



## FY 2024 Monthly Financial Update Period Ending August 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 August 31, 2024. The statements are prepared and reported on a modified accrual basis of accounting.

### **Cash Position:**

The total cash position for the month was \$3,423,225 up \$1,124,913 from July. This amount is an increase of \$754,880 over August 2023.

### **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 2024 were \$29,802. As of August, we have collected 97.59% 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.

	<b>Budget</b>	<b>Month Actual</b>	<b>YTD Actual</b>	<b>% Budget</b>
Property Tax - Current (General Fund)	\$ 3,161,102	\$ 28,582	\$ 2,965,434	93.81%
Property Tax - Delinquent	50,000	(5,555)	30,330	60.66%
Property Tax - Penalty & Interest	40,000	3,561	45,671	114.18%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	390,291	4,610	511,397	131.03%
Property Tax - Delinquent (Debt Service Fund)	7,000	(1,396)	7,620	108.86%
<b>Total</b>	<b>\$ 3,648,393</b>	<b>\$ 29,802</b>	<b>\$ 3,560,451</b>	<b>97.59%</b>



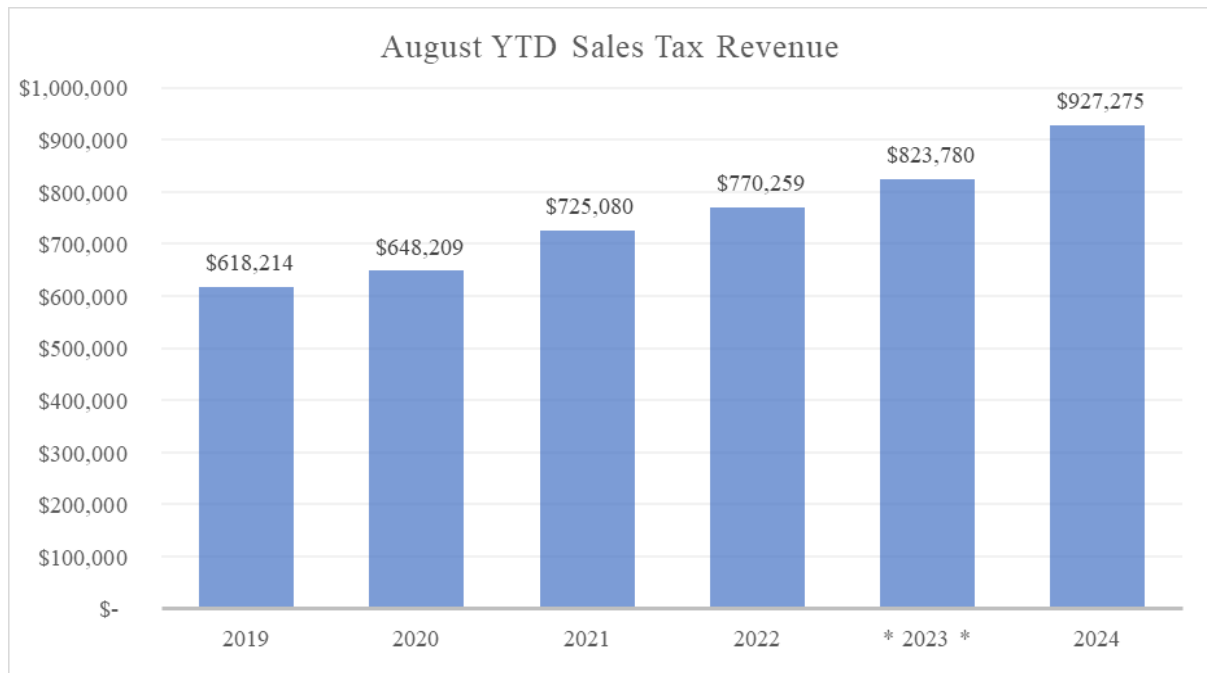
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### Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. August 2024 Sales Tax collections totaled \$92,947. This amount is an increase of \$103,495 over August 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	\$ 47,187	\$ 468,535	104.12%
4B Sales Tax	225,000	23,593	234,268	104.12%
Street Improvement	120,000	11,797	117,134	97.61%
Crime Control District	100,000	10,370	107,339	107.34%
<b>Total</b>	<b>\$ 895,000</b>	<b>\$ 92,947</b>	<b>\$ 927,275</b>	<b>103.61%</b>





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### **General Fund:**

#### *Revenues*

- Total General Fund year-to-date revenues in August 2024 totaled \$7,220,657 or 88.18%, of the budgeted annual revenue.

#### *Expenditures*

- General Fund year-to-date expenditures in August 2024 totaled \$8,950,847 or 109.30%, of the budgeted expenditures.

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

#### *Revenues*

- Total Water & Sewer Fund year-to-date revenues in August 2024 totaled \$3,942,171 or 134.87%, 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 2024 totaled \$2,515,558 or 86.06%, of the budgeted expenditures.

### **Investments:**

Our investments at LOGIC ended the month with a \$2,656,495 balance and earned \$10,405 in interest for the month. The average monthly interest rate was 5.3775%, 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.
- Our auditors, Pattillo, Brown, & Hill, LLP will be here the week of September 9, 2024 to begin interim work on our FY 2024 Audit.

Susanne Helgesen,  
Finance Director