

Financial Report
Executive Summary
June 10, 2024
Month Ending April 2024

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for April 2024 - Closed
- Revenue/Expense Report for May 2024 - Before Closed
- Revenue Fund Account - Year-to-Date Through April 2024 - Closed
- Expense Fund Account - Year-to-Date Through April 2024 - Closed
- Check Registry - April 2024 - Closed

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of April 2024 revenue, expenses and cash balances.

Year-to-Date (YTD) for Fiscal Year 2024 (July 1, 2023 - April 30, 2024)

Revenues

Overall revenues for the year are up \$39.1M from FY23. This includes an increase of \$16.1M in Operating revenue, an increase of 21.6M in Debt Service and \$1.4 in Capital revenue when compared to last year.

Expenditures

Overall expenditures are up \$31.5M. Operating expenditures are down \$1.7M from FY23. Debt service expenditures are up \$25.2M and capital expenditures are up \$8M.

Balances

Overall YTD balances show \$10.3M in revenues received over expenditures at this time. This is due to tax revenue receipts and the final ARP-ESSER III payment.

YTD - Revenues	FY24	FY23	Variance
All Funds	\$ 157,101,720.47	\$ 117,978,775.08	\$ 39,122,945.39
Operational	\$ 121,717,147.52	\$ 105,605,407.98	\$ 16,111,739.54
Debt Service	\$ 32,565,979.75	\$ 10,963,640.31	\$ 21,602,339.44
Capital	\$ 2,818,593.20	\$ 1,409,726.79	\$ 1,408,866.41
YTD - Expenditures	FY24	FY23	Variance
All Funds	\$ 146,767,891.17	\$ 115,272,582.10	\$ 31,495,309.07
Operational	\$ 94,512,846.99	\$ 96,178,126.03	\$ (1,665,279.04)
Debt Service	\$ 33,905,452.85	\$ 8,740,611.34	\$ 25,164,841.51
Capital	\$ 18,349,591.33	\$ 10,353,844.73	\$ 7,995,746.60
YTD - Balances	FY24	FY23	Variance
All Funds	\$ 10,333,829.30	\$ 2,706,192.98	\$ 7,627,636.32
Operational	\$ 27,204,300.53	\$ 9,427,281.95	\$ 17,777,018.58
Debt Service	\$ (1,339,473.10)	\$ 2,223,028.97	\$ (3,562,502.07)
Capital	\$ (15,530,998.13)	\$ (8,944,117.94)	\$ (6,586,880.19)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 157,101,720.47	\$ 165,085,053.00	\$ 7,983,332.53	95.16%
Operational	\$ 121,717,147.52	\$ 131,999,025.00	\$ 10,281,877.48	92.21%
Debt Service	\$ 32,565,979.75	\$ 30,596,881.00	\$ (1,969,098.75)	106.44%
Capital	\$ 2,818,593.20	\$ 2,489,147.00	\$ (329,446.20)	113.24%
Fund - Expenditure	FY24 Actual	FY24 Budgeted	Remaining	Percent of Budget
All Funds	\$ 146,767,891.17	\$ 205,373,721.12	\$ 58,605,829.95	71.46%
Operational	\$ 94,512,846.99	\$ 131,675,892.12	\$ 37,163,045.13	71.78%
Debt Service	\$ 33,905,452.85	\$ 33,907,887.00	\$ 2,434.15	99.99%
Capital	\$ 18,349,591.33	\$ 39,789,942.00	\$ 21,440,350.67	46.12%

Includes budget amendments to the debt service fund approved by the board to refund the 2014 GO Bonds with the 2023B Refunding GO Bonds.

Month of April

Revenues

Revenues are slightly higher by \$21K for April 2024 when compared to April 2023.

Expenditures

Expenditures are slightly lower by \$100K higher for April 2024 when compared to April 2023.

Balances

Overall balance variance is \$121K when compared to April 2023.

