



FY 2024 Monthly Financial Update Period Ending June 2024



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 June 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 \$3,049,488 down \$188,960 from May. This amount is a decrease of \$243,714 from June 2023.

Overall Performance:

There were no exceptional revenues in June 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 June 2024 were \$103,328. As of June, we have collected 95.31% of this year’s budgeted property tax revenue. This revenue will continue to decrease over the next couple of months as we have received most of our budgeted revenue for the year.

	Budget	Month Actual	YTD Actual	% Budget
Property Tax - Current (General Fund)	\$ 3,161,102	\$ 74,701	\$ 2,900,837	91.77%
Property Tax - Delinquent	50,000	4,402	34,817	69.63%
Property Tax - Penalty & Interest	40,000	3,659	39,245	98.11%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	390,291	19,460	493,775	126.51%
Property Tax - Delinquent (Debt Service Fund)	7,000	1,106	8,748	124.97%
Total	\$ 3,648,393	\$ 103,328	\$ 3,477,421	95.31%



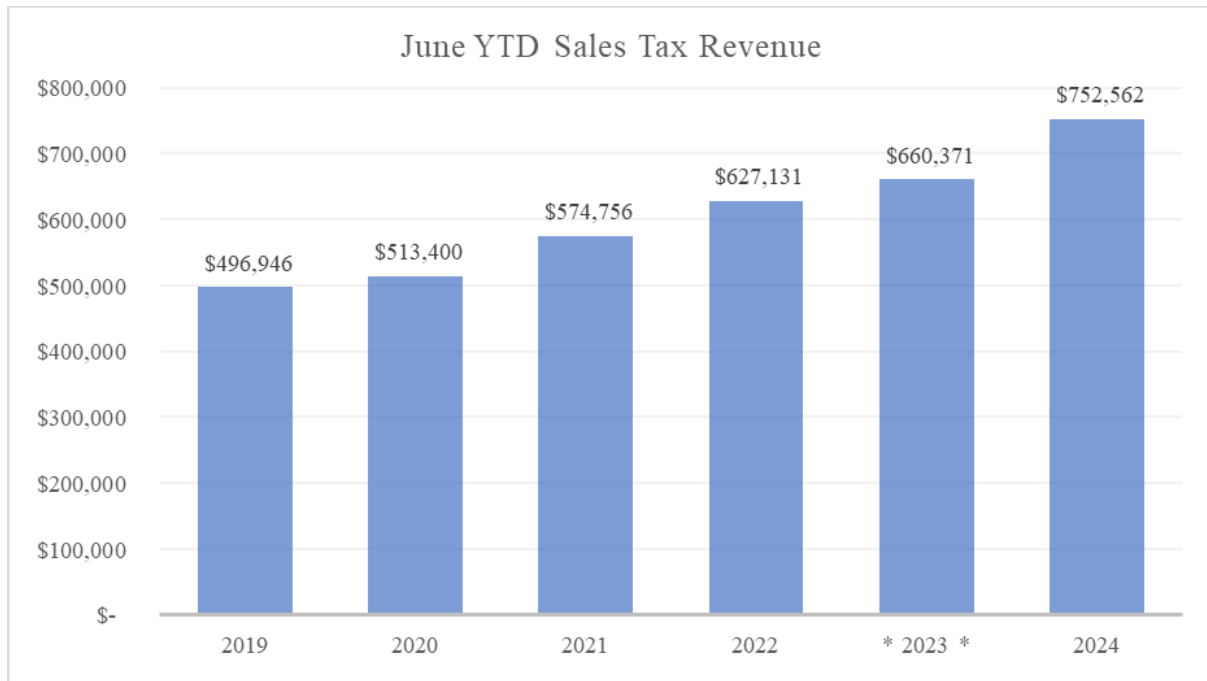
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Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. June 2024 Sales Tax collections totaled \$68,831. This amount is an increase of \$92,191 over June 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	\$ 34,596	\$ 380,255	84.50%
4B Sales Tax	225,000	17,298	190,128	84.50%
Street Improvement	120,000	8,649	95,064	79.22%
Crime Control District	100,000	8,288	87,116	87.12%
Total	\$ 895,000	\$ 68,831	\$ 752,562	84.09%





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General Fund:

Revenues

- Total General Fund year-to-date revenues in June 2024 totaled \$5,88,411 or 70.69%, of the budgeted annual revenue.

Expenditures

- General Fund year-to-date expenditures in June 2024 totaled \$6,916,571 or 84.46%, of the budgeted expenditures.

Water & Sewer Fund:

Revenues

- Total Water & Sewer Fund year-to-date revenues in June 2024 totaled \$3,346,581 or 114.49%, 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 June 2024 totaled \$1,966,145 or 67.26%, of the budgeted expenditures.

Investments:

Our investments at LOGIC ended the month with a \$2,759,522 balance and earned \$12,878 in interest for the month. The average monthly interest rate was 5.4105%, a slight decrease from last month. The Federal Reserve is expected to gradually reduce interest rates over the next few months.

Other:

- July 9, 2024 Budget Workshop: Payroll and Benefits, Water & Sewer Fund and Special Revenue Expenditures
- July 12, 2024 Budget Workshop: General Fund Expenditures
- August 6, 2024 Budget Workshop: Proposed Tax Rates and Revenues
- August 13, 2024 Regular Council Meeting: Distribute Proposed Budget Book
- August 20, 2024 Public Hearing/Special Council Meeting: Tax Rates and Proposed Budget (Adoption and Ordinance)

Susanne Helgesen,
Finance Director