$ 51,855,898.66	\$ 92,971,005.49
Revenues	\$ 11,495,393.59	\$ 30,428,613.04	\$ 667,108.74	\$ 858,558.14	\$ 43,449,673.51
Projected Balances and Revenues	\$ 40,877,615.42	\$ 30,901,113.04	\$ 11,927,493.74	\$ 52,714,456.80	\$ 136,420,679.00
Expenditures	\$ (21,103,062.81)	\$ (22,403,571.82)	\$ (2,068,310.00)	\$ (7,400,644.23)	\$ (52,975,588.86)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 19,774,552.61	\$ 8,497,541.22	\$ 9,859,183.74	\$ 45,313,812.57	\$ 83,445,090.14
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$40,060,759.01	\$ 40,735,759.01
Budgeted Revenues	\$ 68,065,870.50	\$ 63,933,154.50	\$ 11,019,881.00	\$ 2,489,147.00	\$ 145,508,053.00
YTD Revenues	\$ 11,495,393.59	\$ 30,428,613.04	\$ 667,108.74	\$ 858,558.14	\$ 43,449,673.51
Budgeted Revenues % Realized	16.89%	47.59%	6.05%	34.49%	29.86%
Budgeted Expenditures	\$ 61,000,982.12	\$ 70,674,910.00	\$ 14,330,887.00	\$ 39,789,942.00	\$ 185,796,721.12
YTD Expenditures	\$ 21,103,062.81	\$ 22,403,571.82	\$ 2,068,310.00	\$ 7,400,644.23	\$ 52,975,588.86
Budgeted Expenditures % Realized	34.59%	31.70%	14.43%	18.60%	28.51%

Conclusion

Overall YTD revenues are higher and expenditures are lower than FY23 at this time leaving a positive variance of \$11.4M over last year. This is largely due to the final ESSER III payment of \$8M that was received in October and an increase in interest rates regarding our bond investments.

Financial Items of Interest:

2019/2022 BOND

November 2019/2022 Bond Spending and Balance

FY19 Spent: \$12,323,823.86
 FY20 Spent: \$16,930,401.24
 FY21 Spent: \$11,146,800.32
 FY22 Spent: \$5,428,555.75
 FY23 Spent: \$8,000,787.15
 FY24 Spent: \$3,495,472.28 (Through November 2023)
 Total Spent: \$57,325,840.60 (All monies paid from bond through 11/30/2023)

Bond Proceeds Overview

Bond 2019 Starting Amount: \$44,533,659.50
 Bond 2022 Starting Amount: \$17,655,863.95
 Bond Spent Amount: - \$57,325,840.60
 Bond Int (less 2019 disc): + \$ 1,020,402.18 (Through June FY23)
 2019/2022 Bond Balance: \$ 5,884,085.03

2023 BOND

November 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55
 FY24 Spent: \$2,790,502.26 (Through November 2023)
 Total Spent: \$4,530,182.81 (All monies paid from bond through 11/30/2023)

Bond Proceeds Overview

Bond 2023 Starting Amount: \$38,514,842.70
 Bond Spent Amount: - \$4,530,182.81
 Bond Int: + \$ 192,014.09 (Through June FY23)
 2023 Bond Balance: \$34,176,673.98