

Financial Report  
Executive Summary  
July 10, 2023  
Month Ending May 2023

Attached to this board agenda item are the following reports:

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

**Introduction**

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

After eleven months of the fiscal year, YTD revenues are up \$33M while expenditures are up \$7.9M. The result is a \$25M increase in YTD balances compared to this time last year. The month of May experienced higher revenues by 43.7M and almost flat expenditures compared to last year with the monthly balance being positive \$43.7M when compared to May 2022.

**Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2022 - May 31, 2023)**

**Revenues**

Overall revenues for the year are up \$33M from FY22. This includes an increase of \$11.1M in Operating revenue, \$409K in Debt Service, and an increase of \$21.4M in Capital revenue when compared to last year. The increase in capital revenues are due to bonds that were sold in May 2023.

**Expenditures**

Overall expenditures are up \$7.9M. Operating expenditures are up \$1.7M from FY22. Debt service expenditures are up \$1.84M while capital expenditures are up \$4.3M.

**Balances**

YTD balances are positive \$25M compared to FY22 with Operating balances positive \$9.4M, Debt Services negative 1.5M, and Capital positive \$17M when compared to July - May of FY22. The overall and capital positive balances are largely due to the bonds sold in May 2023.

<b>YTD - Revenues</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 167,124,655.10	\$ 134,125,547.27	\$ 32,999,107.83
<b>Operational</b>	\$ 115,617,245.85	\$ 104,456,490.29	\$ 11,160,755.56
<b>Debt Service</b>	\$ 11,097,887.56	\$ 10,688,724.70	\$ 409,162.86
<b>Capital</b>	\$ 40,409,521.69	\$ 18,980,332.28	\$ 21,429,189.41
<b>YTD - Expenditures</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 127,137,483.72	\$ 119,258,044.91	\$ 7,879,438.81
<b>Operational</b>	\$ 106,348,521.15	\$ 104,604,523.13	\$ 1,743,998.02
<b>Debt Service</b>	\$ 8,740,611.34	\$ 6,898,870.00	\$ 1,841,741.34
<b>Capital</b>	\$ 12,048,351.23	\$ 7,754,651.78	\$ 4,293,699.45
<b>YTD - Balances</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 39,987,171.38	\$ 14,867,502.36	\$ 25,119,669.02
<b>Operational</b>	\$ 9,268,724.70	\$ (148,032.84)	\$ 9,416,757.54
<b>Debt Service</b>	\$ 2,357,276.22	\$ 3,789,854.70	\$ (1,432,578.48)
<b>Capital</b>	\$ 28,361,170.46	\$ 11,225,680.50	\$ 17,135,489.96

## Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
<b>All Funds</b>	\$ 167,124,655.10	\$ 133,648,575.00	\$ (33,476,080.10)	125.05%
<b>Operational</b>	\$ 115,617,245.85	\$ 121,775,631.00	\$ 6,158,385.15	94.94%
<b>Debt Service</b>	\$ 11,097,887.56	\$ 10,459,944.00	\$ (637,943.56)	106.10%
<b>Capital</b>	\$ 40,409,521.69	\$ 1,413,000.00	\$ (38,996,521.69)	2859.84%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
<b>All Funds</b>	\$ 127,137,483.72	\$ 148,616,948.00	\$ 21,479,464.28	85.55%
<b>Operational</b>	\$ 106,348,521.15	\$ 127,025,132.00	\$ 20,676,610.85	83.72%
<b>Debt Service</b>	\$ 8,740,611.34	\$ 8,742,894.00	\$ 2,282.66	99.97%
<b>Capital</b>	\$ 12,048,351.23	\$ 12,848,922.00	\$ 800,570.77	93.77%

### **Month of May**

#### **Revenues**

May revenues are higher by \$43.7M. Operating revenues are higher by 4.9M with Debt Service up by 8K. Capital revenues are up by \$38.7M when compared with May 2022.

#### **Expenditures**

May expenditures are almost flat with Operating down 491K, Debt Service flat and Capital expenditures up by 480K when compared with May 2022.

#### **Balances**

May comparisons are positive 43.7M with Operating positive 5.4M, Debt Service positive 8K, and Capital positive \$38.2M when compared to May 2022.

