



FY 2021 Monthly Financial Update  
 Period Ending August 2021



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 August 31, 2021. The statements are prepared and reported on a modified accrual basis of accounting.

**Cash Position:**

The total cash position for the month was \$4,668,979 down \$242,394 from last month. The August 2021 cash position reflects an increase of \$2,727,749 over August 2020. The large increase in cash position is due to receiving funds from the 2020 Certificates of Obligation and 2021 Tax Notes.

**Overall Performance:**

There were no exceptional revenues or expenditures in August other than property tax, sales tax collections, and the bond payments. 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 August 2021 were \$8,625. As of August, we have collected 99.48% 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)	\$ 2,377,971	\$ 5,951	\$ 2,338,709	98.35%
Property Tax - Delinquent	31,000	796	46,881	151.23%
Property Tax - Penalty & Interest	25,100	986	35,444	141.21%
Property Tax - Current (Debt Service Fund)	320,030	826	314,755	98.35%
Property Tax - Delinquent (Debt Service Fund)	-	66	3,895	-
<b>Total</b>	<b>\$ 2,754,101</b>	<b>\$ 8,625</b>	<b>\$ 2,739,684</b>	<b>99.48%</b>



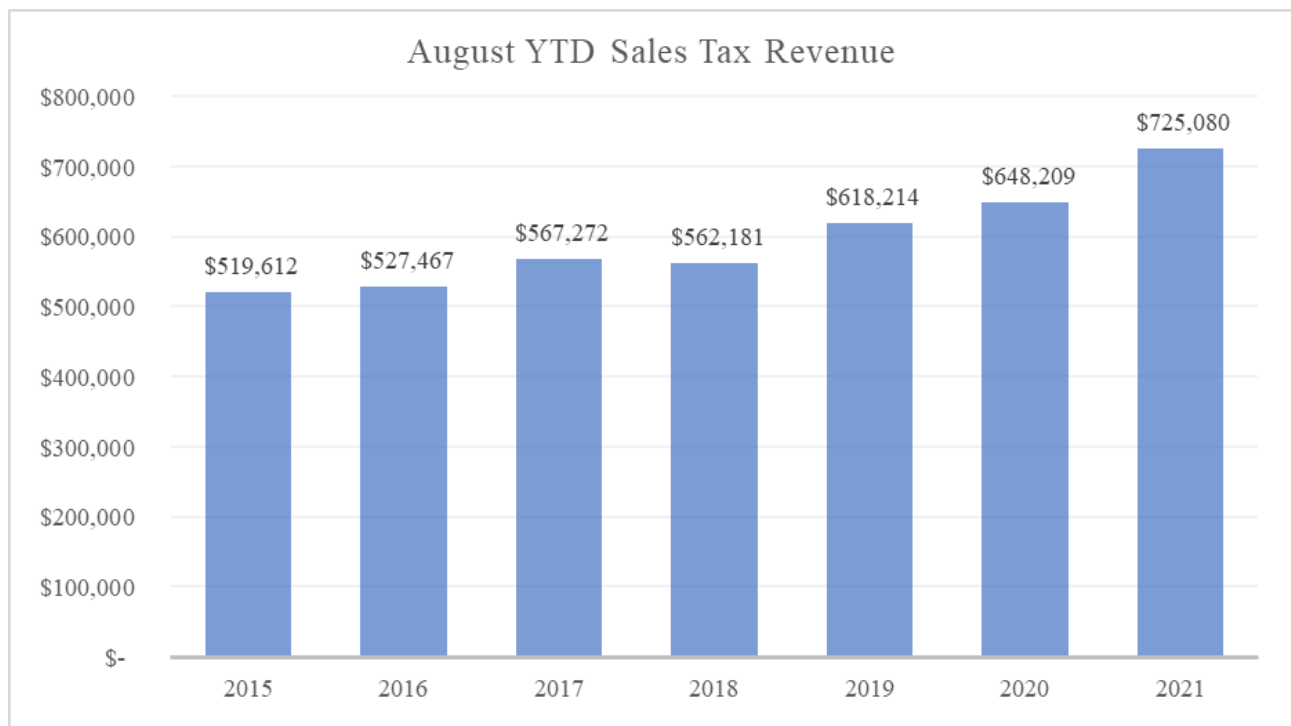
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### Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. August 2021 Sales Tax collections totaled \$90,923. This is an increase of \$ 76,871 over August 2020. 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	\$ 349,000	\$ 46,038	\$ 366,575	105.04%
4B Sales Tax	175,000	23,019	183,287	104.74%
Street Improvement	85,000	11,510	91,644	107.82%
Crime Control District	75,000	10,356	83,575	111.43%
<b>Total</b>	<b>\$ 684,000</b>	<b>\$ 90,923</b>	<b>\$ 725,080</b>	<b>106.01%</b>





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### **General Fund:**

#### *Revenues*

- Total General Fund year-to-date revenues in August 2021 totaled \$4,723,141 or 97.80%, of the budgeted annual revenue. This amount was an increase of \$474,770 over August 2020.

#### *Expenditures*

- General Fund year-to-date expenditures in August 2021 totaled \$4,576,801 or 94.77%, of the budgeted expenditures. This amount was an increase of \$158,562 over August 2020. This increase in spending is partially due to COVID-19 and spending the Cares Act funds that we received.

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

#### *Revenues*

- Total Water & Sewer Fund year-to-date revenues in August 2021 totaled \$1,902,221 or 102.39%, of the budgeted annual revenue. This amount was an increase of \$180,807 over August 2020.

#### *Expenditures*

- Water & Sewer Fund year-to-date expenditures in August 2021 totaled \$1,847,602 or 99.45%, of the budgeted expenditures. This amount was an increase of \$159,669 over August 2020.

### **Investments:**

Our investments at LOGIC ended the month with a \$4,049,856 balance and earned \$138 in interest for the month. The average monthly interest rate was 0.0389%, a slight decrease from last month. As a result of the lowered federal interest rate, we can expect the interest rate at LOGIC to remain very low.

### **Other:**

- The FY 2021-2022 Budget was adopted during the August 17<sup>th</sup> council meeting along with the tax rate of \$1.149676 per \$100. The property tax rate information has been submitted to Tarrant Appraisal District and Tarrant County Assessor. Digital copies of the budget and detailed tax rate information have been added to the City's website.
- The need for additional budget amendments for FY 2021 will be determined as the fiscal year comes to an end.
- Standard & Poor's is in the process of re-evaluating our credit rating. This is a standard process that occurs every 1-3 years and is done to determine our relative creditworthiness. We currently hold a BBB+ rating. We are hopeful that the rating agency will take note of all the economic growth and positive changes we are seeing throughout Everman.

Susanne Helgesen,  
Finance Director