

Financial Report
Executive Summary
August 14, 2023
Month Ending June 2023

Attached to this board agenda item are the following reports:

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

Introduction

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

At the end of the fiscal year, YTD revenues are up \$23M while expenditures are up \$9.9M. The result is a \$13.4M increase in YTD balances compared to this time last year. The month of June experienced lower revenues by 9.7M and higher expenditures of 2M compared to last year with the monthly balance being negative \$11.7M when compared to June 2022.

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

Revenues

Overall revenues for the year are up \$23M from FY22. This includes an increase of \$1.2M in Operating revenue, \$451K in Debt Service, and an increase of \$21.6M in Capital revenue when compared to last year. The increase in capital revenues are due to the 2023 bonds that were sold in May 2023.

Expenditures

Overall expenditures are up \$9.9M. Operating expenditures are up \$2.3M from FY22. Debt service expenditures are up \$1.84M while capital expenditures are up \$5.78M.

Balances

YTD balances are positive \$13M compared to FY22 with Operating balances negative \$1M, Debt Services negative 1.4M, and Capital positive \$15.9M when compared to July - June of FY22. The overall and capital positive balances are largely due to the bonds sold in May 2023.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 176,235,635.08	\$ 152,893,359.00	\$ 23,342,276.08
Operational	\$ 124,367,219.77	\$ 123,106,284.36	\$ 1,260,935.41
Debt Service	\$ 11,245,501.60	\$ 10,793,940.24	\$ 451,561.36
Capital	\$ 40,622,913.71	\$ 18,993,134.40	\$ 21,629,779.31
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 146,468,269.81	\$ 136,560,391.76	\$ 9,907,878.05
Operational	\$ 123,511,360.30	\$ 121,222,194.65	\$ 2,289,165.65
Debt Service	\$ 8,740,611.34	\$ 6,898,870.00	\$ 1,841,741.34
Capital	\$ 14,216,298.17	\$ 8,439,327.11	\$ 5,776,971.06
YTD - Balances	FY23	FY22	Variance
All Funds	\$ 29,767,365.27	\$ 16,332,967.24	\$ 13,434,398.03
Operational	\$ 855,859.47	\$ 1,884,089.71	\$ (1,028,230.24)
Debt Service	\$ 2,504,890.26	\$ 3,895,070.24	\$ (1,390,179.98)
Capital	\$ 26,406,615.54	\$ 10,553,807.29	\$ 15,852,808.25

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 176,235,635.08	\$ 170,701,242.00	\$ (5,534,393.08)	103.24%
Operational	\$ 124,367,219.77	\$ 120,313,455.00	\$ (4,053,764.77)	103.37%
Debt Service	\$ 11,245,501.60	\$ 10,459,944.00	\$ (785,557.60)	107.51%
Capital*	\$ 40,622,913.71	\$ 39,927,843.00	\$ (695,070.71)	101.74%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 146,468,269.81	\$ 149,203,726.35	\$ 2,735,456.54	98.17%
Operational	\$ 123,511,360.30	\$ 126,102,832.35	\$ 2,591,472.05	97.94%
Debt Service	\$ 8,740,611.34	\$ 8,742,894.00	\$ 2,282.66	99.97%
Capital*	\$ 14,216,298.17	\$ 14,358,000.00	\$ 141,701.83	99.01%

*Capital budgets amended in June due to the passing of the 2023 bond

Month of June

Revenues

June revenues are lower by \$9.7M. Operating revenues are lower by 9.9M with Debt Service up by 42K. Capital revenues are up by \$200K when compared with June 2022.

Expenditures

June expenditures are higher by 2M with Operating higher by 545K, Debt Service flat and Capital expenditures up by 1.5M when compared with June 2022.

Balances

June comparisons are negative 11.7M with Operating negative 10.4M, Debt Service positive 42K, and Capital negative \$1.3M when compared to June 2022.

June - Revenues	FY23	FY22	Variance
All Funds	\$ 9,110,979.98	\$ 18,767,811.73	\$ (9,656,831.75)
Operational	\$ 8,749,973.92	\$ 18,649,794.07	\$ (9,899,820.15)
Debt Service	\$ 147,614.04	\$ 105,215.54	\$ 42,398.50
Capital	\$ 213,392.02	\$ 12,802.12	\$ 200,589.90
June - Expenditures	FY23	FY22	Variance
All Funds	\$ 19,330,786.09	\$ 17,302,346.85	\$ 2,028,439.24
Operational	\$ 17,162,839.15	\$ 16,617,671.52	\$ 545,167.63
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 2,167,946.94	\$ 684,675.33	\$ 1,483,271.61
June - Balances	FY23	FY22	Variance
All Funds	\$ (10,219,806.11)	\$ 1,465,464.88	\$ (11,685,270.99)
Operational	\$ (8,412,865.23)	\$ 2,032,122.55	\$ (10,444,987.78)
Debt Service	\$ 147,614.04	\$ 105,215.54	\$ 42,398.50
Capital	\$ (1,954,554.92)	\$ (671,873.21)	\$ (1,282,681.71)



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	\$ 64,102,793.75	\$ 60,264,426.02	\$ 11,245,501.60	\$ 40,622,913.71	\$ 176,235,635.08
Projected Balances and Revenues	\$ 94,516,224.64	\$ 60,736,926.02	\$ 20,000,996.34	\$ 64,069,243.73	\$ 239,323,390.73
Expenditures	\$ (55,325,404.87)	\$ (68,185,955.43)	\$ (8,740,611.34)	\$ (14,216,298.17)	\$ (146,468,269.81)
Transfer(s) From (Minus)	\$ (9,921,529.41)				\$ (9,921,529.41)
Transfer(s) To (Plus)		\$ 7,921,529.41		\$ 2,000,000.00	\$ 9,921,529.41
YTD Balances	\$ 29,269,290.36	\$ 472,500.00	\$ 11,260,385.00	\$ 51,852,945.56	\$ 92,855,120.92
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 46,346,733.55	\$ 10,396,762.29
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 64,102,793.75	\$ 60,264,426.02	\$ 11,245,501.60	\$ 40,622,913.71	\$ 176,235,635.08
Budgeted Revenues % Realized	109.57%	95.25%	107.51%	2874.94%	131.86%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 55,325,404.87	\$ 68,185,955.43	\$ 8,740,611.34	\$ 14,216,298.17	\$ 146,468,269.81
Budgeted Expenditures % Realized	95.31%	98.85%	99.97%	110.64%	98.55%



Conclusion

98.55% of budgeted expenditures and 131.865% of budgeted revenues have been realized at the end of June. The higher revenues are largely due to the 2023 bonds.

Financial Items of Interest:

2019/2022 BOND

June 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 (Through June FY23)

Total Spent: \$53,830,368.32 (All monies paid from bond through 6/30/2023)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$53,830,368.32

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

Bond Balance: \$ 9,379,557.31

2023 BOND

June 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55 (Through June FY23)

Total Spent: \$1,739,680.55 (All monies paid from bond through 6/30/2023)

Bond Proceeds Overview

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

Bond Spent Amount: - \$1,739,680.55

Bond Int (less 2019 disc): + \$ 192,014.09 (Through June FY23)

Bond Balance: \$36,967,176.24