

Town of Fairview

Monthly Financial Report

For the period April 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 seventh month of FY22-23 (or 58% of the budget)



General Fund - Revenues

- Revenue Collections for the seventh month:
 - \$8,810,875 or 83% of the total annual budget.
- Revenue Collection is \$848,699 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the seventh month:
 - \$5,919,338 or 56% of the total annual budget.
- Expenditures are \$616,489 more than last fiscal year.



General Fund Revenues

April 2023 (58% 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	April 23	April 22		
Property Taxes	\$ 5,705,419	\$ 6,010,896	\$ 5,358,053	\$ 652,843	105.4%
Sales & Use Taxes	1,900,000	1,156,130	1,100,280	55,850	60.8%
Mixed Beverage Tax	90,000	57,903	55,405	2,498	64.3%
Franchises	608,000	256,323	248,229	8,094	42.2%
Licenses & Permits	355,805	254,746	270,257	(15,511)	71.6%
Charges for Service	297,500	215,292	241,906	(26,614)	72.4%
Fines & Fees	387,600	177,829	227,459	(49,630)	45.9%
Investment Income	65,000	246,175	42,196	203,979	>100%
Miscellaneous	340,782	74,281	57,091	17,190	21.8%
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	\$ 8,810,875	\$ 7,962,176	\$ 848,699	83.1%



General Fund Expenditures

April 2023 (58% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
<u>Expenditures:</u>	FY 22-23	April 23	April 22	F/(UF)	
Mayor & Council	\$ 21,800	\$ 12,496	\$ 7,456	\$ (5,040)	57.3%
Administration	680,362	469,179	320,229	(148,950)	69.0%
Accounting	667,227	385,450	369,588	(15,862)	57.8%
Town Secretary	148,019	92,102	74,494	(17,608)	62.2%
Planning & Zoning	164,310	93,243	88,059	(5,184)	56.7%
Police	2,800,827	1,509,956	1,465,452	(44,504)	53.9%
Fire	3,839,445	2,406,280	2,208,911	(197,369)	62.7%
Public Works	526,699	245,144	164,593	(80,551)	46.5%
Inspections	246,017	146,217	132,285	(13,932)	59.4%
Municipal Court	181,511	108,060	98,827	(9,233)	59.5%
Parks & Recreation	195,559	72,619	94,561	21,942	37.1%
Non-Departmental	1,025,931	378,592	278,394	(100,198)	36.9%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 5,919,338	\$ 5,302,849	\$ (616,489)	55.9%



Water and Sewer

- Revenue Collections for the seventh month:
 - \$3,681,819 or 45% of the total annual budget.
- Revenue Collections are \$280,987 more than last fiscal year.
- Water revenue increased by; \$164,377 and sewer revenue increased by \$153,740 as compared to last year at this time.
- Expenditures for the seventh month:
 - \$4,460,576 or 55% of the total annual budget.
- Expenditures are \$892,940 more than last fiscal year.



Utility Fund Revenues/Expenditures April 2023 (58% 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	April 23	April 22		
Revenues:					
Water Service	\$ 6,240,000	2,540,047	\$ 2,375,670	\$ 164,377	40.7%
Sewer Service	1,600,000	937,140	783,400	153,740	58.6%
Tower Lease	200,500	126,670	103,688	22,982	63.2%
Investment Income	1,300	13,754	315	13,439	>100%
Miscellaneous	77,500	54,208	127,759	(73,551)	69.9%
Transfers	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 8,139,300	\$ 3,681,819	\$ 3,400,832	\$ 280,987	45.2%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	April 23	April 22		
Expenses:					
Water Department	\$ 4,398,227	\$ 2,712,354	\$ 2,100,795	\$ (611,559)	61.7%
Utilities	200,808	117,155	116,419	(736)	58.3%
Sewer Department	1,464,792	661,564	508,857	(152,707)	45.2%
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	38,729	38,727	(2)	6.5%
Total Expenses	\$ 8,142,229	\$ 4,460,576	\$ 3,567,636	\$ (892,940)	54.8%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
April 2022	3,950	20	402,336	48,809
April 2023	3,987	23	420,464	43,504
Increase (Decrease)	37	3	18,128	(5,305)



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$2,673,440: This amount is an increase of \$138,871 or 5.5% from last FY at this time.
- 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 Collections May 2023-March Sales (Town, EDC and CDC):
 - \$361,181: This amount is an increase of \$27,171 or 8% more than May 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	361,181	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>2,673,440</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	April 23	April 22		
Solid Waste					
Revenue	\$ 923,150	\$ 485,349	\$ 395,166	\$ 90,183	52.6%
Expenses	913,725	444,726	351,995	(92,731)	48.7%
Debt Service					
Revenue	2,325,603	2,099,023	2,168,865	(69,842)	90.3%
Expenses	2,322,127	1,865,321	1,841,965	(23,356)	80.3%
Stormwater					
Revenue	362,000	215,811	160,853	54,958	59.6%
Expenses	366,670	123,898	168,636	44,738	33.8%
Fairview EDC					
Revenue	762,000	617,890	490,504	127,386	81.1%
Expenses	746,700	374,338	213,029	(161,309)	50.1%
Fairview CDC					
Revenue	762,000	617,374	490,483	126,891	81.0%
Expenses	712,400	362,508	198,001	(164,507)	50.9%





Questions & Discussion

Steven Ventura, CFO