

Town of Fairview

Monthly Financial Report

For the period December 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 third month of FY22-23 (or 25% 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 third month:
 - \$3,871,490 or 36.5% of the total annual budget.
- Revenue Collection is \$205,149 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the third month:
 - \$2,645,526 or 25% of the total annual budget.
- Expenditures are \$57,764 less last fiscal year.



General Fund Revenues

December 2022 (25% 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	December 22	December 21		
Property Taxes	\$ 5,705,419	\$ 2,595,033	\$ 2,469,504	\$ 125,529	45.5%
Sales & Use Taxes	1,900,000	467,811	438,168	29,643	24.6%
Mixed Beverage Tax	90,000	25,113	24,568	545	27.9%
Franchises	608,000	170,991	170,484	507	28.1%
Licenses & Permits	355,805	86,308	93,180	(6,872)	24.3%
Charges for Service	297,500	119,633	129,349	(9,716)	40.2%
Fines & Fees	387,600	74,410	88,664	(14,254)	19.2%
Investment Income	65,000	88,385	13,037	75,348	136.0%
Miscellaneous	340,782	63,156	58,737	4,419	18.5%
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	\$ 10,597,706	\$ 3,871,490	\$ 3,666,341	\$ 205,149	36.5%



General Fund Expenditures

December 2022 (25% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
<u>Expenditures:</u>	FY 22-23	December 22	December 21		
Mayor & Council	\$ 21,800	\$ 3,258	\$ 2,748	\$ (510)	14.9%
Administration	680,362	168,640	156,006	(12,634)	24.8%
Accounting	667,227	175,042	181,389	6,347	26.2%
Town Secretary	148,019	38,884	35,225	(3,659)	26.3%
Planning & Zoning	164,310	40,757	44,024	3,267	24.8%
Police	2,800,827	666,756	725,623	58,867	23.8%
Fire	3,839,445	1,112,856	1,091,760	(21,096)	29.0%
Public Works	526,699	99,849	88,398	(11,451)	19.0%
Inspections	246,017	63,917	64,873	956	26.0%
Municipal Court	181,511	51,724	52,934	1,210	28.5%
Parks & Recreation	195,559	26,252	53,082	26,830	13.4%
Non-Departmental	1,025,931	197,592	207,228	9,636	19.3%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 2,645,526	\$ 2,703,290	\$ 57,764	25.0%



Water and Sewer

- Revenue Collections for the third month:
 - \$2,084,606 or 26% of the total annual budget.
- Revenue Collections are \$35,491 more than last fiscal year.
- Water revenue increased by; \$81,655 and sewer revenue increased by \$7,592 as compared to last year at this time.
- Expenditures for the third month:
 - \$1,648,474 or 20% of the total annual budget.
- Expenditures are \$428,260 more than last fiscal year.



Utility Fund Revenues/Expenditures December 2022 (25% 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	December 22	December 21		
Revenues:					
Water Service	\$ 6,240,000	\$ 1,617,862	\$ 1,536,207	\$ 81,655	25.9%
Sewer Service	1,600,000	380,805	373,213	7,592	23.8%
Tower Lease	200,500	44,992	43,150	1,842	22.4%
Investment Income	1,300	5,081	53	5,028	>100%
Miscellaneous	77,500	30,866	91,492	(60,626)	39.8%
Transfers	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 8,139,300	\$ 2,084,606	\$ 2,049,115	\$ 35,491	25.6%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	December 22	December 21		
Expenses:					
Water Department	\$ 4,398,227	\$ 1,178,038	\$ 801,953	\$ (376,085)	26.8%
Utilities	200,808	61,636	59,982	(1,654)	30.7%
Sewer Department	1,464,792	229,079	179,250	(49,829)	15.6%
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	8,471	7,779	(692)	1.4%
Total Expenses	\$ 8,142,229	\$ 1,648,474	\$ 1,220,214	\$ (428,260)	20.2%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
December 2021	3,944	21	386,377	46,777
December 2022	3,966	30	325,469	32,330
Increase (Decrease)	22	9	(60,908)	(14,447)



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$1,289,528: This amount is an increase of \$68,299 or 5.6% from last FY at this time.
- Sales Tax Collections December 2022-October Sales (Town, EDC and CDC):
 - \$311,312: This amount is an increase of \$18,920 or 6.5% more than December 2021.
- 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 – 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		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>1,289,527</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	December 22	December 21		
Solid Waste					
Revenue	\$ 923,150	\$ 231,104	\$ 218,827	\$ 12,277	25.0%
Expenses	913,725	148,078	140,298	(7,780)	16.2%
Debt Service					
Revenue	2,325,603	904,786	1,008,097	(103,311)	38.9%
Expenses	2,322,127	2,000	880	(1,120)	0.1%
Stormwater					
Revenue	362,000	91,007	90,204	803	25.1%
Expenses	366,670	46,126	94,501	48,375	12.6%
Fairview EDC					
Revenue	762,000	248,912	219,222	29,690	32.7%
Expenses	746,700	19,337	11,690	(7,647)	2.6%
Fairview CDC					
Revenue	762,000	249,368	219,218	30,150	32.7%
Expenses	712,400	39,927	39,861	(66)	5.6%





Questions & Discussion

Steven Ventura, CFO