

Financial Report  
Executive Summary  
March 13, 2023  
Month Ending January 2023

Attached to this board agenda item are the following reports:

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

**Introduction**

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

After seven months of the fiscal year, YTD revenues are up \$5.9M while expenditures are up \$4.9M. The result is a \$1M improvement compared to this time last year. The month of January experienced higher revenues by 2.8M and higher expenditures of 1.4M compared to last year with the monthly balance being \$1.4M higher than January 2022.

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

**Revenues**

Overall revenues for the year are up \$5.9M from FY22. This includes an increase of \$5.3M in Operating revenue, 402K in Debt Service, and \$158K in Capital revenue when compared to last year.

**Expenditures**

Overall expenditures are up \$4.9M. Operating expenditures are up \$1.5M from FY22. Debt service expenditures are up \$272K while capital expenditures are up \$3.1M.

**Balances**

YTD balances are positive 1M compared to FY22 with Operating and Debt Service balances positive when compared to July - January of FY22.

<b>YTD - Revenues</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 91,500,550.38	\$ 85,622,223.01	\$ 5,878,327.37
<b>Operational</b>	\$ 81,320,764.54	\$ 76,002,732.71	\$ 5,318,031.83
<b>Debt Service</b>	\$ 9,764,207.01	\$ 9,362,145.67	\$ 402,061.34
<b>Capital</b>	\$ 415,578.83	\$ 257,344.63	\$ 158,234.20
<b>YTD - Expenditures</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 76,977,815.22	\$ 72,089,335.27	\$ 4,888,479.95
<b>Operational</b>	\$ 66,518,868.50	\$ 65,002,816.95	\$ 1,516,051.55
<b>Debt Service</b>	\$ 2,211,808.34	\$ 1,939,985.00	\$ 271,823.34
<b>Capital</b>	\$ 8,247,138.38	\$ 5,146,533.32	\$ 3,100,605.06
<b>YTD - Balances</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 14,522,735.16	\$ 13,532,887.74	\$ 989,847.42
<b>Operational</b>	\$ 14,801,896.04	\$ 10,999,915.76	\$ 3,801,980.28
<b>Debt Service</b>	\$ 7,552,398.67	\$ 7,422,160.67	\$ 130,238.00
<b>Capital</b>	\$ (7,831,559.55)	\$ (4,889,188.69)	\$ (2,942,370.86)

## Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 91,500,550.38	\$ 133,648,575.00	\$ 42,148,024.62	68.46%
Operational	\$ 81,320,764.54	\$ 121,775,631.00	\$ 40,454,866.46	66.78%
Debt Service	\$ 9,764,207.01	\$ 10,459,944.00	\$ 695,736.99	93.35%
Capital	\$ 415,578.83	\$ 1,413,000.00	\$ 997,421.17	29.41%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 76,977,815.22	\$ 148,616,948.00	\$ 71,639,132.78	51.80%
Operational	\$ 66,518,868.50	\$ 127,025,132.00	\$ 60,506,263.50	52.37%
Debt Service	\$ 2,211,808.34	\$ 8,742,894.00	\$ 6,531,085.66	25.30%
Capital	\$ 8,247,138.38	\$ 12,848,922.00	\$ 4,601,783.62	64.19%

## Month of January

### Revenues

January overall revenues are up by 2.8M. Operating revenues are up 2.5M with Debt Service up by 402K. Capital revenues are lower by \$1220K when compared with January 2022.

### Expenditures

January overall expenditures are up by 1.38M with Operating up 872K and Capital expenditures up by 510K when compared with January 2022.

### Balances

January overall comparisons are positive 1.4M except for Capital which is negative 629K when compared to January 2022.

<b>January - Revenues</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 26,103,758.92	\$ 23,281,763.99	\$ 2,821,994.93
<b>Operational</b>	\$ 22,326,321.37	\$ 19,787,539.51	\$ 2,538,781.86
<b>Debt Service</b>	\$ 3,719,974.50	\$ 3,317,044.06	\$ 402,930.44
<b>Capital</b>	\$ 57,463.05	\$ 177,180.42	\$ (119,717.37)
<b>January - Expenditures</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 11,329,673.57	\$ 9,948,264.64	\$ 1,381,408.93
<b>Operational</b>	\$ 10,509,701.74	\$ 9,637,433.76	\$ 872,267.98
<b>Debt Service</b>	\$ -	\$ 700.00	\$ (700.00)
<b>Capital</b>	\$ 819,971.83	\$ 310,130.88	\$ 509,840.95
<b>January - Balances</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 14,774,085.35	\$ 13,333,499.35	\$ 1,440,586.00
<b>Operational</b>	\$ 11,816,619.63	\$ 10,150,105.75	\$ 1,666,513.88
<b>Debt Service</b>	\$ 3,719,974.50	\$ 3,316,344.06	\$ 403,630.44
<b>Capital</b>	\$ (762,508.78)	\$ (132,950.46)	\$ (629,558.32)



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

	<b>Fund 1</b>	<b>Fund 2</b>	<b>Fund 3</b>	<b>Fund 4</b>	<b>Total</b>
<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>	\$ 50,179,337.60	\$ 31,141,426.94	\$ 9,764,207.01	\$ 415,578.83	\$ 91,500,550.38
<b>Projected Balances and Revenues</b>	\$ 80,592,768.49	\$ 31,613,926.94	\$ 18,519,701.75	\$ 23,861,908.85	\$ 154,588,306.03
<b>Expenditures</b>	\$ (31,793,501.41)	\$ (34,725,367.09)	\$ (2,211,808.34)	\$ (8,247,138.38)	\$ (76,977,815.22)
<b>Transfer(s) From (Minus)</b>	\$ -				\$ -
<b>Transfer(s) To (Plus)</b>		\$ -			\$ -
<b>YTD Balances</b>	\$ 48,799,267.08	\$ (3,111,440.15)	\$ 16,307,893.41	\$ 15,614,770.47	\$ 77,610,490.81
<b>Restricted Balances</b>	\$ 202,500.00	\$ 472,500.00		\$ 11,381,844.08	\$ 12,056,844.08
<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>	\$ 50,179,337.60	\$ 31,141,426.94	\$ 9,764,207.01	\$ 415,578.83	\$ 91,500,550.38
<b>Budgeted Revenues % Realized</b>	85.77%	49.22%	93.35%	29.41%	68.46%
<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>	\$ 31,793,501.41	\$ 34,725,367.09	\$ 2,211,808.34	\$ 8,247,138.38	\$ 76,977,815.22
<b>Budgeted Expenditures % Realized</b>	54.77%	50.34%	25.30%	64.19%	51.80%



**Conclusion**

51.8% of budgeted expenditures and 68.46% of budgeted revenues have been realized at the end of January. The largest portion of Jackson County tax distribution has now been received which explains the 68.46% of revenues at this time.

**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: \$5,557,245.41 (Through January FY23)

Total Spent: \$51,386,826.58 (All monies paid from bond through 1/31/2023 )

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$51,386,826.58

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

Bond Balance: \$11,381,844.08