Ivins City Finance

Monthly Budget Report

Date: *April 18, 2024*

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

Background:

The fiscal year is 75% complete at the end of March. This overview of the budget through March 31, 2024, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 77% of budgeted tax revenues YTD. The City has collected 7 months of sales tax. FY24 Sales & Use tax collected YTD is $1.199 million vs $1.177 million in FY23. Sales and Use tax is on pace with the amended FY24 budget. Franchise tax is pacing with FY24 budget with the City receiving $496k YTD.
    - Interest Earnings are $603k which is 100% of the budget YTD. The new forecasted amount the City should receive by the end of the fiscal year is $798k.
    - 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 73% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 65% YTD of budget. Most departments are currently under budget and trending towards staying under.
- 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 were $270k.
- Capital Projects Fund
  - There will be one final invoice of roughly $150k from UDOT for HWY91 phase 1. FY24 expenditures YTD for phase 1 is $2.917 million. HWY91 Phase 2 planning is underway with the majority of the expenditures to be incurred in FY25. The purchase of the land for the regional park and new public works yard land won't likely occur until December of FY25.

- 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 77%. Interest Earnings collected YTD is $200k.
                - Water Fund Operating Expenses are 68%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 125% of budget. $114k of interest earnings collected YTD.
                - Non-Operating Expenses are at 43% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 76% and 67% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 122% of budget. $32k 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 75% and 74% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 95% (impact fees and interest). $33k interest earnings collected YTD.
                    - Non-Operating Expenses are as expected at 62are%.

If you would like to discuss further or have any questions, please contact me at the office or send me an email.

Best Regards,

Cade Visser

Director of Finance