

Financial Report
Executive Summary
November 7, 2022
Year-to-Date
Month Ending October 2022

Attached to this board agenda item are the following reports:

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

Introduction

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

After four months of the fiscal year, YTD revenues are up \$3.4M while expenditures are up \$4.8M. The result is a \$1.4M deficit compared to October 2021. The month of October experienced higher revenues by 2.4M and higher expenditures of 205K compared to last year with the monthly balance being \$2.2M higher than October 2021.

Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2022-October 31, 2022)

Revenues

Overall revenues for the year are up \$3.4M from FY22. This is broken down by an increase of \$3.28M in Operating revenue, \$5K in Debt Service revenue, and \$141K in Capital revenue.

Expenditures

Overall expenditures are up \$4.8M. Operating expenditures are up \$2M from FY22. Debt service expenditures are up \$271K while capital expenditures are up \$2.5M.

Balances

YTD balances overall are negative compared to FY22 with only the operating balance positive compared to YTD FY22.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 26,166,485.56	\$ 22,743,844.92	\$ 3,422,640.64
Operational	\$ 25,637,894.41	\$ 22,361,564.30	\$ 3,276,330.11
Debt Service	\$ 324,001.18	\$ 318,706.15	\$ 5,295.03
Capital	\$ 204,589.97	\$ 63,574.47	\$ 141,015.50
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 44,269,663.38	\$ 39,453,880.81	\$ 4,815,782.57
Operational	\$ 35,349,142.98	\$ 33,329,619.44	\$ 2,019,523.54
Debt Service	\$ 2,211,108.34	\$ 1,939,285.00	\$ 271,823.34
Capital	\$ 6,709,412.06	\$ 4,184,976.37	\$ 2,524,435.69
YTD - Balances	FY23	FY22	Variance
All Funds	\$ (18,103,177.82)	\$ (16,710,035.89)	\$ (1,393,141.93)
Operational	\$ (9,711,248.57)	\$ (10,968,055.14)	\$ 1,256,806.57
Debt Service	\$ (1,887,107.16)	\$ (1,620,578.85)	\$ (266,528.31)
Capital	\$ (6,504,822.09)	\$ (4,121,401.90)	\$ (2,383,420.19)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 26,166,485.56	\$ 133,648,575.00	\$ 107,482,089.44	19.58%
Operational	\$ 25,637,894.41	\$ 121,775,631.00	\$ 96,137,736.59	21.05%
Debt Service	\$ 324,001.18	\$ 10,459,944.00	\$ 10,135,942.82	3.10%
Capital	\$ 204,589.97	\$ 1,413,000.00	\$ 1,208,410.03	14.48%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 44,269,663.38	\$ 148,616,948.00	\$ 104,347,284.62	29.79%
Operational	\$ 35,349,142.98	\$ 127,025,132.00	\$ 91,675,989.02	27.83%
Debt Service	\$ 2,211,108.34	\$ 8,742,894.00	\$ 6,531,785.66	25.29%
Capital	\$ 6,709,412.06	\$ 12,848,922.00	\$ 6,139,509.94	52.22%

Month of October

Revenues

Operating revenues are up while Debt Service and Capital revenues are down when compared with October 2021.

Expenditures

Operational and Capital expenditures are up slightly when compared with October 2021.

Balances

Operational balances are up compared to October 2021 while Debt Service and Capital balances are slightly down.

October - Revenues	FY23	FY22	Variance
All Funds	\$ 8,355,514.86	\$ 5,917,054.29	\$ 2,438,460.57
Operational	\$ 8,305,974.98	\$ 5,812,046.23	\$ 2,493,928.75
Debt Service	\$ 49,539.88	\$ 68,948.88	\$ (19,409.00)
Capital	\$ -	\$ 36,059.18	\$ (36,059.18)
October - Expenditures	FY23	FY22	Variance
All Funds	\$ 10,164,331.34	\$ 9,959,816.32	\$ 204,515.02
Operational	\$ 9,878,286.55	\$ 9,746,216.82	\$ 132,069.73
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 286,044.79	\$ 213,599.50	\$ 72,445.29
October - Balances	FY23	FY22	Variance
All Funds	\$ (1,808,816.48)	\$ (4,042,762.03)	\$ 2,233,945.55
Operational	\$ (1,572,311.57)	\$ (3,934,170.59)	\$ 2,361,859.02
Debt Service	\$ 49,539.88	\$ 68,948.88	\$ (19,409.00)
Capital	\$ (286,044.79)	\$ (177,540.32)	\$ (108,504.47)



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	\$ 7,223,913.12	\$ 18,413,981.29	\$ 324,001.18	\$ 204,589.97	\$ 26,166,485.56
Projected Balances and Revenues	\$ 37,637,344.01	\$ 18,886,481.29	\$ 9,079,495.92	\$ 23,650,919.99	\$ 89,254,241.21
Expenditures	\$ (17,030,892.34)	\$ (18,318,250.64)	\$ (2,211,108.34)	\$ (6,709,412.06)	\$ (44,269,663.38)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 20,606,451.67	\$ 568,230.65	\$ 6,868,387.58	\$ 16,941,507.93	\$ 44,984,577.83
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 11,710,199.09	\$ 12,385,199.09
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 7,223,913.12	\$ 18,413,981.29	\$ 324,001.18	\$ 204,589.97	\$ 26,166,485.56
Budgeted Revenues % Realized	12.35%	29.10%	3.10%	14.48%	19.58%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 17,030,892.34	\$ 18,318,250.64	\$ 2,211,108.34	\$ 6,709,412.06	\$ 44,269,663.38
Budgeted Expenditures % Realized	29.34%	26.56%	25.29%	52.22%	29.79%



Conclusion

29.79% of budgeted expenditures and 19.58% of revenues have been realized at the end of October. Revenues will increase with the influx of county tax revenue which the district should start receiving at the end of November.

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: \$5,228,890.40 (Through October FY23)
- Total Spent: \$51,058,471.57 (All monies paid from bond through 10/31/2022)

Bond Proceeds Overview

- Bond 2019 Starting Amount: \$44,533,659.50
- Bond 2022 Starting Amount: \$17,655,863.95
- Bond Spent Amount: - \$51,058,471.57
- Bond Int (less 2019 disc): + \$ 579,147.21 (*Through June FY22)
- Bond Balance: \$11,710,199.09

- The final audit was conducted September 19th-22nd. The final audit will be presented to the Finance Committee in December..
- The Board set the tax rate on September 26th. The required documents were submitted to the County Clerk by the October 1st deadline.