

Financial Report  
Executive Summary  
March 11, 2024  
Month Ending January 2024

Attached to this board agenda item are the following reports:

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

**Introduction**

This Executive Summary reflects year-to-date (YTD) activity and the month of January 2024 revenue, expenses and cash balances.

**Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2023 - January 31, 2024)**

**Revenues**

Overall revenues for the year are up \$38.3M from FY23. This includes an increase of \$17.35M in Operating revenue, an increase of 20.1M in Debt Service and \$842K in Capital revenue when compared to last year.

**Expenditures**

Overall expenditures are up \$1.2M. Operating expenditures are down \$1.5M from FY23. Debt service expenditures are up \$44K and capital expenditures are up \$2.66M.

**Balances**

Overall YTD balances show \$37.1M in revenues received over expenditures at this time. The largest part of this is tax revenue receipts, the final ARP-ESSER III payment, and the new 2023B bond funds for refunding the 2014 bonds..

<b>YTD - Revenues</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 129,799,126.79	\$ 91,500,550.38	\$ 38,298,576.41
<b>Operational</b>	\$ 98,671,004.79	\$ 81,320,764.54	\$ 17,350,240.25
<b>Debt Service</b>	\$ 29,870,164.60	\$ 9,764,207.01	\$ 20,105,957.59
<b>Capital</b>	\$ 1,257,957.40	\$ 415,578.83	\$ 842,378.57
<b>YTD - Expenditures</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 78,156,310.91	\$ 76,976,220.96	\$ 1,180,089.95
<b>Operational</b>	\$ 64,998,333.20	\$ 66,517,274.24	\$ (1,518,941.04)
<b>Debt Service</b>	\$ 2,255,783.18	\$ 2,211,808.34	\$ 43,974.84
<b>Capital</b>	\$ 10,902,194.53	\$ 8,247,138.38	\$ 2,655,056.15
<b>YTD - Balances</b>	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>
<b>All Funds</b>	\$ 51,642,815.88	\$ 14,524,329.42	\$ 37,118,486.46
<b>Operational</b>	\$ 33,672,671.59	\$ 14,803,490.30	\$ 18,869,181.29
<b>Debt Service</b>	\$ 27,614,381.42	\$ 7,552,398.67	\$ 20,061,982.75
<b>Capital</b>	\$ (9,644,237.13)	\$ (7,831,559.55)	\$ (1,812,677.58)

### 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>	\$ 129,799,126.79	\$ 164,898,053.00	\$ 35,098,926.21	78.71%
<b>Operational</b>	\$ 98,671,004.79	\$ 131,999,025.00	\$ 33,328,020.21	74.75%
<b>Debt Service</b>	\$ 29,870,164.60	\$ 30,409,881.00	\$ 539,716.40	98.23%
<b>Capital</b>	\$ 1,257,957.40	\$ 2,489,147.00	\$ 1,231,189.60	50.54%
<b>Fund - Expenditure</b>	<b>FY24 Actual</b>	<b>FY24 Budgeted</b>	<b>Remaining</b>	<b>Percent of Budget</b>
<b>All Funds</b>	\$ 78,156,310.91	\$ 205,186,721.12	\$ 127,030,410.21	38.09%
<b>Operational</b>	\$ 64,998,333.20	\$ 131,675,892.12	\$ 66,677,558.92	49.36%
<b>Debt Service</b>	\$ 2,255,783.18	\$ 33,720,887.00	\$ 31,465,103.82	6.69%
<b>Capital</b>	\$ 10,902,194.53	\$ 39,789,942.00	\$ 28,887,747.47	27.40%

Includes budget amendment to the debt service fund approved by the board 2/12/2024 to refund the 2014 GO Bonds with the 2023B Refunding GO Bonds.

## Month of January

### Revenues

Revenues are \$458K higher for January 2024 when compared to January 2023.

### Expenditures

Expenditures are \$929K lower for January 2024 when compared to January 2023.

### Balances

Overall balance variance is \$1.4M higher when compared to January 2023.

