

Financial Report  
Executive Summary  
February 12, 2024  
Month Ending December 2023

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for December 2023 - Closed
- Revenue/Expense Report for January 2024 - Before Closed
- Revenue Fund Account - Year-to-Date Through December 2023 - Closed
- Expense Fund Account - Year-to-Date Through December 2023 - Closed
- Check Registry - December 2023 - Closed

**Introduction**

This Executive Summary reflects year-to-date (YTD) activity and the month of December 2023 revenue, expenses and cash balances.

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

**Revenues**

Overall revenues for the year are up \$37.84M from FY23. This includes an increase of \$17.12M in Operating revenue, an increase of 20M in Debt Service and \$720K in Capital revenue when compared to last year.

**Expenditures**

Overall expenditures are up \$2.1M. Operating expenditures are up \$43.4K from FY23. Debt service expenditures are up \$44K and capital expenditures are up \$2M.

**Balances**

Overall YTD balances show \$35.7M in revenues received over expenditures at this time. The largest part of this is tax revenue receipts and the new 2023B bond funds for refunding the 2014 bonds. The 2014 bond payment will be made by March 1st.

<b>YTD - Revenues</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 103,236,689.71	\$ 65,396,791.46	\$ 37,839,898.25
<b>Operational</b>	\$ 76,111,642.39	\$ 58,994,443.17	\$ 17,117,199.22
<b>Debt Service</b>	\$ 26,047,284.58	\$ 6,044,232.51	\$ 20,003,052.07
<b>Capital</b>	\$ 1,077,762.74	\$ 358,115.78	\$ 719,646.96
<b>YTD - Expenditures</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 67,755,770.91	\$ 65,646,296.88	\$ 2,109,474.03
<b>Operational</b>	\$ 56,050,692.86	\$ 56,007,321.99	\$ 43,370.87
<b>Debt Service</b>	\$ 2,255,783.18	\$ 2,211,808.34	\$ 43,974.84
<b>Capital</b>	\$ 9,449,294.87	\$ 7,427,166.55	\$ 2,022,128.32
<b>YTD - Balances</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 35,480,918.80	\$ (249,505.42)	\$ 35,730,424.22
<b>Operational</b>	\$ 20,060,949.53	\$ 2,987,121.18	\$ 17,073,828.35
<b>Debt Service</b>	\$ 23,791,501.40	\$ 3,832,424.17	\$ 19,959,077.23
<b>Capital</b>	\$ (8,371,532.13)	\$ (7,069,050.77)	\$ (1,302,481.36)

### Year-to-Date Compared to Budgeted

<b>Fund - Revenue</b>	<b>FY24 Actual</b>	<b>FY24 Budgeted</b>	<b>Remaining</b>	<b>Percent of Budget</b>
<b>All Funds</b>	\$ 103,236,689.71	\$ 145,508,053.00	\$ 42,271,363.29	70.95%
<b>Operational</b>	\$ 76,111,642.39	\$ 131,999,025.00	\$ 55,887,382.61	57.66%
<b>Debt Service</b>	\$ 26,047,284.58	\$ 11,019,881.00	\$ (15,027,403.58)	236.37%
<b>Capital</b>	\$ 1,077,762.74	\$ 2,489,147.00	\$ 1,411,384.26	43.30%
<b>Fund - Expenditure</b>	<b>FY24 Actual</b>	<b>FY24 Budgeted</b>	<b>Remaining</b>	<b>Percent of Budget</b>
<b>All Funds</b>	\$ 67,755,770.91	\$ 185,796,721.12	\$ 118,040,950.21	36.47%
<b>Operational</b>	\$ 56,050,692.86	\$ 131,675,892.12	\$ 75,625,199.26	42.57%
<b>Debt Service</b>	\$ 2,255,783.18	\$ 14,330,887.00	\$ 12,075,103.82	15.74%
<b>Capital</b>	\$ 9,449,294.87	\$ 39,789,942.00	\$ 30,340,647.13	23.75%

There is a budget amendment to the debt service fund to include refunding the 2014 GO Bonds with the 2023B Refunding GO Bonds for approval by the board at the February board meeting.

## **Month of December**

### **Revenues**

Revenues are \$27.5M higher for December 2023 when compared to December 2022.

### **Expenditures**

Expenditures are \$3.2M higher for December 2023 when compared to December 2022.

### **Balances**

Overall balance variance is \$24.3M positive when compared to December 2022.

