

Financial Report
Executive Summary
September 11, 2023
Month Ending July 2023

Attached to this board agenda item are the following reports:

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

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of July 2023 revenue, expenses and cash balances. Because July is the first month of the fiscal year, both YTD and the month are reported as one.

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

Revenues

Overall revenues for the year are down \$137K from FY23. This includes a decrease of \$280K in Operating revenue, and increases of 52K in Debt Service and \$91K in Capital revenue when compared to last year.

Expenditures

Overall expenditures are down \$3.6M. Operating expenditures are down \$347K from FY23. Debt service expenditures are flat and capital expenditures are down \$3.27M.

Balances

YTD balances are positive \$3.48M compared to FY23 with Operating balances positive \$67K, Debt Services positive 52K, and Capital positive \$3.36M when compared to July 2022.

YTD - Revenues	FY24	FY23	Variance
All Funds	\$ 6,207,799.14	\$ 6,344,954.12	\$ (137,154.98)
Operational	\$ 5,945,483.58	\$ 6,225,680.39	\$ (280,196.81)
Debt Service	\$ 152,521.45	\$ 100,145.28	\$ 52,376.17
Capital	\$ 109,794.11	\$ 19,128.45	\$ 90,665.66
YTD - Expenditures	FY24	FY23	Variance
All Funds	\$ 6,599,311.08	\$ 10,216,252.17	\$ (3,616,941.09)
Operational	\$ 5,751,354.71	\$ 6,098,161.01	\$ (346,806.30)
Debt Service	\$ 700.00	\$ 700.00	\$ -
Capital	\$ 847,256.37	\$ 4,117,391.16	\$ (3,270,134.79)
YTD - Balances	FY24	FY23	Variance
All Funds	\$ (391,511.94)	\$ (3,871,298.05)	\$ 3,479,786.11
Operational	\$ 194,128.87	\$ 127,519.38	\$ 66,609.49
Debt Service	\$ 151,821.45	\$ 99,445.28	\$ 52,376.17
Capital	\$ (737,462.26)	\$ (4,098,262.71)	\$ 3,360,800.45



Year-to-Date Compared to Budgeted

Fund - Revenue	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 6,207,799.14	\$ 145,508,053.00	\$ 139,300,253.86	4.27%
Operational	\$ 5,945,483.58	\$ 131,999,025.00	\$ 126,053,541.42	4.50%
Debt Service	\$ 152,521.45	\$ 11,019,881.00	\$ 10,867,359.55	1.38%
Capital	\$ 109,794.11	\$ 2,489,147.00	\$ 2,379,352.89	4.41%
Fund - Expenditure	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 6,599,311.08	\$ 185,796,721.12	\$ 179,197,410.04	3.55%
Operational	\$ 5,751,354.71	\$ 131,675,892.12	\$ 125,924,537.41	4.37%
Debt Service	\$ 700.00	\$ 14,330,887.00	\$ 14,330,187.00	0.00%
Capital	\$ 847,256.37	\$ 39,789,942.00	\$ 38,942,685.63	2.13%



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
Beginning Balance	\$ 29,269,290.36	\$ 472,500.00	\$ 11,260,385.00	\$ 51,852,945.56	\$ 92,855,120.92
Revenues	\$ 1,415,323.45	\$ 4,530,160.13	\$ 152,521.45	\$ 109,794.11	\$ 6,207,799.14
Projected Balances and Revenues	\$ 30,684,613.81	\$ 5,002,660.13	\$ 11,412,906.45	\$ 51,962,739.67	\$ 99,062,920.06
Expenditures	\$ (3,847,150.37)	\$ (1,904,204.34)	\$ (700.00)	\$ (847,256.37)	\$ (6,599,311.08)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 26,837,463.44	\$ 3,098,455.79	\$ 11,412,206.45	\$ 51,115,483.30	\$ 92,463,608.98
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 46,078,294.97	\$ 10,396,762.29
Budgeted Revenues	\$ 68,065,870.50	\$ 63,933,154.50	\$ 11,019,881.00	\$ 2,489,147.00	\$ 145,508,053.00
YTD Revenues	\$ 1,415,323.45	\$ 4,530,160.13	\$ 152,521.45	\$ 109,794.11	\$ 6,207,799.14
Budgeted Revenues % Realized	2.08%	7.09%	1.38%	4.41%	4.27%
Budgeted Expenditures	\$ 61,000,982.12	\$ 70,674,910.00	\$ 14,330,887.00	\$ 39,789,942.00	\$ 185,796,721.12
YTD Expenditures	\$ 3,847,150.37	\$ 1,904,204.34	\$ 700.00	\$ 847,256.37	\$ 6,599,311.08
Budgeted Expenditures % Realized	6.31%	2.69%	0.00%	2.13%	3.55%



Conclusion

Overall July FY24 revenues and expenditures are lower than July FY23. However, expenditures will increase as the bond projects move forward.

Financial Items of Interest:

2019/2022 BOND

July 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: \$218,135.62 (Through July 2023)

Total Spent: \$54,048,503.94 (All monies paid from bond through 7/31/2023)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$54,048,503.94

Bond Int (less 2019 disc): + \$ 1,020,402.18 (Through June FY23)

Bond Balance: \$ 9,161,421.69

2023 BOND

July 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55

FY24 Spent: \$50,302.96 (Through July 2023)

Total Spent: \$1,789,983.51 (All monies paid from bond through 7/31/2023)

Bond Proceeds Overview

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

Bond Spent Amount: - \$1,789,983.51

Bond Int: + \$ 192,014.09 (Through June FY23)

Bond Balance: \$36,916,873.28