January - Revenues	FY24	FY23	Variance
All Funds	\$ 26,562,437.08	\$ 26,103,758.92	\$ 458,678.16
Operational	\$ 22,559,362.40	\$ 22,326,321.37	\$ 233,041.03
Debt Service	\$ 3,822,880.02	\$ 3,719,974.50	\$ 102,905.52
Capital	\$ 180,194.66	\$ 57,463.05	\$ 122,731.61
January - Expenditures	FY24	FY23	Variance
All Funds	\$ 10,400,540.00	\$ 11,329,924.08	\$ (929,384.08)
Operational	\$ 8,947,640.34	\$ 10,509,952.25	\$ (1,562,311.91)
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 1,452,899.66	\$ 819,971.83	\$ 632,927.83
January - Balances	FY24	FY23	Variance
All Funds	\$ 16,161,897.08	\$ 14,773,834.84	\$ 1,388,062.24
Operational	\$ 13,611,722.06	\$ 11,816,369.12	\$ 1,795,352.94
Debt Service	\$ 3,822,880.02	\$ 3,719,974.50	\$ 102,905.52
Capital	\$ (1,272,705.00)	\$ (762,508.78)	\$ (510,196.22)



**Year-to-Date Fund Balances by Fund**

	<b>Fund 1</b>	<b>Fund 2</b>	<b>Fund 3</b>	<b>Fund 4</b>	<b>Total</b>
<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>	\$ 59,203,099.78	\$ 39,467,905.01	\$ 29,870,164.60	\$ 1,257,957.40	\$ 129,799,126.79
<b>Projected Balances and Revenues</b>	\$ 88,585,321.61	\$ 39,940,405.01	\$ 41,130,549.60	\$ 53,113,856.06	\$ 222,770,132.28
<b>Expenditures</b>	\$ (31,325,714.59)	\$ (33,672,618.61)	\$ (2,255,783.18)	\$ (10,902,194.53)	\$ (78,156,310.91)
<b>Transfer(s) From (Minus)</b>	\$ -				\$ -
<b>Transfer(s) To (Plus)</b>		\$ -		\$ -	\$ -
<b>YTD Balances</b>	\$ 57,259,607.02	\$ 6,267,786.40	\$ 38,874,766.42	\$ 42,211,661.53	\$ 144,613,821.37
<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	\$ 30,409,881.00	\$ 2,489,147.00	\$ 164,898,053.00
<b>YTD Revenues</b>	\$ 59,203,099.78	\$ 39,467,905.01	\$ 29,870,164.60	\$ 1,257,957.40	\$ 129,799,126.79
<b>Budgeted Revenues % Realized</b>	86.98%	61.73%	98.23%	50.54%	78.71%
<b>Budgeted Expenditures</b>	\$ 61,000,982.12	\$ 70,674,910.00	\$ 33,720,887.00	\$ 39,789,942.00	\$ 205,186,721.12
<b>YTD Expenditures</b>	\$ 31,325,714.59	\$ 33,672,618.61	\$ 2,255,783.18	\$ 10,902,194.53	\$ 78,156,310.91
<b>Budgeted Expenditures % Realized</b>	51.35%	47.64%	6.69%	27.40%	38.09%

Includes budget amendment to the debt service fund approved by the board 2/12/2024 to refund the 2014 GO Bonds with the 2023B Refunding GO Bonds.

## **Conclusion**

Overall YTD revenues and expenditures are higher than FY24 at this time leaving a positive variance of \$37.1M over last year. This is 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. The final 2014 GO bonds payment will be reported with February which will lower the variance by approximately 20M.

## **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: \$4,113,321.09 (Through January 2024)  
 Total Spent: \$57,943,689.41 (All monies paid from bond through 1/31/2024)

#### Bond Proceeds Overview

Bond 2019 Starting Amount: \$44,533,659.50  
 Bond 2022 Starting Amount: \$17,655,863.95  
 Bond Spent Amount: - \$57,943,689.41  
 Bond Int (less 2019 disc): + \$ 1,020,402.18 (Through June FY23)  
 2019/2022 Bond Balance: \$ 5,266,236.22

### **2023 BOND**

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

FY23 Spent: \$1,739,680.55  
 FY24 Spent: \$4,117,693.24 (Through January 2024)  
 Total Spent: \$5,857,373.79 (All monies paid from bond through 1/31/2024)

#### 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