

Financial Report
Executive Summary
May 8, 2023
Month Ending March 2023

Attached to this board agenda item are the following reports:

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

Introduction

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

After nine months of the fiscal year, YTD revenues are down 10.3M while expenditures are up \$7.6M. The result is a \$17.9M reduction in YTD balances compared to this time last year. The month of March experienced higher revenues by 187K and higher expenditures of 943K compared to last year with the monthly balance being negative \$756K when compared to March 2022.

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

Revenues

Overall revenues for the year are down \$10.3M from FY22. This includes an increase of \$6.7M in Operating revenue, 395K in Debt Service, and a reduction of \$17.4M in Capital revenue when compared to last year. Lowered revenues are due to bonds that were sold in February 2022.

Expenditures

Overall expenditures are up \$7.6M. Operating expenditures are up \$2.43M from FY22. Debt service expenditures are up \$1.84M while capital expenditures are up \$3.31M.

Balances

YTD balances are negative 17.9M compared to FY22 with Operating balances positive 4.2M, Debt Services negative 1.5M, and Capital negative 20.7M when compared to July - March of FY22. Again, the overall and capital negative balances are largely due to the bonds sold in February of 2022.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 111,411,720.50	\$ 121,722,525.33	\$ (10,310,804.83)
Operational	\$ 99,336,973.32	\$ 92,658,364.86	\$ 6,678,608.46
Debt Service	\$ 10,778,267.15	\$ 10,382,666.90	\$ 395,600.25
Capital	\$ 1,296,480.03	\$ 18,681,493.57	\$ (17,385,013.54)
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 104,486,412.75	\$ 96,897,712.13	\$ 7,588,700.62
Operational	\$ 86,625,681.08	\$ 84,193,138.74	\$ 2,432,542.34
Debt Service	\$ 8,740,611.34	\$ 6,898,870.00	\$ 1,841,741.34
Capital	\$ 9,120,120.33	\$ 5,805,703.39	\$ 3,314,416.94
YTD - Balances	FY23	FY22	Variance
All Funds	\$ 6,925,307.75	\$ 24,824,813.20	\$ (17,899,505.45)
Operational	\$ 12,711,292.24	\$ 8,465,226.12	\$ 4,246,066.12
Debt Service	\$ 2,037,655.81	\$ 3,483,796.90	\$ (1,446,141.09)
Capital	\$ (7,823,640.30)	\$ 12,875,790.18	\$ (20,699,430.48)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 111,411,720.50	\$ 133,648,575.00	\$ 22,236,854.50	83.36%
Operational	\$ 99,336,973.32	\$ 121,775,631.00	\$ 22,438,657.68	81.57%
Debt Service	\$ 10,778,267.15	\$ 10,459,944.00	\$ (318,323.15)	103.04%
Capital	\$ 1,296,480.03	\$ 1,413,000.00	\$ 116,519.97	91.75%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 104,486,412.75	\$ 148,616,948.00	\$ 44,130,535.25	70.31%
Operational	\$ 86,625,681.08	\$ 127,025,132.00	\$ 40,399,450.92	68.20%
Debt Service	\$ 8,740,611.34	\$ 8,742,894.00	\$ 2,282.66	99.97%
Capital	\$ 9,120,120.33	\$ 12,848,922.00	\$ 3,728,801.67	70.98%

Month of March

Revenues

March revenues are up by \$187K. Operating revenues are up 70K with Debt Service down by 78K. Capital revenues are up by \$39K when compared with February 2022.

Expenditures

March expenditures are up by 943K with Operating up 577K, Debt Service flat and Capital expenditures up by 366K when compared with March 2022.

Balances

March comparisons are negative 756K with Operating negative 507K, Debt Service positive 78K, and Capital negative 326K when compared to March 2022.

March - Revenues	FY23	FY22	Variance
All Funds	\$ 10,017,580.69	\$ 9,830,782.21	\$ 186,798.48
Operational	\$ 9,093,294.95	\$ 9,023,817.05	\$ 69,477.90
Debt Service	\$ 782,958.60	\$ 704,891.84	\$ 78,066.76
Capital	\$ 141,327.14	\$ 102,073.32	\$ 39,253.82
March - Expenditures	FY23	FY22	Variance
All Funds	\$ 11,269,294.66	\$ 10,326,003.52	\$ 943,291.14
Operational	\$ 10,673,855.44	\$ 10,097,013.52	\$ 576,841.92
Debt Service	\$ 318.00	\$ -	\$ 318.00
Capital	\$ 595,121.22	\$ 228,990.00	\$ 366,131.22
March - Balances	FY23	FY22	Variance
All Funds	\$ (1,251,713.97)	\$ (495,221.31)	\$ (756,492.66)
Operational	\$ (1,580,560.49)	\$ (1,073,196.47)	\$ (507,364.02)
Debt Service	\$ 782,640.60	\$ 704,891.84	\$ 77,748.76
Capital	\$ (453,794.08)	\$ (126,916.68)	\$ (326,877.40)



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
Beginning Balance	\$ 30,413,430.89	\$ 472,500.00	\$ 8,755,494.74	\$ 23,446,330.02	\$ 63,087,755.65
Revenues	\$ 55,878,599.17	\$ 43,458,374.15	\$ 10,778,267.15	\$ 1,296,480.03	\$ 111,411,720.50
Projected Balances and Revenues	\$ 86,292,030.06	\$ 43,930,874.15	\$ 19,533,761.89	\$ 24,742,810.05	\$ 174,499,476.15
Expenditures	\$ (40,142,216.66)	\$ (46,483,464.42)	\$ (8,740,611.34)	\$ (9,120,120.33)	\$ (104,486,412.75)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 46,149,813.40	\$ (2,552,590.27)	\$ 10,793,150.55	\$ 15,622,689.72	\$ 70,013,063.40
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 10,987,219.78	\$ 11,662,219.78
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 55,878,599.17	\$ 43,458,374.15	\$ 10,778,267.15	\$ 1,296,480.03	\$ 111,411,720.50
Budgeted Revenues % Realized	95.51%	68.69%	103.04%	91.75%	83.36%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 40,142,216.66	\$ 46,483,464.42	\$ 8,740,611.34	\$ 9,120,120.33	\$ 104,486,412.75
Budgeted Expenditures % Realized	69.16%	67.39%	99.97%	70.98%	70.31%

Conclusion

69.16% of budgeted expenditures and 95.51% of budgeted revenues have been realized at the end of March.

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: \$5,951,869.71 (Through March FY23)

Total Spent: \$51,781,450.88 (All monies paid from bond through 2/28/2023)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$51,781,450.88

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

Bond Balance: \$10,987,219.78