<b>May - Revenues</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 49,145,880.02	\$ 5,485,251.44	\$ 43,660,628.58
<b>Operational</b>	\$ 10,011,837.87	\$ 5,080,120.17	\$ 4,931,717.70
<b>Debt Service</b>	\$ 134,247.25	\$ 126,284.50	\$ 7,962.75
<b>Capital</b>	\$ 38,999,794.90	\$ 278,846.77	\$ 38,720,948.13
<b>May - Expenditures</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 11,864,515.30	\$ 11,875,520.39	\$ (11,005.09)
<b>Operational</b>	\$ 10,170,008.80	\$ 10,660,728.54	\$ (490,719.74)
<b>Debt Service</b>	\$ -	\$ -	\$ -
<b>Capital</b>	\$ 1,694,506.50	\$ 1,214,791.85	\$ 479,714.65
<b>May - Balances</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 37,281,364.72	\$ (6,390,268.95)	\$ 43,671,633.67
<b>Operational</b>	\$ (158,170.93)	\$ (5,580,608.37)	\$ 5,422,437.44
<b>Debt Service</b>	\$ 134,247.25	\$ 126,284.50	\$ 7,962.75
<b>Capital</b>	\$ 37,305,288.40	\$ (935,945.08)	\$ 38,241,233.48



### Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
<b>Beginning Balance</b>	\$ 30,413,430.89	\$ 472,500.00	\$ 8,755,494.74	\$ 23,446,330.02	\$ 63,087,755.65
<b>Revenues</b>	\$ 61,029,987.44	\$ 54,587,258.41	\$ 11,097,887.56	\$ 40,409,521.69	\$ 167,124,655.10
<b>Projected Balances and Revenues</b>	\$ 91,443,418.33	\$ 55,059,758.41	\$ 19,853,382.30	\$ 63,855,851.71	\$ 230,212,410.75
<b>Expenditures</b>	\$ (48,689,182.70)	\$ (57,659,338.45)	\$ (8,740,611.34)	\$ (12,048,351.23)	\$ (127,137,483.72)
<b>Transfer(s) From (Minus)</b>	\$ -				\$ -
<b>Transfer(s) To (Plus)</b>		\$ -			\$ -
<b>YTD Balances</b>	\$ 42,754,235.63	\$ (2,599,580.04)	\$ 11,112,770.96	\$ 51,807,500.48	\$ 103,074,927.03
<b>Restricted Balances</b>	\$ 202,500.00	\$ 472,500.00		\$ 47,893,878.85	\$ 10,396,762.29
<b>Budgeted Revenues</b>	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
<b>YTD Revenues</b>	\$ 61,029,987.44	\$ 54,587,258.41	\$ 11,097,887.56	\$ 40,409,521.69	\$ 167,124,655.10
<b>Budgeted Revenues % Realized</b>	104.32%	86.28%	106.10%	2859.84%	125.05%
<b>Budgeted Expenditures</b>	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
<b>YTD Expenditures</b>	\$ 48,689,182.70	\$ 57,659,338.45	\$ 8,740,611.34	\$ 12,048,351.23	\$ 127,137,483.72
<b>Budgeted Expenditures % Realized</b>	83.88%	83.59%	99.97%	93.77%	85.55%



## **Conclusion**

85.55% of budgeted expenditures and 125.05% of budgeted revenues have been realized at the end of May.

## **Financial Items of Interest:**

### **2019/2022 BOND**

May 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: \$7,217,327.20 (Through May FY23)

Total Spent: \$53,046,908.37 (All monies paid from bond through 5/31/2023 )

### Bond Proceeds Overview

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

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

Bond Spent Amount: - \$53,046,908.37

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

Bond Balance: \$ 9,721,762.29

### **2023 BOND**

May Bond Spending and Balance

FY23 Spent: \$378,911.17 (Through May FY23)

Total Spent: \$378,911.17 (All monies paid from bond through 5/31/2023)

### Bond Proceeds Overview

Bond 2023 Starting Amount: \$38,514,842.70

Bond Spent Amount: - \$378,911.17

Bond Int (less 2019 disc): + \$36,185.03 (Through May FY23)

Bond Balance: \$38,172,116.56