

# Town of Fairview

Monthly Financial Report

For the period ending May 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 eighth month of FY21-22 (or 67% of the budget)



# General Fund - Revenues

- Revenue Collections for the eighth month:
  - \$8,109,197 or 84% of the total annual budget.
- Revenue Collection is \$722,403 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the eighth month:
  - \$6,006,189 or 63% of the total annual budget.
- Expenditures are \$209,310 more last fiscal year.



# General Fund Revenues

## May 2022 (67% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
<u>Revenues:</u>	FY 21-22	May 22	May 21		
Property Taxes	\$ 5,078,565	\$ 5,045,015	\$ 4,585,618	\$ 459,397	99.3%
Sales & Use Taxes	1,580,000	1,267,285	1,082,368	184,917	80.2%
Mixed Beverage Tax	75,000	64,166	59,799	4,367	85.6%
Franchises	610,000	362,702	328,499	34,203	59.5%
Licenses & Permits	338,600	285,589	419,197	(133,608)	84.3%
Charges for Service	276,000	269,306	211,423	57,883	97.6%
Fines & Fees	370,600	268,057	245,363	22,694	72.3%
Investment Income	25,000	52,882	19,238	33,644	211.5%
Miscellaneous	410,100	132,895	73,989	58,906	32.4%
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%
<b>Total Revenues</b>	<b>\$ 9,611,465</b>	<b>\$ 8,109,197</b>	<b>\$ 7,386,794</b>	<b>\$ 722,403</b>	<b>84.4%</b>



# General Fund Expenditures

## May 2022 (67% 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	May 22	May 21		
Mayor & Council	\$ 21,300	\$ 8,691	\$ 8,898	\$ 207	40.8%
Administration	628,899	387,946	378,827	(9,119)	61.7%
Accounting	635,425	424,948	411,700	(13,248)	66.9%
Town Secretary	139,847	84,736	85,690	954	60.6%
Planning & Zoning	155,013	100,326	94,866	(5,460)	64.7%
Police	2,512,437	1,650,413	1,594,728	(55,685)	65.7%
Fire	3,503,479	2,501,823	2,315,874	(185,949)	71.4%
Public Works	515,423	181,529	250,610	69,081	35.2%
Inspections	234,461	149,991	139,926	(10,065)	64.0%
Municipal Court	169,603	114,235	104,725	(9,510)	67.4%
Parks & Recreation	192,199	105,498	120,647	15,149	54.9%
Non-Departmental	706,016	296,055	290,388	(5,667)	41.9%
Transfer to Technology Fund	160,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,574,102</b>	<b>\$ 6,006,189</b>	<b>\$ 5,796,879</b>	<b>\$ (209,310)</b>	<b>62.7%</b>



# Water and Sewer

- Revenue Collections for the eighth month:
  - \$4,017,242 or 57% of the total annual budget.
- Revenue Collections are \$577,266 more than last fiscal year.
- Water revenue increased by; \$333,980 and sewer revenue increased by \$156,343 as compared to last year at this time.
- Expenditures for the eighth month:
  - \$3,992,069 or 54% of the total annual budget.
- Expenditures are \$98,843 more than last fiscal year.



# Utility Fund Revenues/Expenditures May 2022 (67% 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	May 22	May 21	F/(UF)	
<b>Revenues:</b>					
Water Service	\$ 5,300,000	\$ 2,848,664	\$ 2,514,684	\$ 333,980	53.7%
Sewer Service	1,300,000	910,473	754,130	156,343	70.0%
Tower Lease	200,500	112,609	112,609	0	56.2%
Investment Income	300	617	243	374	205.6%
Miscellaneous	87,500	134,879	48,310	86,569	154.1%
Transfers	190,000	10,000	10,000	-	5.3%
<b>Total Revenues</b>	<b>\$ 7,078,300</b>	<b>\$ 4,017,242</b>	<b>\$ 3,439,976</b>	<b>\$ 577,266</b>	<b>56.8%</b>
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 21-22	May 22	May 21	F/(UF)	
<b>Expenses:</b>					
Water Department	\$ 3,986,514	\$ 2,413,132	\$ 2,341,154	\$ (71,978)	60.5%
Utilities	183,143	126,514	96,314	(30,200)	69.1%
Sewer Department	1,185,005	606,807	606,027	(780)	51.2%
Debt Service	1,055,593	460,338	460,550	212	43.6%
General Fund Franchise Fee	345,000	172,500	172,500	-	50.0%
Transfer to General Fund	340,000	170,000	170,000	-	50.0%
Non-Departmental	289,806	42,779	46,681	3,902	14.8%
<b>Total Expenses</b>	<b>\$ 7,385,061</b>	<b>\$ 3,992,069</b>	<b>\$ 3,893,226</b>	<b>\$ (98,843)</b>	<b>54.1%</b>





# Utility Billing Information

	<b>Water Accounts</b>	<b>Sewer Accounts</b>	<b>Solid Waste Accounts</b>	<b>Monthly Billing Total</b>	<b>Monthly Gallons Billed (in 1,000's)</b>
<b>May 2021</b>	3,903	2,111	3,942	379,222	46,606
<b>May 2022</b>	3,952	2,197	4,058	474,863	58,471
<b>Increase (Decrease)</b>	49	86	116	95,641	11,865



# Sales Tax Analysis

- Sales Tax Collections year to date-FY22 (Town, EDC and CDC):
  - \$2,864,064: This amount is an increase of \$419,401 or 17% from last FY at this time.
- Sales Tax Collections May 2022-March Sales (Town, EDC and CDC):
  - \$334,010: This amount is an increase of \$25,923 or 8% more than May 2021.
- Sales Tax Collections June 2022-April Sales (Town, EDC and CDC):
  - \$329,494: This amount is an increase of \$49,567 or 17.7% more than June 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	334,010	308,087	240,395	314,985
June	329,494	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>2,864,064</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 21-22	May 22	May 21		
<b>Solid Waste</b>					
Revenue	\$ 856,000	\$ 550,554	\$ 510,944	\$ 39,610	64.3%
Expenses	845,100	522,718	489,595	(33,123)	61.9%
<b>Debt Service</b>					
Revenue	2,399,623	2,213,133	2,179,086	34,047	92.2%
Expenses	2,397,082	1,845,465	1,827,900	(17,565)	77.0%
<b>Stormwater</b>					
Revenue	357,000	222,436	214,095	8,341	62.3%
Expenses	439,514	215,890	180,072	(35,818)	49.1%
<b>Fairview EDC</b>					
Revenue	760,500	635,353	541,718	93,635	83.5%
Expenses	707,300	246,341	279,470	33,129	34.8%
<b>Fairview CDC</b>					
Revenue	760,500	635,292	541,696	93,596	83.5%
Expenses	675,200	206,591	273,741	67,150	30.6%





# Questions & Discussion

Steven Ventura, CFO