

Financial Report  
Executive Summary  
September 12, 2022  
Year-to-Date  
Month Ending August 2022

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for July 2022 - Closed
- Revenue/Expense Report for August 2022 - Before Closed
- Revenue Fund Account - Year-to-Date Through July 2022 - Closed
- Expense Fund Account - Year-to-Date Through July 2022 - Closed
- Check Registry - July 2022 - Closed

**Introduction**

This Executive Summary reflects year-to-date (YTD) activity and the month of August 2022 revenue, expenses and cash balances.

After two months of the fiscal year, both YTD revenues and expenditures are up with the bottom line reflecting a \$11.6M deficit compared to a 8.5M deficit a year ago. The month of August experienced higher expenditures but lower revenues compared to last year with monthly expenditures being \$1.6M above revenues.

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

**Revenues**

Overall revenues for the year are up \$29K from FY22. Operating revenue is up \$50K. Debt Service revenue is down \$12K and Capital revenue is down \$8K.

**Expenditures**

Overall expenditures are up \$3.1M from FY22. Operating expenditures are up \$713K. Debt Service expenditures are up \$272K while capital expenditures are up 2.15M.



## Balances

All balances are negative compared to FY22. That is not unusual at this time as a large part of our revenue is from local taxes and we receive most of this in December and January.

| YTD - Revenues      | FY23               | FY22              | Variance          |
|---------------------|--------------------|-------------------|-------------------|
| <b>All Funds</b>    | \$ 10,950,905.13   | \$ 10,921,579.92  | \$ 29,325.21      |
| <b>Operational</b>  | \$ 10,764,218.76   | \$ 10,713,981.22  | \$ 50,237.54      |
| <b>Debt Service</b> | \$ 167,557.92      | \$ 180,218.56     | \$ (12,660.64)    |
| <b>Capital</b>      | \$ 19,128.45       | \$ 27,380.14      | \$ (8,251.69)     |
|                     |                    |                   |                   |
| YTD - Expenditures  | FY23               | FY22              | Variance          |
| <b>All Funds</b>    | \$ 22,564,787.46   | \$ 19,424,644.35  | \$ 3,140,143.11   |
| <b>Operational</b>  | \$ 14,853,844.93   | \$ 14,140,872.79  | \$ 712,972.14     |
| <b>Debt Service</b> | \$ 2,211,108.34    | \$ 1,939,285.00   | \$ 271,823.34     |
| <b>Capital</b>      | \$ 5,499,834.19    | \$ 3,344,486.56   | \$ 2,155,347.63   |
|                     |                    |                   |                   |
| YTD - Balances      | FY23               | FY22              | Variance          |
| <b>All Funds</b>    | \$ (11,613,882.33) | \$ (8,503,064.43) | \$ (3,110,817.90) |
| <b>Operational</b>  | \$ (4,089,626.17)  | \$ (3,426,891.57) | \$ (662,734.60)   |
| <b>Debt Service</b> | \$ (2,043,550.42)  | \$ (1,759,066.44) | \$ (284,483.98)   |
| <b>Capital</b>      | \$ (5,480,705.74)  | \$ (3,317,106.42) | \$ (2,163,599.32) |

## Year-to-Date Compared to Budgeted

| Fund - Revenue      | FY23 Actual      | FY23 Budgeted     | Remaining         | Percent of Budget |
|---------------------|------------------|-------------------|-------------------|-------------------|
| <b>All Funds</b>    | \$ 10,950,905.13 | \$ 133,648,575.00 | \$ 122,697,669.87 | 8.19%             |
| <b>Operational</b>  | \$ 10,764,218.76 | \$ 121,775,631.00 | \$ 111,011,412.24 | 8.84%             |
| <b>Debt Service</b> | \$ 167,557.92    | \$ 10,459,944.00  | \$ 10,292,386.08  | 1.60%             |
| <b>Capital</b>      | \$ 19,128.45     | \$ 1,413,000.00   | \$ 1,393,871.55   | 1.35%             |
|                     |                  |                   |                   |                   |
| Fund - Expenditure  | FY23 Actual      | FY23 Budgeted     | Remaining         | Percent of Budget |
| <b>All Funds</b>    | \$ 22,564,787.46 | \$ 148,616,948.00 | \$ 126,052,160.54 | 15.18%            |
| <b>Operational</b>  | \$ 14,853,844.93 | \$ 127,025,132.00 | \$ 112,171,287.07 | 11.69%            |
| <b>Debt Service</b> | \$ 2,211,108.34  | \$ 8,742,894.00   | \$ 6,531,785.66   | 25.29%            |
| <b>Capital</b>      | \$ 5,499,834.19  | \$ 12,848,922.00  | \$ 7,349,087.81   | 42.80%            |

## Month of August

### **Revenues**

All revenues are lower for August FY23 when compared to August FY22.

