Ivins City Finance

Monthly Budget Report

Date: *January 18, 2024*

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

Background:

The fiscal year is 50% complete at the end of December. This overview of the budget through December, 2023, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 52% of budgeted tax revenues YTD. The primary portion of property tax was collected in December worth $1.6 million. The City has collected 4 months of sales tax. FY24 Sales & Use tax collected YTD is $656k vs $663k in FY23. December's Sales and Use tax disbursement was static with prior year at $159k. Other sales related tax are not on pace with budget or prior year collections. If this trend continues, total tax revenue would be roughly $82k short of budget.
    - Interest Earnings are $388k which is 64% of the budget YTD and on pace with forecast as draws on developer bonds will reduce deposits held for others in coming months and affect interest earnings.
    - Received $165k of Wildland Fire Reimbursements.
    - Overall General Fund revenues are currently at 53% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 47% YTD of budget. Q2 payment for SCIFR was $509k. Q1 payment was $584k (not including the true up of $224k). Total Fire/EMS related expenditures YTD are $1.3 million and 78% of budget.
- 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 $17k. Two permits were issued in the prior month.
- Capital Projects Fund
  - $644k has been paid towards HWY 91 expansion in FY24. Budget for FY24 is $4.2 million for both phases. 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 62%. Interest Earnings outpacing budget. $131k collected YTD.
                - Water Fund Operating Expenses are 45%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are at 167% of budget. $74k of interest earnings collected YTD.
                - Non-Operating Expenses are at 35% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 53% and 44% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 198% of budget. Interest Earnings outpacing budget. $21k collected YTD.
                    - Non-Operating Expenses are as expected at 8%.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 50% and 50% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 116% (impact fees and interest). Interest Earnings outpacing budget. $22k 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