

Budget Presentation Fiscal Year 2024 Rev 2

February 20, 2024



Why do we need a budget revision?

Fee Schedule Changes with FY2024 Revision 2

- TV service rates are changing.
 - To be presented as a separate agenda item later tonight.
- Adding an after hours staffing fee of \$30/hour for room reservations of the multi-purpose room in Library Hall.



General Fund Budget Summary

Budgeted revenue is increasing by \$1.1M.

Budgeted expenses are increasing by \$561k.

Transfer to Land Acquisition and Capital Buildings Fund is increasing by \$682k.

State law requires that the General Fund balance remain between 5-35% of revenues.

We are projecting that we will end the fiscal year at 27%.



General Fund Budget Revenues Summary

Budgeted revenues increasing by \$1.1M.

- Sales tax budget decreasing from \$14M to \$13.8M.
- Energy sales tax budget moving from \$2.87M to \$3.175M.
- Fire & EMS revenue increasing from \$2.5M to \$2.8M.
- Golf course is very busy. Increasing budget from \$1.72M to \$1.96M.
- Public safety impact fees are decreasing from \$875k to \$750k.



General Fund Budget Expense Summary

Budgeted expenses increasing by \$315k.

- Planning division is budgeting to use additional \$25k of EPA Brownfields grant money.
- Golf expenses increasing \$165k. Revenue up \$238k.
 - \$56k in additional PT wages, \$42k for GPS units, and \$68k in grounds maintenance.
- Fire & EMS expenses increasing \$43k with revenue increasing \$300k.
 - Noteworthy: We have combined the fire division and ambulance division into one Fire & EMS division.
- Parks increasing \$62k
 - Shade cover over playground at Swenson park.
 - Increase to various supplies categories and overtime budget.
- Fairgrounds increasing \$66k.
 - Upgrading some facilities, cost is shared with Utah County.



Capital Project Funds

Land Acquisition and Capital Buildings Fund

- Increasing interest earnings by \$300k.
- Receiving additional \$682k from the general fund.



Capital Project Funds

Recreation Center Fund

- This year's budget for construction is moving from \$2.6M to \$20.5M.



Water Fund

Budgeted Expenses

- 5M Gallon Water Tank - Budget going from \$3.5M to \$4.2M
 - With the light winter construction is proceeding better and faster than expected.
- Flood expenses moving from \$850k to \$1.54M.
 - Rebuilding the banks on the upper crab creek line.
- Reduced budgeted Use of Bond Proceeds from \$4.25M to zero.
 - No longer planning on issuing debt in this fiscal year.



Wastewater Collection Fund

Budgeted Expenses

- Verk project expenses are going from zero to \$3M.
 - To be reimbursed 100%.



Power & Light Fund

Budgeted Expenses decreasing by \$1.45M

- Supplies budget up \$200k for purchase of meters.
 - A load of meters came in 6 months early.
- Power purchase from UMPA going down \$1M.
 - UMPA was able to market some excess power.
- Capital projects going down \$1.6M.
 - 138kV line taking longer and other projects came in under budget.
- Verk project expenses are going from zero to \$2M.
 - To be reimbursed 100%.

Budgeted Revenue increasing by \$308k.



Airport Fund

Budgeted Expenses increasing by \$1.262M.

- Taxiway A project increasing by \$1.2M.
 - Received more funding from FAA for inflation.

Budgeted Revenue increasing by \$1.351M.

- \$1.2M in grants to reimburse capital projects.
- \$100k increase to undeveloped ground lease.
 - Several new development projects underway.



Streets and Storm Drain Fund

Budgeted Expenses increasing by \$2.285M.

- Verk project expenses are going from zero to \$4M.
 - To be reimbursed 100%.
- Capital projects decreasing \$1.275M for delays.

Budgeted Revenue increasing by \$144k.

- Grant, Development Reimbursement, and County Income Adjustments
- Reduced budgeted Use of Bond Proceeds from \$4M to zero.
 - No longer planning on issuing debt in this fiscal year.



Gun Club Fund

Budgeted Revenues are increasing by \$22k.

Budgeted Expenses are increasing by \$35k.

- The shells budget is increasing by \$41k.



Broadband Fund

Increasing budgeted expenses by \$52k.

- Increasing the @HomeWifi router equipment by \$50k.
 - SFCN internet customers can rent a router for \$10/month.

Budgeted Revenues are increasing by \$190k.

- Increasing interest earnings from \$120k to \$200k.



Motor Pool Fund

Increasing budgeted expenses by \$1.047M.

- Increasing the vehicle and equipment purchases by \$971k.
 - Carryover on Line Truck and Dump Trucks

Budgeted Revenues are increasing by \$474k.

- Increasing insurance proceeds by \$180k.
- Sales of equipment increasing by \$93k.



Questions?

Local Building Authority Budget Fiscal Year 2024 Rev 2

February 20, 2024



Local Building Authority Budget Changes

Decreasing the Library Hall construction budget by \$132k.

- Total construction amount remains the same ~\$21M.

Increasing the SFCN building construction budget by \$400k for interest earnings.

- Total construction amount remains the same ~\$12M.
- Any construction cost over the \$12M in debt issued will be covered by interest earned on the \$12M since issuance.



Questions?