Ivins City Finance

Monthly Budget Report

Date: *July 20, 2023*

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

The fiscal year is 100% complete at the end of June. This overview of the budget through June 30, 2023, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 94.97% of budgeted tax revenues YTD. The City will receive two more months' worth of Sales Tax distributions that relate to fiscal year 2023. The sales and use tax distribution in June was 10% lower than prior year ($18k). Total sales and use tax distributions are up 13% from prior year ($202k). Transient Room Tax is 25% lower ($31k) than prior year to date.
    - Overall General Fund revenues are currently at 98.27% of budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 90.63% YTD.
  - The tentative FY23 ending cash reserve for the General fund is $3.6 million.
- Impact Fee Funds
  - Impact Fee Funds (Public Safety, Street, & Park) are affected by the number of building permits issued. Park Impact fees came in behind the original FY23 budget due to the delay passing the new Parks Impact Fee analysis. All other impact fees have exceeded budgeted amount due to fees paid by Black Desert.
- Capital Projects Fund
  - HWY 91 expansion is ongoing. Total expenditures in FY23 were $432k towards HWY 91 compared to the $450k budgeted. $4.2 million is budgeted in FY24 to complete phase 1 and 2 of the HWY91 project. Total Cemetery expansion expenditures were $222k compared to the original budget of $150k. The budgeted amount for finishing up the police station remodel was $175k and final expenditures came in at $122k.
  - The tentative FY23 ending cash reserve for the Capital Projects fund is $2.9 million.

- Enterprise Funds
    - All the Enterprise Fund's Operating and Non-Operating Items are operating within management expectations.
        - Water Fund
            - Operating Items
                - Water Fund Operating Revenues are at 101.48% of bduget.
                - Water Fund Operating Expenses are 89.86% of budget. There is still an outstanding water purchase accrual to account for which will add approximately $200-500k and take expenses to 99-105% of budget.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are at 139% of budget.
                - Non-Operating Expenses are at 61.81% of budget.
            - The tentative FY23 cash reserve for the Water fund is $7 million (including impact fees).

        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 101.06% and 95.08% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 122% of budget.
                    - Non-Operating Expenses are in line with expectations at 87.68%.
            - Storm Water Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 100.18% and 98.02% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 138% (impact fees and interest) of budget.
                    - Non-Operating Expenses are at 106.54%. Some Storm Drain improvement expenditures were billed for in FY23 instead of FY24.
            - The tentative FY23 cash reserve for the Wastewater fund (sewer and storm drain combined with impact fees) is $4 million.

If you would like to discuss or have any questions, please contact me at the office or send me an email.

Cade Visser

Cade Visser
Director of Finance