

Town of Fairview

Monthly Financial Report
For the period ending January 31, 2022



Background

- Report is prepared for the following funds:
 - General Fund
 - Water & Sewer Fund
 - Solid Waste Fund
 - Debt service Fund
 - Stormwater Fund
 - Fairview EDC & CDC Funds
- This report covers the fourth month of FY21-22 (or 33% of the budget)
- Some totals are subject to change due to year end accruals and/or audit adjustments.



General Fund - Revenues

- Revenue Collections for the fourth month:
 - \$5,697,697 or 59% of the total annual budget.
- Revenue Collection is \$629,246 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the fourth month:
 - \$3,458,919 or 36% of the total annual budget.
- Expenditures are \$372,153 more last fiscal year.



General Fund Revenues

January 2022 (33% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Last Year	Variance vs. Last Year	% Actual yr to Date
	FY 20-21	January 22	January 21	F/(UF)	
Revenues:					
Property Taxes	\$ 5,078,565	\$ 4,069,540	\$ 3,729,420	\$ 340,120	80.1%
Sales & Use Taxes	1,580,000	610,615	500,256	110,359	38.6%
Mixed Beverage Tax	75,000	32,529	36,248	(3,719)	43.4%
Franchises	610,000	293,214	134,089	159,125	48.1%
Licenses & Permits	338,600	157,487	227,527	(70,040)	46.5%
Charges for Service	276,000	154,965	96,031	58,934	56.1%
Fines & Fees	370,600	115,803	115,771	32	31.2%
Investment Income	25,000	19,351	8,493	10,858	77.4%
Miscellaneous	410,100	63,543	39,966	23,577	15.5%
Transfer from Water & Sewer Fund	685,000	171,250	171,250	-	25.0%
Transfer from Stormwater Fund	37,600	9,400	9,400	-	25.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 9,611,465	\$ 5,697,697	\$ 5,068,451	\$ 629,246	59.3%



General Fund Expenditures

January 2022 (33% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual Spent yr to Date
<u>Expenditures:</u>	FY 20-21	January 22	January 21		
Mayor & Council	\$ 21,300	\$ 3,094	\$ 3,927	\$ 833	14.5%
Administration	628,899	198,919	183,554	(15,365)	31.6%
Accounting	635,425	222,968	205,104	(17,864)	35.1%
Town Secretary	139,847	45,498	44,212	(1,286)	32.5%
Planning & Zoning	155,013	56,293	48,714	(7,579)	36.3%
Police	2,512,437	943,917	838,358	(105,559)	37.6%
Fire	3,503,479	1,428,654	1,228,376	(200,278)	40.8%
Public Works	515,423	112,165	176,600	64,435	21.8%
Inspections	234,461	84,626	72,115	(12,511)	36.1%
Municipal Court	169,603	66,208	57,712	(8,496)	39.0%
Parks & Recreation	192,199	65,676	59,216	(6,460)	34.2%
Non-Departmental	706,016	230,903	168,878	(62,025)	32.7%
Transfer to Technology Fund	160,000	-	-	-	0.0%
Total Expenditures	\$ 9,574,102	\$ 3,458,919	\$ 3,086,766	\$ (372,153)	36.1%



Water and Sewer

- Revenue Collections for the fourth month:
 - \$2,018,333 or 29% of the total annual budget.
- Revenue Collections are \$324,849 more than last fiscal year.
- Water revenue increased by; \$170,181 and sewer revenue increased by \$77,627 as compared to last year at this time.
- Expenditures for the fourth month:
 - \$1,639,156 or 22% of the total annual budget.
- Expenditures are \$73,495 more than last fiscal year.



Utility Fund Revenues/Expenditures January 2022 (33% of the Fiscal Year)



Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 20-21	January 22	January 21	F/(UF)	
Revenues:					
Water Service	\$ 5,300,000	\$ 1,440,763	\$ 1,270,582	\$ 170,181	27.2%
Sewer Service	1,300,000	407,959	330,332	77,627	31.4%
Tower Lease	200,500	59,638	55,075	4,563	29.7%
Investment Income	300	71	204	(133)	23.7%
Miscellaneous	87,500	104,902	32,291	72,611	119.9%
Transfers	190,000	5,000	5,000	-	2.6%
Total Revenues	\$ 7,078,300	\$ 2,018,333	\$ 1,693,484	\$ 324,849	28.5%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 20-21	January 22	January 21	F/(UF)	
Expenses:					
Water Department	\$ 3,986,514	\$ 1,123,143	\$ 1,086,446	\$ (36,697)	28.2%
Utilities	183,143	75,448	53,246	(22,202)	41.2%
Sewer Department	1,185,005	258,462	243,903	(14,559)	21.8%
Debt Service	1,055,593	-	-	-	0.0%
General Fund Franchise Fee	345,000	86,250	86,250	-	25.0%
Transfer to General Fund	340,000	85,000	85,000	-	25.0%
Non-Departmental	289,806	10,853	10,816	(37)	3.7%
Total Expenses	\$ 7,385,061	\$ 1,639,156	\$ 1,565,661	\$ (73,495)	22.2%

Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
January 2021	3,840	2,073	3,892	290,250	34,043
January 2022	3,944	2,171	4,022	322,807	38,237
Increase (Decrease)	104	98	130	32,557	4,194



Sales Tax Analysis

- Sales Tax Collections year to date-FY22 (Town, EDC and CDC):
 - \$1,698,887: This amount is an increase of \$280,525 or 20% from last FY at this time.
- Sales Tax Collections January 2022-November Sales (Town, EDC and CDC):
 - \$344,893: This amount is an increase of \$93,194 or 37% more than Jan. 2021.
- Sales Tax Collections February 2022-December Sales (Town, EDC and CDC):
 - \$477,658: This amount is an increase of \$59,808 or 14% more than Feb. 2021.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2022	FY2021	FY2020	FY2019
	<u>Oct 21 - Sept 22</u>	<u>Oct 20 - Sept 21</u>	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>
October	274,115	228,979	212,967	222,793
November	309,829	291,892	323,364	323,767
December	292,392	227,941	260,172	236,825
January	344,893	251,699	263,247	281,942
February	477,658	417,850	508,935	503,846
March		239,829	231,238	200,858
April		198,459	224,712	222,650
May		308,087	240,395	314,985
June		279,927	135,020	244,863
July		315,440	221,412	229,117
August		362,625	291,739	331,631
September		<u>289,501</u>	<u>226,609</u>	<u>229,596</u>
Total	<u>1,698,887</u>	<u>3,412,229</u>	<u>3,139,810</u>	<u>3,342,873</u>



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 20-21	January 22	January 21		
Solid Waste					
Revenue	\$ 856,000	\$ 295,835	\$ 228,898	\$ 66,937	34.6%
Expenses	845,100	210,745	196,021	(14,724)	24.9%
Debt Service					
Revenue	2,399,623	1,661,308	1,657,528	3,780	69.2%
Expenses	2,397,082	880	880	-	0.0%
Stormwater					
Revenue	357,000	120,371	96,441	23,930	33.7%
Expenses	439,514	113,643	102,196	(11,447)	25.9%
Fairview EDC					
Revenue	760,500	305,493	250,573	54,920	40.2%
Expenses	707,300	180,554	181,139	585	25.5%
Fairview CDC					
Revenue	760,500	305,487	250,555	54,932	40.2%
Expenses	675,200	195,282	178,117	(17,165)	28.9%





Questions & Discussion

Steven Ventura, CFO