Ivins City Finance

Monthly Budget Report

Date: *May 16, 2024*

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

Background:

The fiscal year is 83% complete at the end of April. This overview of the budget through April 30, 2024, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 83% of budgeted tax revenues YTD. The City has collected 8 months of sales tax. FY24 Sales & Use tax collected YTD is $1.388 million vs $1.334 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 $552k YTD.
    - Interest Earnings are $674k which is 112% of the budget YTD. The new forecasted amount the City should receive by the end of the fiscal year is $798k.
    - Overall General Fund revenues are currently at 83% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 73% YTD of budget. 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 $392k.
- Capital Projects Fund
  - FY24 expenditures YTD for HWY91 phase 1 is $3.062 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 89%. Interest Earnings collected YTD is $224k.
                - Water Fund Operating Expenses are 74%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 192% of budget. $128k of interest earnings collected YTD. $350k of impact fees from commercial development.
                - Non-Operating Expenses are at 51% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 85% and 77% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 178% of budget. Mainly due to impact fees from commercial development.
                    - Non-Operating Expenses are as expected at 43%.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 84% and 82% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 128% (impact fees and interest). Mainly due to impact fees from commercial development.
                    - Non-Operating Expenses are as expected at 62%.

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