

Financial Report
Executive Summary
October 9, 2023
Month Ending August 2023

Attached to this board agenda item are the following reports:

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

Introduction

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

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

Revenues

Overall revenues for the year are up \$553K from FY23. This includes an increase of \$298K in Operating revenue, and increases of 79K in Debt Service and \$176K in Capital revenue when compared to last year.

Expenditures

Overall expenditures are down \$2.9M. Operating expenditures are down \$326K from FY23. Debt service expenditures are down \$143K and capital expenditures are down \$2.44M.

Balances

YTD balances are positive \$3.46M compared to FY23 with Operating balances positive \$624K, Debt Services positive 222K, and Capital positive \$2.61M when compared to August 2022.

YTD - Revenues	FY24	FY23	Variance
All Funds	\$ 11,981,625.93	\$ 11,428,704.88	\$ 552,921.05
Operational	\$ 11,515,211.69	\$ 11,217,052.61	\$ 298,159.08
Debt Service	\$ 255,149.34	\$ 175,976.10	\$ 79,173.24
Capital	\$ 211,264.90	\$ 35,676.17	\$ 175,588.73
YTD - Expenditures	FY24	FY23	Variance
All Funds	\$ 19,656,361.09	\$ 22,563,205.52	\$ (2,906,844.43)
Operational	\$ 14,525,574.19	\$ 14,851,335.81	\$ (325,761.62)
Debt Service	\$ 2,068,310.00	\$ 2,211,108.34	\$ (142,798.34)
Capital	\$ 3,062,476.90	\$ 5,500,761.37	\$ (2,438,284.47)
YTD - Balances	FY24	FY23	Variance
All Funds	\$ (7,674,735.16)	\$ (11,134,500.64)	\$ 3,459,765.48
Operational	\$ (3,010,362.50)	\$ (3,634,283.20)	\$ 623,920.70
Debt Service	\$ (1,813,160.66)	\$ (2,035,132.24)	\$ 221,971.58
Capital	\$ (2,851,212.00)	\$ (5,465,085.20)	\$ 2,613,873.20



Year-to-Date Compared to Budgeted

Fund - Revenue	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 11,981,625.93	\$ 145,508,053.00	\$ 133,526,427.07	8.23%
Operational	\$ 11,515,211.69	\$ 131,999,025.00	\$ 120,483,813.31	8.72%
Debt Service	\$ 255,149.34	\$ 11,019,881.00	\$ 10,764,731.66	2.32%
Capital	\$ 211,264.90	\$ 2,489,147.00	\$ 2,277,882.10	8.49%
Fund - Expenditure	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 19,656,361.09	\$ 185,796,721.12	\$ 166,140,360.03	10.58%
Operational	\$ 14,525,574.19	\$ 131,675,892.12	\$ 117,150,317.93	11.03%
Debt Service	\$ 2,068,310.00	\$ 14,330,887.00	\$ 12,262,577.00	14.43%
Capital	\$ 3,062,476.90	\$ 39,789,942.00	\$ 36,727,465.10	7.70%

Month of August

Revenues

Revenues are \$690K higher for August 2023 when compared to August 2022.

Expenditures

Expenditures are \$710K higher for August 2023 when compared to August 2022.

Balances

Overall balances are negative by \$20K with Operating and Debt Service positive by \$557K and 170K respectively, and Capital negative by \$747K.

August - Revenues	FY24	FY23	Variance
All Funds	\$ 5,773,826.79	\$ 5,083,750.76	\$ 690,076.03
Operational	\$ 5,569,728.11	\$ 4,991,372.22	\$ 578,355.89
Debt Service	\$ 102,627.89	\$ 75,830.82	\$ 26,797.07
Capital	\$ 101,470.79	\$ 16,547.72	\$ 84,923.07
August - Expenditures	FY24	FY23	Variance
All Funds	\$ 13,057,050.01	\$ 12,346,953.35	\$ 710,096.66
Operational	\$ 8,774,219.48	\$ 8,753,174.80	\$ 21,044.68
Debt Service	\$ 2,067,610.00	\$ 2,210,408.34	\$ (142,798.34)
Capital	\$ 2,215,220.53	\$ 1,383,370.21	\$ 831,850.32
August - Balances	FY24	FY23	Variance
All Funds	\$ (7,283,223.22)	\$ (7,263,202.59)	\$ (20,020.63)
Operational	\$ (3,204,491.37)	\$ (3,761,802.58)	\$ 557,311.21
Debt Service	\$ (1,964,982.11)	\$ (2,134,577.52)	\$ 169,595.41
Capital	\$ (2,113,749.74)	\$ (1,366,822.49)	\$ (746,927.25)



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
Beginning Balance	\$ 29,382,221.83	\$ 472,500.00	\$ 11,260,385.00	\$ 51,855,898.66	\$ 92,971,005.49
Revenues	\$ 2,898,417.17	\$ 8,616,794.52	\$ 255,149.34	\$ 211,264.90	\$ 11,981,625.93
Projected Balances and Revenues	\$ 32,280,639.00	\$ 9,089,294.52	\$ 11,515,534.34	\$ 52,067,163.56	\$ 104,952,631.42
Expenditures	\$ (7,605,410.52)	\$ (6,920,163.67)	\$ (2,068,310.00)	\$ (3,062,476.90)	\$ (19,656,361.09)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 24,675,228.48	\$ 2,169,130.85	\$ 9,447,224.34	\$ 49,004,686.66	\$ 85,296,270.33
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 43,953,526.10	\$ 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	\$ 2,898,417.17	\$ 8,616,794.52	\$ 255,149.34	\$ 211,264.90	\$ 11,981,625.93
Budgeted Revenues % Realized	4.26%	13.48%	2.32%	8.49%	8.23%
Budgeted Expenditures	\$ 61,000,982.12	\$ 70,674,910.00	\$ 14,330,887.00	\$ 39,789,942.00	\$ 185,796,721.12
YTD Expenditures	\$ 7,605,410.52	\$ 6,920,163.67	\$ 2,068,310.00	\$ 3,062,476.90	\$ 19,656,361.09
Budgeted Expenditures % Realized	12.47%	9.79%	14.43%	7.70%	10.58%

Conclusion

Overall YTD revenues are slightly higher and expenditures are lower than FY23 at this time leaving a positive variance of \$3.46M over last year. As stated last month, expenditures will increase as the bond projects move forward.

Financial Items of Interest:

2019/2022 BOND

August 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: \$1,573,533.93 (Through August 2023)

Total Spent: \$55,403,902.25 (All monies paid from bond through 8/31/2023)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$55,403,902.25

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

Bond Balance: \$ 7,806,023.38

2023 BOND

August 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55

FY24 Spent: \$819,673.52 (Through August 2023)

Total Spent: \$2,559,354.07 (All monies paid from bond through 8/31/2023)

Bond Proceeds Overview

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

Bond Spent Amount: - \$2,559,354.07

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

Bond Balance: \$36,147,502.72