

Town of Fairview

Monthly Financial Report

For the period May 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 eighth month of FY22-23 (or 67% of the budget)



General Fund - Revenues

- Revenue Collections for the eighth month:
 - \$8,791,139 or 83% of the total annual budget.
- Revenue Collection is \$681,942 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the eighth month:
 - \$6,751,808 or 64% of the total annual budget.
- Expenditures are \$745,617 more than last fiscal year.



General Fund Revenues

May 2023 (67% 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	May 23	May 22		
Property Taxes	\$ 5,705,419	\$ 5,572,673	\$ 5,045,015	\$ 527,658	97.7%
Sales & Use Taxes	1,900,000	1,336,720	1,267,285	69,435	70.4%
Mixed Beverage Tax	90,000	67,303	64,166	3,137	74.8%
Franchises	608,000	359,351	362,702	(3,351)	59.1%
Licenses & Permits	355,805	276,054	285,589	(9,535)	77.6%
Charges for Service	297,500	231,263	269,306	(38,043)	77.7%
Fines & Fees	387,600	203,969	268,057	(64,088)	52.6%
Investment Income	65,000	296,116	52,882	243,234	>100%
Miscellaneous	340,782	86,389	132,895	(46,506)	25.4%
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	\$ 8,791,139	\$ 8,109,197	\$ 681,942	83.0%



General Fund Expenditures

May 2023 (67% 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	May 23	May 22	F/(UF)	
Mayor & Council	\$ 21,800	\$ 13,007	\$ 8,691	\$ (4,316)	59.7%
Administration	680,362	546,217	387,946	(158,271)	80.3%
Accounting	667,227	444,014	424,948	(19,066)	66.5%
Town Secretary	148,019	100,327	84,736	(15,591)	67.8%
Planning & Zoning	164,310	106,409	100,326	(6,083)	64.8%
Police	2,800,827	1,748,637	1,650,413	(98,224)	62.4%
Fire	3,839,445	2,750,139	2,501,823	(248,316)	71.6%
Public Works	526,699	270,390	181,529	(88,861)	51.3%
Inspections	246,017	167,910	149,991	(17,919)	68.3%
Municipal Court	181,511	123,115	114,235	(8,880)	67.8%
Parks & Recreation	195,559	94,974	105,498	10,524	48.6%
Non-Departmental	1,025,931	386,670	296,055	(90,615)	37.7%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 6,751,808	\$ 6,006,191	\$ (745,617)	63.7%



Water and Sewer

- Revenue Collections for the eighth month:
 - \$4,521,976 or 56% of the total annual budget.
- Revenue Collections are \$504,734 more than last fiscal year.
- Water revenue increased by; \$358,939 and sewer revenue increased by \$182,244 as compared to last year at this time.
- Expenditures for the eighth month:
 - \$4,972,778 or 61% of the total annual budget.
- Expenditures are \$980,708 more than last fiscal year.



Utility Fund Revenues/Expenditures May 2023 (67% 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	May 23	May 22		
Revenues:					
Water Service	\$ 6,240,000	3,207,603	\$ 2,848,664	\$ 358,939	51.4%
Sewer Service	1,600,000	1,092,717	910,473	182,244	68.3%
Tower Lease	200,500	133,678	112,609	21,069	66.7%
Investment Income	1,300	16,248	617	15,631	>100%
Miscellaneous	77,500	61,731	134,879	(73,148)	79.7%
Transfers	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 8,139,300	\$ 4,521,976	\$ 4,017,242	\$ 504,734	55.6%

Year to Date Utility Fund Expenditures

	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	May 23	May 22		
Expenses:					
Water Department	\$ 4,398,227	\$ 3,146,991	\$ 2,413,132	\$ (733,859)	71.6%
Utilities	200,808	133,074	126,514	(6,560)	66.3%
Sewer Department	1,464,792	713,083	606,807	(106,276)	48.7%
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	48,855	42,779	(6,076)	8.1%
Total Expenses	\$ 8,142,229	\$ 4,972,778	\$ 3,992,070	\$ (980,708)	61.1%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
May 2022	3,952	29	474,863	58,471
May 2023	3,989	31	676,884	72,621
Increase (Decrease)	37	2	202,021	14,150



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$3,002,817: This amount is an increase of \$138,753 or 4.8% from last FY at this time.
- 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 Collections June 2023-April Sales (Town, EDC and CDC):
 - \$329,377: This amount is a decrease of \$117 or .04% less than June 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	329,377	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>3,002,817</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	May 23	May 22		
Solid Waste					
Revenue	\$ 923,150	\$ 566,326	\$ 510,944	\$ 55,382	61.3%
Expenses	913,725	545,267	489,595	(55,672)	59.7%
Debt Service					
Revenue	2,325,603	2,114,934	2,179,086	(64,152)	90.9%
Expenses	2,322,127	1,868,821	1,827,900	(40,921)	80.5%
Stormwater					
Revenue	362,000	251,273	214,095	37,178	69.4%
Expenses	366,670	189,919	180,072	(9,847)	51.8%
Fairview EDC					
Revenue	762,000	715,159	541,718	173,441	93.9%
Expenses	746,700	386,046	279,470	(106,576)	51.7%
Fairview CDC					
Revenue	762,000	714,499	541,696	172,803	93.8%
Expenses	712,400	363,308	273,741	(89,567)	51.0%





Questions & Discussion

Steven Ventura, CFO