Fiscal Year 2017 Comprehensive Annual Financial Report (CAFR)

Presented by
David Thompson
Chief Financial Officer

Meeting Date: January 29, 2018
Overview

• Purpose
• Highlights
• Report of Independent Auditor
Purpose

• Present fairly financial results of operations

• Generally Accepted Accounting Principles (GAAP)

• Governmental Accounting Standards Board (GASB)
Report Highlights

• CAFR is a historical document, presenting the results from FY end 8/31/2017.
  - Accrual (GAAP) basis

• Annual Operating Plan (Budget) is a prospective document, representing a FY end 8/31/2017 planned results.
  - Primarily cash basis
Report Highlights

Three Sections

• Introductory

• Financial
  - Supplemental Information

• Statistical (Unaudited)
### Budget To Actual Reconciliation

**FY 2017**

(\textit{in thousands})

<table>
<thead>
<tr>
<th></th>
<th>FY 2017 BUDGET</th>
<th>FY 2017 CAFR ACTUAL</th>
<th>FY 2017 BUDGET</th>
<th>FY 2017 CAFR ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$58,082</td>
<td>$60,686</td>
<td>$58,082</td>
<td>$60,686</td>
</tr>
<tr>
<td>Expenses</td>
<td>$(56,345)</td>
<td>$(47,746)</td>
<td>$(56,345)</td>
<td>$(47,746)</td>
</tr>
<tr>
<td>Net Change</td>
<td>1,737</td>
<td>12,940</td>
<td>1,737</td>
<td>12,940</td>
</tr>
</tbody>
</table>

**Reconciling Items:**

- Depreciation ($8,362) vs. debt service (principal $3,541)
  - $(4,821)
- Net effect of GASB 68 allocation
  - $(780)
- Capitalized Expenditures
  - 1,509
- Subsequent accruals
  - 56

\[ \text{8,904} \quad \text{8,904} \]
## CAFR Financial Highlights

*All lines of business (in millions)*

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$54.6</td>
<td>$60.0</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(46.8)</td>
<td>(48.0)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>7.8</td>
<td>12.0</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(4.2)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Investment Income</td>
<td>0.6</td>
<td>1.0</td>
</tr>
<tr>
<td>Gain of Sale of Capital Assets</td>
<td>10.3</td>
<td>-</td>
</tr>
<tr>
<td>Other Non-Operating Items</td>
<td>0.1</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>14.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Working Capital</td>
<td>68.0</td>
<td>77.3</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>$262.0</td>
<td>$271.0</td>
</tr>
</tbody>
</table>

*Meeting Date: January 29, 2018*
Report of Independent Auditor

RSM US LLP

Mike O’Brien
Partner in Charge