Ivins City Finance

Monthly Budget Report

Date: *November 16, 2023*

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

Background:

The fiscal year is 33.33% complete at the end of October. This overview of the budget through October 31, 2023, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 12% of budgeted tax revenues YTD. FY24 sales related tax revenue is not accounted for until September. FY24 Sales & Use tax collected YTD is $310k vs $322k in FY23. If this trends continues, there would be a $146k gap (6% decline) between actuals vs FY24 budgeted revenue. All other sales-related taxes are down compared to prior year.
    - Interest Earnings are at $262k which is 43% of the budget.
    - Overall General Fund revenues are currently at 23% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 30% YTD of budget. The deficit of the Sand Hollow swimming pool was higher than anticipated. The City's portion of the deficit was $47k vs $32k budgeted.
- 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 October was $283k. These were heavily impacted by several Black Desert Building permits.
- Capital Projects Fund
  - $547k has been paid towards HWY 91 expansion in FY24. Budget for FY24 is $1.8 million. More invoices will trickle in for phase 1. $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 47%. Interest Earnings outpacing budget. $87k collected YTD.
                - Water Fund Operating Expenses are 31%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are at 52% of budget. $47k of interest earnings collected YTD.
                - Non-Operating Expenses are at 28% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 36% and 28% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 32% of budget. Interest Earnings outpacing budget. $13k collected YTD.
                    - Non-Operating Expenses are as expected at 7%.
            - Storm Water Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 33% and 29% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 99% (impact fees and interest). Interest Earnings outpacing budget. $14k collected YTD.
                    - Non-Operating Expenses are as expected at 9%.

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