

Financial Report
Executive Summary
October 10, 2022
Year-to-Date
Month Ending September 2022

Attached to this board agenda item are the following reports:

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

Introduction

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

After three months of the fiscal year, YTD revenues are up \$409K while expenditures are up \$4.6M. The result is a \$16.8M deficit compared to a \$12.6M deficit last year at this time. The month of September experienced slightly lower revenues by 98K but higher expenditures by 1.47M compared to last year with the monthly balance being \$1.57M lower than September 2021.

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

Revenues

Overall revenues for the year are up \$409K from FY22. This is broken down by an increase of \$234K in Operating revenue, \$16K in Debt Service revenue, and \$157K in Capital revenue.

Expenditures

Overall expenditures are up \$4.6M. Operating expenditures are up \$1.89M from FY22. Debt service expenditures are \$272K while capital expenditures are up \$2.45M.

Balances

All YTD balances are negative compared to FY22.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 17,235,638.90	\$ 16,826,790.63	\$ 408,848.27

Operational	\$ 16,784,493.51	\$ 16,549,518.07	\$ 234,975.44
Debt Service	\$ 266,212.51	\$ 249,757.27	\$ 16,455.24
Capital	\$ 184,932.88	\$ 27,515.29	\$ 157,417.59
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 34,103,447.07	\$ 29,494,064.49	\$ 4,609,382.58
Operational	\$ 25,469,899.60	\$ 23,583,402.62	\$ 1,886,496.98
Debt Service	\$ 2,211,108.34	\$ 1,939,285.00	\$ 271,823.34
Capital	\$ 6,422,439.13	\$ 3,971,376.87	\$ 2,451,062.26
YTD - Balances	FY23	FY22	Variance
All Funds	\$ (16,867,808.17)	\$ (12,667,273.86)	\$ (4,200,534.31)
Operational	\$ (8,685,406.09)	\$ (7,033,884.55)	\$ (1,651,521.54)
Debt Service	\$ (1,944,895.83)	\$ (1,689,527.73)	\$ (255,368.10)
Capital	\$ (6,237,506.25)	\$ (3,943,861.58)	\$ (2,293,644.67)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 17,235,638.90	\$ 133,648,575.00	\$ 116,412,936.10	12.90%
Operational	\$ 16,784,493.51	\$ 121,775,631.00	\$ 104,991,137.49	13.78%
Debt Service	\$ 266,212.51	\$ 10,459,944.00	\$ 10,193,731.49	2.55%
Capital	\$ 184,932.88	\$ 1,413,000.00	\$ 1,228,067.12	13.09%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 34,103,447.07	\$ 148,616,948.00	\$ 114,513,500.93	22.95%
Operational	\$ 25,469,899.60	\$ 127,025,132.00	\$ 101,555,232.40	20.05%
Debt Service	\$ 2,211,108.34	\$ 8,742,894.00	\$ 6,531,785.66	25.29%
Capital	\$ 6,422,439.13	\$ 12,848,922.00	\$ 6,426,482.87	49.98%

Month of September

Revenues

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

Expenditures

Operational and Capital expenditures are up when compared with September 2021.

Balances

All balances are negative compared to September 2021 with the exception of Debt Service balances which are flat.

September - Revenues	FY23	FY22	Variance
All Funds	\$ 5,806,934.02	\$ 5,905,210.71	\$ (98,276.69)
Operational	\$ 5,567,440.90	\$ 5,835,536.85	\$ (268,095.95)
Debt Service	\$ 90,236.41	\$ 69,538.71	\$ 20,697.70
Capital	\$ 149,256.71	\$ 135.15	\$ 149,121.56
September - Expenditures	FY23	FY22	Variance
All Funds	\$ 11,540,241.55	\$ 10,069,420.14	\$ 1,470,821.41
Operational	\$ 10,618,563.79	\$ 9,442,529.83	\$ 1,176,033.96
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 921,677.76	\$ 626,890.31	\$ 294,787.45
September - Balances	FY23	FY22	Variance
All Funds	\$ (5,733,307.53)	\$ (4,164,209.43)	\$ (1,569,098.10)
Operational	\$ (5,051,122.89)	\$ (3,606,992.98)	\$ (1,444,129.91)
Debt Service	\$ 90,236.41	\$ 69,538.71	\$ 20,697.70
Capital	\$ (772,421.05)	\$ (626,755.16)	\$ (145,665.89)



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	\$ 4,130,745.69	\$ 12,662,236.50	\$ 266,212.51	\$ 184,932.88	\$ 17,244,127.58
Projected Balances and Revenues	\$ 34,544,176.58	\$ 13,134,736.50	\$ 9,021,707.25	\$ 23,631,262.90	\$ 80,331,883.23
Expenditures	\$ (12,625,091.37)	\$ (12,844,907.29)	\$ (2,211,108.34)	\$ (6,422,439.13)	\$ (34,103,546.13)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 21,919,085.21	\$ 289,829.21	\$ 6,810,598.91	\$ 17,208,823.77	\$ 46,228,337.10
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 11,722,908.31	\$ 12,397,908.31
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 4,130,745.69	\$ 12,662,236.50	\$ 266,212.51	\$ 184,932.88	\$ 17,244,127.58
Budgeted Revenues % Realized	7.06%	20.01%	2.55%	13.09%	12.90%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 12,625,091.37	\$ 12,844,907.29	\$ 2,211,108.34	\$ 6,422,439.13	\$ 34,103,546.13
Budgeted Expenditures % Realized	21.75%	18.62%	25.29%	49.98%	22.95%



Conclusion

FY23 is on track with our budget with approximately 23% of expenditures realized. We will monitor spending to stay on course. We will also review all expenditures coded to ARP / ESSER funds as we prepare to budget for FY24 without these additional funds.

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: \$5,216,181.18 (Through September FY23)
 - Total Spent: \$51,045,762.35 (All monies paid from bond through 9/30/2022)

- Bond Proceeds Overview
 - Bond 2019 Starting Amount: \$44,533,659.50
 - Bond 2022 Starting Amount: \$17,655,863.95
 - Bond Spent Amount: - \$51,045,762.35
 - Bond Int (less 2019 disc): + \$ 579,147.21 (*Through FY22)
 - Bond Balance: \$11,722,908.31

- 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.