

Town of Fairview

Monthly Financial Report

For the period April 30, 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
 - Hotel/Motel Tax Fund
- This report covers the seventh month of FY23-24 (or 58% of the budget)



General Fund - Revenues

- Revenue Collections for the seventh month:
 - \$9,886,085 or 88% of the total annual budget.
- Revenue Collection is \$1,075,210 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the seventh month:
 - \$6,871,796 or 61% of the total annual budget.
- Expenditures are \$952,458 more last fiscal year.



General Fund Revenues

April 2024 (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 23-24	April 24	April 23		
Property Taxes	\$ 6,377,000	\$ 6,721,634	\$ 6,010,896	\$ 710,738	105.4%
Sales & Use Taxes	1,990,000	1,270,597	1,156,130	114,467	63.8%
Mixed Beverage Tax	100,000	55,479	57,903	(2,424)	55.5%
Franchises	604,000	315,755	256,323	59,432	52.3%
Licenses & Permits	317,200	220,776	254,746	(33,970)	69.6%
Charges for Service	295,700	226,579	215,292	11,287	76.6%
Fines & Fees	370,600	126,859	177,829	(50,970)	34.2%
Investment Income	250,000	534,586	246,175	288,411	>100%
Miscellaneous	116,700	52,519	74,281	(21,762)	45.0%
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	\$ 11,268,800	\$ 9,886,085	\$ 8,810,875	\$ 1,075,210	87.7%



General Fund Expenditures

April 2024 (58% 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 23-24	April 24	April 23		
Mayor & Council	\$ 23,400	\$ 10,325	\$ 12,496	\$ 2,171	44.1%
Administration	916,839	491,144	469,179	(21,965)	53.6%
Accounting	706,751	432,615	385,450	(47,165)	61.2%
Town Secretary	158,923	89,918	92,102	2,184	56.6%
Planning & Zoning	185,943	100,182	93,243	(6,939)	53.9%
Police	3,115,060	1,802,864	1,509,956	(292,908)	57.9%
Fire	4,445,379	2,672,444	2,406,280	(266,164)	60.1%
Public Works	632,612	267,567	245,144	(22,423)	42.3%
Inspections	267,061	128,329	146,217	17,888	48.1%
Municipal Court	187,808	119,142	108,060	(11,082)	63.4%
Parks & Recreation	86,399	50,543	72,619	22,076	58.5%
Non-Departmental	541,900	706,724	378,592	(328,132)	130.4%
Total Expenditures	\$ 11,268,075	\$ 6,871,796	\$ 5,919,338	\$ (952,458)	61.0%



Water and Sewer

- Revenue Collections for the seventh month:
 - \$4,692,653 or 50% of the total annual budget.
- Revenue Collections are \$1,010,834 more than last fiscal year.
- Water revenue increased by; \$645,054 and sewer revenue increased by \$352,698 as compared to last year at this time.
- Expenditures for the seventh month:
 - \$5,304,737 or 55% of the total annual budget.
- Expenditures are \$844,160 more than last fiscal year.



