

Financial Report
Executive Summary
February 13, 2023
Month Ending December 2022

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for December 2022 - Closed
- Revenue/Expense Report for January 2023 - Before Closed
- Revenue Fund Account - Year-to-Date Through December 2022 - Closed
- Expense Fund Account - Year-to-Date Through December 2022 - Closed
- Check Registry - December 2022 - Closed

Introduction

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

After six months of the fiscal year, YTD revenues are up \$3M while expenditures are up \$3.5M. The result is a \$450K deficit compared to this time last year. The month of December experienced higher revenues by 564K and lower expenditures of 850K compared to last year with the monthly balance being \$1.4M higher than December 2021.

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

Revenues

Overall revenues for the year are up \$3M from FY22. This includes an increase of \$2.8M in Operating revenue and \$277K in Capital revenue. Debt Service is flat when compared to last year.

Expenditures

Overall expenditures are up \$3.5M. Operating expenditures are up \$644K from FY22. Debt service expenditures are up \$272K while capital expenditures are up \$2.6M.

Balances

YTD balances are negative 451K compared to FY22 with only the operational balance positive 2M when compared to July - December of FY22.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 65,396,791.46	\$ 62,340,459.02	\$ 3,056,332.44
Operational	\$ 58,994,443.17	\$ 56,215,193.20	\$ 2,779,249.97
Debt Service	\$ 6,044,232.51	\$ 6,045,101.61	\$ (869.10)
Capital	\$ 358,115.78	\$ 80,164.21	\$ 277,951.57
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 65,648,141.65	\$ 62,141,070.63	\$ 3,507,071.02
Operational	\$ 56,009,166.76	\$ 55,365,383.19	\$ 643,783.57
Debt Service	\$ 2,211,808.34	\$ 1,939,285.00	\$ 272,523.34
Capital	\$ 7,427,166.55	\$ 4,836,402.44	\$ 2,590,764.11
YTD - Balances	FY23	FY22	Variance
All Funds	\$ (251,350.19)	\$ 199,388.39	\$ (450,738.58)
Operational	\$ 2,985,276.41	\$ 849,810.01	\$ 2,135,466.40
Debt Service	\$ 3,832,424.17	\$ 4,105,816.61	\$ (273,392.44)
Capital	\$ (7,069,050.77)	\$ (4,756,238.23)	\$ (2,312,812.54)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 65,396,791.46	\$ 133,648,575.00	\$ 68,251,783.54	48.93%
Operational	\$ 58,994,443.17	\$ 121,775,631.00	\$ 62,781,187.83	48.45%
Debt Service	\$ 6,044,232.51	\$ 10,459,944.00	\$ 4,415,711.49	57.78%
Capital	\$ 358,115.78	\$ 1,413,000.00	\$ 1,054,884.22	25.34%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 65,648,141.65	\$ 148,616,948.00	\$ 82,968,806.35	44.17%
Operational	\$ 56,009,166.76	\$ 127,025,132.00	\$ 71,015,965.24	44.09%
Debt Service	\$ 2,211,808.34	\$ 8,742,894.00	\$ 6,531,085.66	25.30%
Capital	\$ 7,427,166.55	\$ 12,848,922.00	\$ 5,421,755.45	57.80%

Month of December

Revenues

Operating revenues are up 565K while Debt Service is negative by 62K and Capital revenues are up by \$90K when compared with December 2021.

Expenditures

December overall expenditures are down by 849K with Operating down 735K and Capital expenditures down by 114K when compared with December 2021.

Balances

December overall comparisons are positive 1.4M except for Debt service which is negative 62.6K when compared to December 2021.

December - Revenues	FY23	FY22	Variance
All Funds	\$ 32,281,465.99	\$ 31,716,789.85	\$ 564,676.14
Operational	\$ 26,703,059.55	\$ 26,166,550.21	\$ 536,509.34
Debt Service	\$ 5,488,082.60	\$ 5,550,062.51	\$ (61,979.91)
Capital	\$ 90,323.84	\$ 177.13	\$ 90,146.71
December - Expenditures	FY23	FY22	Variance
All Funds	\$ 11,607,869.19	\$ 12,457,514.01	\$ (849,644.82)
Operational	\$ 11,323,619.78	\$ 12,059,037.20	\$ (735,417.42)
Debt Service	\$ 700.00	\$ -	\$ 700.00
Capital	\$ 283,549.41	\$ 398,476.81	\$ (114,927.40)
December - Balances	FY23	FY22	Variance
All Funds	\$ 20,673,596.80	\$ 19,259,275.84	\$ 1,414,320.96
Operational	\$ 15,379,439.77	\$ 14,107,513.01	\$ 1,271,926.76
Debt Service	\$ 5,487,382.60	\$ 5,550,062.51	\$ (62,679.91)
Capital	\$ (193,225.57)	\$ (398,299.68)	\$ 205,074.11



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
	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	\$ 32,295,866.72	\$ 26,698,576.45	\$ 6,044,232.51	\$ 358,115.78	\$ 65,396,791.46
Projected Balances and Revenues	\$ 62,709,297.61	\$ 27,171,076.45	\$ 14,799,727.25	\$ 23,804,445.80	\$ 128,484,547.11
Expenditures	\$ (26,680,941.97)	\$ (29,328,224.79)	\$ (2,211,808.34)	\$ (7,427,166.55)	\$ (65,648,141.65)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 36,028,355.64	\$ (2,157,148.34)	\$ 12,587,918.91	\$ 16,377,279.25	\$ 62,836,405.46
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 11,425,557.27	\$ 12,100,557.27
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 32,295,866.72	\$ 26,698,576.45	\$ 6,044,232.51	\$ 358,115.78	\$ 65,396,791.46
Budgeted Revenues % Realized	55.20%	42.20%	57.78%	25.34%	48.93%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 26,680,941.97	\$ 29,328,224.79	\$ 2,211,808.34	\$ 7,427,166.55	\$ 65,648,141.65

Conclusion

44.17% of budgeted expenditures and 48.93% of budgeted revenues have been realized at the end of December. The December Jackson County tax distribution helped push revenues from 24.78% at the end of November to 48.93% at the end of December which more closely aligns with our current expenditures for the year. This is normal and expected. January Jackson County tax distribution will boost revenues again but not to the same degree that December achieved.

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: \$5,513,532.22 (Through December FY23)

Total Spent: \$51,343,113.39 (All monies paid from bond through 12/31/2022)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$51,343,113.39

Bond Int (less 2019 disc): + \$ 579,147.21 (*Through June FY22)

Bond Balance: \$11,425,557.27