Ivins City Finance

Monthly Budget Report for April

Date: ***May 16, 2019***

Purpose: ***Submit April 2019 Budget Summary and Printout to the Mayor and Council***

Budget Report:

The fiscal year is 83.33% complete at the end of April. This is the tenth month of the fiscal year and the City's revenues and expenditures are in line with management's expectations. There are a couple areas where we spend significant amounts of the budget early in the year, such as, insurance and surety bonds, equipment, and the annual audit. These will be highlighted below in the summaries for each major fund. The overview of the budget through April 30, 2019 is as follows:

- General Fund
    - General Fund Revenues –
        - The City has received 92.7% of budgeted tax revenues for the year to date. This amounts to $3,388,322.83 of the $3,654,660 budgeted tax revenues. The City receives most 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 6 permits issued in the month of February and 100 fiscal YTD. The budgeted amounts reflect an anticipated 120 permits for the year.
        - The City has received five distributions of B & C Road Funds for the year in the amount of $339,645.
        - General Fund Revenue is 84.0% 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. Parks has replaced equipment lost in the fire last year and expenditures are above normal for this time of year. A portion of that will be reimbursed from insurance. All other departments are within their anticipated expenditures through the end of February.
        - Overall, General Fund Expenditures are 71.0%, which is in line with budgeted amounts to date. Some individual departments are above this percentage due to pay period timing and one-time expenditures.
        - The General Fund shows a surplus of $932,399 through the end of April. This is normal for this time of year. The City will typically run a surplus after property taxes are received and that surplus will help carry the City through the rest of the fiscal year.

- 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 at least 83.9% of their budgeted revenues.

- Capital Projects Fund

    - The activities in the Capital Projects Fund are proceeding as planned. Some projects have begun, and expenditures have been recorded through the month of April. There have been expenses for the work at Fire Lake Park and the Cemetery Expansion. The majority of revenue for the capital projects comes from other funds.

- Enterprise Funds

    - All of the Enterprise Funds Operating and Non-Operating Items are showing steady growth and operations within management expectations.

        - Water Fund
            - Operating Items
                - Water Fund Operating Revenue through April at 80.8%.
                - Water Fund Operating Expenses are 76.3%.
                - Income from Operations is $241,810.
            - Non-Operating Items
                - Non-Operating Revenues include impact fees and interest earnings. The Non-Operating Revenues are at 84.2% of budget.
                - Non-Operating Expenses are in line with expectations and are at 6.6% of budget.
                - Deficit from Non-Operating Items is ($124,769).
            - Overall, the Water Fund is showing a surplus of $117,040 year-to-date.

- Waste Water Fund
  - Sewer Fund
    - Operating Items
      - Operating Revenues and Expenses are in line with expectations at 93.9% and 77.8%, respectively.
      - The Operating Income through this period is $187,014.
    - Non-Operating Items
      - Non-Operating Revenues (impact fees and interest) are 101.2% of budget.
      - Non-Operating Expenses are as expected at 32.0%.
      - The Non-Operating Deficit is ($150,063).
    - Overall, the Sewer Fund is showing a surplus of $36,950 year-to-date.

  - Storm Water Fund
    - Operating Items
      - Operating Revenue and Expenses are in line with expectations at 98.6% and 88.8%, respectively.
      - The Operating Income through this period is $180,987.
    - Non-Operating Items
      - Non-Operating Revenue is at 1,763.4% due to a NRCS reimbursement for the work on the dams and debris basins.
      - Non-Operating Expenses are as expected at 58.2%.
      - The Non-Operating loss is ($223,713).
    - Overall, the Storm Water Fund is showing a loss of ($42,726) year-to-date.

This is a brief summary of the budget through April 30, 2019. 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,

Lane Mecham
Director of Finance

May 16, 2019