

## **DISCUSSION ON THE MONTHLY FINANCIAL REPORTS PERIOD ENDING JULY 31, 2021**

### **Highlights**

Year-to-date, all funds are in the black. .

As of July 31, the City held about \$8.9 million in its various accounts which represents about a \$220,000 decrease over last month. Half of that reduction is due to transferring CVB funds to Somervell County.

### **General Ledger Cash Balance Report**

As has been mentioned previously, there are differences between the bank account balances and the general ledger cash balance reports. The general ledger report carries in its balance checks that were written in the past which have never been deposited. Also, the instant a transaction is entered into the general ledger, it shows up in the general ledger report, but it can take days for both deposits and withdrawals to clear the bank and be reflected in our bank account balances.

The general ledger cash balance for the various funds through July 31st is about \$8.9 million, about a \$140,000 decrease from a month ago, and decrease of about \$50,000 over a year ago. \$110,000 of the decrease from a month ago is due to CVB funds being transferred to Somervell County.

### **General Ledger Cash Balance Report - Court Fund**

The amount in the Court Fund has increased by about \$900 from a month ago.

### **Cash and Investment Report**

As noted above, there was about \$8.9 million in the City's accounts as of July 31st. There was a decrease of about \$220,000 since last month.

### **Budget Report - General Fund**

For the month, revenues have exceeded expenditures by about \$34,000. For the year, revenues have exceeded expenditures by about \$155,000.

### **Budget Report - Utility Fund**

For the month, expenditures have exceeded revenues by about \$114,000. For the year, revenues have exceeded expenditures by about \$310,000. Expenditures were skewed this month due to a \$192,00 annual debt service payment.

### **Budget Report - CVB Fund**

For the month, expenditures have exceeded revenues by about \$77,000. For the year, revenues have exceeded expenditures by about \$61,000.

### **Sales and Use Tax Report**

The State has not posted its sales and use tax figures for August (tax on sales made in June) in time to be included in this packet report. The table provided in last month's packet has been provided again this month.