### **Expenditures**

All expenditures are higher for August FY23 when compared to August FY22.

### **Balances**

All balances are negative for August FY23 when compared to August FY22.

| <b>August - Revenues</b>     | <b>FY23</b>       | <b>FY22</b>       | <b>Variance</b>   |
|------------------------------|-------------------|-------------------|-------------------|
| <b>All Funds</b>             | \$ 4,605,951.01   | \$ 5,613,312.82   | \$ (1,007,361.81) |
| <b>Operational</b>           | \$ 4,538,538.37   | \$ 5,512,898.43   | \$ (974,360.06)   |
| <b>Debt Service</b>          | \$ 67,412.64      | \$ 73,249.74      | \$ (5,837.10)     |
| <b>Capital</b>               | \$ -              | \$ 27,164.65      | \$ (27,164.65)    |
|                              |                   |                   |                   |
| <b>August - Expenditures</b> | <b>FY23</b>       | <b>FY22</b>       | <b>Variance</b>   |
| <b>All Funds</b>             | \$ 12,348,535.29  | \$ 11,790,195.84  | \$ 558,339.45     |
| <b>Operational</b>           | \$ 8,755,683.92   | \$ 8,653,093.69   | \$ 102,590.23     |
| <b>Debt Service</b>          | \$ 2,210,408.34   | \$ 1,938,885.00   | \$ 271,523.34     |
| <b>Capital</b>               | \$ 1,382,443.03   | \$ 1,198,217.15   | \$ 184,225.88     |
|                              |                   |                   |                   |
| <b>August - Balances</b>     | <b>FY23</b>       | <b>FY22</b>       | <b>Variance</b>   |
| <b>All Funds</b>             | \$ (7,742,584.28) | \$ (6,176,883.02) | \$ (1,565,701.26) |
| <b>Operational</b>           | \$ (4,217,145.55) | \$ (3,140,195.26) | \$ (1,076,950.29) |
| <b>Debt Service</b>          | \$ (2,142,995.70) | \$ (1,865,635.26) | \$ (277,360.44)   |
| <b>Capital</b>               | \$ (1,382,443.03) | \$ (1,171,052.50) | \$ (211,390.53)   |



**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>                         | \$ 2,639,945.23   | \$ 8,165,581.91   | \$ 167,557.92     | \$ 19,128.45      | \$ 10,992,213.51   |
| <b>Projected Balances and Revenues</b>  | \$ 33,053,376.12  | \$ 8,638,081.91   | \$ 8,923,052.66   | \$ 23,465,458.47  | \$ 74,079,969.16   |
| <b>Expenditures</b>                     | \$ (7,432,316.61) | \$ (7,418,594.34) | \$ (2,211,108.34) | \$ (5,499,834.19) | \$ (22,561,853.48) |
| <b>Transfer(s) From (Minus)</b>         | \$ -              |                   |                   |                   | \$ -               |
| <b>Transfer(s) To (Plus)</b>            |                   | \$ -              |                   |                   | \$ -               |
| <b>YTD Balances</b>                     | \$ 25,621,059.51  | \$ 1,219,487.57   | \$ 6,711,944.32   | \$ 17,965,624.28  | \$ 51,518,115.68   |
| <b>Restricted Balances</b>              | \$ 202,500.00     | \$ 472,500.00     |                   | \$ 12,395,401.31  | \$ 13,070,401.31   |
|   |                   |                   |                   |                   |                    |
| <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>                     | \$ 2,639,945.23   | \$ 8,165,581.91   | \$ 167,557.92     | \$ 19,128.45      | \$ 10,992,213.51   |
| <b>Budgeted Revenues % Realized</b>     | 4.51%             | 12.91%            | 1.60%             | 1.35%             | 8.22%              |
|   |                   |                   |                   |                   |                    |
| <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>                 | \$ 7,432,316.61   | \$ 7,418,594.34   | \$ 2,211,108.34   | \$ 5,499,834.19   | \$ 22,561,853.48   |
| <b>Budgeted Expenditures % Realized</b> | 12.80%            | 10.75%            | 25.29%            | 42.80%            | 15.18%             |

## **Conclusion**

Overall FY23 revenues and expenditures are higher than FY22 largely due to pay increases and bond projects.

## **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: \$4,543,688.18 (Through August FY23)
- Total Spent: \$50,373,269.35 (All monies paid from bond through 8/31/2022 )
  
- Bond Proceeds Overview
- Bond 2019 Starting Amount: \$44,533,659.50
- Bond 2022 Starting Amount: \$17,655,863.95
- Bond Spent Amount: - \$50,373,269.35
- Bond Int (less 2019 disc): + \$ 579,147.21 (\*Through June FY22)
- Bond Balance: \$12,395,401.31