

Town of Fairview

Monthly Financial Report

For the period August 31, 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 eleventh month of FY22-23 (or 92% 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 eleventh month:
 - \$10,760,964 or over 100% of the total annual budget.
- Revenue Collection is \$1,370,060 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the eleventh month:
 - \$9,463,890 or 89% of the total annual budget.
- Expenditures are \$1,081,819 more than last fiscal year.



General Fund Revenues

August 2023 (92% 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 22-23	August 23	August 22		
Property Taxes	\$ 5,705,419	\$ 5,729,379	\$ 5,131,942	\$ 597,437	100.4%
Sales & Use Taxes	1,900,000	1,868,633	1,776,934	91,699	98.3%
Mixed Beverage Tax	90,000	94,892	93,163	1,729	>100%
Franchises	608,000	501,138	489,547	11,591	82.4%
Licenses & Permits	355,805	734,860	389,754	345,106	>100%
Charges for Service	297,500	348,428	363,096	(14,668)	>100%
Fines & Fees	387,600	271,843	349,154	(77,311)	70.1%
Investment Income	65,000	516,208	102,085	414,123	>100%
Miscellaneous	340,782	153,633	153,279	354	45.1%
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	\$ 10,597,706	\$10,760,964	\$ 9,390,904	\$ 1,370,060	101.5%



General Fund Expenditures

August 2023 (92% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
<u>Expenditures:</u>	FY 22-23	August 23	August 22		
Mayor & Council	\$ 21,800	\$ 20,328	\$ 13,968	\$ (6,360)	93.2%
Administration	680,362	736,311	542,368	(193,943)	>100%
Accounting	667,227	611,267	578,373	(32,894)	91.6%
Town Secretary	148,019	139,489	123,290	(16,199)	94.2%
Planning & Zoning	164,310	151,919	142,445	(9,474)	92.5%
Police	2,800,827	2,498,547	2,255,946	(242,601)	89.2%
Fire	3,839,445	3,808,364	3,481,064	(327,300)	99.2%
Public Works	526,699	430,034	279,601	(150,433)	81.6%
Inspections	246,017	244,828	214,454	(30,374)	99.5%
Municipal Court	181,511	171,303	163,679	(7,624)	94.4%
Parks & Recreation	195,559	158,801	134,593	(24,208)	81.2%
Non-Departmental	1,025,931	492,700	452,290	(40,410)	48.0%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 9,463,890	\$ 8,382,071	\$ (1,081,819)	89.3%



Water and Sewer

- Revenue Collections for the eleventh month:
 - \$7,951,706 or 98% of the total annual budget.
- Revenue Collections are \$324,496 more than last fiscal year.
- Water revenue increased by; \$106,488 and sewer revenue increased by \$252,324 as compared to last year at this time.
- Expenditures for the eleventh month:
 - \$6,985,742 or 86% of the total annual budget.
- Expenditures are \$712,267 more than last fiscal year.



Utility Fund Revenues/Expenditures August 2023 (92% 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 22-23	August 23	August 22		
Revenues:					
Water Service	\$ 6,240,000	6,094,147	\$ 5,987,659	\$ 106,488	97.7%
Sewer Service	1,600,000	1,556,377	1,304,053	252,324	97.3%
Tower Lease	200,500	171,091	155,760	15,331	85.3%
Investment Income	1,300	23,949	2,871	21,078	>100%
Miscellaneous	77,500	91,143	161,867	(70,724)	>100%
Transfers	20,000	15,000	15,000	-	75.0%
Total Revenues	\$ 8,139,300	\$ 7,951,706	\$ 7,627,210	\$ 324,496	97.7%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	August 23	August 22		
Expenses:					
Water Department	\$ 4,398,227	\$ 4,427,801	\$ 3,598,648	\$ (829,153)	100.7%
Utilities	200,808	189,282	169,743	(19,539)	94.3%
Sewer Department	1,464,792	993,897	879,864	(114,033)	67.9%
Debt Service	793,497	793,497	1,055,550	262,053	100.0%
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	599,905	67,515	55,920	(11,595)	11.3%
Total Expenses	\$ 8,142,229	\$ 6,985,742	\$ 6,273,475	\$ (712,267)	85.8%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
August 2022	3,960	34	1,310,497	145,469
August 2023	3,996	30	1,402,590	137,385
Increase (Decrease)	36	(4)	92,093	(8,084)



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$4,073,260: This amount is an increase of \$215,929 or 5.6% from last FY at this time.
- Sales Tax Collections August 2023-June Sales (Town, EDC and CDC):
 - \$368,131: This amount is an increase of \$18,701 or 5.35% more than August 2022.
- Sales Tax Collections September 2023-July Sales (Town, EDC and CDC):
 - \$335,995: This amount is an increase of \$32,531 or 10.72% more than September 2022.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2023	FY2022	FY2021	FY2020	FY2019
	<u>Oct 22 - Sept 23</u>	<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	294,418	274,115	228,979	212,967	222,793
November	329,891	309,829	291,892	323,364	323,767
December	311,312	292,392	227,941	260,172	236,825
January	353,906	344,893	251,699	263,247	281,942
February	461,045	477,658	417,850	508,935	503,846
March	266,047	261,307	239,829	231,238	200,858
April	295,640	240,366	198,459	224,712	222,650
May	361,181	334,010	308,087	240,395	314,985
June	329,377	329,494	279,927	135,020	244,863
July	366,317	340,373	315,440	221,412	229,117
August	368,131	349,430	362,625	291,739	331,631
September	<u>335,995</u>	<u>303,464</u>	<u>289,501</u>	<u>226,609</u>	<u>229,596</u>
Total	<u>4,073,260</u>	<u>3,857,331</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 22-23	August 23	August 22		
Solid Waste					
Revenue	\$ 923,150	\$ 801,837	\$ 776,044	\$ 25,793	86.9%
Expenses	913,725	769,066	736,776	(32,290)	84.2%
Debt Service					
Revenue	2,325,603	2,168,621	2,248,540	(79,919)	93.2%
Expenses	2,322,127	2,321,620	2,371,502	49,882	100.0%
Stormwater					
Revenue	362,000	358,230	318,165	40,065	99.0%
Expenses	366,670	301,614	292,148	(9,466)	82.3%
Fairview EDC					
Revenue	762,000	1,004,167	896,747	107,420	>100%
Expenses	746,700	634,489	637,520	3,031	85.0%
Fairview CDC					
Revenue	762,000	1,002,426	896,643	105,783	>100%
Expenses	712,400	560,030	531,762	(28,268)	78.6%





Questions & Discussion

Steven Ventura, CFO