

# Town of Fairview

Monthly Financial Report

For the period June 30, 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 ninth month of FY21-22 (or 75% of the budget)



# General Fund - Revenues

- Revenue Collections for the ninth month:
  - \$8,595,877 or 89% of the total annual budget.
- Revenue Collection is \$686,342 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the ninth month:
  - \$6,634,799 or 69% of the total annual budget.
- Expenditures are \$118,997 more last fiscal year.



# General Fund Revenues

## June 2022 (75% 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	June 22	June 21		
Property Taxes	\$ 5,078,565	\$ 5,075,347	\$ 4,623,588	\$ 451,759	99.9%
Sales & Use Taxes	1,580,000	1,432,032	1,222,332	209,700	90.6%
Mixed Beverage Tax	75,000	73,784	67,387	6,397	98.4%
Franchises	610,000	363,202	328,499	34,703	59.5%
Licenses & Permits	338,600	303,912	471,356	(167,444)	89.8%
Charges for Service	276,000	294,693	234,853	59,840	106.8%
Fines & Fees	370,600	300,631	281,781	18,850	81.1%
Investment Income	25,000	65,682	21,531	44,151	262.7%
Miscellaneous	410,100	144,643	116,258	28,385	35.3%
Transfer from Water & Sewer Fund	685,000	513,750	513,750	-	75.0%
Transfer from Stormwater Fund	37,600	28,200	28,200	-	75.0%
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>\$ 8,595,877</b>	<b>\$ 7,909,535</b>	<b>\$ 686,342</b>	<b>89.4%</b>



# General Fund Expenditures

## June 2022 (75% 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
	FY 21-22	June 22	June 21		
<b>Expenditures:</b>					
Mayor & Council	\$ 21,300	\$ 9,074	\$ 9,779	\$ 705	42.6%
Administration	628,899	432,525	435,418	2,893	68.8%
Accounting	635,425	467,696	454,194	(13,502)	73.6%
Town Secretary	139,847	98,810	95,581	(3,229)	70.7%
Planning & Zoning	155,013	112,468	107,386	(5,082)	72.6%
Police	2,512,437	1,803,769	1,806,281	2,512	71.8%
Fire	3,503,479	2,789,334	2,586,200	(203,134)	79.6%
Public Works	515,423	192,632	308,317	115,685	37.4%
Inspections	234,461	170,297	157,548	(12,749)	72.6%
Municipal Court	169,603	129,047	118,374	(10,673)	76.1%
Parks & Recreation	192,199	112,212	135,320	23,108	58.4%
Non-Departmental	706,016	316,939	301,404	(15,535)	44.9%
Transfer to Technology Fund	160,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,574,102</b>	<b>\$ 6,634,799</b>	<b>\$ 6,515,802</b>	<b>\$ (118,997)</b>	<b>69.3%</b>



# Water and Sewer

- Revenue Collections for the ninth month:
  - \$4,770,381 or 67% of the total annual budget.
- Revenue Collections are \$875,638 more than last fiscal year.
- Water revenue increased by; \$621,427 and sewer revenue increased by \$170,084 as compared to last year at this time.
- Expenditures for the ninth month:
  - \$4,593,222 or 62% of the total annual budget.
- Expenditures are \$72,895 more than last fiscal year.



# Utility Fund Revenues/Expenditures

## June 2022 (75% 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	June 22	June 21	F/(UF)	
<b>Revenues:</b>					
Water Service	\$ 5,300,000	\$ 3,445,351	\$ 2,823,924	\$ 621,427	65.0%
Sewer Service	1,300,000	1,040,896	870,812	170,084	80.1%
Tower Lease	200,500	126,993	129,451	(2,458)	63.3%
Investment Income	300	1,086	249	837	361.9%
Miscellaneous	87,500	141,055	55,307	85,748	161.2%
Transfers	190,000	15,000	15,000	-	7.9%
<b>Total Revenues</b>	<b>\$ 7,078,300</b>	<b>\$ 4,770,381</b>	<b>\$ 3,894,743</b>	<b>\$ 875,638</b>	<b>67.4%</b>
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 21-22	June 22	June 21	F/(UF)	
<b>Expenses:</b>					
Water Department	\$ 3,986,514	\$ 2,737,070	\$ 2,657,854	\$ (79,216)	68.7%
Utilities	183,143	135,704	112,142	(23,562)	74.1%
Sewer Department	1,185,005	699,064	724,417	25,353	59.0%
Debt Service	1,055,593	460,338	460,550	212	43.6%
General Fund Franchise Fee	345,000	258,750	258,750	-	75.0%
Transfer to General Fund	340,000	255,000	255,000	-	75.0%
Non-Departmental	289,806	47,296	51,614	4,318	16.3%
<b>Total Expenses</b>	<b>\$ 7,385,061</b>	<b>\$ 4,593,222</b>	<b>\$ 4,520,327</b>	<b>\$ (72,895)</b>	<b>62.2%</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>June 2021</b>	3,917	2,121	3,956	310,996	36,178
<b>June 2022</b>	3,956	2,206	4,066	598,565	73,550
<b>Increase (Decrease)</b>	39	85	110	287,569	37,372



# Sales Tax Analysis

- Sales Tax Collections year to date-FY22 (Town, EDC and CDC):
  - \$3,204,437: This amount is an increase of \$444,334 or 16% from last FY at this time.
- 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 Collections July 2022-May Sales (Town, EDC and CDC):
  - \$340,373: This amount is an increase of \$24,933 or 7.9% more than July 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	340,373	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>3,204,437</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	June 22	June 21		
<b>Solid Waste</b>					
Revenue	\$ 856,000	\$ 620,284	\$ 576,031	\$ 44,253	72.5%
Expenses	845,100	593,963	573,338	(20,625)	70.3%
<b>Debt Service</b>					
Revenue	2,399,623	2,225,535	2,195,961	29,574	92.7%
Expenses	2,397,082	1,889,250	1,895,138	5,888	78.8%
<b>Stormwater</b>					
Revenue	357,000	253,817	243,901	9,916	71.1%
Expenses	439,514	246,827	204,673	(42,154)	56.2%
<b>Fairview EDC</b>					
Revenue	760,500	719,135	611,714	107,421	94.6%
Expenses	707,300	403,781	288,182	(115,599)	57.1%
<b>Fairview CDC</b>					
Revenue	760,500	719,040	611,692	107,348	94.5%
Expenses	675,200	347,030	286,809	(60,221)	51.4%





# Questions & Discussion

Steven Ventura, CFO