

Financial Report
Executive Summary
November 13, 2023
Month Ending September 2023

Attached to this board agenda item are the following reports:

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

Introduction

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

Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2023 - September 30, 2023)

Revenues

Overall revenues for the year are up \$314K from FY23. This includes an increase of \$111K in Operating revenue, and increases of 92K in Debt Service and \$111K in Capital revenue when compared to last year.

Expenditures

Overall expenditures are down \$3.4M. Operating expenditures are down \$921K from FY23. Debt service expenditures are down \$143K and capital expenditures are down \$2.33M.

Balances

YTD balances are positive \$3.7M compared to FY23 with Operating balances positive \$1M, Debt Services positive 235K, and Capital positive \$2.44M when compared to September 2022.

YTD - Revenues	FY24	FY23	Variance
All Funds	\$ 18,125,146.27	\$ 17,810,970.70	\$ 314,175.57
Operational	\$ 17,442,989.84	\$ 17,331,919.43	\$ 111,070.41
Debt Service	\$ 366,991.10	\$ 274,461.30	\$ 92,529.80
Capital	\$ 315,165.33	\$ 204,589.97	\$ 110,575.36
YTD - Expenditures	FY24	FY23	Variance
All Funds	\$ 30,711,698.53	\$ 34,105,332.04	\$ (3,393,633.51)
Operational	\$ 24,550,223.11	\$ 25,470,856.43	\$ (920,633.32)
Debt Service	\$ 2,068,310.00	\$ 2,211,108.34	\$ (142,798.34)
Capital	\$ 4,093,165.42	\$ 6,423,367.27	\$ (2,330,201.85)
YTD - Balances	FY24	FY23	Variance
All Funds	\$ (12,586,552.26)	\$ (16,294,361.34)	\$ 3,707,809.08
Operational	\$ (7,107,233.27)	\$ (8,138,937.00)	\$ 1,031,703.73
Debt Service	\$ (1,701,318.90)	\$ (1,936,647.04)	\$ 235,328.14
Capital	\$ (3,778,000.09)	\$ (6,218,777.30)	\$ 2,440,777.21

Year-to-Date Compared to Budgeted

Fund - Revenue	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 18,125,146.27	\$ 145,508,053.00	\$ 127,382,906.73	12.46%
Operational	\$ 17,442,989.84	\$ 131,999,025.00	\$ 114,556,035.16	13.21%
Debt Service	\$ 366,991.10	\$ 11,019,881.00	\$ 10,652,889.90	3.33%
Capital	\$ 315,165.33	\$ 2,489,147.00	\$ 2,173,981.67	12.66%
Fund - Expenditure	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 30,711,698.53	\$ 185,796,721.12	\$ 155,085,022.59	16.53%
Operational	\$ 24,550,223.11	\$ 131,675,892.12	\$ 107,125,669.01	18.64%
Debt Service	\$ 2,068,310.00	\$ 14,330,887.00	\$ 12,262,577.00	14.43%
Capital	\$ 4,093,165.42	\$ 39,789,942.00	\$ 35,696,776.58	10.29%



Month of September

Revenues

Revenues are \$239K lower for September 2023 when compared to September 2022.

Expenditures

Expenditures are \$487K lower for September 2023 when compared to September 2022.

Balances

Overall balances are positive by \$248K with Operating and Debt Service positive by \$408K and 13K respectively, and Capital negative by \$174K.

September - Revenues	FY24	FY23	Variance
All Funds	\$ 6,143,520.34	\$ 6,382,265.82	\$ (238,745.48)
Operational	\$ 5,927,778.15	\$ 6,114,866.82	\$ (187,088.67)
Debt Service	\$ 111,841.76	\$ 98,485.20	\$ 13,356.56
Capital	\$ 103,900.43	\$ 169,913.80	\$ (66,013.37)
September - Expenditures	FY24	FY23	Variance
All Funds	\$ 11,055,337.44	\$ 11,542,126.52	\$ (486,789.08)
Operational	\$ 10,024,648.92	\$ 10,619,520.62	\$ (594,871.70)
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 1,030,688.52	\$ 922,605.90	\$ 108,082.62
September - Balances	FY24	FY23	Variance
All Funds	\$ (4,911,817.10)	\$ (5,159,860.70)	\$ 248,043.60
Operational	\$ (4,096,870.77)	\$ (4,504,653.80)	\$ 407,783.03
Debt Service	\$ 111,841.76	\$ 98,485.20	\$ 13,356.56
Capital	\$ (926,788.09)	\$ (752,692.10)	\$ (174,095.99)



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	\$ 4,575,999.09	\$ 12,866,990.75	\$ 366,991.10	\$ 315,165.33	\$ 18,125,146.27
Projected Balances and Revenues	\$ 33,958,220.92	\$ 13,339,490.75	\$ 11,627,376.10	\$ 52,171,063.99	\$ 111,096,151.76
Expenditures	\$ (12,454,784.82)	\$ (12,095,438.29)	\$ (2,068,310.00)	\$ (4,093,165.42)	\$ (30,711,698.53)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 21,503,436.10	\$ 1,244,052.46	\$ 9,559,066.10	\$ 48,077,898.57	\$ 80,384,453.23
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 43,028,309.18	\$ 43,703,309.18
Budgeted Revenues	\$ 68,065,870.50	\$ 63,933,154.50	\$ 11,019,881.00	\$ 2,489,147.00	\$ 145,508,053.00
YTD Revenues	\$ 4,575,999.09	\$ 12,866,990.75	\$ 366,991.10	\$ 315,165.33	\$ 18,125,146.27
Budgeted Revenues % Realized	6.72%	20.13%	3.33%	12.66%	12.46%
Budgeted Expenditures	\$ 61,000,982.12	\$ 70,674,910.00	\$ 14,330,887.00	\$ 39,789,942.00	\$ 185,796,721.12
YTD Expenditures	\$ 12,454,784.82	\$ 12,095,438.29	\$ 2,068,310.00	\$ 4,093,165.42	\$ 30,711,698.53
Budgeted Expenditures % Realized	20.42%	17.11%	14.43%	10.29%	16.53%



Conclusion

Overall YTD revenues are slightly higher and expenditures are lower than FY23 at this time leaving a positive variance of \$3.7M over last year. Both 2023 bond projects are moving forward and bond expenses are continuing to increase.

Financial Items of Interest:

September 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: \$2,060,845.69 (Through September 2023)

Total Spent: \$55,891,214.01 (All monies paid from bond through 9/30/2023)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$55,891,214.01

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

Bond Balance: \$ 7,318,711.62

2023 BOND

September 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55

FY24 Spent: \$1,257,578.68 (Through September 2023)

Total Spent: \$2,997,259.23 (All monies paid from bond through 9/30/2023)

Bond Proceeds Overview

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

Bond Spent Amount: - \$2,997,259.23

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

Bond Balance: \$35,709,597.56