

Town of Fairview

Monthly Financial Report

For the period February 29, 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
- This report covers the fifth month of FY23-24 (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:
 - \$8,820,941 or 78% of the total annual budget.
- Revenue Collection is \$1,026,163 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the fifth month:
 - \$4,737,366 or 42% of the total annual budget.
- Expenditures are \$355,919 more last fiscal year.



General Fund Revenues

February 2024 (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>	FY 23-24	February 24	February 23		
Property Taxes	\$ 6,377,000	\$ 6,596,639	\$ 5,854,829	\$ 741,810	103.4%
Sales & Use Taxes	1,990,000	962,576	875,287	87,289	48.4%
Mixed Beverage Tax	100,000	40,145	42,308	(2,163)	40.1%
Franchises	604,000	152,917	144,269	8,648	25.3%
Licenses & Permits	317,200	201,164	198,980	2,184	63.4%
Charges for Service	295,700	177,658	163,944	13,714	60.1%
Fines & Fees	370,600	87,955	121,479	(33,524)	23.7%
Investment Income	250,000	384,283	166,290	217,993	>100%
Miscellaneous	116,700	36,954	46,742	(9,788)	31.7%
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	\$ 8,820,941	\$ 7,794,778	\$ 1,026,163	78.3%



General Fund Expenditures

February 2024 (42% 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	February 24	February 23	F/(UF)	
Expenditures:					
Mayor & Council	\$ 23,400	\$ 5,942	\$ 5,446	\$ (496)	25.4%
Administration	916,839	336,499	347,375	10,876	36.7%
Accounting	706,751	319,806	285,984	(33,822)	45.3%
Town Secretary	158,923	64,401	66,274	1,873	40.5%
Planning & Zoning	185,943	72,452	67,094	(5,358)	39.0%
Police	3,115,060	1,279,404	1,130,752	(148,652)	41.1%
Fire	4,445,379	1,975,621	1,732,297	(243,324)	44.4%
Public Works	632,612	173,624	181,140	7,516	27.4%
Inspections	267,061	90,999	104,469	13,470	34.1%
Municipal Court	187,808	94,207	82,384	(11,823)	50.2%
Parks & Recreation	86,399	37,324	45,326	8,002	43.2%
Non-Departmental	541,900	287,087	332,906	45,819	53.0%
Total Expenditures	\$ 11,268,075	\$ 4,737,366	\$ 4,381,447	\$ (355,919)	42.0%



Water and Sewer

- Revenue Collections for the fifth month:
 - \$3,419,259 or 36% of the total annual budget.
- Revenue Collections are \$848,741 more than last fiscal year.
- Water revenue increased by; \$526,213 and sewer revenue increased by \$277,941 as compared to last year at this time.
- Expenditures for the fifth month:
 - \$3,881,254 or 40% of the total annual budget.
- Expenditures are \$635,596 more than last fiscal year.



Utility Fund Revenues/Expenditures February 2024 (42% 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	February 24	February 23		
Revenues:					
Water Service	\$ 7,100,000	\$ 2,338,047	\$ 1,811,834	\$ 526,213	32.9%
Sewer Service	2,000,000	910,236	632,295	277,941	45.5%
Tower Lease	200,500	97,821	69,552	28,269	48.8%
Investment Income	10,000	13,491	9,168	4,323	>100%
Miscellaneous	86,000	54,665	42,669	11,996	63.6%
Transfers	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 9,416,500	\$ 3,419,259	\$ 2,570,518	\$ 848,741	36.3%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	February 24	February 23		
Expenses:					
Water Department	\$ 5,670,493	\$ 2,315,038	\$ 1,935,046	\$ (379,992)	40.8%
Utilities	252,607	114,066	87,611	(26,455)	45.2%
Sewer Department	1,942,943	784,208	440,935	(343,273)	40.4%
Debt Service	880,303	480,051	588,275	108,224	54.5%
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	16,640	22,541	5,901	6.4%
Total Expenses	\$ 9,692,246	\$ 3,881,254	\$ 3,245,658	\$ (635,596)	40.0%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
February 2023	3,970	21	334,245	33,407
February 2024	3,987	16	315,793	29,703
Increase (Decrease)	17	(5)	(18,452)	(3,704)



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$2,215,252: This amount is an increase of \$198,632 or 10% from last FY at this time.
- Sales Tax Collections February 2024-December Sales (Town, EDC and CDC):
 - \$488,414: This amount is an increase of \$27,369 or 6% more than February 2023.
- Sales Tax Collections March 2024-January Sales (Town, EDC and CDC):
 - \$290,100: This amount is an increase of \$24,053 or 9% more than March 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	488,414	461,045	477,658	417,850	508,935
March	290,100	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>2,215,252</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	February 24	February 23		
Solid Waste					
Revenue	\$ 956,000	\$ 390,354	\$ 328,304	\$ 62,050	40.8%
Expenses	953,450	311,115	296,354	(14,761)	32.6%
Debt Service					
Revenue	2,464,115	2,185,028	2,044,605	140,423	88.7%
Expenses	2,465,364	1,878,184	1,865,321	(12,863)	76.2%
Stormwater					
Revenue	375,000	954,620	145,684	808,936	>100%
Expenses	368,631	1,070,194	85,593	(984,601)	>100%
Fairview EDC					
Revenue	1,030,000	521,874	464,383	57,491	50.7%
Expenses	936,300	222,480	207,884	(14,596)	23.8%
Fairview CDC					
Revenue	1,030,000	521,850	464,373	57,477	50.7%
Expenses	892,200	236,988	225,751	(11,237)	26.6%





Questions & Discussion

Steven Ventura, CFO