

Town of Fairview

Monthly Financial Report

For the period February 28, 2025



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
 - Hotel/Motel Tax Fund
- This report covers the fifth month of FY24-25 (or 42% 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 fifth month:
 - \$9,600,001 or 76% of the total annual budget.
- Revenue Collection is \$779,060 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the fifth month:
 - \$5,139,111 or 41% of the total annual budget.
- Expenditures are \$401,745 more than last fiscal year.



General Fund Revenues

February 2025 (42% 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 24-25	February 25	February 24		
Property Taxes	\$ 7,065,000	\$ 7,240,288	\$ 6,596,639	\$ 643,649	102.5%
Sales & Use Taxes	2,100,000	981,659	962,576	19,083	46.7%
Mixed Beverage Tax	100,000	49,346	40,145	9,201	49.3%
Franchises	637,000	250,664	152,917	97,747	39.4%
Licenses & Permits	279,200	199,049	201,164	(2,115)	71.3%
Charges for Service	280,500	129,767	177,658	(47,891)	46.3%
Fines & Fees	215,300	108,462	87,955	20,507	50.4%
Investment Income	450,000	331,054	384,283	(53,229)	73.6%
Miscellaneous	696,815	129,061	36,954	92,107	18.5%
Transfer from Water & Sewer Fund	685,000	171,250	171,250	-	25.0%
Transfer from Stormwater Fund	37,600	9,400	9,400	-	25.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 12,671,415	\$ 9,600,001	\$ 8,820,941	\$ 779,060	75.8%



General Fund Expenditures

February 2025 (42% 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 24-25	February 25	February 24		
Mayor & Council	\$ 32,500	\$ 6,159	\$ 5,942	\$ (217)	19.0%
Administration	960,236	340,309	336,499	(3,810)	35.4%
Accounting	750,629	315,213	319,806	4,593	42.0%
Town Secretary	236,855	93,276	64,401	(28,875)	39.4%
Planning & Zoning	196,003	74,174	72,452	(1,722)	37.8%
Police	3,563,071	1,351,614	1,279,404	(72,210)	37.9%
Fire	4,970,259	2,093,633	1,975,621	(118,012)	42.1%
Public Works	639,955	201,567	173,624	(27,943)	31.5%
Inspections	261,888	113,956	90,999	(22,957)	43.5%
Municipal Court	253,817	97,633	94,207	(3,426)	38.5%
Parks & Recreation	85,644	33,127	37,324	4,197	38.7%
Non-Departmental	719,313	418,450	287,087	(131,363)	58.2%
Total Expenditures	\$ 12,670,170	\$ 5,139,111	\$ 4,737,366	\$ (401,745)	40.6%



Water and Sewer

- Revenue Collections for the fifth month:
 - \$3,775,768 or 37% of the total annual budget.
- Revenue Collections are \$356,508 more than last fiscal year.
- Water revenue increased by; \$337,406 and sewer revenue increased by \$27,790 as compared to last year at this time.
- Expenditures for the fifth month:
 - \$3,979,685 or 38% of the total annual budget.
- Expenditures are \$98,432 more than last fiscal year.



Utility Fund Revenues/Expenditures February 2025 (42% 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 24-25	February 25	February 24		
Revenues:					
Water Service	\$ 7,626,000	\$ 2,675,453	\$ 2,338,047	\$ 337,406	35.1%
Sewer Service	2,275,000	938,026	910,236	27,790	41.2%
Tower Lease	200,000	70,618	97,821	(27,203)	35.3%
Investment Income	10,000	12,112	13,491	(1,379)	121.1%
Miscellaneous	106,000	74,559	54,665	19,894	70.3%
Transfers	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 10,237,000	\$ 3,775,768	\$ 3,419,260	\$ 356,508	36.9%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	February 25	February 24		
Expenses:					
Water Department	\$ 5,969,559	\$ 2,400,615	\$ 2,315,038	\$ (85,577)	40.2%
Utilities	276,335	109,260	114,066	4,806	39.5%
Sewer Department	2,214,923	866,448	784,208	(82,240)	39.1%
Debt Service	781,596	385,003	480,051	95,048	49.3%
General Fund Franchise Fee	345,000	86,250	86,250	-	25.0%
Transfer to General Fund	340,000	85,000	85,000	-	25.0%
Non-Departmental	658,336	47,109	16,640	(30,469)	7.2%
Total Expenses	\$ 10,585,749	\$ 3,979,685	\$ 3,881,253	\$ (98,432)	37.6%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Feb. 2024	3,987	16	315,793	29,703
Feb. 2025	4,014	22	299,480	27,868
Increase (Decrease)	27	6	(16,313)	(1,835)



Sales Tax Analysis

- Sales Tax Collections year to date-FY25 (Town, EDC and CDC):
 - \$2,293,711: This amount is an increase of \$78,458 or 3.5% from last FY at this time.
- Sales Tax Collections February 2025-December Sales (Town, EDC and CDC):
 - \$540,876: This amount is an increase of \$52,462 or 11% more than February 2024.
- Sales Tax Collections March 2025-January Sales (Town, EDC and CDC):
 - \$330,393: This amount is an increase of \$40,293 or 13.9% more than March 2024.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2025	FY2024	FY2023	FY2022	FY2021
	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Oct 22 - Sept 23</u>	<u>Oct 21 - Sept 22</u>	<u>Oct 20 - Sept 21</u>
October	339,495	316,095	294,418	274,115	228,979
November	368,776	408,774	329,891	309,829	291,892
December	329,428	340,642	311,312	292,392	227,941
January	384,743	371,227	353,906	344,893	251,699
February	540,876	488,414	461,045	477,658	417,850
March	330,393	290,100	266,047	261,307	239,829
April		325,942	295,640	240,366	198,459
May		390,503	361,181	334,010	308,087
June		285,150	329,377	329,494	279,927
July		363,500	366,317	340,373	315,440
August		366,261	368,131	349,430	362,625
September		<u>347,092</u>	<u>335,995</u>	<u>303,464</u>	<u>289,501</u>
Total	<u>2,293,711</u>	<u>4,293,700</u>	<u>4,073,260</u>	<u>3,857,331</u>	<u>3,412,229</u>



Fund Summaries

	Combined Revenue & Expenditure Report				
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	February 25	February 24		
Solid Waste					
Revenue	\$ 995,000	\$ 406,771	\$ 390,354	\$ 16,417	40.9%
Expenses	997,722	326,165	311,115	(15,050)	32.7%
Debt Service					
Revenue	2,685,000	2,420,715	2,185,028	235,687	90.2%
Expenses	2,421,687	2,151,643	1,878,184	(273,459)	88.8%
Stormwater					
Revenue	390,000	173,217	954,620	(781,403)	44.4%
Expenses	374,496	121,416	1,070,194	948,778	32.4%
Fairview EDC					
Revenue	1,040,000	531,258	521,874	9,384	51.1%
Expenses	977,228	263,817	222,480	(41,337)	27.0%
Fairview CDC					
Revenue	1,043,500	527,425	521,850	5,575	50.5%
Expenses	1,045,566	294,174	236,988	(57,186)	28.1%
Hotel / Motel Tax					
Revenue	240,000	78,466	81,518	(3,052)	32.7%
Expenses	110,000	-	-	-	0.0%





Questions & Discussion

Steven Ventura, CFO