Ivins City Finance

Monthly Budget Report

Date: *February 15, 2024*

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

Background:

The fiscal year is 58.33% complete at the end of January. This overview of the budget through January 31, 2024, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 64% of budgeted tax revenues YTD. 99% of property taxes have been collected with a total just shy of $2.1 million. The City has collected 5 months of sales tax. FY24 Sales & Use tax collected YTD is $874k vs $834k in FY23 for a total increase of 4.7% from prior year but still lagging FY24 budget by 1.3%. January's Sales and Use tax disbursement was 27% higher than prior year at $217k vs 171k. Point of Sale (including online purchases) spending in Ivins was 52% higher in November 23 vs November 22 along with a 14% State increase in spending YOY. Transient Room tax saw a 326% increase from prior year disbursement receiving $8,025 FY24 vs $1,885 FY23.
    - Interest Earnings are $457k which is 76% of the budget YTD and is ahead of the forecast. The City should receive at least the budgeted amount of $600k.
    - Building permit revenue is lagging budget as residential permits have been sparse.
    - Overall General Fund revenues are currently at 63% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 53% YTD of budget. Most departments are currently under budget and trending towards staying that way.
- 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 last month was $148k.
- Capital Projects Fund
  - HWY91 phase 1 is materially complete with the final invoice to be sent from UDOT in the coming weeks. Phase 2 planning is underway. When BLM is purchased, it is expected to be lower than what is currently budgeted at $616k.

- 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 68%. Interest Earnings outpacing budget. $152k collected YTD.
                - Water Fund Operating Expenses are 51%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 148% of budget. $87k of interest earnings collected YTD.
                - Non-Operating Expenses are at 41% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 62% and 55% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 168% of budget. Interest Earnings outpacing budget. $24k collected YTD.
                    - Non-Operating Expenses are as expected at 8% due to the delay of some projects.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 59% and 58% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 130% (impact fees and interest). Interest Earnings outpacing budget. $26k collected YTD.
                    - Non-Operating Expenses are as expected at 9% due to the delay of projects.

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

Director of Finance