

Financial Report
Executive Summary
August 8, 2022
Year-to-Date
Month Ending July 2022

Attached to this board agenda item are the following reports:

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

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of July 2022 revenue, expenses and cash balances. Because July is the first month of the fiscal year, both YTD and the month are reported as one.

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

Revenues

Overall revenues for the year are up \$970K from FY22. This is mainly Operating revenue and is largely the July payment for April and May's food service claims. Debt Service revenue is down \$13.5K while Capital revenue is up \$8K.

Expenditures

Overall expenditures are up \$2.58M from FY22. Operating expenditures are up \$609K. This is a result of the board approved pay increase and a more robust June summer school with salaries paid in July. Debt Service expenditures are up \$300 while capital expenditures are up 1.97M mainly from bond projects and track replacements at the secondary buildings.

Balances

Overall funds are negative \$1.6M compared to FY22. Operating balances are positive 367K. Debt Service is slightly negative and Capital is negative \$1.975M. Beginning fund balances on page four may be updated slightly once the audit is completed in September.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 6,279,196.11	\$ 5,308,267.10	\$ 970,929.01
Operational	\$ 6,177,087.48	\$ 5,201,082.79	\$ 976,004.69
Debt Service	\$ 93,378.63	\$ 106,968.82	\$ (13,590.19)
Capital	\$ 8,730.00	\$ 215.49	\$ 8,514.51
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 10,214,024.77	\$ 7,634,448.51	\$ 2,579,576.26
Operational	\$ 6,096,829.97	\$ 5,487,779.10	\$ 609,050.87
Debt Service	\$ 700.00	\$ 400.00	\$ 300.00
Capital	\$ 4,116,494.80	\$ 2,146,269.41	\$ 1,970,225.39
YTD - Balances	FY23	FY22	Variance
All Funds	\$ (3,934,828.66)	\$ (2,326,181.41)	\$ (1,608,647.25)
Operational	\$ 80,257.51	\$ (286,696.31)	\$ 366,953.82
Debt Service	\$ 92,678.63	\$ 106,568.82	\$ (13,890.19)
Capital	\$ (4,107,764.80)	\$ (2,146,053.92)	\$ (1,961,710.88)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 6,279,196.11	\$ 133,648,575.00	\$ 127,369,378.89	4.70%
Operational	\$ 6,177,087.48	\$ 121,775,631.00	\$ 115,598,543.52	5.07%
Debt Service	\$ 93,378.63	\$ 10,459,944.00	\$ 10,366,565.37	0.89%
Capital	\$ 8,730.00	\$ 1,413,000.00	\$ 1,404,270.00	0.62%
Fund - Expenditure	FY22 Actual	FY22 Budgeted	Remaining	Percent of Budget
All Funds	\$ 10,214,024.77	\$ 148,616,948.00	\$ 138,402,923.23	6.87%
Operational	\$ 6,096,829.97	\$ 127,025,132.00	\$ 120,928,302.03	4.80%
Debt Service	\$ 700.00	\$ 8,742,894.00	\$ 8,742,194.00	0.01%
Capital	\$ 4,116,494.80	\$ 12,848,922.00	\$ 8,732,427.20	32.04%





Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
August 1, 2022 Balance	\$ 30,340,314.05	\$ 472,500.00	\$ 8,754,198.32	\$ 23,441,570.76	\$ 63,008,583.13
Revenues	\$ 2,066,284.05	\$ 4,110,803.43	\$ 93,378.63	\$ 8,730.00	\$ 6,279,196.11
Projected Balances and Revenues	\$ 32,406,598.10	\$ 4,583,303.43	\$ 8,847,576.95	\$ 23,450,300.76	\$ 69,287,779.24
Expenditures	\$ (4,085,564.26)	\$ (2,011,265.71)	\$ (700.00)	\$ (4,116,494.80)	\$ (10,214,024.77)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 28,321,033.84	\$ 2,572,037.72	\$ 8,846,876.95	\$ 19,333,805.96	\$ 59,073,754.47
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 13,767,657.94	\$ 17,609,330.23
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 2,066,284.05	\$ 4,110,803.43	\$ 93,378.63	\$ 8,730.00	\$ 6,279,196.11
Budgeted Revenues % Realized	3.53%	6.50%	0.89%	0.62%	4.70%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 4,085,564.26	\$ 2,011,265.71	\$ 700.00	\$ 4,116,494.80	\$ 10,214,024.77
Budgeted Expenditures % Realized	7.04%	2.92%	0.01%	32.04%	6.87%

Conclusion

Overall July FY23 revenues and expenditures are higher than July FY22 due to the pay increase, summer school expenses, bond projects, and capital outlay track replacements at the secondary schools.

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: \$5,427,630.46
- FY23 Spent: \$3,172,356.84 (Through July FY23)

Total Spent: \$49,001,012.72 (All monies paid from bond through 7/31/2022)

Bond Proceeds Overview

- Bond 2019 Starting Amount: \$44,533,659.50
- Bond 2022 Starting Amount: \$17,655,863.95
- Bond Spent Amount: - \$49,001,012.72
- Bond Int (less 2019 disc): + \$ 579,147.21 (*Through June FY22)
- Bond Balance: \$13,767,657.94