

Financial Report
Executive Summary
April 10, 2023
Month Ending February 2023

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for February 2023 - Closed
- Revenue/Expense Report for March 2023 - Before Closed
- Revenue Fund Account - Year-to-Date Through February 2023 - Closed
- Expense Fund Account - Year-to-Date Through February 2023 - Closed
- Check Registry - February 2023 - Closed

Introduction

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

After eight months of the fiscal year, YTD revenues are down 10.5M while expenditures are up \$6.6M. The result is a \$17.1M reduction compared to this time last year. The month of February experienced lower revenues by 16.4M and higher expenditures of 1.75M compared to last year with the monthly balance being \$18.1M lower than February 2022.

Year-to-Date (YTD) for Fiscal Year 2023 (July 1, 2022-February 28, 2023)

Revenues

Overall revenues for the year are down \$10.5M from FY22. This includes an increase of \$6.6M in Operating revenue, 317K in Debt Service, and a reduction of \$17.4M in Capital revenue when compared to last year. Lowered revenues are due to bonds that were sold in February 2022.

Expenditures

Overall expenditures are up \$6.6M. Operating expenditures are up \$1.86M from FY22. Debt service expenditures are up \$1.8M while capital expenditures are up \$2.94M.

Balances

YTD balances are negative 17.1M compared to FY22 with Operating balances positive 4.7M, Debt Services negative 1.5M, and Capital negative 20.3M when compared to July - February of FY22. Again, these negative balances are largely due to the bonds sold in February of 2022.

YTD - Revenues	FY23	FY22	Variance
All Funds	\$ 101,394,139.81	\$ 111,891,743.12	\$ (10,497,603.31)
Operational	\$ 90,243,678.37	\$ 83,634,547.81	\$ 6,609,130.56
Debt Service	\$ 9,995,308.55	\$ 9,677,775.06	\$ 317,533.49
Capital	\$ 1,155,152.89	\$ 18,579,420.25	\$ (17,424,267.36)
YTD - Expenditures	FY23	FY22	Variance
All Funds	\$ 93,217,118.09	\$ 86,571,708.61	\$ 6,645,409.48
Operational	\$ 75,951,825.64	\$ 74,096,125.22	\$ 1,855,700.42
Debt Service	\$ 8,740,293.34	\$ 6,898,870.00	\$ 1,841,423.34
Capital	\$ 8,524,999.11	\$ 5,576,713.39	\$ 2,948,285.72
YTD - Balances	FY23	FY22	Variance
All Funds	\$ 8,177,021.72	\$ 25,320,034.51	\$ (17,143,012.79)
Operational	\$ 14,291,852.73	\$ 9,538,422.59	\$ 4,753,430.14
Debt Service	\$ 1,255,015.21	\$ 2,778,905.06	\$ (1,523,889.85)
Capital	\$ (7,369,846.22)	\$ 13,002,706.86	\$ (20,372,553.08)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$101,394,139.81	\$ 133,648,575.00	\$ 32,254,435.19	75.87%
Operational	\$ 90,243,678.37	\$ 121,775,631.00	\$ 31,531,952.63	74.11%
Debt Service	\$ 9,995,308.55	\$ 10,459,944.00	\$ 464,635.45	95.56%
Capital	\$ 1,155,152.89	\$ 1,413,000.00	\$ 257,847.11	81.75%
Fund - Expenditure	FY23 Actual	FY23 Budgeted	Remaining	Percent of Budget
All Funds	\$ 93,217,118.09	\$ 148,616,948.00	\$ 55,399,829.91	62.72%
Operational	\$ 75,951,825.64	\$ 127,025,132.00	\$ 51,073,306.36	59.79%
Debt Service	\$ 8,740,293.34	\$ 8,742,894.00	\$ 2,600.66	99.97%
Capital	\$ 8,524,999.11	\$ 12,848,922.00	\$ 4,323,922.89	66.35%

Month of February

Revenues

February overall revenues are down by \$16.4M. Operating revenues are up 1.3M with Debt Service down by 85K. Capital revenues are lower by \$17.6M when compared with February 2022.

Expenditures

February overall expenditures are up by 1.756M with Operating up 340K, Debt Service up by 1.569M and Capital expenditures down by 152K when compared with February 2022.

Balances

February overall comparisons are negative 18.1M except for Operating which is positive 951K when compared to February 2022.

February - Revenues	FY23	FY22	Variance
All Funds	\$ 9,893,589.43	\$ 26,269,520.11	\$(16,375,930.68)
Operational	\$ 8,922,913.83	\$ 7,631,815.10	\$ 1,291,098.73
Debt Service	\$ 231,101.54	\$ 315,629.39	\$ (84,527.85)
Capital	\$ 739,574.06	\$ 18,322,075.62	\$ (17,582,501.56)
February - Expenditures	FY23	FY22	Variance
All Funds	\$ 16,239,302.87	\$ 14,482,373.34	\$ 1,756,929.53
Operational	\$ 9,432,957.14	\$ 9,093,308.27	\$ 339,648.87
Debt Service	\$ 6,528,485.00	\$ 4,958,885.00	\$ 1,569,600.00
Capital	\$ 277,860.73	\$ 430,180.07	\$ (152,319.34)
February - Balances	FY23	FY22	Variance
All Funds	\$ (6,345,713.44)	\$ 11,787,146.77	\$(18,132,860.21)
Operational	\$ (510,043.31)	\$ (1,461,493.17)	\$ 951,449.86
Debt Service	\$ (6,297,383.46)	\$ (4,643,255.61)	\$ (1,654,127.85)
Capital	\$ 461,713.33	\$ 17,891,895.55	\$ (17,430,182.22)



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	\$ 52,027,395.77	\$ 38,216,282.60	\$ 9,995,308.55	\$ 1,155,152.89	\$ 101,394,139.81
Projected Balances and Revenues	\$ 82,440,826.66	\$ 38,688,782.60	\$ 18,750,803.29	\$ 24,601,482.91	\$ 164,481,895.46
Expenditures	\$ (35,655,130.04)	\$ (40,296,695.60)	\$ (8,740,293.34)	\$ (8,524,999.11)	\$ (93,217,118.09)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 46,785,696.62	\$ (1,607,913.00)	\$ 10,010,509.95	\$ 16,076,483.80	\$ 71,264,777.37
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 11,381,844.08	\$ 12,056,844.08
Budgeted Revenues	\$ 58,504,610.00	\$ 63,271,021.00	\$ 10,459,944.00	\$ 1,413,000.00	\$ 133,648,575.00
YTD Revenues	\$ 52,027,395.77	\$ 38,216,282.60	\$ 9,995,308.55	\$ 1,155,152.89	\$ 101,394,139.81
Budgeted Revenues % Realized	88.93%	60.40%	95.56%	81.75%	75.87%
Budgeted Expenditures	\$ 58,045,253.00	\$ 68,979,879.00	\$ 8,742,894.00	\$ 12,848,922.00	\$ 148,616,948.00
YTD Expenditures	\$ 35,655,130.04	\$ 40,296,695.60	\$ 8,740,293.34	\$ 8,524,999.11	\$ 93,217,118.09
Budgeted Expenditures % Realized	61.43%	58.42%	99.97%	66.35%	62.72%



Conclusion

62.72% of budgeted expenditures and 75.87% of budgeted revenues have been realized at the end of February.

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: \$5,626,213.24 (Through February FY23)

Total Spent: \$51,455,794.41 (All monies paid from bond through 2/28/2023)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$51,455,794.41

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

Bond Balance: \$11,312,876.25