



FY 2024 Monthly Financial Update
 Period Ending September 2024



This monthly financial report is intended to provide informative and relevant financial data to the City Council, as well as the citizens of Everman. The report includes highlights of the City’s financial condition as of September 30, 2024. The statements are prepared and reported on a modified accrual basis of accounting.

Cash Position:

The total cash position for the month was \$3,209,178 down \$214,047 from August. This amount is an increase of \$593,152 over September 2023.

Overall Performance:

There were no exceptional revenues in September 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 September 2024 were \$16,642. As of September, we have collected 98.05% of this year’s budgeted property tax revenue.

	Budget	Month Actual	YTD Actual	% Budget
Property Tax - Current (General Fund)	\$ 3,161,102	\$ 7,693	\$ 2,973,127	94.05%
Property Tax - Delinquent	50,000	3,119	33,448	66.90%
Property Tax - Penalty & Interest	40,000	2,706	48,377	120.94%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	390,291	2,340	513,737	131.63%
Property Tax - Delinquent (Debt Service Fund)	7,000	784	8,404	120.06%
Total	\$ 3,648,393	\$ 16,642	\$ 3,577,093	98.05%



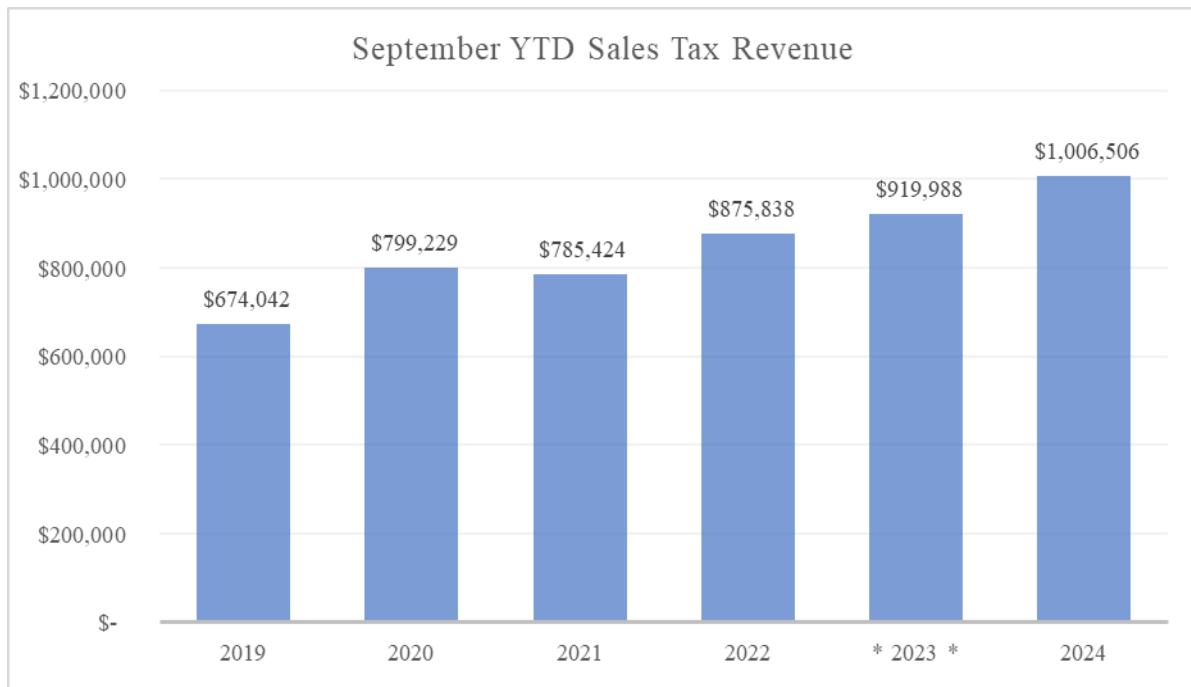
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Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. September 2024 Sales Tax collections totaled \$79,230. This amount is an increase of \$86,518 over September 2023. The graph below reflects the most up to date information regarding sales tax collections. The growth reflects a positive upward trend in 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	\$ 450,000	\$ 40,694	\$ 509,230	113.16%
4B Sales Tax	225,000	20,347	254,615	113.16%
Street Improvement	120,000	10,174	127,307	106.09%
Crime Control District	100,000	8,015	115,354	115.35%
Total	\$ 895,000	\$ 79,230	\$ 1,006,506	112.46%

