

# Town of Fairview

Monthly Financial Report

For the period November 30, 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
  - Hotel/Motel Tax Fund
- This report covers the second month of FY24-25 (or 16% 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 second month:
  - \$1,338,151 or 11% of the total annual budget.
- Revenue Collection is \$67,888 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the second month:
  - \$2,405,647 or 19% of the total annual budget.
- Expenditures are \$336,398 more last fiscal year.



# General Fund Revenues

## November 2024 (16% 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 24-25	November 24	November 23		
Property Taxes	\$ 7,065,000	\$ 439,407	\$ 410,014	\$ 29,393	6.2%
Sales & Use Taxes	2,100,000	354,136	362,434	(8,298)	16.9%
Mixed Beverage Tax	100,000	19,104	16,339	2,765	19.1%
Franchises	637,000	194,515	199,331	(4,816)	30.5%
Licenses & Permits	279,200	46,652	44,254	2,398	16.7%
Charges for Service	280,500	57,705	51,501	6,204	20.6%
Fines & Fees	215,300	47,569	32,199	15,370	22.1%
Investment Income	450,000	137,351	147,771	(10,420)	30.5%
Miscellaneous	696,815	41,712	6,420	35,292	6.0%
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%
<b>Total Revenues</b>	<b>\$ 12,671,415</b>	<b>\$ 1,338,151</b>	<b>\$ 1,270,263</b>	<b>\$ 67,888</b>	<b>10.6%</b>



# General Fund Expenditures

## November 2024 (16% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual Spent yr to Date
<u>Expenditures:</u>	FY 24-25	November 24	November 23		
Mayor & Council	\$ 32,500	\$ 3,903	\$ 3,223	\$ (680)	12.0%
Administration	960,236	148,222	130,373	(17,849)	15.4%
Accounting	750,629	141,601	155,271	13,670	18.9%
Town Secretary	236,855	28,155	25,812	(2,343)	11.9%
Planning & Zoning	196,003	29,820	28,612	(1,208)	15.2%
Police	3,563,071	598,262	490,358	(107,904)	16.8%
Fire	4,970,259	928,300	871,935	(56,365)	18.7%
Public Works	639,955	108,527	49,423	(59,104)	17.0%
Inspections	261,888	42,533	34,713	(7,820)	16.2%
Municipal Court	253,817	44,833	57,229	12,396	17.7%
Parks & Recreation	85,644	13,691	14,354	663	16.0%
Non-Departmental	719,313	317,799	207,946	(109,853)	44.2%
<b>Total Expenditures</b>	<b>\$ 12,670,170</b>	<b>\$ 2,405,647</b>	<b>\$ 2,069,249</b>	<b>\$ (336,398)</b>	<b>19.0%</b>



# Water and Sewer

- Revenue Collections for the second month:
  - \$2,274,929 or 22% of the total annual budget.
- Revenue Collections are \$277,335 more than last fiscal year.
- Water revenue increased by; \$264,288 and sewer revenue increased by \$13,938 as compared to last year at this time.
- Expenditures for the second month:
  - \$1,290,439 or 12% of the total annual budget.
- Expenditures are \$122,187 less than last fiscal year.



# Utility Fund Revenues/Expenditures November 2024 (16% 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	November 24	November 23		
<b>Revenues:</b>					
Water Service	\$ 7,626,000	\$ 1,856,475	\$ 1,592,187	\$ 264,288	24.3%
Sewer Service	2,275,000	360,570	346,632	13,938	15.8%
Tower Lease	200,000	17,337	24,942	(7,605)	8.7%
Investment Income	10,000	5,108	5,389	(281)	51.1%
Miscellaneous	106,000	35,440	28,444	6,996	33.4%
Transfers	20,000	-	-	-	0.0%
<b>Total Revenues</b>	<b>\$ 10,237,000</b>	<b>\$ 2,274,929</b>	<b>\$ 1,997,594</b>	<b>\$ 277,335</b>	<b>22.2%</b>
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	November 24	November 23		
<b>Expenses:</b>					
Water Department	\$ 5,969,559	\$ 1,006,918	\$ 913,464	\$ (93,454)	16.9%
Utilities	276,335	52,750	44,486	(8,264)	19.1%
Sewer Department	2,214,923	218,524	450,903	232,379	9.9%
Debt Service	781,596	-	-	-	0.0%
General Fund Franchise Fee	345,000	-	-	-	0.0%
Transfer to General Fund	340,000	-	-	-	0.0%
Non-Departmental	658,336	12,248	3,773	(8,475)	1.9%
<b>Total Expenses</b>	<b>\$ 10,585,749</b>	<b>\$ 1,290,439</b>	<b>\$ 1,412,626</b>	<b>\$ 122,187</b>	<b>12.2%</b>





# Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Nov. 2023	4,000	22	647,067	66,775
Nov. 2024	4,018	24	827,640	85,450
Increase (Decrease)	18	2	180,573	18,675



# Sales Tax Analysis

- Sales Tax Collections year to date-FY25 (Town, EDC and CDC):
  - \$1,037,699: This amount is a decrease of \$27,811 or 3% from last FY at this time.
- Sales Tax Collections November 2024-September Sales (Town, EDC and CDC):
  - \$368,776: This amount is a decrease of \$39,998 or 10% less than November 2023.
- Sales Tax Collections December 2024-October Sales (Town, EDC and CDC):
  - \$329,428: This amount is a decrease of \$11,213 or 3% less than December 2023.



# 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		371,227	353,906	344,893	251,699
February		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>1,037,699</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	% Actual yr to Date
	FY 24-25	November 24	November 23	F/(UF)	
<b>Solid Waste</b>					
Revenue	\$ 995,000	\$ 173,407	\$ 165,777	\$ 7,630	17.4%
Expenses	997,722	160,002	77,489	(82,513)	16.0%
<b>Debt Service</b>					
Revenue	2,685,000	159,823	135,822	24,001	6.0%
Expenses	2,421,687	1,000	1,000	-	0.0%
<b>Stormwater</b>					
Revenue	390,000	72,288	771,978	(699,690)	18.5%
Expenses	374,496	52,392	632,631	580,239	14.0%
<b>Fairview EDC</b>					
Revenue	1,040,000	194,187	197,139	(2,952)	18.7%
Expenses	977,228	21,321	5,315	(16,006)	2.2%
<b>Fairview CDC</b>					
Revenue	1,043,500	192,901	199,606	(6,705)	18.5%
Expenses	1,045,566	52,547	40,429	(12,118)	5.0%
<b>Hotel / Motel Tax</b>					
Revenue	240,000	27,376	21,985	5,391	11.4%
Expenses	110,000	-	-	-	0.0%





# Questions & Discussion

Steven Ventura, CFO