



FY 2023 Monthly Financial Update  
 Period Ending February 2023



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 February 28, 2023. The statements are prepared and reported on a modified accrual basis of accounting.

**Cash Position:**

The total cash position for the month was \$4,181,857 up \$403,142 from last month. The February 2023 cash position reflects a decrease of \$999,325 from February 2022.

**Overall Performance:**

There were no exceptional revenues in February 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 February 2023 were \$560,189. As of February, we have collected 81.44% 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)	\$ 2,995,361	\$ 434,885	\$ 2,225,861	74.31%
Property Tax - Delinquent	45,000	7,815	31,985	71.08%
Property Tax - Penalty & Interest	30,000	7,538	17,032	56.77%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	411,666	108,899	559,942	136.02%
Property Tax - Delinquent (Debt Service Fund)	4,000	1,052	4,304	107.60%
<b>Total</b>	<b>\$ 3,486,027</b>	<b>\$ 560,189</b>	<b>\$ 2,839,124</b>	<b>81.44%</b>



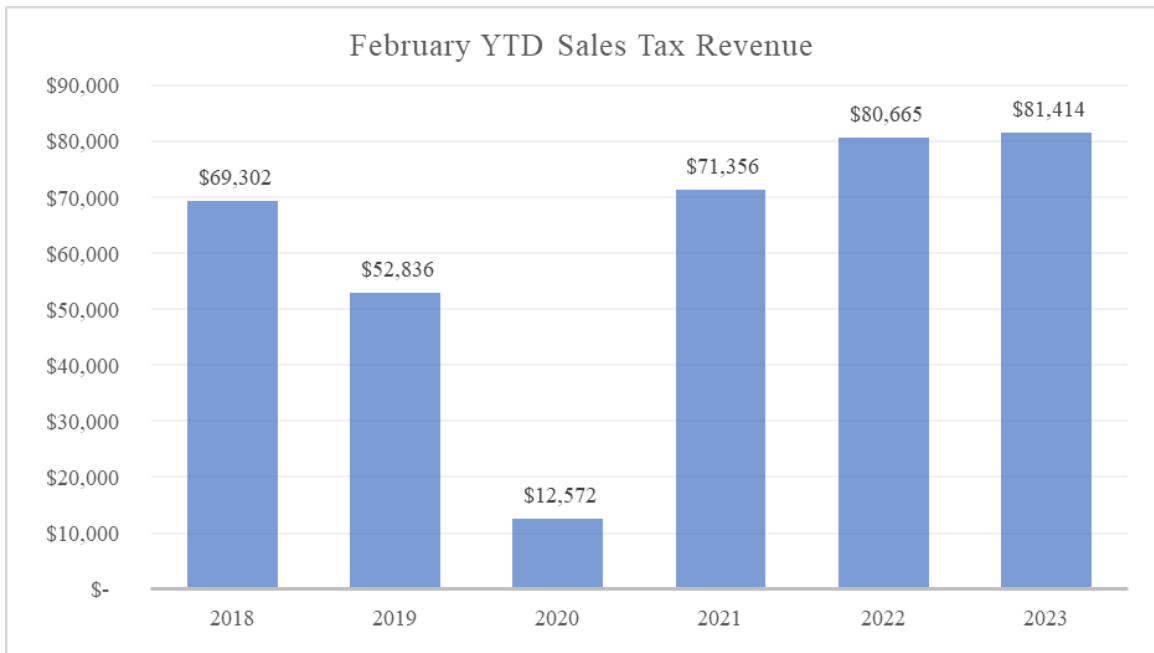
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**Sales Tax Revenue:**

Sales Tax is received approximately six weeks after the month has ended. February 2023 Sales Tax collections totaled \$81,414. This amount was an increase of \$749 from February 2022. 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	\$ 400,000	\$ 41,472	\$ 180,333	45.08%
4B Sales Tax	200,000	20,736	90,166	45.08%
Street Improvement	100,000	10,368	45,083	45.08%
Crime Control District	90,000	8,838	40,272	44.75%
<b>Total</b>	<b>\$ 790,000</b>	<b>\$ 81,414</b>	<b>\$ 355,854</b>	<b>45.04%</b>





## FY 2023 Monthly Financial Update Period Ending February 2023



### **General Fund:**

#### *Revenues*

- Total General Fund year-to-date revenues in February 2023 totaled \$3,891,898 or 65.15%, of the budgeted annual revenue.

#### *Expenditures*

- General Fund year-to-date expenditures in February 2023 totaled \$2,623,551 or 43.92%, of the budgeted expenditures.

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

#### *Revenues*

- Total Water & Sewer Fund year-to-date revenues in February 2023 totaled \$1,033,446 or 44.27%, of the budgeted annual revenue. 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 February 2023 totaled \$830,263 or 35.56%, of the budgeted expenditures (without the budget amendments).

### **Investments:**

Our investments at LOGIC ended the month with a \$3,511,613 balance and earned \$9,227 in interest for the month. The average monthly interest rate was 4.7387%, a slight increase from last month. As a result of the federal interest rate rising several times this year, we are seeing the interest rate at LOGIC increase as well.

### **Other:**

- Snow, Garrett, Williams, Certified Public Accountants will be presenting the FY22 Audit Report at the April 4<sup>th</sup> Council Meeting.

Susanne Helgesen,  
Finance Director