



FY 2022 Monthly Financial Update  
 Period Ending May 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 May 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 \$3,504,598 down \$1,039,947 from last month. The May 2022 cash position reflects a decrease of \$2,252,031 from May 2021.

**Overall Performance:**

There were no exceptional revenues in May 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 May 2022 were \$36,512. As of May, we have collected 90.09% 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	\$ 23,498	\$ 2,115,834	80.57%
Property Tax - Delinquent	45,000	3,278	24,566	54.59%
Property Tax - Penalty & Interest	30,000	2,895	25,638	85.46%
Property Tax - Current (Debt Service Fund)	295,000	6,399	532,897	180.64%
Property Tax - Delinquent (Debt Service Fund)	3,275	441	3,306	100.93%
<b>Total</b>	<b>\$ 2,999,439</b>	<b>\$ 36,512</b>	<b>\$ 2,702,241</b>	<b>90.09%</b>



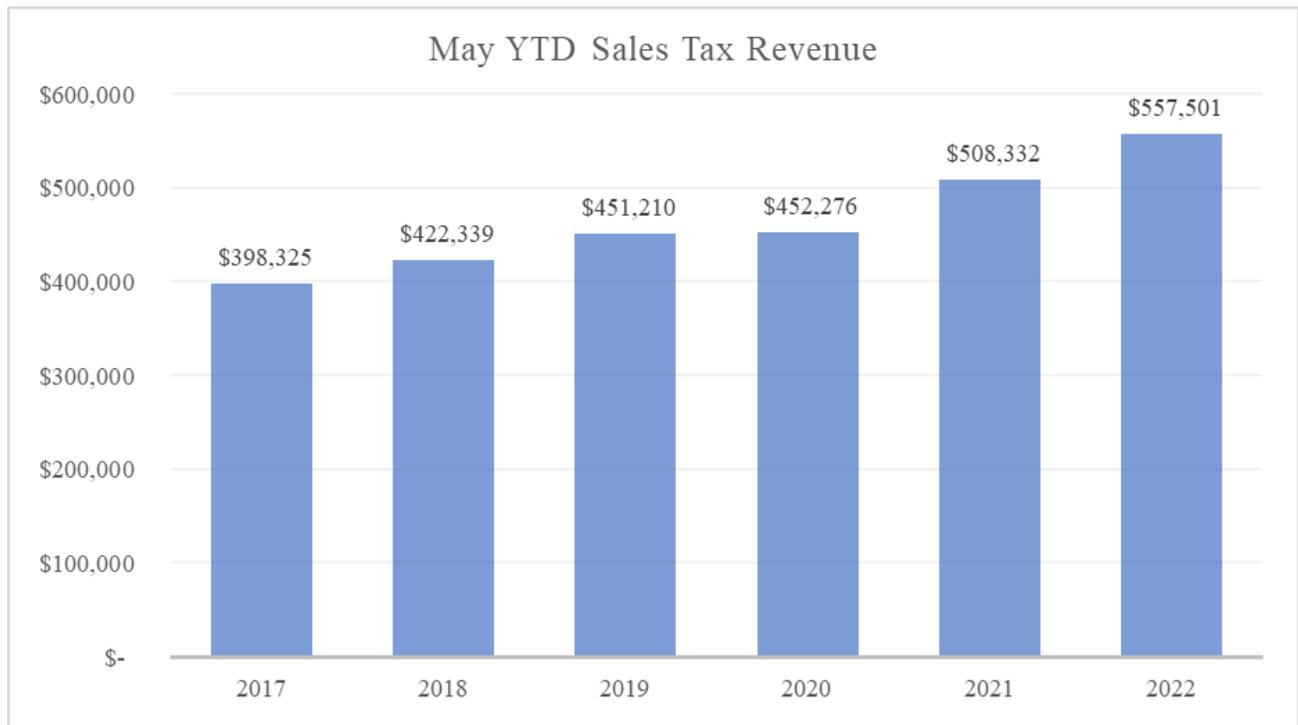
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**Sales Tax Revenue:**

Sales Tax is received approximately six weeks after the month has ended. May 2022 Sales Tax collections totaled \$84,501. This amount was an increase of \$49,169 over May 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	\$ 42,817	\$ 281,850	75.16%
4B Sales Tax	175,000	21,408	140,925	80.53%
Street Improvement	85,000	10,704	70,462	82.90%
Crime Control District	83,000	9,572	64,264	77.43%
<b>Total</b>	<b>\$ 718,000</b>	<b>\$ 84,501</b>	<b>\$ 557,501</b>	<b>77.65%</b>





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### **General Fund:**

#### *Revenues*

- Total General Fund year-to-date revenues in May 2022 totaled \$4,028,860 or 77.89%, of the budgeted annual revenue. This amount was an increase of \$55,187 over May 2021.

#### *Expenditures*

- General Fund year-to-date expenditures in May 2022 totaled \$3,776,613 or 73.01%, of the budgeted expenditures. This amount was a decrease of \$197,060 from May 2021.

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

#### *Revenues*

- Total Water & Sewer Fund year-to-date revenues in May 2022 totaled \$1,605,155 or 77.91%, of the budgeted annual revenue. This amount was an increase of \$329,869 over May 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 May 2022 totaled \$2,721,811 or 132.12%, of the budgeted expenditures (without the budget amendments). This amount was an increase of \$1,472,214 over May 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 \$4,517,313 balance and earned \$2,508 in interest for the month. The average monthly interest rate was 0.8113%, 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:**

- We are still on target to have the Core Financials go-live in the new cloud-based software by the end of June. The software will ultimately include: OpenGov Financials, Budgeting & Planning, and the Reporting and Transparency platform.
- The FY 2023 Budget process has officially begun. The budget workshop meetings have been combined to one meeting this year. The Budget Workshop will be July 22, 2022 at 1:00pm in the new Civic Center.
- Our auditors will be here the week of July 11, 2022 for interim FY 2022 audit work.

Susanne Helgesen,  
Finance Director