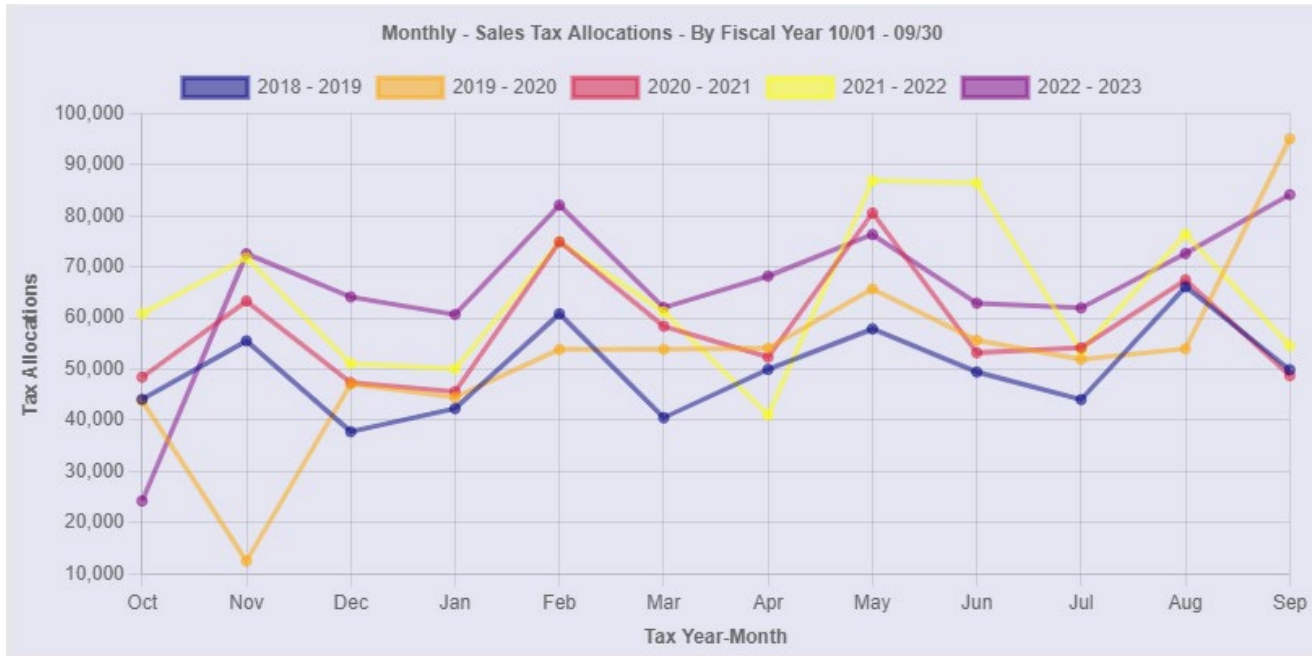




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Annual Sales Tax Revenue Data:





FY 2024 Monthly Financial Update Period Ending September 2024



General Fund:

Revenues

- Total General Fund year-to-date revenues in September 2024 totaled \$8,789,401 or 107.33%, of the budgeted annual revenue.

Expenditures

- General Fund year-to-date expenditures in September 2024 totaled \$9,741,280 or 118.96%, of the budgeted expenditures.

Water & Sewer Fund:

Revenues

- Total Water & Sewer Fund year-to-date revenues in September 2024 totaled \$4,201,226 or 143.73%, 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 September 2024 totaled \$2,817,872 or 96.40%, of the budgeted expenditures.

Investments:

Our investments at LOGIC ended the month with a \$2,667,920 balance and earned \$11,425 in interest for the month. The average monthly interest rate was 5.2340%, a slight decrease from last month. The Federal Reserve is expected to gradually reduce interest rates over the next few months.

Other:

- There are many budget amendments needed for FY 2024. These will be presented for Public Hearing and Council approval in the next couple of months as we close out the Fiscal Year.
- The fiscal year-end Revenue and Expenditure numbers reflected in the attached reports represent year-to-date activity before asset depreciation, account code corrections, and final audit adjustments. These are NOT final numbers.

Susanne Helgesen,
Finance Director