# *Ivins City Finance*

# *Monthly Budget Report*

*Date:* *June 20, 2024*

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

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***Background:***

The fiscal year is 91% complete at the end of May. This overview of the budget through May 31, 2024, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 88% of budgeted tax revenues YTD. The City has collected 9 months of sales tax. Our final disbursement for FY24 will come in August. FY24 Sales & Use tax collected YTD is $1.564 million vs $1.537 million in FY23. Sales and Use tax is on pace with the amended FY24 budget of $2.026 million.
    - Building Permit revenues have exceeded budget. $539k actual vs $500k budgeted.
    - Interest Earnings are $749k which is 124% of the budget YTD. The new forecasted amount the City should receive by the end of the fiscal year is $810k.
    - Overall General Fund revenues are currently at 91% of the budget.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 80% YTD of budget. Departments are currently under budget and trending towards staying under. As discussed in Council meetings, Public Safety's budget will need a slight amendment due to an increase in overtime.
- 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 $356k.
- Capital Projects Fund
  - HWY91 Phase 2 planning is underway with most expenditures to be incurred in FY25. The purchase of the land for the regional park and new public works yard 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 96%. Interest Earnings collected YTD is $249k.
                - Water Fund Operating Expenses are 82%.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 200% of budget. $144k of interest earnings collected YTD. $936k of impact fees collected YTD.
                - Non-Operating Expenses are at 52% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 94% and 87% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 187% of budget. $159k of impact fees collected YTD.
                    - Non-Operating Expenses are as expected at 43%.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 92% and 90% respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 140% (impact fees and interest). $131k of impact fees collected YTD.
                    - 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