Ivins City Finance

Monthly Budget Report

Date: *July 18, 2024*

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

Background:

The fiscal year is 100% complete at the end of June. This overview of the budget through June 30, 2024, is as follows:

- General Fund
  - General Fund Revenues
    - The City has received 93% of budgeted tax revenues YTD. The City has collected 10 months of sales tax. Our final disbursement for Sales & Use, Transit, Cellular, Transient, and Highway tax related to FY24 will be disbursed in August but accounted for in FY24. FY24 Sales & Use tax collected YTD is $1.762 million vs $1.694 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. $579k actual vs $500k amended budget. Original budget was $600k.
    - Interest Earnings for the year were $816k vs original budget of $600k.
    - Overall General Fund revenues are currently at 94% of the budget. The 4th quarter payment and reimbursement with Santa Clara hasn't been made due to year end close still ongoing.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 87% YTD of budget. All departments are currently under budget. There will be a few invoices that come in during July and August that pertain to FY24 but departments will still be under budget.
- Impact Fee Funds
  - Impact Fee Funds (Public Safety, Street, & Park) are affected by the number of building permits being issued. All Impact fees exceeded budget. Total Impact Fees collected last month were $41k.
- 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 107% of budget. Interest Earnings collected YTD is $275k.
                - Water Fund Operating Expenses are 90% of budget.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 200% of budget. $160k of interest earnings collected YTD. $953k of impact fees collected YTD.
                - Non-Operating Expenses are at 58% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at 103% and 100% of budget respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 193% of budget. $162k of impact fees collected YTD.
                    - Non-Operating Expenses are as expected at 48%.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at 101% and 98% of budget respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 148% (impact fees and interest). $136k of impact fees collected YTD.
                    - Non-Operating Expenses are as expected at 67%.

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