<b>December - Revenues</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 59,787,016.20	\$ 32,281,465.99	\$ 27,505,550.21
<b>Operational</b>	\$ 34,187,635.76	\$ 26,703,059.55	\$ 7,484,576.21
<b>Debt Service</b>	\$ 25,380,175.84	\$ 5,488,082.60	\$ 19,892,093.24
<b>Capital</b>	\$ 219,204.60	\$ 90,323.84	\$ 128,880.76
<b>December - Expenditures</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 14,780,182.05	\$ 11,606,826.10	\$ 3,173,355.95
<b>Operational</b>	\$ 12,544,058.23	\$ 11,322,576.69	\$ 1,221,481.54
<b>Debt Service</b>	\$ 187,473.18	\$ 700.00	\$ 186,773.18
<b>Capital</b>	\$ 2,048,650.64	\$ 283,549.41	\$ 1,765,101.23
<b>December - Balances</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 45,006,834.15	\$ 20,674,639.89	\$ 24,332,194.26
<b>Operational</b>	\$ 21,643,577.53	\$ 15,380,482.86	\$ 6,263,094.67
<b>Debt Service</b>	\$ 25,192,702.66	\$ 5,487,382.60	\$ 19,705,320.06
<b>Capital</b>	\$ (1,829,446.04)	\$ (193,225.57)	\$ (1,636,220.47)



### Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
<b>Beginning Balance</b>	\$ 29,382,221.83	\$ 472,500.00	\$ 11,260,385.00	\$ 51,855,898.66	\$ 92,971,005.49
<b>Revenues</b>	\$ 40,749,008.82	\$ 35,362,633.57	\$ 26,047,284.58	\$ 1,077,762.74	\$ 103,236,689.71
<b>Projected Balances and Revenues</b>	\$ 70,131,230.65	\$ 35,835,133.57	\$ 37,307,669.58	\$ 52,933,661.40	\$ 196,207,695.20
<b>Expenditures</b>	\$ (27,525,391.52)	\$ (28,525,301.34)	\$ (2,255,783.18)	\$ (9,449,294.87)	\$ (67,755,770.91)
<b>Transfer(s) From (Minus)</b>	\$ -				\$ -
<b>Transfer(s) To (Plus)</b>		\$ -		\$ -	\$ -
<b>YTD Balances</b>	\$ 42,605,839.13	\$ 7,309,832.23	\$ 35,051,886.40	\$ 43,484,366.53	\$ 128,451,924.29
<b>Restricted Balances</b>	\$ 202,500.00	\$ 472,500.00		\$ 38,223,474.10	\$ 38,898,474.10
<b>Budgeted Revenues</b>	\$ 68,065,870.50	\$ 63,933,154.50	\$ 11,019,881.00	\$ 2,489,147.00	\$ 145,508,053.00
<b>YTD Revenues</b>	\$ 40,749,008.82	\$ 35,362,633.57	\$ 26,047,284.58	\$ 1,077,762.74	\$ 103,236,689.71
<b>Budgeted Revenues % Realized</b>	59.87%	55.31%	236.37%	43.30%	70.95%
<b>Budgeted Expenditures</b>	\$ 61,000,982.12	\$ 70,674,910.00	\$ 14,330,887.00	\$ 39,789,942.00	\$ 185,796,721.12
<b>YTD Expenditures</b>	\$ 27,525,391.52	\$ 28,525,301.34	\$ 2,255,783.18	\$ 9,449,294.87	\$ 67,755,770.91
<b>Budgeted Expenditures % Realized</b>	45.12%	40.36%	15.74%	23.75%	36.47%

## **Conclusion**

Overall YTD revenues and expenditures are higher than FY23 at this time leaving a positive variance of \$24.3M over last year. This is largely due to multiple factors: the final ESSER III payment of \$8M that was 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.

## **Financial Items of Interest:**

### **2019/2022 BOND**

#### **December 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: \$8,000,787.15

FY24 Spent: \$4,005,566.21 (Through December 2023)

Total Spent: \$57,835,934.53 (All monies paid from bond through 12/31/2023)

#### Bond Proceeds Overview

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

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

Bond Spent Amount: - \$57,835,934.53

Bond Int (less 2019 disc): + \$ 1,020,402.18 (Through June FY23)

2019/2022 Bond Balance: \$ 5,373,991.10

### **2023 BOND**

#### **December 2023 Bond Spending and Balance**

FY23 Spent: \$1,739,680.55

FY24 Spent: \$4,117,693.24 (Through December 2023)

Total Spent: \$5,857,373.79 (All monies paid from bond through 12/31/2023)

#### Bond Proceeds Overview

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

Bond Spent Amount: - \$5,857,373.79

Bond Int: + \$ 192,014.09 (Through June FY23)

2023 Bond Balance: \$32,849,483.00