Ivins City Finance

Monthly Budget Report

Date: *October 19, 2023*

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

Background:

The fiscal year is 25% complete at the end of September. This overview of the budget through September 30, 2023, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 7% of budgeted tax revenues YTD. FY24 sales related tax revenue is not accounted for until September. The September Sales & Use tax disbursement was 3.5% lower than September 2022 disbursement ($151k vs $146k). FY24 Sales and Use tax revenues were budgeted 3% higher than FY23 actuals. All other sales-related taxes are down compared to prior year.
    - Overall General Fund revenues are currently at 18% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 26% YTD of budget. Over 25% largely due to the SCIFR reimbursement and purchase of 3 SCI vehicles in the first quarter.
- Impact Fee Funds
  - Impact Fee Funds (Public Safety, Street, & Park) are affected by the number of building permits being issued. Impact fees are in line with YTD expectations. Total Impact Fees collected in September was $57k.
- Capital Projects Fund
  - No invoices have been received in FY24 for HWY 91 expansion. $350k was paid in FY23.

- 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 37%. Interest Earnings outpacing budget. $65k collected YTD. Timing of water fees.
                - Water Fund Operating Expenses are 25%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are at 62% of budget. $33k of interest earnings collected YTD.
                - Non-Operating Expenses are at 5% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 26% and 21% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 75% of budget. Interest Earnings outpacing budget. $10k collected YTD.
                    - Non-Operating Expenses are as expected at 2%.
            - Storm Water Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 25% and 25% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 58% (impact fees and interest). Interest Earnings outpacing budget. $10k collected YTD.
                    - Non-Operating Expenses are as expected at 5%.

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

Best Regards,

Cade Visser

Cade Visser
Director of Finance