

Town of Fairview

Monthly Financial Report

For the period January 31, 2024



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 FY23-24 (or 34% 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:
 - \$7,055,088 or 63% of the total annual budget.
- Revenue Collection is \$774,874 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the fourth month:
 - \$3,829,488 or 34% of the total annual budget.
- Expenditures are \$389,773 more last fiscal year.



General Fund Revenues

January 2024 (34% of the Fiscal Year)

| Year to Date General Fund Revenues | | | | | |
|------------------------------------|----------------------|---------------------|---------------------|------------------------|---------------------|
| | Budget | Current Year | Prior Year | Variance vs. Last Year | % Actual yr to Date |
| <u>Revenues:</u> | FY 23-24 | January 24 | January 23 | F/(UF) | |
| Property Taxes | \$ 6,377,000 | \$ 5,333,150 | \$ 4,703,623 | \$ 629,527 | 83.6% |
| Sales & Use Taxes | 1,990,000 | 718,368 | 644,764 | 73,604 | 36.1% |
| Mixed Beverage Tax | 100,000 | 31,407 | 33,148 | (1,741) | 31.4% |
| Franchises | 604,000 | 139,049 | 144,269 | (5,220) | 23.0% |
| Licenses & Permits | 317,200 | 142,419 | 166,741 | (24,322) | 44.9% |
| Charges for Service | 295,700 | 99,255 | 141,817 | (42,562) | 33.6% |
| Fines & Fees | 370,600 | 70,290 | 101,890 | (31,600) | 19.0% |
| Investment Income | 250,000 | 308,038 | 128,723 | 179,315 | >100% |
| Miscellaneous | 116,700 | 32,462 | 34,589 | (2,127) | 27.8% |
| 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 | \$ 11,268,800 | \$ 7,055,088 | \$ 6,280,214 | \$ 774,874 | 62.6% |



General Fund Expenditures

January 2024 (34% 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 23-24 | January 24 | January 23 | F/(UF) | |
| Mayor & Council | \$ 23,400 | \$ 4,369 | \$ 3,930 | \$ (439) | 18.7% |
| Administration | 916,839 | 265,852 | 235,707 | (30,145) | 29.0% |
| Accounting | 706,751 | 251,992 | 219,354 | (32,638) | 35.7% |
| Town Secretary | 158,923 | 50,605 | 51,208 | 603 | 31.8% |
| Planning & Zoning | 185,943 | 58,410 | 53,850 | (4,560) | 31.4% |
| Police | 3,115,060 | 971,369 | 921,168 | (50,201) | 31.2% |
| Fire | 4,445,379 | 1,645,508 | 1,398,500 | (247,008) | 37.0% |
| Public Works | 632,612 | 140,225 | 164,451 | 24,226 | 22.2% |
| Inspections | 267,061 | 73,257 | 87,284 | 14,027 | 27.4% |
| Municipal Court | 187,808 | 85,053 | 63,200 | (21,853) | 45.3% |
| Parks & Recreation | 86,399 | 31,362 | 35,191 | 3,829 | 36.3% |
| Non-Departmental | 541,900 | 251,488 | 205,872 | (45,616) | 46.4% |
| Total Expenditures | \$ 11,268,075 | \$ 3,829,488 | \$ 3,439,715 | \$ (389,773) | 34.0% |



Water and Sewer

- Revenue Collections for the fourth month:
 - \$2,855,425 or 30% of the total annual budget.
- Revenue Collections are \$792,505 more than last fiscal year.
- Water revenue increased by; \$536,122 and sewer revenue increased by \$240,578 as compared to last year at this time.
- Expenditures for the fourth month:
 - \$2,807,487 or 29% of the total annual budget.
- Expenditures are \$643,938 more than last fiscal year.



Utility Fund Revenues/Expenditures

January 2024 (34% of the Fiscal Year)

| Year to Date Utility Fund Revenues | | | | | |
|--|---------------------|---------------------|---------------------|------------------------|---------------------|
| | Budget | Current Year | Prior Year | Variance vs. Last Year | % Actual yr to Date |
| | FY 23-24 | January 24 | January 23 | F/(UF) | |
| Revenues: | | | | | |
| Water Service | \$ 7,100,000 | \$ 2,025,665 | \$ 1,489,543 | \$ 536,122 | 28.5% |
| Sewer Service | 2,000,000 | 714,251 | 473,673 | 240,578 | 35.7% |
| Tower Lease | 200,500 | 52,849 | 51,619 | 1,230 | 26.4% |
| Investment Income | 10,000 | 10,908 | 7,165 | 3,743 | >100% |
| Miscellaneous | 86,000 | 46,751 | 35,920 | 10,831 | 54.4% |
| Transfers | 20,000 | 5,000 | 5,000 | - | 25.0% |
| Total Revenues | \$ 9,416,500 | \$ 2,855,425 | \$ 2,062,920 | \$ 792,505 | 30.3% |
| Year to Date Utility Fund Expenditures | | | | | |
| | Budget | Current Year | Prior Year | Variance vs. Last Year | % Actual yr to Date |
| | FY 23-24 | January 24 | January 23 | F/(UF) | |
| Expenses: | | | | | |
| Water Department | \$ 5,670,493 | \$ 1,862,008 | \$ 1,561,990 | \$ (300,018) | 32.8% |
| Utilities | 252,607 | 95,280 | 75,883 | (19,397) | 37.7% |
| Sewer Department | 1,942,943 | 670,091 | 343,306 | (326,785) | 34.5% |
| Debt Service | 880,303 | - | - | - | 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 | 260,900 | 8,858 | 11,120 | 2,262 | 3.4% |
| Total Expenses | \$ 9,692,246 | \$ 2,807,487 | \$ 2,163,549 | \$ (643,938) | 29.0% |



