

# Town of Fairview

Monthly Financial Report  
For the period ending February 28, 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 fifth month of FY21-22 (or 42% 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 fifth month:
  - \$7,013,988 or 73% of the total annual budget.
- Revenue Collection is \$630,786 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the fifth month:
  - \$3,964,884 or 41% of the total annual budget.
- Expenditures are \$250,008 more last fiscal year.



# General Fund Revenues

## February 2022 (42% 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>	FY21-22	February 22	February 21		
Property Taxes	\$ 5,078,565	\$ 5,174,389	\$ 4,701,420	\$ 472,969	101.9%
Sales & Use Taxes	1,580,000	849,444	709,181	140,263	53.8%
Mixed Beverage Tax	75,000	41,496	41,833	(337)	55.3%
Franchises	610,000	140,301	133,813	6,488	23.0%
Licenses & Permits	338,600	197,195	277,839	(80,644)	58.2%
Charges for Service	276,000	188,640	140,234	48,406	68.3%
Fines & Fees	370,600	146,070	140,783	5,287	39.4%
Investment Income	25,000	25,814	11,153	14,661	103.3%
Miscellaneous	410,100	69,990	46,296	23,694	17.1%
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%
<b>Total Revenues</b>	<b>\$ 9,611,465</b>	<b>\$ 7,013,988</b>	<b>\$ 6,383,202</b>	<b>\$ 630,786</b>	<b>73.0%</b>



# General Fund Expenditures

## February 2022 (42% 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 21-22	February 22	February 21		
Mayor & Council	\$ 21,300	\$ 3,445	\$ 5,068	\$ 1,623	16.2%
Administration	628,899	231,532	230,130	(1,402)	36.8%
Accounting	635,425	275,575	254,979	(20,596)	43.4%
Town Secretary	139,847	53,380	56,924	3,544	38.2%
Planning & Zoning	155,013	64,046	60,177	(3,869)	41.3%
Police	2,512,437	1,084,876	1,006,378	(78,498)	43.2%
Fire	3,503,479	1,635,552	1,498,795	(136,757)	46.7%
Public Works	515,423	125,240	187,807	62,567	24.3%
Inspections	234,461	96,535	88,310	(8,225)	41.2%
Municipal Court	169,603	73,184	68,153	(5,031)	43.2%
Parks & Recreation	192,199	73,720	71,108	(2,612)	38.4%
Non-Departmental	706,016	247,796	187,047	(60,749)	35.1%
Transfer to Technology Fund	160,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,574,102</b>	<b>\$ 3,964,884</b>	<b>\$ 3,714,876</b>	<b>\$ (250,008)</b>	<b>41.4%</b>



# Water and Sewer

- Revenue Collections for the fifth month:
  - \$2,456,739 or 35% of the total annual budget.
- Revenue Collections are \$360,864 more than last fiscal year.
- Water revenue increased by; \$178,361 and sewer revenue increased by \$102,472 as compared to last year at this time.
- Expenditures for the fifth month:
  - \$2,505,480 or 34% of the total annual budget.
- Expenditures are \$51,313 more than last fiscal year.



# Utility Fund Revenues/Expenditures February 2022 (42% of the Fiscal Year)

**Revenues:**  
 Water Service  
 Sewer Service  
 Tower Lease  
 Investment Income  
 Miscellaneous  
 Transfers  
**Total Revenues**

Year to Date Utility Fund Revenues					
Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date	
FY 21-22	February 22	February 21	F/(UF)		
\$ 5,300,000	\$ 1,730,892	\$ 1,552,531	\$ 178,361	32.7%	
1,300,000	535,488	433,016	102,472	41.2%	
200,500	69,459	69,459	(0)	34.6%	
300	99	223	(124)	32.9%	
87,500	115,801	35,646	80,155	132.3%	
190,000	5,000	5,000	-	2.6%	
<b>\$ 7,078,300</b>	<b>\$ 2,456,739</b>	<b>\$ 2,095,875</b>	<b>\$ 360,864</b>	<b>34.7%</b>	

**Expenses:**  
 Water Department  
     Utilities  
 Sewer Department  
     Debt Service  
 General Fund Franchise Fee  
 Transfer to General Fund  
 Non-Departmental  
**Total Expenses**

Year to Date Utility Fund Expenditures					
Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date	
FY 21-22	February 22	February 21	F/(UF)		
\$ 3,986,514	\$ 1,423,493	\$ 1,400,650	\$ (22,843)	35.7%	
183,143	87,884	65,954	(21,930)	48.0%	
1,185,005	339,694	332,169	(7,525)	28.7%	
1,055,593	460,338	460,550	212	43.6%	
345,000	86,250	86,250	-	25.0%	
340,000	85,000	85,000	-	25.0%	
289,806	22,820	23,594	774	7.9%	
<b>\$ 7,385,061</b>	<b>\$ 2,505,480</b>	<b>\$ 2,454,167</b>	<b>\$ (51,313)</b>	<b>33.9%</b>	





# Utility Billing Information

	<b>Water Accounts</b>	<b>Sewer Accounts</b>	<b>Solid Waste Accounts</b>	<b>Monthly Billing Total</b>	<b>Monthly Gallons Billed (in 1,000's)</b>
<b>February 2021</b>	3,858	2,086	3,907	283,272	33,382
<b>February 2022</b>	3,943	2,172	4,024	291,572	34,841
<b>Increase (Decrease)</b>	85	86	117	8,300	1,459



# Sales Tax Analysis

- Sales Tax Collections year to date-FY22 (Town, EDC and CDC):
  - \$1,960,194: This amount is an increase of \$302,003 or 18% from last FY at this time.
- Sales Tax Collections February 2022-December Sales (Town, EDC and CDC):
  - \$477,658: This amount is an increase of \$59,808 or 14% more than Feb. 2021.
- Sales Tax Collections March 2022-January Sales (Town, EDC and CDC):
  - \$261,307: This amount is an increase of \$21,478 or 9% more than March 2021.



# Sales Tax – 2%

## General Fund/EDC/CDC

	FY2022	FY2021	FY2020	FY2019
	<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	274,115	228,979	212,967	222,793
November	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		198,459	224,712	222,650
May		308,087	240,395	314,985
June		279,927	135,020	244,863
July		315,440	221,412	229,117
August		362,625	291,739	331,631
September		<u>289,501</u>	<u>226,609</u>	<u>229,596</u>
Total	<u>1,960,194</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 21-22	February 22	February 21		
<b>Solid Waste</b>					
Revenue	\$ 856,000	\$ 325,777	\$ 301,076	\$ 24,701	38.1%
Expenses	845,100	281,343	261,678	(19,665)	33.3%
<b>Debt Service</b>					
Revenue	2,399,623	2,111,394	2,089,663	21,731	88.0%
Expenses	2,397,082	1,841,965	1,824,400	(17,565)	76.8%
<b>Stormwater</b>					
Revenue	357,000	130,438	125,695	4,743	36.5%
Expenses	439,514	123,579	124,206	627	28.1%
<b>Fairview EDC</b>					
Revenue	760,500	424,977	355,079	69,898	55.9%
Expenses	707,300	181,166	189,329	8,163	25.6%
<b>Fairview CDC</b>					
Revenue	760,500	424,966	355,058	69,908	55.9%
Expenses	675,200	198,001	185,886	(12,115)	29.3%





# Questions & Discussion

Steven Ventura, CFO