

Town of Fairview

Monthly Financial Report

For the period October 31, 2022



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 first month of FY22-23 (or 8% 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 first month:
 - \$483,055 or 5% of the total annual budget.
- Revenue Collection is \$36,437 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the first month:
 - \$1,128,587 or 11% of the total annual budget.
- Expenditures are \$75,189 more last fiscal year.



General Fund Revenues

October 2022 (8% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	October 22	October 21	F/(UF)	
Revenues:					
Property Taxes	\$ 5,705,419	\$ 56,946	\$ 91,794	\$ (34,848)	1.0%
Sales & Use Taxes	1,900,000	147,209	137,058	10,151	7.7%
Mixed Beverage Tax	90,000	7,959	7,488	471	8.8%
Franchises	608,000	82,263	68,879	13,384	13.5%
Licenses & Permits	355,805	29,224	30,657	(1,433)	8.2%
Charges for Service	297,500	68,283	77,594	(9,311)	23.0%
Fines & Fees	387,600	29,060	24,916	4,144	7.5%
Investment Income	65,000	25,300	4,103	21,197	38.9%
Miscellaneous	340,782	36,812	4,129	32,683	10.8%
Transfer from Water & Sewer Fund	685,000	-	-	-	0.0%
Transfer from Stormwater Fund	37,600	-	-	-	0.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 10,597,706	\$ 483,055	\$ 446,618	\$ 36,437	4.6%



General Fund Expenditures

October 2022 (8% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
	FY 22-23	October 22	October 21	F/(UF)	
Expenditures:					
Mayor & Council	\$ 21,800	\$ 614	\$ 612	\$ (2)	2.8%
Administration	680,362	69,680	53,913	(15,767)	10.2%
Accounting	667,227	63,828	67,670	3,842	9.6%
Town Secretary	148,019	17,776	10,757	(7,019)	12.0%
Planning & Zoning	164,310	12,504	14,561	2,057	7.6%
Police	2,800,827	214,828	279,493	64,665	7.7%
Fire	3,839,445	485,447	366,692	(118,755)	12.6%
Public Works	526,699	23,631	17,852	(5,779)	4.5%
Inspections	246,017	18,497	22,490	3,993	7.5%
Municipal Court	181,511	19,614	17,772	(1,842)	10.8%
Parks & Recreation	195,559	6,059	15,340	9,281	3.1%
Non-Departmental	1,025,931	196,107	186,246	(9,861)	19.1%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 1,128,587	\$ 1,053,398	\$ (75,189)	10.6%



Water and Sewer

- Revenue Collections for the first month:
 - \$1,084,891 or 13% of the total annual budget.
- Revenue Collections are \$347,089 more than last fiscal year.
- Water revenue increased by; \$327,454 and sewer revenue increased by \$27,159 as compared to last year at this time.
- Expenditures for the first month:
 - \$504,915 or 6% of the total annual budget.
- Expenditures are \$31,856 more than last fiscal year.



Utility Fund Revenues/Expenditures October 2022 (8% 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	October 22	October 21		
Revenues:					
Water Service	\$ 6,240,000	\$ 927,061	\$ 599,608	\$ 327,454	14.9%
Sewer Service	1,600,000	134,095	106,936	27,159	8.4%
Tower Lease	200,500	11,925	11,925	-	5.9%
Investment Income	1,300	1,428	64	1,363	109.8%
Miscellaneous	77,500	10,381	19,268	(8,887)	13.4%
Transfers	20,000	-	-	-	0.0%
Total Revenues	\$ 8,139,300	\$ 1,084,891	\$ 737,802	\$ 347,089	13.3%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	October 22	October 21		
Expenses:					
Water Department	\$ 4,398,227	\$ 374,870	\$ 371,341	\$ (3,529)	8.5%
Utilities	200,808	33,894	22,677	(11,216)	16.9%
Sewer Department	1,464,792	92,974	77,561	(15,414)	6.3%
Debt Service	793,497	-	-	-	0.0%
General Fund Franchise Fee	345,000	-	-	-	0.0%
Transfer to General Fund	340,000	-	-	-	0.0%
Non-Departmental	599,905	3,177	1,480	(1,697)	0.5%
Total Expenses	\$ 8,142,229	\$ 504,915	\$ 473,059	\$ (31,856)	6.2%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
October 2021	3,940	34	676,164	81,995
October 2022	3,969	22	965,989	112,305
Increase (Decrease)	29	(12)	289,825	30,310



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$624,309: This amount is an increase of \$40,365 or 6.9% from last FY at this time.
- Sales Tax Collections October 2022-August Sales (Town, EDC and CDC):
 - \$294,418: This amount is an increase of \$20,303 or 7.4% more than October 2021.
- Sales Tax Collections November 2022-September Sales (Town, EDC and CDC):
 - \$329,891: This amount is an increase of \$20,062 or 6.5% more than November 2021.



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		292,392	227,941	260,172	236,825
January		344,893	251,699	263,247	281,942
February		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>624,309</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	October 22	October 21		
Solid Waste					
Revenue	\$ 923,150	\$ 77,989	\$ 73,650	\$ 4,339	8.4%
Expenses	913,725	71,385	67,085	(4,300)	7.8%
Debt Service					
Revenue	2,325,603	23,917	37,650	(13,733)	1.0%
Expenses	2,322,127	-	-	-	0.0%
Stormwater					
Revenue	362,000	33,373	30,006	3,367	9.2%
Expenses	366,670	15,009	22,947	7,938	4.1%
Fairview EDC					
Revenue	762,000	77,635	68,574	9,061	10.2%
Expenses	746,700	7,672	7,321	(351)	1.0%
Fairview CDC					
Revenue	762,000	77,771	68,573	9,198	10.2%
Expenses	712,400	18,326	11,524	(6,802)	2.6%





Questions & Discussion

Steven Ventura, CFO