

Financial Report  
Executive Summary  
December 11, 2023  
Month Ending October 2023

Attached to this board agenda item are the following reports:

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

**Introduction**

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

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

**Revenues**

Overall revenues for the year are up \$6.273M from FY23. This includes an increase of \$5.641M in Operating revenue, and increases of 95K in Debt Service and \$537K in Capital revenue when compared to last year.

**Expenditures**

Overall expenditures are down \$2.406M. Operating expenditures are down \$1.55M from FY23. Debt service expenditures are down \$143K and capital expenditures are down \$713M.

**Balances**

YTD balances are positive \$8.679M compared to FY23 with Operating balances positive \$7.191M, Debt Services positive 238K, and Capital positive \$1.25M when compared to October 2022.

<b>YTD - Revenues</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 32,587,040.85	\$ 26,313,872.62	\$ 6,273,168.23
<b>Operational</b>	\$ 31,385,540.95	\$ 25,744,289.63	\$ 5,641,251.32
<b>Debt Service</b>	\$ 427,490.30	\$ 332,447.29	\$ 95,043.01
<b>Capital</b>	\$ 774,009.60	\$ 237,135.70	\$ 536,873.90
<b>YTD - Expenditures</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 41,863,443.35	\$ 44,269,860.74	\$ (2,406,417.39)
<b>Operational</b>	\$ 33,799,454.52	\$ 35,349,340.34	\$ (1,549,885.82)
<b>Debt Service</b>	\$ 2,068,310.00	\$ 2,211,108.34	\$ (142,798.34)
<b>Capital</b>	\$ 5,995,678.83	\$ 6,709,412.06	\$ (713,733.23)
<b>YTD - Balances</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ (9,276,402.50)	\$ (17,955,988.12)	\$ 8,679,585.62
<b>Operational</b>	\$ (2,413,913.57)	\$ (9,605,050.71)	\$ 7,191,137.14
<b>Debt Service</b>	\$ (1,640,819.70)	\$ (1,878,661.05)	\$ 237,841.35
<b>Capital</b>	\$ (5,221,669.23)	\$ (6,472,276.36)	\$ 1,250,607.13

**Year-to-Date Compared to Budgeted**

<b>Fund - Revenue</b>	<b>FY24 Actual</b>	<b>FY24 Budgeted</b>	<b>Remaining</b>	<b>Percent of Budget</b>
<b>All Funds</b>	\$ 32,587,040.85	\$ 145,508,053.00	\$ 112,921,012.15	22.40%
<b>Operational</b>	\$ 31,385,540.95	\$ 131,999,025.00	\$ 100,613,484.05	23.78%
<b>Debt Service</b>	\$ 427,490.30	\$ 11,019,881.00	\$ 10,592,390.70	3.88%
<b>Capital</b>	\$ 774,009.60	\$ 2,489,147.00	\$ 1,715,137.40	31.10%
<b>Fund - Expenditure</b>	<b>FY24 Actual</b>	<b>FY24 Budgeted</b>	<b>Remaining</b>	<b>Percent of Budget</b>
<b>All Funds</b>	\$ 41,863,443.35	\$ 185,796,721.12	\$ 143,933,277.77	22.53%
<b>Operational</b>	\$ 33,799,454.52	\$ 131,675,892.12	\$ 97,876,437.60	25.67%
<b>Debt Service</b>	\$ 2,068,310.00	\$ 14,330,887.00	\$ 12,262,577.00	14.43%
<b>Capital</b>	\$ 5,995,678.83	\$ 39,789,942.00	\$ 33,794,263.17	15.07%

## Month of October

### Revenues

Revenues are \$6M higher for October 2023 when compared to October 2022.

### Expenditures

Expenditures are \$987K lower for October 2023 when compared to October 2022.

