

Town of Fairview

Monthly Financial Report

For the period November 30, 2023



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 second month of FY23-24 (or 16% 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 second month:
 - \$1,270,264 or 11% of the total annual budget.
- Revenue Collection is \$8,278 less than last fiscal year.



General Fund - Expenditures

- Expenditures for the second month:
 - \$2,069,250 or 18% of the total annual budget.
- Expenditures are \$223,694 more last fiscal year.



General Fund Revenues

November 2023 (16% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	November 23	November 22	F/(UF)	
Revenues:					
Property Taxes	\$ 6,377,000	\$ 410,014	\$ 468,649	\$ (58,635)	6.4%
Sales & Use Taxes	1,990,000	362,434	312,155	50,279	18.2%
Mixed Beverage Tax	100,000	16,339	16,495	(156)	16.3%
Franchises	604,000	199,331	190,923	8,408	33.0%
Licenses & Permits	317,200	44,254	44,098	156	14.0%
Charges for Service	295,700	51,501	91,385	(39,884)	17.4%
Fines & Fees	370,600	32,199	54,137	(21,938)	8.7%
Investment Income	250,000	147,771	54,401	93,370	59.1%
Miscellaneous	116,700	6,420	46,299	(39,879)	5.5%
Transfer from Water & Sewer Fund	685,000	-	-	-	0.0%
Transfer from Stormwater Fund	37,600	-	-	-	0.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 11,268,800	\$ 1,270,264	\$ 1,278,542	\$ (8,278)	11.3%



General Fund Expenditures

November 2023 (16% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
	FY 23-24	November 23	November 22	F/(UF)	
Expenditures:					
Mayor & Council	\$ 23,400	\$ 3,223	\$ 2,160	\$ (1,063)	13.8%
Administration	916,839	130,373	112,828	(17,545)	14.2%
Accounting	706,751	155,271	108,454	(46,817)	22.0%
Town Secretary	158,923	25,812	26,178	366	16.2%
Planning & Zoning	185,943	28,612	26,354	(2,258)	15.4%
Police	3,115,060	490,358	438,272	(52,086)	15.7%
Fire	4,445,379	871,935	768,971	(102,964)	19.6%
Public Works	632,612	49,423	32,220	(17,203)	7.8%
Inspections	267,061	34,713	42,923	8,210	13.0%
Municipal Court	187,808	57,229	35,711	(21,518)	30.5%
Parks & Recreation	86,399	14,354	15,277	923	16.6%
Non-Departmental	541,900	207,946	236,208	28,262	38.4%
Total Expenditures	\$ 11,268,075	\$ 2,069,250	\$ 1,845,556	\$ (223,694)	18.4%



Water and Sewer

- Revenue Collections for the second month:
 - \$1,997,595 or 21% of the total annual budget.
- Revenue Collections are \$185,409 more than last fiscal year.
- Water revenue increased by; \$124,050 and sewer revenue increased by \$52,662 as compared to last year at this time.
- Expenditures for the second month:
 - \$1,412,625 or 15% of the total annual budget.
- Expenditures are \$477,836 more than last fiscal year.



Utility Fund Revenues/Expenditures November 2023 (16% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	November 23	November 22		
Revenues:					
Water Service	\$ 7,100,000	\$ 1,592,187	\$ 1,468,137	\$ 124,050	22.4%
Sewer Service	2,000,000	346,632	293,970	52,662	17.3%
Tower Lease	200,500	24,942	27,059	(2,117)	12.4%
Investment Income	10,000	5,389	3,133	2,256	53.9%
Miscellaneous	86,000	28,444	19,887	8,557	33.1%
Transfers	20,000	-	-	-	0.0%
Total Revenues	\$ 9,416,500	\$ 1,997,595	\$ 1,812,186	\$ 185,409	21.2%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	November 23	November 22		
Expenses:					
Water Department	\$ 5,670,493	\$ 913,464	\$ 777,185	\$ (136,279)	16.1%
Utilities	252,607	44,486	47,530	3,044	17.6%
Sewer Department	1,942,943	450,903	104,626	(346,277)	23.2%
Debt Service	880,303	-	-	-	0.0%
General Fund Franchise Fee	345,000	-	-	-	0.0%
Transfer to General Fund	340,000	-	-	-	0.0%
Non-Departmental	260,900	3,773	5,448	1,675	1.4%
Total Expenses	\$ 9,692,246	\$ 1,412,625	\$ 934,789	\$ (477,836)	14.6%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
November 2022	3,973	25	559,368	60,804
November 2023	4,000	27	647,067	66,775
Increase (Decrease)	27	2	87,699	5,971



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$1,065,510: This amount is an increase of \$129,889 or 14% from last FY at this time.
- Sales Tax Collections November 2023-September Sales (Town, EDC and CDC):
 - \$408,774: This amount is an increase of \$78,883 or 24% more than November 2022.
- Sales Tax Collections December 2023-October Sales (Town, EDC and CDC):
 - \$340,642: This amount is an increase of \$29,330 or 9% more than December 2022.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2024	FY2023	FY2022	FY2021	FY2020
	<u>Oct 23 - Sept 24</u>	<u>Oct 22 - Sept 23</u>	<u>Oct 21 - Sept 22</u>	<u>Oct 20 - Sept 21</u>	<u>Oct 19 - Sept 20</u>
October	316,095	294,418	274,115	228,979	212,967
November	408,774	329,891	309,829	291,892	323,364
December	340,642	311,312	292,392	227,941	260,172
January		353,906	344,893	251,699	263,247
February		461,045	477,658	417,850	508,935
March		266,047	261,307	239,829	231,238
April		295,640	240,366	198,459	224,712
May		361,181	334,010	308,087	240,395
June		329,377	329,494	279,927	135,020
July		366,317	340,373	315,440	221,412
August		368,131	349,430	362,625	291,739
September		<u>335,995</u>	<u>303,464</u>	<u>289,501</u>	<u>226,609</u>
Total	<u>1,065,510</u>	<u>4,073,260</u>	<u>3,857,331</u>	<u>3,412,229</u>	<u>3,139,810</u>



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	November 23	November 22		
Solid Waste					
Revenue	\$ 923,150	\$ 165,777	\$ 158,608	\$ 7,169	18.0%
Expenses	913,725	77,489	148,078	70,589	8.5%
Debt Service					
Revenue	2,325,603	135,822	163,075	(27,253)	5.8%
Expenses	2,322,127	1,000	1,000	-	0.0%
Stormwater					
Revenue	362,000	771,978	67,300	704,678	>100%
Expenses	366,670	632,631	22,351	(610,280)	>100%
Fairview EDC					
Revenue	762,000	197,139	165,149	31,990	25.9%
Expenses	746,700	5,315	14,793	9,478	0.7%
Fairview CDC					
Revenue	762,000	199,606	165,447	34,159	26.2%
Expenses	712,400	40,429	29,826	(10,603)	5.7%





Questions & Discussion

Steven Ventura, CFO