



FY 2022 Monthly Financial Update
 Period Ending April 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 April 30, 2022. The statements are prepared and reported on a modified accrual basis of accounting.

Cash Position:

The total cash position for the month was \$4,642,037 down \$679,677 from last month. The April 2022 cash position reflects a decrease of \$1,496,656 from April 2021.

Overall Performance:

There were no exceptional revenues in April 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. We did however, have 3 payrolls this month so expenditures are slightly high.

Property Tax Revenue:

The property taxes collected in April 2022 were \$64,847. As of April, we have collected 88.87% 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	\$ 48,536	\$ 2,092,336	79.67%
Property Tax - Delinquent	45,000	705	21,288	47.31%
Property Tax - Penalty & Interest	30,000	3,695	22,743	75.81%
Property Tax - Current (Debt Service Fund)	295,000	11,816	526,497	178.47%
Property Tax - Delinquent (Debt Service Fund)	3,275	95	2,864	87.47%
Total	\$ 2,999,439	\$ 64,847	\$ 2,665,729	88.87%



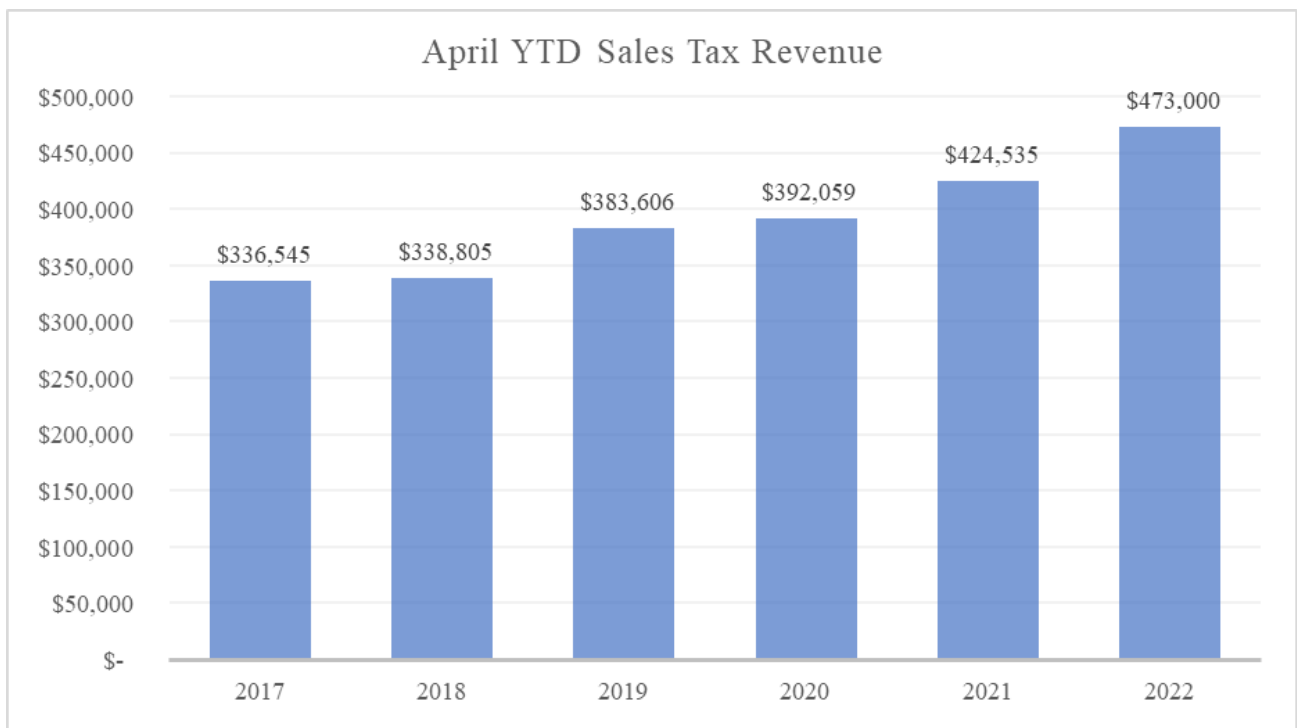
FY 2022 Monthly Financial Update
 Period Ending April 2022



Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. April 2022 Sales Tax collections totaled \$56,875. This amount was an increase of \$48,465 over April 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	\$ 28,614	\$ 239,033	63.74%
4B Sales Tax	175,000	14,307	119,516	68.30%
Street Improvement	85,000	7,153	59,758	70.30%
Crime Control District	83,000	6,801	54,692	65.89%
Total	\$ 718,000	\$ 56,875	\$ 473,000	65.88%





FY 2022 Monthly Financial Update Period Ending April 2022



General Fund:

Revenues

- Total General Fund year-to-date revenues in April 2022 totaled \$3,674,111 or 71.03%, of the budgeted annual revenue. This amount was a decrease of \$57,438.45 from April 2021.

Expenditures

- General Fund year-to-date expenditures in April 2022 totaled \$3,237,792.61 or 62.59%, of the budgeted expenditures. This amount was an increase of \$309,866.52 over April 2021.

Water & Sewer Fund:

Revenues

- Total Water & Sewer Fund year-to-date revenues in April 2022 totaled \$1,401,079 or 68.01%, of the budgeted annual revenue. This amount was an increase of \$551,492 over April 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 April 2022 totaled \$2,170,727 or 105.37%, of the budgeted expenditures (without the budget amendments). This amount was an increase of \$1,128,252 over April 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 \$1,415.43 in interest for the month. The average monthly interest rate was 0.4195%, 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. We have completed the budget workshop meeting calendar. We have also begun budget meetings with each of the Directors.
- Our auditors will be here the week of July 11, 2022 for interim audit work on the FY 2022 audit.

Susanne Helgesen,
Finance Director