

# Town of Fairview

Monthly Financial Report

For the period January 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 fourth month of FY22-23 (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:
  - \$6,280,215 or 59% of the total annual budget.
- Revenue Collection is \$582,518 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the fourth month:
  - \$3,439,713 or 33% of the total annual budget.
- Expenditures are \$19,208 less last fiscal year.





# General Fund Revenues

## January 2023 (33% 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	January 23	January 22		
Property Taxes	\$ 5,705,419	\$ 4,703,623	\$ 4,069,540	\$ 634,083	82.4%
Sales & Use Taxes	1,900,000	644,764	610,615	34,149	33.9%
Mixed Beverage Tax	90,000	33,148	32,529	619	36.8%
Franchises	608,000	144,269	293,214	(148,945)	23.7%
Licenses & Permits	355,805	166,741	157,487	9,254	46.9%
Charges for Service	297,500	141,817	154,965	(13,148)	47.7%
Fines & Fees	387,600	101,890	115,803	(13,913)	26.3%
Investment Income	65,000	128,723	19,351	109,372	>100%
Miscellaneous	340,782	34,589	63,543	(28,954)	10.1%
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%
<b>Total Revenues</b>	<b>\$ 10,597,706</b>	<b>\$ 6,280,215</b>	<b>\$ 5,697,697</b>	<b>\$ 582,518</b>	<b>59.3%</b>



# General Fund Expenditures

## January 2023 (33% 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	January 23	January 22	F/(UF)	
<b>Expenditures:</b>					
Mayor & Council	\$ 21,800	\$ 3,930	\$ 3,094	\$ (836)	18.0%
Administration	680,362	235,707	198,919	(36,788)	34.6%
Accounting	667,227	219,354	222,968	3,614	32.9%
Town Secretary	148,019	51,208	45,498	(5,710)	34.6%
Planning & Zoning	164,310	53,850	56,293	2,443	32.8%
Police	2,800,827	921,168	943,917	22,749	32.9%
Fire	3,839,445	1,398,500	1,428,654	30,154	36.4%
Public Works	526,699	164,451	112,165	(52,286)	31.2%
Inspections	246,017	87,284	84,626	(2,658)	35.5%
Municipal Court	181,511	63,200	66,208	3,008	34.8%
Parks & Recreation	195,559	35,191	65,676	30,486	18.0%
Non-Departmental	1,025,931	205,872	230,903	25,031	20.1%
Transfer to Technology Fund	100,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 10,597,707</b>	<b>\$ 3,439,713</b>	<b>\$ 3,458,921</b>	<b>\$ 19,208</b>	<b>32.5%</b>



# Water and Sewer

- Revenue Collections for the fourth month:
  - \$2,062,920 or 25% of the total annual budget.
- Revenue Collections are \$44,587 more than last fiscal year.
- Water revenue increased by; \$48,780 and sewer revenue increased by \$65,714 as compared to last year at this time.
- Expenditures for the fourth month:
  - \$2,163,549 or 27% of the total annual budget.
- Expenditures are \$524,393 more than last fiscal year.





# Utility Fund Revenues/Expenditures January 2023 (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 22-23	January 23	January 22		
<b>Revenues:</b>					
Water Service	\$ 6,240,000	1,489,543	\$ 1,440,763	\$ 48,780	23.9%
Sewer Service	1,600,000	473,673	407,959	65,714	29.6%
Tower Lease	200,500	51,619	59,638	(8,019)	25.7%
Investment Income	1,300	7,165	71	7,094	>100%
Miscellaneous	77,500	35,920	104,902	(68,982)	46.3%
Transfers	20,000	5,000	5,000	-	25.0%
<b>Total Revenues</b>	<b>\$ 8,139,300</b>	<b>\$ 2,062,920</b>	<b>\$ 2,018,333</b>	<b>\$ 44,587</b>	<b>25.3%</b>

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	January 23	January 22		
<b>Expenses:</b>					
Water Department	\$ 4,398,227	\$ 1,561,990	\$ 1,123,143	\$ (438,847)	35.5%
Utilities	200,808	75,883	75,448	(435)	37.8%
Sewer Department	1,464,792	343,306	258,462	(84,844)	23.4%
Debt Service	793,497	-	-	-	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	599,905	11,120	10,853	(267)	1.9%
<b>Total Expenses</b>	<b>\$ 8,142,229</b>	<b>\$ 2,163,549</b>	<b>\$ 1,639,156</b>	<b>\$ (524,393)</b>	<b>26.6%</b>





# Utility Billing Information

<b>Report Period</b>	<b>Active Accounts</b>	<b>New Utility Accounts</b>	<b>Monthly Billing Total</b>	<b>Monthly Gallons Billed (in 1,000's)</b>
<b>January 2022</b>	3,944	31	322,807	38,237
<b>January 2023</b>	3,976	16	382,584	39,605
<b>Increase (Decrease)</b>	32	(15)	59,777	1,368



# Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
  - \$1,750,572: This amount is an increase of \$51,686 or 3% from last FY at this time.
- Sales Tax Collections January 2023-November Sales (Town, EDC and CDC):
  - \$353,906: This amount is an increase of \$9,013 or 2.6% more than January 2022.
- Sales Tax Collections February 2023-December Sales (Town, EDC and CDC):
  - \$461,045: This amount is a decrease of \$16,613 or 3.5% less than February 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		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>303,464</u>	<u>289,501</u>	<u>226,609</u>	<u>229,596</u>
Total	<u>1,750,572</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	January 23	January 22		
<b>Solid Waste</b>					
Revenue	\$ 923,150	\$ 311,848	\$ 295,835	\$ (48,354)	33.8%
Expenses	913,725	222,089	210,745	(11,344)	24.3%
<b>Debt Service</b>					
Revenue	2,325,603	1,640,367	1,661,308	(20,941)	70.5%
Expenses	2,322,127	2,000	880	(1,120)	0.1%
<b>Stormwater</b>					
Revenue	362,000	121,354	120,371	(9,159)	33.5%
Expenses	366,670	67,292	113,643	46,351	18.4%
<b>Fairview EDC</b>					
Revenue	762,000	343,172	305,493	37,679	45.0%
Expenses	746,700	32,907	180,554	147,647	4.4%
<b>Fairview CDC</b>					
Revenue	762,000	343,390	305,487	37,903	45.1%
Expenses	712,400	52,154	195,282	143,128	7.3%







# Questions & Discussion

Steven Ventura, CFO