Ivins City Finance

Monthly Budget Report

Date: *December 21, 2023*

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

Background:

The fiscal year is 41.67% complete at the end of November. This overview of the budget through November, 2023, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 20% of budgeted tax revenues YTD. FY24 sales related tax revenue is not accounted for until September. FY24 Sales & Use tax collected YTD is $497k vs $503k in FY23. November's Sales and Use tax disbursement was 3% higher than prior year. All other sales-related taxes are down compared to prior year.
    - Interest Earnings are $322k which is 53% of the budget YTD and on pace with forecast.
    - Overall General Fund revenues are currently at 29% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 36% YTD of budget. Debt service of $258k was paid in November.
- 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 November was $10k. Two permits were issued in the prior month.
- 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 55%. Interest Earnings outpacing budget. $108k collected YTD.
                - Water Fund Operating Expenses are 39%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are at 159% of budget. $60k of interest earnings collected YTD.
                - Non-Operating Expenses are at 29% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 44% and 37% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 183% of budget. Interest Earnings outpacing budget. $17k collected YTD.
                    - Non-Operating Expenses are as expected at 8%.
            - Storm Water Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 42% and 42% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 108% (impact fees and interest). Interest Earnings outpacing budget. $18k 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