

Town of Fairview

Monthly Financial Report

For the period March 31, 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 sixth month of FY22-23 (or 50% of the budget)



General Fund - Revenues

- Revenue Collections for the sixth month:
 - \$8,358,758 or 79% of the total annual budget.
- Revenue Collection is \$786,692 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the sixth month:
 - \$5,141,548 or 49% of the total annual budget.
- Expenditures are \$539,120 more than last fiscal year.



General Fund Revenues

March 2023 (50% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	March 23	March 22	F/(UF)	
Revenues:					
Property Taxes	\$ 5,705,419	\$ 5,953,551	\$ 5,315,626	\$ 637,925	104.3%
Sales & Use Taxes	1,900,000	1,008,310	980,097	28,213	53.1%
Mixed Beverage Tax	90,000	50,181	48,650	1,531	55.8%
Franchises	608,000	144,269	140,301	3,968	23.7%
Licenses & Permits	355,805	233,580	234,045	(465)	65.6%
Charges for Service	297,500	184,609	214,712	(30,103)	62.1%
Fines & Fees	387,600	147,904	191,203	(43,299)	38.2%
Investment Income	65,000	206,793	33,637	173,156	>100%
Miscellaneous	340,782	68,260	52,495	15,765	20.0%
Transfer from Water & Sewer Fund	685,000	342,500	342,500	-	50.0%
Transfer from Stormwater Fund	37,600	18,800	18,800	-	50.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 10,597,706	\$ 8,358,758	\$ 7,572,066	\$ 786,692	78.9%



General Fund Expenditures

March 2023 (50% 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	March 23	March 22		
Mayor & Council	\$ 21,800	\$ 10,942	\$ 7,445	\$ (3,497)	50.2%
Administration	680,362	406,845	276,209	(130,636)	59.8%
Accounting	667,227	333,471	323,957	(9,514)	50.0%
Town Secretary	148,019	80,591	64,302	(16,289)	54.4%
Planning & Zoning	164,310	80,173	76,045	(4,128)	48.8%
Police	2,800,827	1,314,633	1,242,038	(72,595)	46.9%
Fire	3,839,445	2,074,349	1,911,040	(163,309)	54.0%
Public Works	526,699	223,663	146,996	(76,667)	42.5%
Inspections	246,017	127,515	115,097	(12,418)	51.8%
Municipal Court	181,511	93,154	86,338	(6,816)	51.3%
Parks & Recreation	195,559	55,808	86,775	30,967	28.5%
Non-Departmental	1,025,931	340,404	266,186	(74,218)	33.2%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 5,141,548	\$ 4,602,428	\$ (539,120)	48.5%



Water and Sewer

- Revenue Collections for the sixth month:
 - \$3,086,213 or 38% of the total annual budget.
- Revenue Collections are \$237,788 more than last fiscal year.
- Water revenue increased by; \$146,205 and sewer revenue increased by \$130,903 as compared to last year at this time.
- Expenditures for the sixth month:
 - \$3,949,543 or 49% of the total annual budget.
- Expenditures are \$835,128 more than last fiscal year.



Utility Fund Revenues/Expenditures

March 2023 (50% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	March 23	March 22	F/(UF)	
Revenues:					
Water Service	\$ 6,240,000	2,121,478	\$ 1,975,273	\$ 146,205	34.0%
Sewer Service	1,600,000	785,431	654,528	130,903	49.1%
Tower Lease	200,500	108,737	86,301	22,436	54.2%
Investment Income	1,300	11,448	173	11,275	>100%
Miscellaneous	77,500	49,119	122,150	(73,031)	63.4%
Transfers	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 8,139,300	\$ 3,086,213	\$ 2,848,425	\$ 237,788	37.9%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	March 23	March 22	F/(UF)	
Expenses:					
Water Department	\$ 4,398,227	\$ 2,332,218	\$ 1,743,934	\$ (588,284)	53.0%
Utilities	200,808	99,184	104,229	5,045	49.4%
Sewer Department	1,464,792	560,437	431,238	(129,199)	38.3%
Debt Service	793,497	588,275	460,338	(127,937)	74.1%
General Fund Franchise Fee	345,000	172,500	172,500	-	50.0%
Transfer to General Fund	340,000	170,000	170,000	-	50.0%
Non-Departmental	599,905	26,930	32,176	5,246	4.5%
Total Expenses	\$ 8,142,229	\$ 3,949,543	\$ 3,114,415	\$ (835,128)	48.5%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
March 2022	3,951	30	246,099	28,353
March 2023	3,983	21	313,195	30,089
Increase (Decrease)	32	(9)	67,096	1,736



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$2,312,259: This amount is an increase of \$111,700 or 5.1% from last FY at this time.
- Sales Tax Collections March 2023-January Sales (Town, EDC and CDC):
 - \$266,047: This amount is an increase of \$4,740 or 1.8% more than March 2022.
- Sales Tax Collections April 2023-February Sales (Town, EDC and CDC):
 - \$295,640: This amount is an increase of \$55,274 or 23% more than April 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	461,045	477,658	417,850	508,935	503,846
March	266,047	261,307	239,829	231,238	200,858
April	295,640	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>2,312,259</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	March 23	March 22		
Solid Waste					
Revenue	\$ 923,150	\$ 404,378	\$ 395,166	\$ 9,212	43.8%
Expenses	913,725	370,425	351,995	(18,430)	40.5%
Debt Service					
Revenue	2,325,603	2,079,023	2,168,865	(89,842)	89.4%
Expenses	2,322,127	1,865,321	1,841,965	(23,356)	80.3%
Stormwater					
Revenue	362,000	180,732	160,853	19,879	49.9%
Expenses	366,670	108,421	168,636	60,215	29.6%
Fairview EDC					
Revenue	762,000	537,324	490,504	46,820	70.5%
Expenses	746,700	223,695	213,029	(10,666)	30.0%
Fairview CDC					
Revenue	762,000	537,054	490,483	46,571	70.5%
Expenses	712,400	228,251	198,001	(30,250)	32.0%





Questions & Discussion

Steven Ventura, CFO