

# Mayfield Town

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# BUDGET REPORT FY24



# GENERAL FUND ANALYSIS:

## 1. **Revenue Overview:**

- Total Revenue for FY24: \$358,387.40
- Main sources of revenue: Property tax (45.67% increase), sales tax, intergovernmental revenue (aka road fund allotment), charges for services, interest, and miscellaneous revenue (the majority of misc. is Venmo transactions for the Lions Club)
- Revenue is higher than the annual budget by approximately 25%, indicating better-than-expected revenue generation.

## 2. **Expenditure Overview:**

- Total Expenditure for FY24: \$240,996.91
- Major expenditure categories: General government (Administrative costs), public safety, highways and public improvements, parks, recreation, and public property.
- Expenditures are within the budget, with some categories being under budget.

## 3. **Net Position:**

- Change in Net Position for FY24: \$117,390.49
- Indicates a positive financial outcome for the year.



### **Overview:**

The General Fund Analysis for FY24 shows robust financial health demonstrating a successful fiscal year with a strong surplus and effective financial management.

### **Revenue Analysis:**

Our total revenue for FY24 was \$358,387.40 against an annual budget of \$285,153.00, representing a surplus of 25.68%.

# PUBLIC UTILITY FUND ANALYSIS:

## 1. **\*\*Revenue Overview:\*\***

- Total Income or Expense for FY24: \$90,442.16
- Main sources of income: Water sales, Connection fees, and Garbage revenue
- Income is less than the annual budget by approximately 3.15%, indicating a somewhat accurate income generation.

## 2. **\*\*Operating Expense Overview:\*\***

- Total Expense for FY24: \$161,829.70
- Major expense categories: Garbage haul & landfill fees, Utility Wages (Clerk, Treasurer and Public Works), Utility material & maintenance.
- Expenses are within the budget (78.91% of budget), with some categories being under budget.

## 3. **\*\*Non-Operating Items:\*\***

- Non-operating items (Impact fees & Interest Income) for FY24: \$48,784.70  
Water Impact \$28,487.36 Interest Income \$20,297.34
- Indicates a positive financial outcome for the year.



### **\*\*Planning ahead:\*\***

We need to define where the Impact Fees will be used. These monies are to be used as the development further impacts the municipality and for our public facilities only.

### **\*\* Analysis:\*\***

Our total Public Utility Fund Income or Expense is a positive outcome of \$90,442.16

# TOTAL REVENUE & EXPENDITURES:

Revenues	FY25	FY24
General Fund	304,665.00	358,412.40
Utility Fund	220,827.00	203,487.16
<b>Total</b>	<b>525,492.00</b>	<b>566,899.56</b>
<b>Estimated Decrease</b>	<b>\$41,407.56</b>	

Expenses	FY25	FY24
General Fund	304,665.00	241,036.95
Utility Fund	289,312.00	164,791.20
<b>Total</b>	<b>593,977.00</b>	<b>405,828.15</b>
<b>Estimated Increase</b>	<b>\$188,148.85</b>	

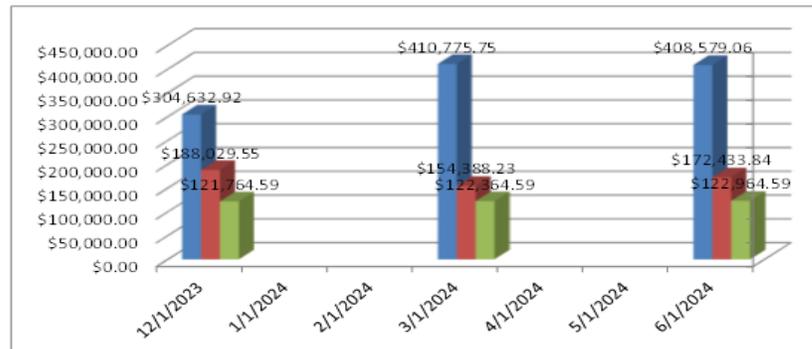
## Mayfield Town Financial Report

Q4\_FY24

6/30/2024

**Balance of all Funds: \$703,977.49**

	12/31/2023	3/31/2024	6/30/2024
General Fund	\$304,632.92	\$410,775.75	\$408,579.06
Utility Fund	\$188,029.55	\$154,388.23	\$172,433.84
Perpetual Care Fund- Reserve	\$121,764.59	\$122,364.59	\$122,964.59
<b>Total Funds</b>	<b>\$614,427.06</b>	<b>\$687,528.57</b>	<b>\$703,977.49</b>



**“Our Heritage, Our Future”**

## Restricted Funds:

Perpetual Care Funds	Class C Funds (Roads)	Cabin Funds
Revenue \$1800.00	Beginning Balance \$44,776.94	Beginning Balance \$499.08
Budgeted Expense \$15,000.00	Revenue \$87,071.59	Income \$2647.23
Total \$13,200.00	Expense (26,341.25)	Expense (201.51)
Bank Balance \$ 122,964.59	Balance \$105,507.28	Wages (2808.19)
		Tax (730.89)
		Balance (594.28)



### **\*\*Planning ahead:\*\***

Look at utilizing the \$15,000 from perpetual care to move the west end road and loop it around the top of the cemetery. Possibly replace 4 more pine trees.

### **\*\* Analysis:\*\***

Removing these reserved funds leaves \$476,099.49 to operate on.

## Town Growth

We have had 4 homes built this year. With 2 more, pending approvals. We had 267 water connections in 2023, 275 this year.

## Looking ahead

After a final review of our 2024 budget, I recommend we consider the following steps:

- Adopt the Sanpete County Auditor's certified tax rate for this year, and perhaps review it next year with a truth in taxation process.
- Project a 3% Cost of Living adjustment for both revenues and expenses to keep up with inflation.
- Develop a clear plan to utilize our Impact Fees for capital improvements to enhance our community infrastructure.

By implementing these recommendations, we can ensure our financial strategies are well-aligned with current needs and future growth.

Thank you for your time,  
*Amanda Bennett* CMC,UCC  
Clerk/Recorder