Utility Billing Information

| Report Period | Active Accounts | New Utility Accounts | Monthly Billing Total | Monthly Gallons Billed (in 1,000's) |
|----------------------------|------------------------|-----------------------------|------------------------------|--|
| January 2023 | 3,976 | 16 | 382,584 | 39,605 |
| January 2024 | 3,988 | 15 | 350,863 | 34,412 |
| Increase (Decrease) | 12 | (1) | (31,721) | (5,193) |



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$1,925,151: This amount is an increase of \$174,578 or 10% from last FY at this time.
- Sales Tax Collections January 2024-November Sales (Town, EDC and CDC):
 - \$371,227: This amount is an increase of \$17,321 or 4.9% more than January 2023.
- Sales Tax Collections February 2024-December Sales (Town, EDC and CDC):
 - \$488,414: This amount is an increase of \$27,369 or 6% more than February 2023.



Sales Tax – 2%

General Fund/EDC/CDC

| | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 |
|-----------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>Oct 23 - Sept 24</u> | <u>Oct 22 - Sept 23</u> | <u>Oct 21 - Sept 22</u> | <u>Oct 20 - Sept 21</u> | <u>Oct 19 - Sept 20</u> |
| October | 316,095 | 294,418 | 274,115 | 228,979 | 212,967 |
| November | 408,774 | 329,891 | 309,829 | 291,892 | 323,364 |
| December | 340,642 | 311,312 | 292,392 | 227,941 | 260,172 |
| January | 371,227 | 353,906 | 344,893 | 251,699 | 263,247 |
| February | 488,414 | 461,045 | 477,658 | 417,850 | 508,935 |
| March | | 266,047 | 261,307 | 239,829 | 231,238 |
| April | | 295,640 | 240,366 | 198,459 | 224,712 |
| May | | 361,181 | 334,010 | 308,087 | 240,395 |
| June | | 329,377 | 329,494 | 279,927 | 135,020 |
| July | | 366,317 | 340,373 | 315,440 | 221,412 |
| August | | 368,131 | 349,430 | 362,625 | 291,739 |
| September | | <u>335,995</u> | <u>303,464</u> | <u>289,501</u> | <u>226,609</u> |
| Total | <u>1,925,151</u> | <u>4,073,260</u> | <u>3,857,331</u> | <u>3,412,229</u> | <u>3,139,810</u> |



Fund Summaries

| Combined Revenue & Expenditure Report | | | | | |
|---------------------------------------|------------|--------------|------------|-------------------------------------|------------------------|
| | Budget | Current Year | Last Year | Variance vs. Last Year F/(UF) | % Actual yr to Date |
| | FY 23-24 | January 24 | January 23 | | |
| Solid Waste | | | | | |
| Revenue | \$ 956,000 | \$ 303,876 | \$ 311,848 | \$ (7,972) | 31.8% |
| Expenses | 953,450 | 233,520 | 222,089 | (11,431) | 24.5% |
| Debt Service | | | | | |
| Revenue | 2,464,115 | 1,765,687 | 1,640,367 | 125,320 | 71.7% |
| Expenses | 2,465,364 | 2,300 | 2,000 | (300) | 0.1% |
| Stormwater | | | | | |
| Revenue | 375,000 | 819,079 | 121,354 | 697,725 | >100% |
| Expenses | 368,631 | 973,580 | 67,292 | (906,288) | >100% |
| Fairview EDC | | | | | |
| Revenue | 1,030,000 | 392,097 | 343,172 | 48,925 | 38.1% |
| Expenses | 936,300 | 205,438 | 32,907 | (172,531) | 21.9% |
| Fairview CDC | | | | | |
| Revenue | 1,030,000 | 392,909 | 343,390 | 49,519 | 38.1% |
| Expenses | 892,200 | 231,281 | 52,154 | (179,127) | 25.9% |





Questions & Discussion

Steven Ventura, CFO