

Town of Fairview

Monthly Financial Report

For the period July 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 tenth month of FY21-22 (or 83% of the budget)



General Fund - Revenues

- Revenue Collections for the tenth month:
 - \$8,935,531 or 93% of the total annual budget.
- Revenue Collection is \$603,176 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the tenth month:
 - \$7,644,393 or 80% of the total annual budget.
- Expenditures are \$126,625 more last fiscal year.



General Fund Revenues

July 2022 (83% 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	July 22	July 21		
Property Taxes	\$ 5,078,565	\$ 5,102,736	\$ 4,655,960	\$ 446,776	100.5%
Sales & Use Taxes	1,580,000	1,602,219	1,380,052	222,167	101.4%
Mixed Beverage Tax	75,000	83,802	76,453	7,349	111.7%
Franchises	610,000	427,217	421,102	6,115	70.0%
Licenses & Permits	338,600	310,850	503,167	(192,317)	91.8%
Charges for Service	276,000	316,907	270,225	46,682	114.8%
Fines & Fees	370,600	320,481	315,841	4,640	86.5%
Investment Income	25,000	82,084	23,684	58,400	328.3%
Miscellaneous	410,100	147,286	143,921	3,365	35.9%
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%
Total Revenues	\$ 9,611,465	\$ 8,935,531	\$ 8,332,355	\$ 603,176	93.0%



General Fund Expenditures

July 2022 (83% 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	July 22	July 21		
Mayor & Council	\$ 21,300	\$ 9,513	\$ 9,942	\$ 429	44.7%
Administration	628,899	502,574	492,408	(10,166)	79.9%
Accounting	635,425	524,661	508,080	(16,581)	82.6%
Town Secretary	139,847	115,223	109,654	(5,569)	82.4%
Planning & Zoning	155,013	130,298	124,509	(5,789)	84.1%
Police	2,512,437	2,083,617	2,090,436	6,819	82.9%
Fire	3,503,479	3,203,353	2,964,037	(239,316)	91.4%
Public Works	515,423	261,440	357,377	95,937	50.7%
Inspections	234,461	199,751	181,476	(18,275)	85.2%
Municipal Court	169,603	151,644	137,728	(13,916)	89.4%
Parks & Recreation	192,199	128,316	160,513	32,197	66.8%
Non-Departmental	706,016	334,003	381,608	47,605	47.3%
Transfer to Technology Fund	160,000	-	-	-	0.0%
Total Expenditures	\$ 9,574,102	\$ 7,644,393	\$ 7,517,768	\$ (126,625)	79.8%



Water and Sewer

- Revenue Collections for the tenth month:
 - \$6,155,371 or 87% of the total annual budget.
- Revenue Collections are \$1,553,374 more than last fiscal year.
- Water revenue increased by; \$1,279,778 and sewer revenue increased by \$184,899 as compared to last year at this time.
- Expenditures for the tenth month:
 - \$5,055,179 or 68.5% of the total annual budget.
- Expenditures are \$46,583 more than last fiscal year.



Utility Fund Revenues/Expenditures

July 2022 (83% 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 21-22	July 22	July 21		
Revenues:					
Water Service	\$ 5,300,000	\$ 4,677,962	\$ 3,398,184	\$ 1,279,778	88.3%
Sewer Service	1,300,000	1,170,226	985,327	184,899	90.0%
Tower Lease	200,500	141,376	141,376	0	70.5%
Investment Income	300	1,822	259	1,563	607.3%
Miscellaneous	87,500	148,985	61,851	87,134	170.3%
Transfers	190,000	15,000	15,000	-	7.9%
Total Revenues	\$ 7,078,300	\$ 6,155,371	\$ 4,601,997	\$ 1,553,374	87.0%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 21-22	July 22	July 21		
Expenses:					
Water Department	\$ 3,986,514	\$ 3,070,013	\$ 3,005,666	\$ (64,347)	77.0%
Utilities	183,143	155,256	129,691	(25,565)	84.8%
Sewer Department	1,185,005	805,255	842,389	37,134	68.0%
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	50,567	56,550	5,983	17.4%
Total Expenses	\$ 7,385,061	\$ 5,055,179	\$ 5,008,596	\$ (46,583)	68.5%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
July 2021	3,927	50	577,501	70,007
July 2022	3,956	24	1,233,165	135,583
Increase (Decrease)	29	(26)	655,664	65,576



Sales Tax Analysis

- Sales Tax Collections year to date-FY22 (Town, EDC and CDC):
 - \$3,553,867: This amount is an increase of \$431,139 or 14% from last FY at this time.
- 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 Collections August 2022-June Sales (Town, EDC and CDC):
 - \$349,430: This amount is a decrease of \$13,195 or 3.6% less than August 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	349,430	362,625	291,739	331,631
September		<u>289,501</u>	<u>226,609</u>	<u>229,596</u>
Total	<u>3,553,867</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	July 22	July 21	F/(UF)	
Solid Waste					
Revenue	\$ 856,000	\$ 698,121	\$ 649,092	\$ 49,029	81.6%
Expenses	845,100	736,776	640,099	(96,677)	87.2%
Debt Service					
Revenue	2,399,623	2,236,636	2,210,416	26,220	93.2%
Expenses	2,397,082	1,889,750	1,895,638	5,888	78.8%
Stormwater					
Revenue	357,000	285,680	273,750	11,930	80.0%
Expenses	439,514	280,299	239,049	(41,250)	63.8%
Fairview EDC					
Revenue	760,500	806,279	690,597	115,682	106.0%
Expenses	707,300	436,495	438,580	2,085	61.7%
Fairview CDC					
Revenue	760,500	806,180	690,574	115,606	106.0%
Expenses	675,200	347,030	429,614	82,584	51.4%





Questions & Discussion

Steven Ventura, CFO