Ivins City Finance

Monthly Budget Report

Date: *March 20, 2025*

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

Background:

The fiscal year is 66% complete at the end of February. This overview of the budget through February 28, 2025, is as follows:

- General Fund
  - General Fund Revenues
    - This month's Sales & Use tax (S&U) disbursement was the highest in City history of $242k which is 54% more than prior fiscal year. This large increase is primarily due to a significantly higher amount spent within City limits from prior year as well as increased spending statewide. Total S&U received YTD is $1.227 million and outpacing budget. Franchise tax collected YTD is $449k which is outpacing budget. $2.1 million collected in property tax YTD which is $77k below what the County had budgeted for the City to collect. Transient Room tax will most likely be short of budget by $154k. Despite these revenue shortfalls, the City is still in good financial shape to finish off FY25.
    - Building permit fees collected YTD are $264k and outpacing budget. There were 3 permits paid for in the month.
    - Interest Earnings are outpacing budget. $482k received YTD. The City is on pace to collect a total of $700k which is $250k higher than budget.
    - Overall General Fund revenues are currently at 66% of the budget which is in line with expectations.
  - General Fund Expenditures and Departments
    - Overall General Fund Expenditures are at 56% YTD of budget and are in line with expectations. The fire station roof repair is complete with a cost of $80k.
- 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 $26k from 3 permits. 54 total for the year.
- Capital Projects Fund
  - No material financial updates.

- 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 $2.9 million and 83% of budget. Interest Earnings collected YTD is $204k.
                - Water Fund Operating Expenses are $2.3 million and 66% of budget.
            - Non-Operating Items
                - Non-Operating Revenues (impact fees and interest) are 61% of budget. $117k of impact fee interest earnings collected YTD. $209k of impact fees collected YTD.
                - Non-Operating Expenses are $275k and 23% of budget.
        - Wastewater Fund
            - Sewer Fund
                - Operating Items
                    - Operating Revenue and Expenses are in line with expectations at $1.3 million and 69% and $1.1 million and 65% of budget respectively.
                - Non-Operating Items
                    - Non-Operating Revenue (impact fees and interest) is 106% of budget. $36k of impact fees collected YTD.
                    - Non-Operating Expenses are as expected at 2%. Timing of sewer projects needs to be determined in order to determine funding status.
            - Storm Drain Fund
                - Operating Items
                    - Both Operating Revenue and Expenses are in line with expectations at $657k and 67% and $463k and 66% of budget respectively.
                - Non-Operating Items
                    - Non-Operating Revenue is at 72% (impact fees and interest). $73k 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