



FY 2022 Monthly Financial Update
 Period Ending March 2022



This monthly financial report is intended to provide informative and relevant financial data to City Council, as well as the citizens of Everman. The report includes highlights of the City’s financial condition as of March 31, 2022. The statements are prepared and reported on a modified accrual basis of accounting.

Cash Position:

The total cash position for the month was \$5,221,886 up \$41,696 from last month. The March 2022 cash position reflects a decrease of \$1,515,124 from March 2021.

Overall Performance:

There were no exceptional revenues or expenditures in March other than property tax, and sales tax collections. We must remember that our revenue streams are not guaranteed. Sales Taxes and Property Taxes are contingent upon the economy.

Property Tax Revenue:

The property taxes collected in March 2022 were \$89,600. As of March, we have collected 86.71% of this year’s budgeted property tax revenue. This revenue will continue to decrease over the next couple of months as we have received the majority of our budgeted revenue for the year.

	Budget	Month Actual	YTD Actual	% Budget
Property Tax - Current (General Fund)	\$ 2,626,164	\$ 67,210	\$ 2,043,800	77.82%
Property Tax - Delinquent	45,000	(666)	20,583	45.74%
Property Tax - Penalty & Interest	30,000	6,612	19,047	63.49%
Property Tax - Current (Debt Service Fund)	295,000	16,533	514,682	174.47%
Property Tax - Delinquent (Debt Service Fund)	3,275	(90)	2,770	84.57%
Total	\$ 2,999,439	\$ 89,600	\$ 2,600,881	86.71%



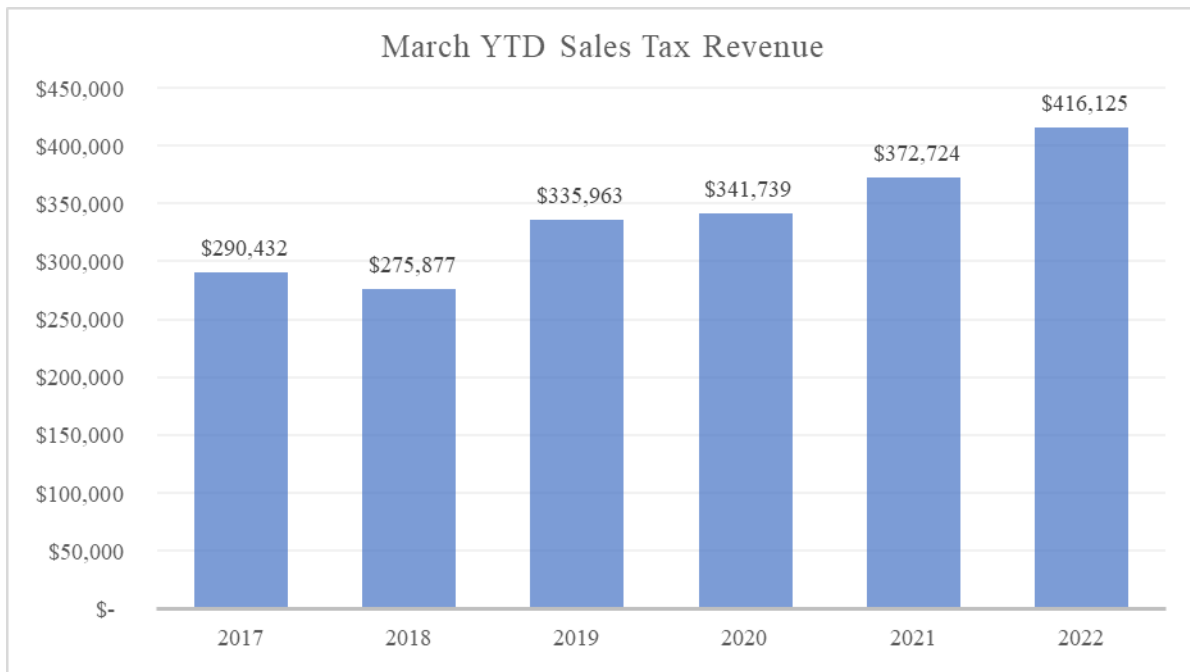
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Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. March 2022 Sales Tax collections totaled \$58,015. This amount was an increase of \$4,202 over March 2021. The graph below reflects the most up to date information regarding sales tax collections. The growth reflects a positive upward trend of sales tax collections for the year. Sales tax is a large revenue source for the City’s General Fund.

	Budget	Month Actual	YTD Actual	% Budget
Sales Tax	\$ 375,000	\$ 29,190	\$ 210,419	56.11%
4B Sales Tax	175,000	14,595	105,210	60.12%
Street Improvement	85,000	7,297	52,605	61.89%
Crime Control District	83,000	6,933	47,892	57.70%
Total	\$ 718,000	\$ 58,015	\$ 416,125	57.96%





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General Fund:

Revenues

- Total General Fund year-to-date revenues in March 2022 totaled \$3,399,382 or 65.72%, of the budgeted annual revenue. This amount was a decrease of \$126,216 from March 2021.

Expenditures

- General Fund year-to-date expenditures in March 2022 totaled \$2,528,006 or 48.87%, of the budgeted expenditures. This amount was an increase of \$81,333 over March 2021.

Water & Sewer Fund:

Revenues

- Total Water & Sewer Fund year-to-date revenues in March 2022 totaled \$1,203,818 or 58.42%, of the budgeted annual revenue. This amount was an increase of \$273,946 over March 2021. Water revenues are staying on the budgeted course and we continue to see improvement in the cash position for the Water & Sewer Fund.

Expenditures

- Water & Sewer Fund year-to-date expenditures in March 2022 totaled \$1,830,845 or 88.87%, of the budgeted expenditures. This amount was an increase of \$1,058,276 over March 2021. The increase in expenditures is mainly related to the ongoing water projects, the new well, and electrical upgrades to the current wells.

Investments:

Our investments at LOGIC ended the month with a \$3,916,979 balance and earned \$849 in interest for the month. The average monthly interest rate was 0.2493%, an increase from last month. As a result of the federal interest rate projected to rise several times this year, we can expect the interest rate at LOGIC to increase as well.

Other:

- We have setup and reviewed the new chart of accounts with OpenGov. We are hoping to have the Core Financials go-live in the new cloud-based software in June. The software will ultimately include: OpenGov Financials, Budgeting & Planning, and the Reporting and Transparency platform. The project continues to be quite time intensive, but the I look forward to the long term benefits it will provide the City.

Susanne Helgesen,
Finance Director