Ivins City Finance

Monthly Budget Report

Date: ***January 16, 2025***

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

Background:

The fiscal year is 50% complete at the end of December. This overview of the budget through December 31 2024, is as follows:

- General Fund
  - General Fund Revenues
    - This month's Sales & Use tax (S&U) disbursement was $200k which is 25% more than prior fiscal year. Total S&U received YTD is $796k and outpacing budget by 6%. Franchise tax collected YTD is $348k which is slightly outpacing budget. $1.6 million collected in property tax YTD. The remaining budgeted balance for property tax is usually collected in January and February.
    - Building permit fees collected YTD are $211k. There were 9 permits paid for in the month.
    - Interest Earnings are outpacing budget. $367k received YTD. Unless the fed rate drops drastically, the City could collect an additional $200k over the budgeted $450k.
    - Overall General Fund revenues are currently at 46% of the budget which is in line with expectations.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 41% YTD of budget and are in line with expectations.
- Impact Fee Funds
  - Impact Fee Funds (Public Safety, Street, & Park) are affected by the number of building permits being issued. Total Impact Fees collected last month were $78k from 9 permits. 43 total for the year.
- Capital Projects Fund
  - The City received a $670k reimbursement from the County for right of way costs dealing with HWY91.

- 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 $2.5 million and 70% of budget. Interest Earnings collected YTD is $157k.
                - Water Fund Operating Expenses are $1.8 million and 53% of budget.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 49% of budget. $90k of impact fee interest earnings collected YTD. $159k of impact fees collected YTD.
                - Non-Operating Expenses are 18% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at $983k and 52% and $844k and 49% of budget respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 100% of budget. $30k of impact fees collected YTD.
                    - Non-Operating Expenses are as expected at 1%.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at $493k and 50% and $351k and 50% of budget respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 56% (impact fees and interest). $57k of impact fees collected YTD.
                    - Non-Operating Expenses are as expected at 11%.

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