



FY 2023 Monthly Financial Update Period Ending April 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 April 30, 2023. The statements are prepared and reported on a modified accrual basis of accounting.

Cash Position:

The total cash position for the month was \$3,620,466 down \$221,761 from last month. The April 2023 cash position reflects a decrease of \$924,078 from April 2022.

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.

Property Tax Revenue:

The property taxes collected in April 2023 were \$93,100. As of April, we have collected 87.18% 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	\$ 62,810	\$ 2,364,613	78.94%
Property Tax - Delinquent	45,000	7,283	43,881	97.51%
Property Tax - Penalty & Interest	30,000	6,476	30,303	101.01%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	411,666	15,551	594,414	144.39%
Property Tax - Delinquent (Debt Service Fund)	4,000	980	5,905	147.61%
Total	\$ 3,486,027	\$ 93,100	\$ 3,039,115	87.18%



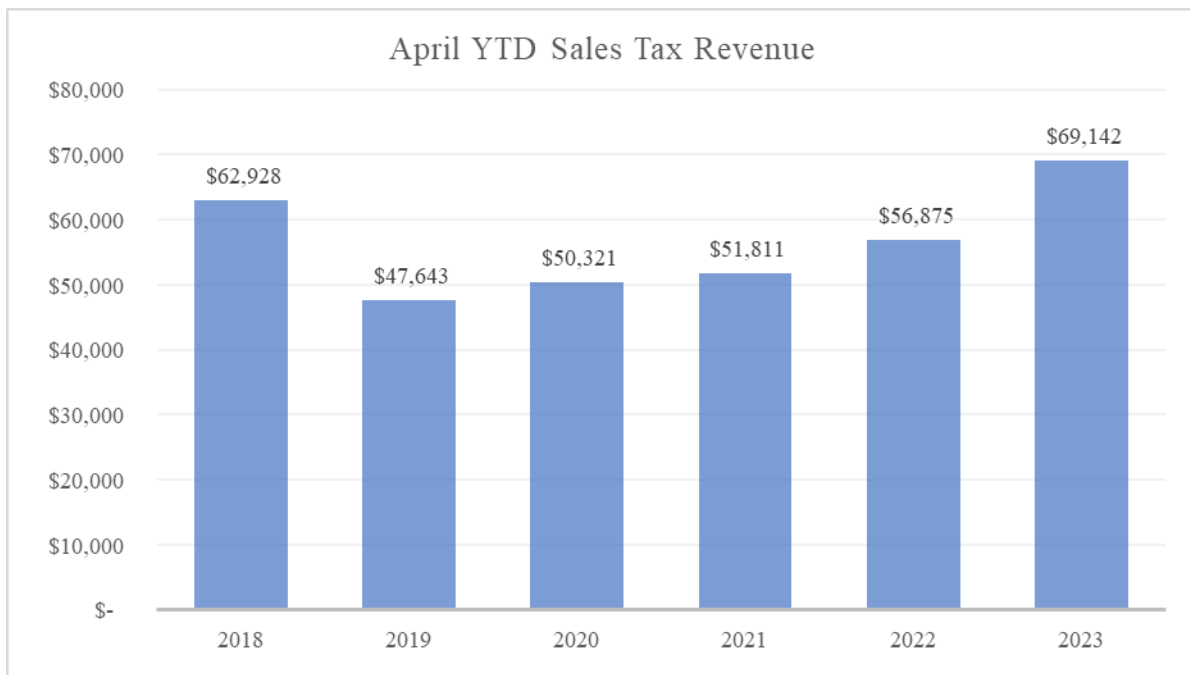
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Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. April 2023 Sales Tax collections totaled \$69,142. This amount was an increase of \$12,267 from April 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.

	Budget	Month Actual	YTD Actual	% Budget
Sales Tax	\$ 400,000	\$ 34,690	\$ 251,675	62.92%
4B Sales Tax	200,000	17,345	125,837	62.92%
Street Improvement	100,000	8,673	62,919	62.92%
Crime Control District	90,000	8,434	57,552	63.95%
Total	\$ 790,000	\$ 69,142	\$ 497,983	63.04%





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General Fund:

Revenues

- Total General Fund year-to-date revenues in April 2023 totaled \$4,981,434 or 83.39%, of the budgeted annual revenue.

Expenditures

- General Fund year-to-date expenditures in April 2023 totaled \$4,510,533 or 75.51%, of the budgeted expenditures.

Water & Sewer Fund:

Revenues

- Total Water & Sewer Fund year-to-date revenues in April 2023 totaled \$1,707,883 or 73.16%, 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 April 2023 totaled \$1,265,578 or 54.21%, of the budgeted expenditures (without the budget amendments).

Investments:

Our investments at LOGIC ended the month with a \$3,113,651 balance and earned \$12,732 in interest for the month. The average monthly interest rate was 4.9970%, 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:

- We have begun preparing for the FY 2023-2024 Budget process. We are working on some dates for the budget workshop sessions this summer. More to come on this in the next couple of weeks.

Susanne Helgesen,
Finance Director