

Financial Report
Executive Summary
June 12, 2023
Month Ending April 2023

Attached to this board agenda item are the following reports:

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

Introduction

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

After ten months of the fiscal year, YTD revenues are down 10.6M while expenditures are up \$7.9M. The result is a \$18.5M reduction in YTD balances compared to this time last year. The month of April experienced lower revenues by 350K and higher expenditures of 302K compared to last year with the monthly balance being negative \$652K when compared to April 2022.

Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2022-April 30, 2023)

Revenues

Overall revenues for the year are down \$10.6M from FY22. This includes an increase of \$6.2M in Operating revenue, 401K in Debt Service, and a reduction of \$17.3M in Capital revenue when compared to last year. Lower capital revenues are due to bonds that were sold in February 2022.

Expenditures

Overall expenditures are up \$7.9M. Operating expenditures are up \$2.23M from FY22. Debt service expenditures are up \$1.84M while capital expenditures are up \$3.81M.

Balances

YTD balances are negative 18.5M compared to FY22 with Operating balances positive 4M, Debt Services negative 1.5M, and Capital negative 21M when compared to July - April of FY22. Again, the overall and capital negative balances are largely due to the bonds sold in February of 2022.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 117,978,775.08	\$ 128,640,295.83	\$ (10,661,520.75)
Operational	\$ 105,605,407.98	\$ 99,376,370.12	\$ 6,229,037.86
Debt Service	\$ 10,963,640.31	\$ 10,562,440.20	\$ 401,200.11
Capital	\$ 1,409,726.79	\$ 18,701,485.51	\$ (17,291,758.72)
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 115,272,968.42	\$ 107,382,524.52	\$ 7,890,443.90
Operational	\$ 96,178,512.35	\$ 93,943,794.59	\$ 2,234,717.76
Debt Service	\$ 8,740,611.34	\$ 6,898,870.00	\$ 1,841,741.34
Capital	\$ 10,353,844.73	\$ 6,539,859.93	\$ 3,813,984.80
YTD - Balances	FY23	FY22	Variance
All Funds	\$ 2,705,806.66	\$ 21,257,771.31	\$ (18,551,964.65)
Operational	\$ 9,426,895.63	\$ 5,432,575.53	\$ 3,994,320.10
Debt Service	\$ 2,223,028.97	\$ 3,663,570.20	\$ (1,440,541.23)
Capital	\$ (8,944,117.94)	\$ 12,161,625.58	\$ (21,105,743.52)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 117,978,775.08	\$ 133,648,575.00	\$ 15,669,799.92	88.28%
Operational	\$ 105,605,407.98	\$ 121,775,631.00	\$ 16,170,223.02	86.72%
Debt Service	\$ 10,963,640.31	\$ 10,459,944.00	\$ (503,696.31)	104.82%
Capital	\$ 1,409,726.79	\$ 1,413,000.00	\$ 3,273.21	99.77%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 115,272,968.42	\$ 148,616,948.00	\$ 33,343,979.58	77.56%
Operational	\$ 96,178,512.35	\$ 127,025,132.00	\$ 30,846,619.65	75.72%
Debt Service	\$ 8,740,611.34	\$ 8,742,894.00	\$ 2,282.66	99.97%
Capital	\$ 10,353,844.73	\$ 12,848,922.00	\$ 2,495,077.27	80.58%

Month of April

Revenues

April revenues are lower by \$350K. Operating revenues are lower by 450K with Debt Service up by 6K. Capital revenues are up by \$93K when compared with April 2022.

Expenditures

April expenditures are up by 302K with Operating down 198K, Debt Service flat and Capital expenditures up by 500K when compared with April 2022.

Balances

April comparisons are negative 652K with Operating negative 251K, Debt Service positive 6K, and Capital negative 406K when compared to April 2022.

April - Revenues	FY23	FY22	Variance
All Funds	\$ 6,567,054.58	\$ 6,917,770.50	\$ (350,715.92)
Operational	\$ 6,268,434.66	\$ 6,718,005.26	\$ (449,570.60)
Debt Service	\$ 185,373.16	\$ 179,773.30	\$ 5,599.86
Capital	\$ 113,246.76	\$ 19,991.94	\$ 93,254.82
April - Expenditures	FY23	FY22	Variance
All Funds	\$ 10,786,555.67	\$ 10,484,812.39	\$ 301,743.28
Operational	\$ 9,552,831.27	\$ 9,750,655.85	\$ (197,824.58)
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 1,233,724.40	\$ 734,156.54	\$ 499,567.86
April - Balances	FY23	FY22	Variance
All Funds	\$ (4,219,501.09)	\$ (3,567,041.89)	\$ (652,459.20)
Operational	\$ (3,284,396.61)	\$ (3,032,650.59)	\$ (251,746.02)
Debt Service	\$ 185,373.16	\$ 179,773.30	\$ 5,599.86
Capital	\$ (1,120,477.64)	\$ (714,164.60)	\$ (406,313.04)



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
Beginning Balance	\$ 30,413,430.89	\$ 472,500.00	\$ 8,755,494.74	\$ 23,446,330.02	\$ 63,087,755.65
Revenues	\$ 57,965,168.85	\$ 47,640,239.13	\$ 10,963,640.31	\$ 1,409,726.79	\$ 117,978,775.08
Projected Balances and Revenues	\$ 88,378,599.74	\$ 48,112,739.13	\$ 19,719,135.05	\$ 24,856,056.81	\$ 181,066,530.73
Expenditures	\$ (44,251,033.78)	\$ (51,927,478.57)	\$ (8,740,611.34)	\$ (10,353,844.73)	\$ (115,272,968.42)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 44,127,565.96	\$ (3,814,739.44)	\$ 10,978,523.71	\$ 14,502,212.08	\$ 65,793,562.31
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 10,978,914.29	\$ 11,662,219.78
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 57,965,168.85	\$ 47,640,239.13	\$ 10,963,640.31	\$ 1,409,726.79	\$ 117,978,775.08
Budgeted Revenues % Realized	99.08%	75.30%	104.82%	99.77%	88.28%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 44,251,033.78	\$ 51,927,478.57	\$ 8,740,611.34	\$ 10,353,844.73	\$ 115,272,968.42
Budgeted Expenditures % Realized	76.24%	75.28%	99.97%	80.58%	77.56%

Conclusion

77.56% of budgeted expenditures and 88.28% of budgeted revenues have been realized at the end of April.

Financial Items of Interest:

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: \$5,960,175.20 (Through April FY23)

Total Spent: \$51,789,756.37 (All monies paid from bond through 4/30/2023)

Bond Proceeds Overview

Bond 2019 Starting Amount: \$44,533,659.50

Bond 2022 Starting Amount: \$17,655,863.95

Bond Spent Amount: - \$51,789,756.37

Bond Int (less 2019 disc): + \$ 579,147.21 (*Through June FY22)

Bond Balance: \$10,978,914.29