

Town of Fairview

Monthly Financial Report
For the period ending March 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 sixth month of FY21-22 (or 50% 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 sixth month:
 - \$7,572,066 or 79% of the total annual budget.
- Revenue Collection is \$948,245 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the sixth month:
 - \$4,602,430 or 48% of the total annual budget.
- Expenditures are \$174,268 more last fiscal year.



General Fund Revenues

March 2022 (50% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
<u>Revenues:</u>	FY 21-22	March 22	March 21	F/(UF)	
Property Taxes	\$ 5,078,565	\$ 5,315,626	\$ 4,506,751	\$ 808,875	104.7%
Sales & Use Taxes	1,580,000	980,097	829,095	151,002	62.0%
Mixed Beverage Tax	75,000	48,650	47,354	1,296	64.9%
Franchises	610,000	140,301	133,849	6,452	23.0%
Licenses & Permits	338,600	234,045	326,006	(91,961)	69.1%
Charges for Service	276,000	214,712	168,783	45,929	77.8%
Fines & Fees	370,600	191,203	179,169	12,034	51.6%
Investment Income	25,000	33,637	14,216	19,421	134.5%
Miscellaneous	410,100	52,495	57,298	(4,803)	12.8%
Transfer from Water & Sewer Fund	685,000	342,500	342,500	-	50.0%
Transfer from Stormwater Fund	37,600	18,800	18,800	-	50.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 9,611,465	\$ 7,572,066	\$ 6,623,821	\$ 948,245	78.8%



General Fund Expenditures

March 2022 (50% 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 21-22	March 22	March 21		
Mayor & Council	\$ 21,300	\$ 7,445	\$ 5,631	\$ (1,814)	35.0%
Administration	628,899	276,209	274,174	(2,035)	43.9%
Accounting	635,425	323,957	314,405	(9,552)	51.0%
Town Secretary	139,847	64,302	66,926	2,624	46.0%
Planning & Zoning	155,013	76,045	72,458	(3,587)	49.1%
Police	2,512,437	1,242,038	1,191,294	(50,744)	49.4%
Fire	3,503,479	1,911,040	1,815,962	(95,078)	54.5%
Public Works	515,423	146,996	209,615	62,619	28.5%
Inspections	234,461	115,097	107,284	(7,813)	49.1%
Municipal Court	169,603	86,338	79,142	(7,196)	50.9%
Parks & Recreation	192,199	86,775	87,971	1,196	45.1%
Non-Departmental	706,016	266,186	203,300	(62,886)	37.7%
Transfer to Technology Fund	160,000	-	-	-	0.0%
Total Expenditures	\$ 9,574,102	\$ 4,602,430	\$ 4,428,162	\$ (174,268)	48.1%



Water and Sewer

- Revenue Collections for the sixth month:
 - \$2,848,424 or 40% of the total annual budget.
- Revenue Collections are \$385,555 more than last fiscal year.
- Water revenue increased by; \$186,166 and sewer revenue increased by \$120,922 as compared to last year at this time.
- Expenditures for the sixth month:
 - \$3,114,415 or 42% of the total annual budget.
- Expenditures are \$51,777 more than last fiscal year.



Utility Fund Revenues/Expenditures

March 2022 (50% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 21-22	March 22	March 21	F/(UF)	
Revenues:					
Water Service	\$ 5,300,000	\$ 1,975,273	\$ 1,789,107	\$ 186,166	37.3%
Sewer Service	1,300,000	654,528	533,606	120,922	50.3%
Tower Lease	200,500	86,301	96,326	(10,025)	43.0%
Investment Income	300	173	232	(59)	57.7%
Miscellaneous	87,500	122,150	38,598	83,552	139.6%
Transfers	190,000	10,000	5,000	5,000	5.3%
Total Revenues	\$ 7,078,300	\$ 2,848,424	\$ 2,462,869	\$ 385,555	40.2%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 21-22	March 22	March 21	F/(UF)	
Expenses:					
Water Department	\$ 3,986,514	\$ 1,743,934	\$ 1,731,522	\$ (12,412)	43.7%
Utilities	183,143	104,229	75,172	(29,057)	56.9%
Sewer Department	1,185,005	431,238	419,652	(11,586)	36.4%
Debt Service	1,055,593	460,338	460,550	212	43.6%
General Fund Franchise Fee	345,000	172,500	172,500	86,250	50.0%
Transfer to General Fund	340,000	170,000	170,000	85,000	50.0%
Non-Departmental	289,806	32,176	33,242	1,066	11.1%
Total Expenses	\$ 7,385,061	\$ 3,114,415	\$ 3,062,638	\$ (51,777)	42.2%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
March 2021	3,879	2,090	3,921	238,751	26,611
March 2022	3,951	2,182	4,043	246,099	28,353
Increase (Decrease)	72	92	122	7,348	1,742



Sales Tax Analysis

- Sales Tax Collections year to date-FY22 (Town, EDC and CDC):
 - \$2,200,560: This amount is an increase of \$343,911 or 19% from last FY at this time.
- Sales Tax Collections March 2022-January Sales (Town, EDC and CDC):
 - \$261,307: This amount is an increase of \$21,478 or 9% more than March 2021.
- Sales Tax Collections April 2022-February Sales (Town, EDC and CDC):
 - \$240,366: This amount is an increase of \$41,907 or 21% more than April 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	261,307	239,829	231,238	200,858
April	240,366	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>2,200,560</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	% Actual yr to Date
	FY 21-22	March 22	March 21	F/(UF)	
Solid Waste					
Revenue	\$ 856,000	\$ 395,166	\$ 365,634	\$ 29,532	46.2%
Expenses	845,100	351,995	327,603	(24,392)	41.7%
Debt Service					
Revenue	2,399,623	2,168,865	2,144,024	24,841	90.4%
Expenses	2,397,082	1,841,965	1,824,400	(17,565)	76.8%
Stormwater					
Revenue	357,000	160,853	154,996	5,857	45.1%
Expenses	439,514	168,636	152,326	(16,310)	38.4%
Fairview EDC					
Revenue	760,500	490,504	415,056	75,448	64.5%
Expenses	707,300	213,029	194,398	(18,631)	30.1%
Fairview CDC					
Revenue	760,500	490,483	415,035	75,448	64.5%
Expenses	675,200	198,001	190,886	(7,115)	29.3%





Questions & Discussion

Steven Ventura, CFO