April - Revenues	FY24	FY23	Variance
All Funds	\$ 6,588,109.01	\$ 6,567,054.58	\$ 21,054.43
Operational	\$ 4,759,011.85	\$ 6,268,434.66	\$ (1,509,422.81)
Debt Service	\$ 1,289,401.86	\$ 185,373.16	\$ 1,104,028.70
Capital	\$ 239,695.30	\$ 113,246.76	\$ 126,448.54
April - Expenditures	FY24	FY23	Variance
All Funds	\$ 10,686,005.86	\$ 10,786,169.35	\$ (100,163.49)
Operational	\$ 10,358,016.27	\$ 9,552,444.95	\$ 805,571.32
Debt Service	\$ 75.00	\$ -	\$ 75.00
Capital	\$ 327,914.59	\$ 1,233,724.40	\$ (905,809.81)
April - Balances	FY24	FY23	Variance
All Funds	\$ (4,097,896.85)	\$ (4,219,114.77)	\$ 121,217.92
Operational	\$ (5,599,004.42)	\$ (3,284,010.29)	\$ (2,314,994.13)
Debt Service	\$ 1,289,326.86	\$ 185,373.16	\$ 1,103,953.70
Capital	\$ (88,219.29)	\$ (1,120,477.64)	\$ 1,032,258.35

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	\$ 67,864,519.14	\$ 53,852,628.38	\$ 32,565,979.75	\$ 2,818,593.20	\$ 157,101,720.47
Projected Balances and Revenues	\$ 97,246,740.97	\$ 54,325,128.38	\$ 43,826,364.75	\$ 54,674,491.86	\$ 250,072,725.96
Expenditures	\$ (45,340,871.85)	\$ (49,171,975.14)	\$ (33,905,452.85)	\$ (18,349,591.33)	\$ (146,767,891.17)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 51,905,869.12	\$ 5,153,153.24	\$ 9,920,911.90	\$ 36,324,900.53	\$ 103,304,834.79
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 32,969,878.89	\$ 33,644,878.89
Budgeted Revenues	\$ 68,065,870.50	\$ 63,933,154.50	\$ 30,596,881.00	\$ 2,489,147.00	\$ 165,085,053.00
YTD Revenues	\$ 67,864,519.14	\$ 53,852,628.38	\$ 32,565,979.75	\$ 2,818,593.20	\$ 157,101,720.47
Budgeted Revenues % Realized	99.70%	84.23%	106.44%	113.24%	95.16%
Budgeted Expenditures	\$ 61,000,982.12	\$ 70,674,910.00	\$ 33,907,887.00	\$ 39,789,942.00	\$ 205,373,721.12
YTD Expenditures	\$ 45,340,871.85	\$ 49,171,975.14	\$ 33,905,452.85	\$ 18,349,591.33	\$ 146,767,891.17
Budgeted Expenditures % Realized	74.33%	69.57%	99.99%	46.12%	71.46%

Includes budget amendments to the debt service fund approved by the board to refund the 2014 GO Bonds with the 2023B Refunding GO Bonds.

Conclusion

Overall YTD revenues and expenditures are higher than FY23 at this time leaving a variance of \$7.6M compared to last year at this time. There are multiple factors that increased revenue and expenditures for FY24: the final ESSER III payment received in October; the increase in interest rates; the increase in assessed valuation affecting the tax levy, and the sale of the 2023B refunding bonds to pay off the 2014 GO bonds. It's important to note that the Operating fund is currently the only fund showing lower expenses YTD of 1.7M when compared to last year at this time. This is largely due to unfilled positions for FY24.

Financial Items of Interest:

2019/2022 BOND

March 2019/2022 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: \$8,001,419.63

FY24 Spent: \$4,527,202.13 (Through April 2024)

Total Spent: \$58,358,202.93 (All monies paid from bond through 4/30/2024)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$58,358,202.93

Bond Int (less 2019 disc): + \$ 1,380,506.89 (Through April 2024)

2019/2022 Bond Balance: \$5,211,827.41

2023 BOND

March 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55

FY24 Spent: \$10,438,373.12 (Through April 2024)

Total Spent: \$12,158,764.51 (All monies paid from bond through 4/30/2024)

Bond Proceeds Overview

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

Bond Spent Amount: - \$12,158,764.51

Bond Int: + \$ 1,421,262.45 (Through April 2024)

2023 Bond Balance: \$27,758,051.48