

Town of Fairview

Monthly Financial Report

For the period July 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 tenth month of FY22-23 (or 83% of the budget)



General Fund - Revenues

- Revenue Collections for the tenth month:
 - \$10,268,024 or 97% of the total annual budget.
- Revenue Collection is \$1,332,492 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the tenth month:
 - \$8,712,354 or 82% of the total annual budget.
- Expenditures are \$1,067,961 more than last fiscal year.



General Fund Revenues

July 2023 (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 22-23	July 23	July 22		
Property Taxes	\$ 5,705,419	\$ 5,673,117	\$ 5,102,736	\$ 570,381	99.4%
Sales & Use Taxes	1,900,000	1,684,567	1,602,219	82,348	88.7%
Mixed Beverage Tax	90,000	86,185	83,802	2,383	95.8%
Franchises	608,000	426,754	427,217	(463)	70.2%
Licenses & Permits	355,805	696,710	310,850	385,860	>100%
Charges for Service	297,500	324,699	316,907	7,792	>100%
Fines & Fees	387,600	250,037	320,481	(70,444)	64.5%
Investment Income	65,000	435,789	82,084	353,705	>100%
Miscellaneous	340,782	148,215	147,286	929	43.5%
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	\$10,268,024	\$ 8,935,532	\$ 1,332,492	96.9%



General Fund Expenditures

July 2023 (83% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	July 23	July 22	F/(UF)	
Expenditures:					
Mayor & Council	\$ 21,800	\$ 14,666	\$ 9,513	\$ (5,153)	67.3%
Administration	680,362	680,172	502,574	(177,598)	100.0%
Accounting	667,227	547,233	524,661	(22,572)	82.0%
Town Secretary	148,019	135,655	115,223	(20,432)	91.6%
Planning & Zoning	164,310	138,719	130,298	(8,421)	84.4%
Police	2,800,827	2,308,528	2,083,617	(224,911)	82.4%
Fire	3,839,445	3,498,662	3,203,353	(295,309)	91.1%
Public Works	526,699	407,686	261,440	(146,246)	77.4%
Inspections	246,017	226,121	199,751	(26,370)	91.9%
Municipal Court	181,511	156,873	151,644	(5,229)	86.4%
Parks & Recreation	195,559	143,215	128,316	(14,899)	73.2%
Non-Departmental	1,025,931	454,824	334,003	(120,821)	44.3%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 8,712,354	\$ 7,644,393	\$ (1,067,961)	82.2%



Water and Sewer

- Revenue Collections for the tenth month:
 - \$6,516,142 or 80% of the total annual budget.
- Revenue Collections are \$360,771 more than last fiscal year.
- Water revenue increased by; \$163,754 and sewer revenue increased by \$230,846 as compared to last year at this time.
- Expenditures for the tenth month:
 - \$6,209,935 or 76% of the total annual budget.
- Expenditures are \$1,154,756 more than last fiscal year.



Utility Fund Revenues/Expenditures

July 2023 (83% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	July 23	July 22	F/(UF)	
Revenues:					
Water Service	\$ 6,240,000	4,841,716	\$ 4,677,962	\$ 163,754	77.6%
Sewer Service	1,600,000	1,401,072	1,170,226	230,846	87.6%
Tower Lease	200,500	158,620	141,376	17,244	79.1%
Investment Income	1,300	21,271	1,822	19,449	>100%
Miscellaneous	77,500	78,462	148,985	(70,523)	101.2%
Transfers	20,000	15,000	15,000	-	75.0%
Total Revenues	\$ 8,139,300	\$ 6,516,142	\$ 6,155,371	\$ 360,771	80.1%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	July 23	July 22	F/(UF)	
Expenses:					
Water Department	\$ 4,398,227	\$ 3,966,663	\$ 3,070,013	\$ (896,650)	90.2%
Utilities	200,808	172,465	155,256	(17,209)	85.9%
Sewer Department	1,464,792	905,057	805,255	(99,802)	61.8%
Debt Service	793,497	588,275	460,338	(127,937)	74.1%
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	63,724	50,567	(13,157)	10.6%
Total Expenses	\$ 8,142,229	\$ 6,209,935	\$ 5,055,179	\$ (1,154,756)	76.3%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
July 2022	3,956	24	1,233,165	135,583
July 2023	3,997	26	934,685	97,709
Increase (Decrease)	41	2	(298,480)	(37,874)



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$3,737,265: This amount is an increase of \$183,399 or 5.16% from last FY at this time.
- Sales Tax Collections July 2023-May Sales (Town, EDC and CDC):
 - \$366,317: This amount is an increase of \$25,944 or 7.62% more than July 2022.
- 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 – 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>303,464</u>	<u>289,501</u>	<u>226,609</u>	<u>229,596</u>
Total	<u>3,737,265</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	July 23	July 22		
Solid Waste					
Revenue	\$ 923,150	\$ 720,595	\$ 698,121	\$ 22,474	78.1%
Expenses	913,725	694,213	736,776	42,563	76.0%
Debt Service					
Revenue	2,325,603	2,154,087	2,236,636	(82,549)	92.6%
Expenses	2,322,127	1,869,321	1,889,750	20,429	80.5%
Stormwater					
Revenue	362,000	322,419	285,680	36,739	89.1%
Expenses	366,670	286,283	280,299	(5,984)	78.1%
Fairview EDC					
Revenue	762,000	904,125	806,279	97,846	>100%
Expenses	746,700	617,137	436,495	(180,642)	82.6%
Fairview CDC					
Revenue	762,000	903,154	806,180	96,974	>100%
Expenses	712,400	558,400	347,030	(211,370)	78.4%





Questions & Discussion

Steven Ventura, CFO