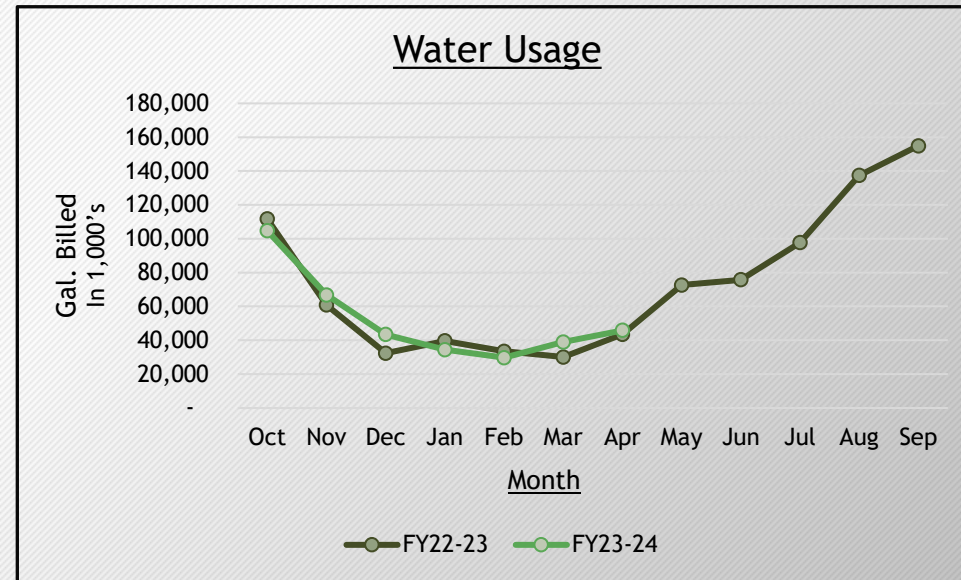
Utility Fund Revenues/Expenditures April 2024 (58% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	April 24	April 23		
Revenues:					
Water Service	\$ 7,100,000	\$ 3,185,101	\$ 2,540,047	\$ 645,054	44.9%
Sewer Service	2,000,000	1,289,838	937,140	352,698	64.5%
Tower Lease	200,500	120,823	126,670	(5,847)	60.3%
Investment Income	10,000	18,950	13,754	5,196	>100%
Miscellaneous	86,000	67,941	54,208	13,733	79.0%
Transfers	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 9,416,500	\$ 4,692,653	\$ 3,681,819	\$ 1,010,834	49.8%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	April 24	April 23		
Expenses:					
Water Department	\$ 5,670,493	\$ 3,200,271	\$ 2,712,354	\$ (487,917)	56.4%
Utilities	252,607	150,348	117,155	(33,193)	59.5%
Sewer Department	1,942,943	1,034,726	661,564	(373,162)	53.3%
Debt Service	880,303	480,051	588,275	108,224	54.5%
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	260,900	96,841	38,729	(58,112)	37.1%
Total Expenses	\$ 9,692,246	\$ 5,304,737	\$ 4,460,577	\$ (844,160)	54.7%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
April 2023	3,987	23	420,464	43,504
April 2024	4,001	29	461,439	45,820
Increase (Decrease)	14	6	40,975	2,316



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$2,931,697: This amount is an increase of \$258,256 or 10% from last FY at this time.
- Sales Tax Collections April 2024-February Sales (Town, EDC and CDC):
 - \$325,942: This amount is an increase of \$30,302 or 10% more than April 2023.
- Sales Tax Collections May 2024-March Sales (Town, EDC and CDC):
 - \$390,503: This amount is an increase of \$29,322 or 8% more than May 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	325,942	295,640	240,366	198,459	224,712
May	390,503	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>2,931,697</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	% Actual yr to Date
	FY 23-24	April 24	April 23		
Solid Waste					
Revenue	\$ 956,000	\$ 550,577	\$ 485,349	\$ 65,228	57.6%
Expenses	953,450	495,736	444,726	(51,010)	52.0%
Debt Service					
Revenue	2,464,115	2,227,727	2,099,023	128,704	90.4%
Expenses	2,465,364	1,878,184	1,865,321	(12,863)	76.2%
Stormwater					
Revenue	375,000	1,026,720	215,811	810,909	>100%
Expenses	368,631	1,169,291	123,898	(1,045,393)	>100%
Fairview EDC					
Revenue	1,030,000	693,331	617,890	75,441	67.3%
Expenses	936,300	432,614	374,338	(58,276)	46.2%
Fairview CDC					
Revenue	1,030,000	691,545	617,374	74,171	67.1%
Expenses	892,200	427,684	362,508	(65,176)	47.9%
Hotel / Motel Tax					
Revenue	215,000	122,644	114,093	8,552	57.0%
Expenses	118,700	-	-	-	0.0%





Questions & Discussion

Steven Ventura, CFO