



FY 2023 Monthly Financial Update Period Ending August 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 August 31, 2023. The statements are prepared and reported on a modified accrual basis of accounting.

Cash Position:

The total cash position for the month was \$2,716,577 down \$581,857 from last month. The August 2023 cash position reflects an increase of \$678,778 from August 2022.

Overall Performance:

There were no exceptional revenues in August 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 August 2023 were \$18,092. As of August, we have collected 93.89% 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	\$ 5,054	\$ 2,779,644	92.80%
Property Tax - Delinquent	45,000	6,678	60,021	133.38%
Property Tax - Penalty & Interest	30,000	3,866	47,601	158.67%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	411,666	1,595	377,548	91.71%
Property Tax - Delinquent (Debt Service Fund)	4,000	899	8,076	201.91%
Total	\$ 3,486,027	\$ 18,092	\$ 3,272,890	93.89%



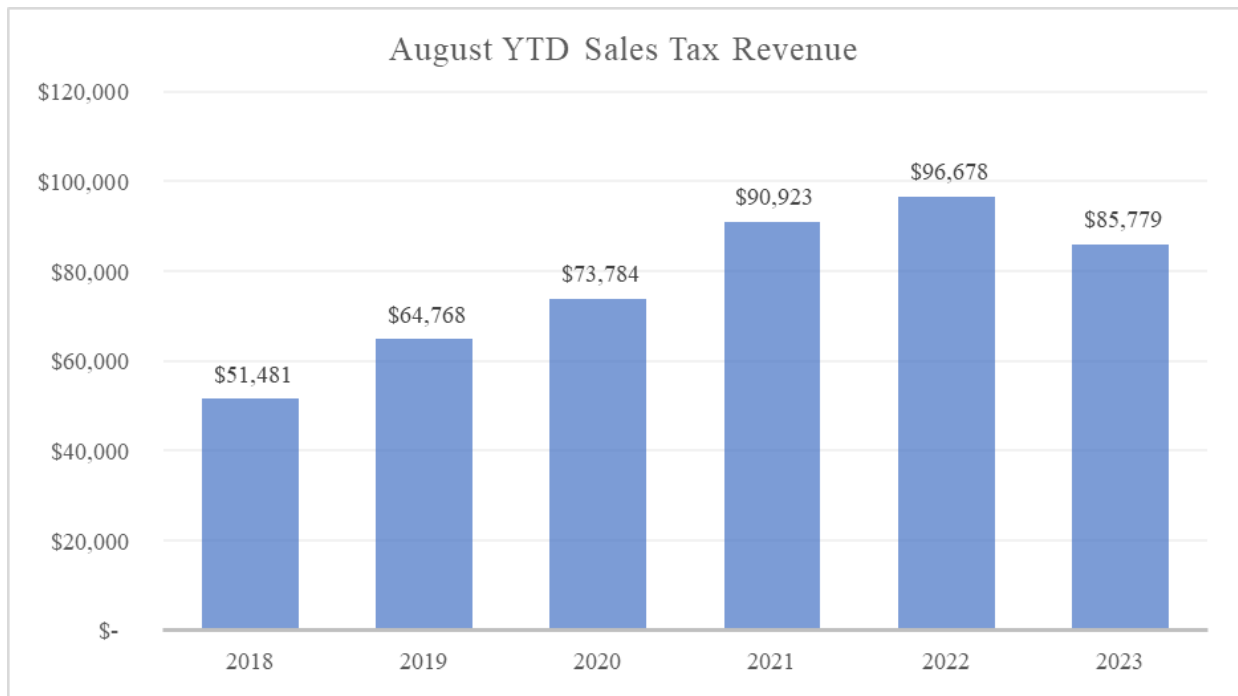
FY 2023 Monthly Financial Update Period Ending August 2023



Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. August 2023 Sales Tax collections totaled \$85,779. This amount was a decrease of \$10,899 from August 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	\$ 43,628	\$ 416,654	104.16%
4B Sales Tax	200,000	21,814	208,327	104.16%
Street Improvement	100,000	10,907	104,164	104.16%
Crime Control District	90,000	9,431	94,635	105.15%
Total	\$ 790,000	\$ 85,779	\$ 823,780	104.28%





FY 2023 Monthly Financial Update Period Ending August 2023



General Fund:

Revenues

- Total General Fund year-to-date revenues in August 2023 totaled \$6,860,894 or 114.85%, of the budgeted annual revenue.

Expenditures

- General Fund year-to-date expenditures in August 2023 totaled \$7,193,084 or 120.41%, of the budgeted expenditures.

Water & Sewer Fund:

Revenues

- Total Water & Sewer Fund year-to-date revenues in August 2023 totaled \$2,999,014 or 128.46%, 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 August 2023 totaled \$2,161,155 or 92.57%, of the budgeted expenditures (without the budget amendments).

Investments:

Our investments at LOGIC ended the month with a \$2,364,752 balance and earned \$11,200 in interest for the month. The average monthly interest rate was 5.4721%, 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:

- There are many budget amendments needed for FY 2023. These will be presented for Public Hearing and Council approval in the next couple of months as we close out the Fiscal Year.
- Our new auditors, Pattillo, Brown, & Hill, LLP will be here the week of September 11, 2023 to begin interim work on our FY 2023 Audit.

Susanne Helgesen,
Finance Director