



FY 2022 Monthly Financial Update  
 Period Ending July 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 July 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 \$2,541,216 down \$546,302 from last month. The July 2022 cash position reflects a decrease of \$2,259,732 from July 2021.

**Overall Performance:**

There were no exceptional revenues in July 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 July 2022 were \$49,510. As of July, we have collected 95.07% 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	\$ 38,371	\$ 2,229,996	84.91%
Property Tax - Delinquent	45,000	562	27,371	60.83%
Property Tax - Penalty & Interest	30,000	1,312	30,035	100.12%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	295,000	9,190	560,498	190.00%
Property Tax - Delinquent (Debt Service Fund)	3,275	76	3,683	112.46%
<b>Total</b>	<b>\$ 2,999,439</b>	<b>\$ 49,510</b>	<b>\$ 2,851,584</b>	<b>95.07%</b>



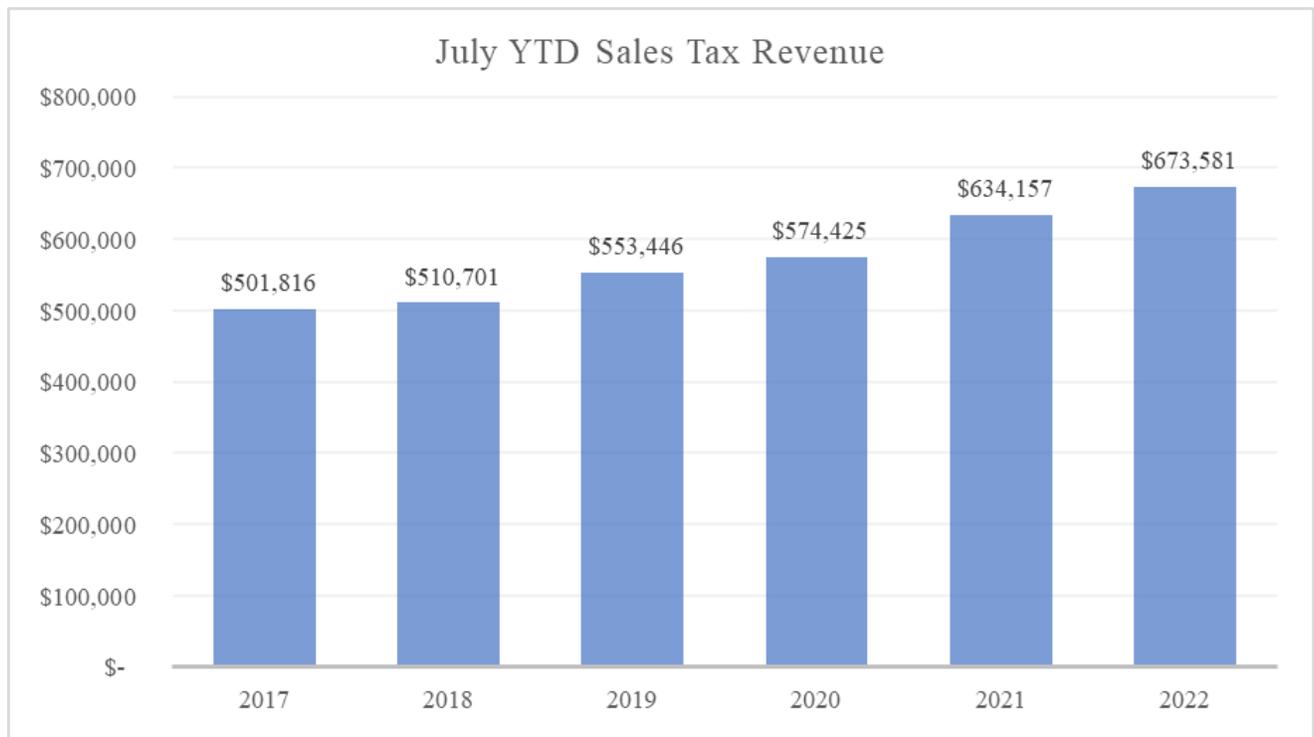
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**Sales Tax Revenue:**

Sales Tax is received approximately six weeks after the month has ended. July 2022 Sales Tax collections totaled \$46,450. This amount was an increase of \$39,424 over July 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.

	<b>Budget</b>	<b>Month Actual</b>	<b>YTD Actual</b>	<b>% Budget</b>
Sales Tax	\$ 375,000	\$ 23,441	\$ 340,286	90.74%
4B Sales Tax	175,000	11,720	170,143	97.22%
Street Improvement	85,000	5,860	85,071	100.08%
Crime Control District	83,000	5,429	78,081	94.07%
<b>Total</b>	<b>\$ 718,000</b>	<b>\$ 46,450</b>	<b>\$ 673,581</b>	<b>93.81%</b>





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### **General Fund:**

#### *Revenues*

- Total General Fund year-to-date revenues in July 2022 totaled \$4,535,188 or 87.68%, of the budgeted annual revenue. This amount was an increase of \$28,509 over July 2021.

#### *Expenditures*

- General Fund year-to-date expenditures in July 2022 totaled \$4,744,028 or 91.71%, of the budgeted expenditures. This amount was an increase decrease of \$237,349 from July 2021.

### **Water & Sewer Fund:**

#### *Revenues*

- Total Water & Sewer Fund year-to-date revenues in July 2022 totaled \$2,331,933 or 113.19%, of the budgeted annual revenue. This amount was an increase of \$647,654 over July 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 July 2022 totaled \$3,089,919 or 149.99%, of the budgeted expenditures (without the budget amendments). This amount was an increase of \$1,338,466 over July 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 \$2,155,964 balance and earned \$3,762 in interest for the month. The average monthly interest rate was 1.6538%, a significant 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:**

- The FY 2023 budget process is almost complete. The proposed budget book will be handed out at the regular council meeting on August 2<sup>nd</sup> 2022. A public hearing will be held August 9<sup>th</sup> for the Proposed Tax Rate and Proposed Budget. The proposed tax rate is \$1.119676 per \$100 which is a reduction of \$0.03 per \$100. The No-New-Revenue Rate is \$0.985572 per \$100. The Voter-Approval Revenue Tax Rate is \$1.151125 per \$100. We are expecting the Tax Rate and FY 2022 – 2023 Budget to be adopted during the August 9<sup>th</sup> meeting.

Susanne Helgesen,  
Finance Director