

Financial Report  
Executive Summary  
January 9, 2023  
Month Ending November 2022

Attached to this board agenda item are the following reports:

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

**Introduction**

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

After five months of the fiscal year, YTD revenues are up \$2.49M while expenditures are up \$4.36M. The result is a \$1.8M deficit compared to this time last year. The month of November experienced lower revenues by 1M and lower expenditures of 459K compared to last year with the monthly balance being \$619K higher than November 2021.

**Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2022-November 30, 2022)**

**Revenues**

Overall revenues for the year are up \$2.49M from FY22. This is broken down by an increase of \$2.2M in Operating revenue, \$61K in Debt Service revenue, and \$187K in Capital revenue.

**Expenditures**

Overall expenditures are up \$4.36M. Operating expenditures are up \$1.38M from FY22. Debt service expenditures are up \$271K while capital expenditures are up \$2.7M.

**Balances**

YTD balances overall are negative compared to FY22 with only the operational balance positive when compared to July - November of FY22.

<b>YTD - Revenues</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 33,115,325.47	\$ 30,623,669.17	\$ 2,491,656.30
<b>Operational</b>	\$ 32,291,383.62	\$ 30,048,642.99	\$ 2,242,740.63
<b>Debt Service</b>	\$ 556,149.91	\$ 495,039.10	\$ 61,110.81
<b>Capital</b>	\$ 267,791.94	\$ 79,987.08	\$ 187,804.86
<b>YTD - Expenditures</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 54,040,272.46	\$ 49,683,556.62	\$ 4,356,715.84
<b>Operational</b>	\$ 44,685,546.98	\$ 43,306,345.99	\$ 1,379,200.99
<b>Debt Service</b>	\$ 2,211,108.34	\$ 1,939,285.00	\$ 271,823.34
<b>Capital</b>	\$ 7,143,617.14	\$ 4,437,885.63	\$ 2,705,731.51
<b>YTD - Balances</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ (20,924,946.99)	\$ (19,059,887.45)	\$ (1,865,059.54)
<b>Operational</b>	\$ (12,394,163.36)	\$ (13,257,703.00)	\$ 863,539.64
<b>Debt Service</b>	\$ (1,654,958.43)	\$ (1,444,245.90)	\$ (210,712.53)
<b>Capital</b>	\$ (6,875,825.20)	\$ (4,357,898.55)	\$ (2,517,926.65)

## Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 33,115,325.47	\$ 133,648,575.00	\$ 100,533,249.53	24.78%
Operational	\$ 32,291,383.62	\$ 121,775,631.00	\$ 89,484,247.38	26.52%
Debt Service	\$ 556,149.91	\$ 10,459,944.00	\$ 9,903,794.09	5.32%
Capital	\$ 267,791.94	\$ 1,413,000.00	\$ 1,145,208.06	18.95%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 54,040,272.46	\$ 148,616,948.00	\$ 94,576,675.54	36.36%
Operational	\$ 44,685,546.98	\$ 127,025,132.00	\$ 82,339,585.02	35.18%
Debt Service	\$ 2,211,108.34	\$ 8,742,894.00	\$ 6,531,785.66	25.29%
Capital	\$ 7,143,617.14	\$ 12,848,922.00	\$ 5,705,304.86	55.60%

## Month of November

### Revenues

Operating revenues are down 1M while Debt Service is up slightly by 47K and Capital revenues are up barely up at \$14K when compared with November 2021.

### Expenditures

Overall and Operational expenditures are down by 459K and Capital expenditures are up by 181K when compared with November 2021.

### Balances

All November balances are negative except for Debt service.

<b>November - Revenues</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 6,801,452.85	\$ 7,879,824.25	\$ (1,078,371.40)
<b>Operational</b>	\$ 6,547,093.99	\$ 7,687,078.69	\$ (1,139,984.70)
<b>Debt Service</b>	\$ 223,702.62	\$ 176,332.95	\$ 47,369.67
<b>Capital</b>	\$ 30,656.24	\$ 16,412.61	\$ 14,243.63
<b>November - Expenditures</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ 9,770,382.92	\$ 10,229,675.81	\$ (459,292.89)
<b>Operational</b>	\$ 9,336,177.84	\$ 9,976,726.55	\$ (640,548.71)
<b>Debt Service</b>	\$ -	\$ -	\$ -
<b>Capital</b>	\$ 434,205.08	\$ 252,949.26	\$ 181,255.82
<b>November - Balances</b>	<b>FY23</b>	<b>FY22</b>	<b>Variance</b>
<b>All Funds</b>	\$ (2,968,930.07)	\$ (2,349,851.56)	\$ (619,078.51)
<b>Operational</b>	\$ (2,789,083.85)	\$ (2,289,647.86)	\$ (499,435.99)
<b>Debt Service</b>	\$ 223,702.62	\$ 176,332.95	\$ 47,369.67
<b>Capital</b>	\$ (403,548.84)	\$ (236,536.65)	\$ (167,012.19)



### 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>	\$ 9,685,525.31	\$ 22,605,858.31	\$ 556,149.91	\$ 267,791.94	\$ 33,115,325.47
<b>Projected Balances and Revenues</b>	\$ 40,098,956.20	\$ 23,078,358.31	\$ 9,311,644.65	\$ 23,714,121.96	\$ 96,203,081.12
<b>Expenditures</b>	\$ (20,939,028.86)	\$ (23,746,518.12)	\$ (2,211,108.34)	\$ (7,143,617.14)	\$ (54,040,272.46)
<b>Transfer(s) From (Minus)</b>	\$ -				\$ -
<b>Transfer(s) To (Plus)</b>		\$ -			\$ -
<b>YTD Balances</b>	\$ 19,159,927.34	\$ (668,159.81)	\$ 7,100,536.31	\$ 16,570,504.82	\$ 42,162,808.66
<b>Restricted Balances</b>	\$ 202,500.00	\$ 472,500.00		\$ 11,710,199.09	\$ 12,385,199.09
<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>	\$ 9,685,525.31	\$ 22,605,858.31	\$ 556,149.91	\$ 267,791.94	\$ 33,115,325.47
<b>Budgeted Revenues % Realized</b>	16.56%	35.73%	5.32%	18.95%	24.78%
<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>	\$ 20,939,028.86	\$ 23,746,518.12	\$ 2,211,108.34	\$ 7,143,617.14	\$ 54,040,272.46
<b>Budgeted Expenditures % Realized</b>	36.07%	34.43%	25.29%	55.60%	36.36%

**Conclusion**

36.36% of budgeted expenditures and 24.78% of revenues have been realized at the end of November. Revenues will increase with the influx of county tax revenue with most of the funds expected in December and January.

**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: \$5,498,843.97 (Through November FY23)
- Total Spent: \$51,328,425.14 (All monies paid from bond through 11/30/2022 )
- 

Bond Proceeds Overview

- Bond 2019 Starting Amount: \$44,533,659.50
- Bond 2022 Starting Amount: \$17,655,863.95
- Bond Spent Amount: - \$51,328,425.14
- Bond Int (less 2019 disc): + \$ 579,147.21 (\*Through June FY22)
- Bond Balance: \$11,440,245.52