### Balances

Overall balances are positive by \$4.97M with Operating positive by \$6.16M, Debt Service flat, and Capital negative by \$1.19M

October - Revenues	FY24	FY23	Variance
All Funds	\$ 14,461,894.58	\$ 8,502,901.92	\$ 5,958,992.66
Operational	\$ 13,942,551.11	\$ 8,412,370.20	\$ 5,530,180.91
Debt Service	\$ 60,499.20	\$ 57,985.99	\$ 2,513.21
Capital	\$ 458,844.27	\$ 32,545.73	\$ 426,298.54
October - Expenditures	FY24	FY23	Variance
All Funds	\$ 11,151,744.82	\$ 10,164,528.70	\$ 987,216.12
Operational	\$ 9,249,231.41	\$ 9,878,483.91	\$ (629,252.50)
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 1,902,513.41	\$ 286,044.79	\$ 1,616,468.62
October - Balances	FY24	FY23	Variance
All Funds	\$ 3,310,149.76	\$ (1,661,626.78)	\$ 4,971,776.54
Operational	\$ 4,693,319.70	\$ (1,466,113.71)	\$ 6,159,433.41
Debt Service	\$ 60,499.20	\$ 57,985.99	\$ 2,513.21
Capital	\$ (1,443,669.14)	\$ (253,499.06)	\$ (1,190,170.08)



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

	Fund 1	Fund 2	Fund 3	Fund 4	Total
<b>Beginning Balance</b>	\$ 29,382,221.83	\$ 472,500.00	\$ 11,260,385.00	\$ 51,855,898.66	\$ 92,971,005.49
<b>Revenues</b>	\$ 8,500,082.39	\$ 22,885,458.56	\$ 427,490.30	\$ 774,009.60	\$ 32,587,040.85
<b>Projected Balances and Revenues</b>	\$ 37,882,304.22	\$ 23,357,958.56	\$ 11,687,875.30	\$ 52,629,908.26	\$ 125,558,046.34
<b>Expenditures</b>	\$ (16,592,102.52)	\$ (17,207,352.00)	\$ (2,068,310.00)	\$ (5,995,678.83)	\$ (41,863,443.35)
<b>Transfer(s) From (Minus)</b>	\$ -				\$ -
<b>Transfer(s) To (Plus)</b>		\$ -		\$ -	\$ -
<b>YTD Balances</b>	\$ 21,290,201.70	\$ 6,150,606.56	\$ 9,619,565.30	\$ 46,634,229.43	\$ 83,694,602.99
<b>Restricted Balances</b>	\$ 202,500.00	\$ 472,500.00		\$ 41,246,797.04	\$ 41,921,797.04
<b>Budgeted Revenues</b>	\$ 68,065,870.50	\$ 63,933,154.50	\$ 11,019,881.00	\$ 2,489,147.00	\$ 145,508,053.00
<b>YTD Revenues</b>	\$ 8,500,082.39	\$ 22,885,458.56	\$ 427,490.30	\$ 774,009.60	\$ 32,587,040.85
<b>Budgeted Revenues % Realized</b>	12.49%	35.80%	3.88%	31.10%	22.40%
<b>Budgeted Expenditures</b>	\$ 61,000,982.12	\$ 70,674,910.00	\$ 14,330,887.00	\$ 39,789,942.00	\$ 185,796,721.12
<b>YTD Expenditures</b>	\$ 16,592,102.52	\$ 17,207,352.00	\$ 2,068,310.00	\$ 5,995,678.83	\$ 41,863,443.35
<b>Budgeted Expenditures % Realized</b>	27.20%	24.35%	14.43%	15.07%	22.53%



## **Conclusion**

Overall YTD revenues are higher and expenditures are lower than FY23 at this time leaving a positive variance of \$8.679M over last year. This is mainly due to the final ESSER III payment of \$8M that was received in October.

## **Financial Items of Interest:**

### **2019/2022 BOND**

#### **October 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: \$3,315,204.19 (Through October 2023)

Total Spent: \$57,145,572.51 (All monies paid from bond through 10/31/2023)

#### Bond Proceeds Overview

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

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

Bond Spent Amount: - \$57,145,572.51

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

2019/2022 Bond Balance: \$ 6,064,353.12

### **2023 BOND**

#### **October 2023 Bond Spending and Balance**

FY23 Spent: \$1,739,680.55

FY24 Spent: \$1,784,732.32 (Through October 2023)

Total Spent: \$3,524,412.87 (All monies paid from bond through 10/31/2023)

#### Bond Proceeds Overview

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

Bond Spent Amount: - \$3,524,412.87

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

2023 Bond Balance: \$35,182,443.92