

Town of Fairview

Monthly Financial Report

For the period January 31, 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 fourth month of FY24-25 (or 33% 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 fourth month:
 - \$7,367,933 or 58% of the total annual budget.
- Revenue Collection is \$312,845 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the fourth month:
 - \$4,235,012 or 33% of the total annual budget.
- Expenditures are \$405,522 more than last fiscal year.



General Fund Revenues

January 2025 (33% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 24-25	January 25	January 24	F/(UF)	
Revenues:					
Property Taxes	\$ 7,065,000	\$ 5,481,006	\$ 5,333,150	\$ 147,856	77.6%
Sales & Use Taxes	2,100,000	711,221	718,368	(7,147)	33.9%
Mixed Beverage Tax	100,000	37,915	31,407	6,508	37.9%
Franchises	637,000	238,254	139,049	99,205	37.4%
Licenses & Permits	279,200	154,730	142,419	12,311	55.4%
Charges for Service	280,500	95,915	99,255	(3,340)	34.2%
Fines & Fees	215,300	86,318	70,290	16,028	40.1%
Investment Income	450,000	270,899	308,038	(37,139)	60.2%
Miscellaneous	696,815	111,025	32,462	78,563	15.9%
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	\$ 7,367,933	\$ 7,055,088	\$ 312,845	58.1%



General Fund Expenditures

January 2025 (33% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
<u>Expenditures:</u>	FY 24-25	January 25	January 24	F/(UF)	
Mayor & Council	\$ 32,500	\$ 5,070	\$ 4,369	\$ (701)	15.6%
Administration	960,236	277,700	265,852	(11,848)	28.9%
Accounting	750,629	239,893	251,992	12,099	32.0%
Town Secretary	236,855	60,525	50,605	(9,920)	25.6%
Planning & Zoning	196,003	60,919	58,410	(2,509)	31.1%
Police	3,563,071	1,114,897	971,369	(143,528)	31.3%
Fire	4,970,259	1,730,427	1,645,508	(84,919)	34.8%
Public Works	639,955	176,147	140,225	(35,922)	27.5%
Inspections	261,888	78,935	73,257	(5,678)	30.1%
Municipal Court	253,817	78,727	85,053	6,326	31.0%
Parks & Recreation	85,644	27,172	31,362	4,190	31.7%
Non-Departmental	719,313	384,601	251,488	(133,113)	53.5%
Total Expenditures	\$ 12,670,170	\$ 4,235,012	\$ 3,829,490	\$ (405,522)	33.4%



Water and Sewer

- Revenue Collections for the fourth month:
 - \$3,275,066 or 32% of the total annual budget.
- Revenue Collections are \$419,642 more than last fiscal year.
- Water revenue increased by; \$362,952 and sewer revenue increased by \$29,729 as compared to last year at this time.
- Expenditures for the fourth month:
 - \$2,951,494 or 28% of the total annual budget.
- Expenditures are \$144,007 more than last fiscal year.



Utility Fund Revenues/Expenditures January 2025 (33% 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	January 25	January 24		
Revenues:					
Water Service	\$ 7,626,000	\$ 2,388,617	\$ 2,025,665	\$ 362,952	31.3%
Sewer Service	2,275,000	743,980	714,251	29,729	32.7%
Tower Lease	200,000	59,325	52,849	6,476	29.7%
Investment Income	10,000	9,965	10,908	(943)	99.7%
Miscellaneous	106,000	68,180	46,751	21,429	64.3%
Transfers	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 10,237,000	\$ 3,275,066	\$ 2,855,424	\$ 419,642	32.0%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	January 25	January 24		
Expenses:					
Water Department	\$ 5,969,559	\$ 1,944,676	\$ 1,862,008	\$ (82,668)	32.6%
Utilities	276,335	94,610	95,280	670	34.2%
Sewer Department	2,214,923	714,292	670,091	(44,201)	32.2%
Debt Service	781,596	-	-	-	0.0%
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	26,665	8,858	(17,807)	4.1%
Total Expenses	\$ 10,585,749	\$ 2,951,494	\$ 2,807,487	\$ (144,007)	27.9%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Jan. 2024	3,988	15	350,863	34,412
Jan. 2025	4,011	19	374,992	35,489
Increase (Decrease)	23	4	24,129	1,077



Sales Tax Analysis

- Sales Tax Collections year to date-FY25 (Town, EDC and CDC):
 - \$1,963,318: This amount is an increase of \$38,167 or 2% from last FY at this time.
- Sales Tax Collections January 2025-November Sales (Town, EDC and CDC):
 - \$384,743: This amount is an increase of \$13,516 or 4% more than January 2024.
- 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 – 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		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>1,963,318</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	January 25	January 24		
Solid Waste					
Revenue	\$ 995,000	\$ 318,231	\$ 303,876	\$ 14,355	32.0%
Expenses	997,722	244,773	233,520	(11,253)	24.5%
Debt Service					
Revenue	2,685,000	1,829,661	1,765,687	63,974	68.1%
Expenses	2,421,687	304,035	2,300	(301,735)	12.6%
Stormwater					
Revenue	390,000	137,697	819,079	(681,382)	35.3%
Expenses	374,496	93,989	973,580	879,591	25.1%
Fairview EDC					
Revenue	1,040,000	389,370	392,097	(2,727)	37.4%
Expenses	977,228	234,923	205,438	(29,485)	24.0%
Fairview CDC					
Revenue	1,043,500	386,377	392,909	(6,532)	37.0%
Expenses	1,045,566	290,170	231,281	(58,889)	27.8%
Hotel / Motel Tax					
Revenue	240,000	60,635	62,161	(1,526)	25.2%
Expenses	110,000	-	-	-	0.0%





Questions & Discussion

Steven Ventura, CFO