

Town of Fairview

Monthly Financial Report

For the period December 30, 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 third month of FY23-24 (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:
 - \$4,068,805 or 36% of the total annual budget.
- Revenue Collection is \$197,315 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the third month:
 - \$3,230,486 or 29% of the total annual budget.
- Expenditures are \$584,959 more last fiscal year.



General Fund Revenues

December 2023 (25% 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	December 23	December 22	F/(UF)	
Revenues:					
Property Taxes	\$ 6,377,000	\$ 2,669,343	\$ 2,595,033	\$ 74,310	41.9%
Sales & Use Taxes	1,990,000	532,755	467,811	64,944	26.8%
Mixed Beverage Tax	100,000	24,046	25,113	(1,067)	24.0%
Franchises	604,000	199,331	170,991	28,340	33.0%
Licenses & Permits	317,200	82,092	86,308	(4,216)	25.9%
Charges for Service	295,700	71,757	119,633	(47,876)	24.3%
Fines & Fees	370,600	52,658	74,410	(21,752)	14.2%
Investment Income	250,000	225,302	88,385	136,917	90.1%
Miscellaneous	116,700	30,870	63,156	(32,286)	26.5%
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	\$ 11,268,800	\$ 4,068,805	\$ 3,871,490	\$ 197,315	36.1%



General Fund Expenditures

December 2023 (25% 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	December 23	December 22	F/(UF)	
Mayor & Council	\$ 23,400	\$ 4,036	\$ 3,258	\$ (778)	17.2%
Administration	916,839	221,810	168,640	(53,170)	24.2%
Accounting	706,751	221,927	175,042	(46,885)	31.4%
Town Secretary	158,923	42,138	38,884	(3,254)	26.5%
Planning & Zoning	185,943	50,304	40,757	(9,547)	27.1%
Police	3,115,060	799,730	666,756	(132,974)	25.7%
Fire	4,445,379	1,367,357	1,112,856	(254,501)	30.8%
Public Works	632,612	130,078	99,849	(30,229)	20.6%
Inspections	267,061	60,755	63,917	3,162	22.7%
Municipal Court	187,808	80,395	51,724	(28,671)	42.8%
Parks & Recreation	86,399	30,511	26,252	(4,259)	35.3%
Non-Departmental	541,900	221,444	197,592	(23,852)	40.9%
Total Expenditures	\$ 11,268,075	\$ 3,230,486	\$ 2,645,527	\$ (584,959)	28.7%



Water and Sewer

- Revenue Collections for the third month:
 - \$2,624,896 or 28% of the total annual budget.
- Revenue Collections are \$540,290 more than last fiscal year.
- Water revenue increased by; \$384,536 and sewer revenue increased by \$154,508 as compared to last year at this time.
- Expenditures for the third month:
 - \$2,265,673 or 23% of the total annual budget.
- Expenditures are \$617,199 more than last fiscal year.



Utility Fund Revenues/Expenditures December 2023 (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 23-24	December 23	December 22		
Revenues:					
Water Service	\$ 7,100,000	\$ 2,002,398	\$ 1,617,862	\$ 384,536	28.2%
Sewer Service	2,000,000	535,313	380,805	154,508	26.8%
Tower Lease	200,500	37,413	44,992	(7,579)	18.7%
Investment Income	10,000	8,149	5,081	3,068	81.5%
Miscellaneous	86,000	36,624	30,866	5,758	42.6%
Transfers	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 9,416,500	\$ 2,624,896	\$ 2,084,606	\$ 540,290	27.9%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	December 23	December 22		
Expenses:					
Water Department	\$ 5,670,493	\$ 1,449,250	\$ 1,178,038	\$ (271,212)	25.6%
Utilities	252,607	76,509	61,636	(14,873)	30.3%
Sewer Department	1,942,943	561,995	229,079	(332,916)	28.9%
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	6,669	8,471	1,802	2.6%
Total Expenses	\$ 9,692,246	\$ 2,265,673	\$ 1,648,474	\$ (617,199)	23.4%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
December 2022	3,966	30	325,469	32,330
December 2023	3,994	21	439,037	43,422
Increase (Decrease)	28	(9)	113,568	11,092



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$1,436,737: This amount is an increase of \$147,209 or 11% from last FY at this time.
- Sales Tax Collections December 2023-October Sales (Town, EDC and CDC):
 - \$340,642: This amount is an increase of \$29,330 or 9% more than December 2022.
- 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 – 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		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>1,436,738</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	December 23	December 22		
Solid Waste					
Revenue	\$ 956,000	\$ 241,839	\$ 231,104	\$ 10,735	25.3%
Expenses	953,450	156,045	148,078	(7,967)	16.4%
Debt Service					
Revenue	2,464,115	883,238	904,786	(21,548)	35.8%
Expenses	2,465,364	2,300	2,000	(300)	0.1%
Stormwater					
Revenue	375,000	808,117	91,007	717,110	>100%
Expenses	368,631	677,882	46,126	(631,756)	>100%
Fairview EDC					
Revenue	1,030,000	290,652	248,912	41,740	28.2%
Expenses	936,300	10,882	19,337	8,455	1.2%
Fairview CDC					
Revenue	1,030,000	292,291	249,368	42,923	28.4%
Expenses	892,200	52,337	39,927	(12,410)	5.9%





Questions & Discussion

Steven Ventura, CFO