Ivins City Finance

Monthly Budget Report for November

Date: ***December 17, 2015***

Purpose: ***Submit November 2015 Budget Summary and Printout to the Mayor and Council***

Background:

The fiscal year is 41.67% complete at the end of November. This is the middle of the second quarter of the fiscal year and the City's revenues and expenditures are in line with management's expectations. There are a couple areas of where we spend significant amounts of the budget early in the year, such as, insurance and surety bonds, audit, CEC, and the Economic Development Council. These will be highlighted below in the summaries for each major fund. The overview of the budget through November 30, 2015 is as follows:

- General Fund
    - General Fund Revenues –
        - The City received has received 28.8% of budgeted tax revenue through the month. This amounts to $882,031. The City receives the majority of its property tax revenue during December and January.
        - Building Permits are a reflection of growth in the community. This affects not only the Building Permit Revenue but also the Impact Fee Funds and the Enterprise Funds. There were 11 permits issued in the month of November and 38 for the fiscal year to date. The budgeted amounts reflect an anticipated 90 permits for the year.
        - General Fund Revenue is 31.8% of the budgeted year to date amount.
    - General Fund Expenditures and Departments –
        - The City Manager and Department Heads are reviewing the budgets on a regular basis, having good communication with the Finance Director, and managing their respective department expenditures.
        - The budget was adopted in June and this report reflects the approved budgeted amounts.
        - The department expenditures are consistent with the planning of the Department Heads. All departments are within their anticipated expenditures through the end of July.
        - Overall, the General Fund Expenditures are 38.3% which is below the budgeted amount to date.

- The General Fund shows a deficit of ($360,459) through the end of November. This is typical for this time of year. The largest revenue source for the city is property tax which is not received until later in the year. The City will run a deficit through the first 5 months of the fiscal year until property taxes are collected.

- Impact Fee Funds

    - All Impact Fee Funds (Public Safety, Street, & Park) are affected by the number of building permits being issued. All 3 funds have realized approximately 45.0% of their budgeted impact fee revenue.

- Capital Projects Fund

    - The activities in the Capital Projects Fund are proceeding as planned. The city has completed work on the 200 East Wall, work at the Ivins Reservoir, Tuacahn Roundabout work, and miscellaneous trail work through the end of November. The majority of revenue for the capital projects comes from other funds.

- Enterprise Funds

    - All of the Enterprise Funds Non-Operating Items (Impact Fees) are near the budgeted amount for the year.

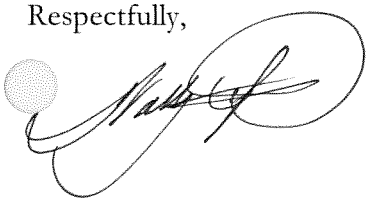
        - Water Fund
            - Operating Items
                - Water Fund Operating Revenue through November at 47.2%.
                - Water Fund Operating Expenses are 40.4%.
                - Income from Operations is $200,488.
            - Non-Operating Items
                - Non-Operating Revenues include impact fees and interest earnings. The Non-Operating Revenues are at 40.6% of budget.
                - Non-Operating Expenses are in line with expectations and are at 4.9% of budget.
                - Deficit from Non-Operating Items is ($66,727).
            - Overall, the Water Fund is showing a surplus of $133,762 for the year to date.

        - Waste Water Fund
            - Sewer Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 42.8% and 39.4% respectively.
                    - The Operating Income through this period is $38,765.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 52.2% of budget.
                    - Non-Operating Expenses are as expected at 48.9%.

        - The Non-Operating Deficit is ($2,836).
    - Overall, the Sewer Fund is showing income of $35,929 for the year to date.
- Storm Water Fund
    - Operating Items
        - Both Operating Revenue and Expenses are in line with expectations at 41.1% and 41.8% respectively.
        - The Operating Income through this period is $63,607.
    - Non-Operating Items
        - Non-Operating Revenue is at 117.7% due to a NRCS reimbursement.
        - Non-Operating Expenses are as expected at 32.1%.
        - The Non-Operating Deficit is ($24,764).
    - Overall, the Storm Water Fund is showing a surplus of $38,843 for the year to date.

This is a brief summary of the budget through November 30, 2015. Attached is the budget report for your review. If you would like to discuss this or have any questions, please contact me at the office.

Respectfully,



Wally Ritchie
Director of Finance

December 17, 2015