

Town of Fairview

Monthly Financial Report

For the period October 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 first month of FY23-24 (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:
 - \$415,176 or 4% of the total annual budget.
- Revenue Collection is \$2,293 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the first month:
 - \$1,293,499 or 11% of the total annual budget.
- Expenditures are \$164,914 more last fiscal year.



General Fund Revenues

October 2023 (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 23-24	October 23	October 22	F/(UF)	
Revenues:					
Property Taxes	\$ 6,377,000	\$ 23,509	\$ 20,473	\$ 3,036	0.4%
Sales & Use Taxes	1,990,000	158,047	147,209	10,838	7.9%
Mixed Beverage Tax	100,000	8,237	7,959	278	8.2%
Franchises	604,000	64,509	82,263	(17,754)	10.7%
Licenses & Permits	317,200	33,504	29,224	4,280	10.6%
Charges for Service	295,700	26,023	68,283	(42,260)	8.8%
Fines & Fees	370,600	24,519	29,060	(4,541)	6.6%
Investment Income	250,000	74,623	25,300	49,323	29.8%
Miscellaneous	116,700	2,205	3,112	(907)	1.9%
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	\$ 11,268,800	\$ 415,176	\$ 412,883	\$ 2,293	3.7%



General Fund Expenditures

October 2023 (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 23-24	October 23	October 22	F/(UF)	
Expenditures:					
Mayor & Council	\$ 23,400	\$ 2,082	\$ 614	\$ (1,468)	8.9%
Administration	916,839	64,316	69,680	5,364	7.0%
Accounting	706,751	87,174	63,828	(23,346)	12.3%
Town Secretary	158,923	13,280	17,776	4,496	8.4%
Planning & Zoning	185,943	13,957	12,504	(1,453)	7.5%
Police	3,115,060	264,208	214,828	(49,380)	8.5%
Fire	4,445,379	516,946	485,447	(31,499)	11.6%
Public Works	632,612	67,672	23,631	(44,041)	10.7%
Inspections	267,061	22,760	18,497	(4,263)	8.5%
Municipal Court	187,808	38,650	19,614	(19,036)	20.6%
Parks & Recreation	86,399	6,261	6,059	(202)	7.2%
Non-Departmental	541,900	196,193	196,107	(86)	36.2%
Total Expenditures	\$ 11,268,075	\$ 1,293,499	\$ 1,128,585	\$ (164,914)	11.5%



Water and Sewer

- Revenue Collections for the first month:
 - \$1,180,003 or 13% of the total annual budget.
- Revenue Collections are \$95,113 more than last fiscal year.
- Water revenue increased by; \$70,851 and sewer revenue increased by \$17,830 as compared to last year at this time.
- Expenditures for the first month:
 - \$598,843 or 6% of the total annual budget.
- Expenditures are \$93,928 more than last fiscal year.



Utility Fund Revenues/Expenditures October 2023 (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 23-24	October 23	October 22		
Revenues:					
Water Service	\$ 7,100,000	\$ 997,912	\$ 927,061	\$ 70,851	14.1%
Sewer Service	2,000,000	151,925	134,095	17,830	7.6%
Tower Lease	200,500	12,471	11,925	546	6.2%
Investment Income	10,000	2,729	1,428	1,301	27.3%
Miscellaneous	86,000	14,966	10,381	4,585	17.4%
Transfers	20,000	-	-	-	0.0%
Total Revenues	\$ 9,416,500	\$ 1,180,003	\$ 1,084,890	\$ 95,113	12.5%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	October 23	October 22		
Expenses:					
Water Department	\$ 5,670,493	\$ 480,747	\$ 374,870	\$ (105,877)	8.5%
Utilities	252,607	29,363	33,894	4,531	11.6%
Sewer Department	1,942,943	84,745	92,974	8,229	4.4%
Debt Service	880,303	-	-	-	0.0%
General Fund Franchise Fee	345,000	-	-	-	0.0%
Transfer to General Fund	340,000	-	-	-	0.0%
Non-Departmental	260,900	3,988	3,177	(811)	1.5%
Total Expenses	\$ 9,692,246	\$ 598,843	\$ 504,915	\$ (93,928)	6.2%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
October 2022	3,969	22	965,989	112,305
October 2023	4,001	21	1,002,518	104,627
Increase (Decrease)	32	(1)	36,529	(7,678)



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$724,869: This amount is an increase of \$100,560 or 16% from last FY at this time.
- Sales Tax Collections October 2023-August Sales (Town, EDC and CDC):
 - \$316,095: This amount is an increase of \$21,677 or 7.4% more than October 2022.
- Sales Tax Collections November 2023-September Sales (Town, EDC and CDC):
 - \$408,774: This amount is an increase of \$78,883 or 24% more than November 2022.



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		311,312	292,392	227,941	260,172
January		353,906	344,893	251,699	263,247
February		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>724,869</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	October 23	October 22		
Solid Waste					
Revenue	\$ 923,150	\$ 81,502	\$ 77,989	\$ 3,513	8.8%
Expenses	913,725	74,841	71,385	(3,456)	8.2%
Debt Service					
Revenue	2,325,603	7,944	23,917	(15,973)	0.3%
Expenses	2,322,127	-	-	-	0.0%
Stormwater					
Revenue	362,000	36,040	33,373	2,667	10.0%
Expenses	366,670	17,191	15,009	(2,182)	4.7%
Fairview EDC					
Revenue	762,000	87,333	77,635	9,698	11.5%
Expenses	746,700	6,562	7,672	1,110	0.9%
Fairview CDC					
Revenue	762,000	89,097	77,771	11,326	11.7%
Expenses	712,400	14,460	18,326	3,866	2.0%





Questions & Discussion

Steven Ventura, CFO