Ivins City Finance

Monthly Budget Report

Date: *March 21, 2024*

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

Background:

The fiscal year is 66.67% complete at the end of February. This overview of the budget through February 29, 2024, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 71% of budgeted tax revenues YTD. The City has collected 6 months of sales tax. FY24 Sales & Use tax collected YTD is $1.030 million vs $1.029 million in FY23. Sales and Use tax is on pace with the amended FY24 budget. February's Sales and Use tax disbursement was 20% lower than prior year at $156k vs 194k. January's Sales and Use tax increase from prior year helps negate this decrease. Transient Room tax saw a 190% increase from prior year disbursement receiving $18,507 FY24 vs $6,360 FY23. Transient Room tax is now outpacing prior YTD totals.
    - Interest Earnings is $527k which is 87% of the budget YTD and is ahead of the forecast. The City should receive at least the budgeted amount of $600k with a potential ceiling of $810k.
    - Building permit revenue is currently lagging but there are several commercial permits pending that will provide revenue to pace with budget.
    - Overall General Fund revenues are currently at 67% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 59% 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 $49k.

- Capital Projects Fund
    - HWY91 phase 1 is complete. The final invoice has been received from UDOT and will show up on the March financials. HWY91 Phase 2 planning is underway.
- 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 71%. Interest Earnings collected YTD is $174k.
                - Water Fund Operating Expenses are 60%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 102% of budget. $100k 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 68% and 60% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 95% of budget. $28k interest earnings collected YTD.
                    - Non-Operating Expenses are as expected at 42%.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 67% and 65% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 77% (impact fees and interest). $29k interest earnings collected YTD.
                    - Non-Operating Expenses are as expected at 44%.

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