



FY 2024 Monthly Financial Update Period Ending March 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 March 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 \$4,297,970 down \$311,682 from February. This amount is an increase of \$488,455 over March 2023.

Overall Performance:

There were no exceptional revenues in March 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 March 2024 were \$93,651. As of March, we have collected 89.55% 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)	\$ 3,161,102	\$ 60,286	\$ 2,755,553	87.17%
Property Tax - Delinquent	50,000	4,822	26,399	52.80%
Property Tax - Penalty & Interest	40,000	6,947	28,015	70.04%
Property Tax - Abatement	-	-	-	-
Property Tax - Current (Debt Service Fund)	390,291	20,385	450,659	115.47%
Property Tax - Delinquent (Debt Service Fund)	7,000	1,211	6,633	94.75%
Total	\$ 3,648,393	\$ 93,651	\$ 3,267,259	89.55%



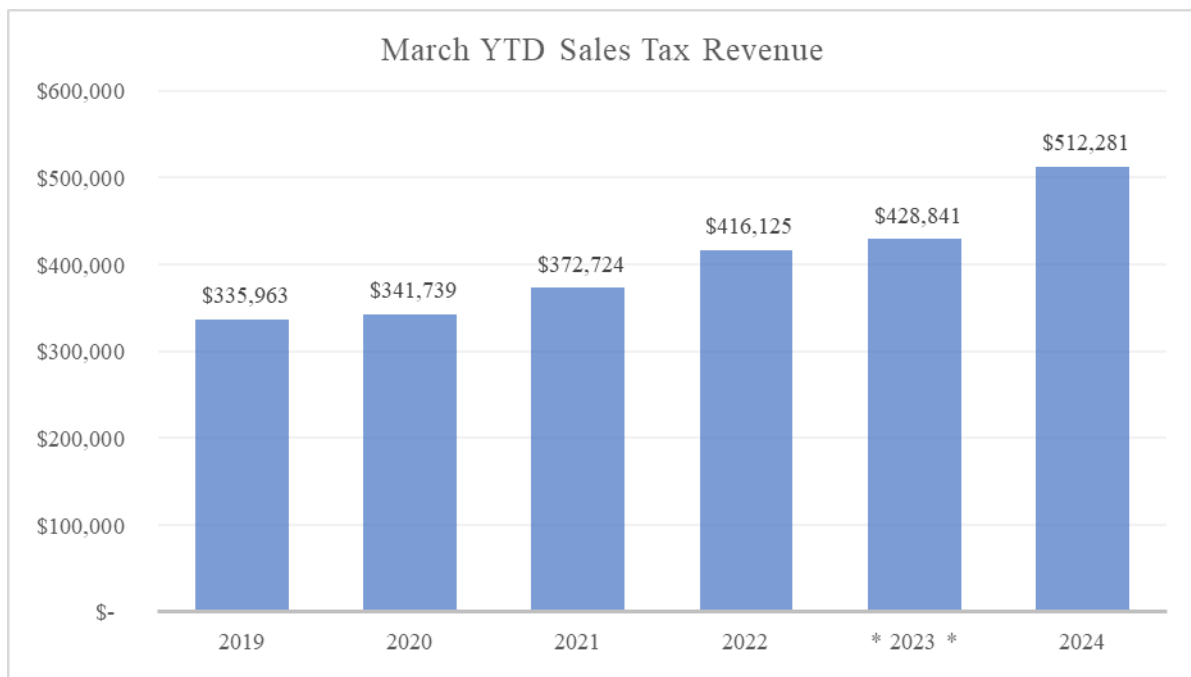
FY 2024 Monthly Financial Update Period Ending March 2024



Sales Tax Revenue:

Sales Tax is received approximately six weeks after the month has ended. March 2024 Sales Tax collections totaled \$87,348. This amount is an increase of \$83,440 over March 2023. 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	\$ 450,000	\$ 43,858	\$ 258,706	57.49%
4B Sales Tax	225,000	21,929	129,353	57.49%
Street Improvement	120,000	10,964	64,676	53.90%
Crime Control District	100,000	10,597	59,546	59.55%
Total	\$ 895,000	\$ 87,348	\$ 512,281	57.24%





FY 2024 Monthly Financial Update Period Ending March 2024



General Fund:

Revenues

- Total General Fund year-to-date revenues in March 2024 totaled \$4,769,734 or 58.25%, of the budgeted annual revenue.

Expenditures

- General Fund year-to-date expenditures in March 2024 totaled \$4,132,892 or 50.47%, of the budgeted expenditures.

Water & Sewer Fund:

Revenues

- Total Water & Sewer Fund year-to-date revenues in March 2024 totaled \$2,476,750 or 84.73%, 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 March 2024 totaled \$1,327,486 or 45.41%, of the budgeted expenditures.

Investments:

Our investments at LOGIC ended the month with a \$3,167,793 balance and earned \$14,658 in interest for the month. The average monthly interest rate was 5.4733%, a slight decrease from last month. The Federal Reserve is expected to keep interest rates pretty consistent over the next few months.

Other:

- The 2025 Budget process has officially begun. The directors have all participated in budget training through OpenGov. We will be providing the dates for the summer budget workshop sessions. More to come on this in the next couple of weeks.

Susanne Helgesen,
Finance Director