

Town of Fairview

Monthly Financial Report

For the period May 31, 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 eighth month of FY23-24 (or 67% of the budget)



General Fund - Revenues

- Revenue Collections for the eighth month:
 - \$9,932,348 or 88% of the total annual budget.
- Revenue Collection is \$1,141,210 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the eighth month:
 - \$8,038,614 or 71% of the total annual budget.
- Expenditures are \$1,286,805 more last fiscal year.



General Fund Revenues

May 2024 (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 23-24	May 24	May 23		
Property Taxes	\$ 6,377,000	\$ 6,258,665	\$ 5,572,673	\$ 685,992	98.1%
Sales & Use Taxes	1,990,000	1,465,849	1,336,720	129,129	73.7%
Mixed Beverage Tax	100,000	63,742	67,303	(3,562)	63.7%
Franchises	604,000	396,379	359,351	37,028	65.6%
Licenses & Permits	317,200	233,027	276,054	(43,027)	73.5%
Charges for Service	295,700	281,631	231,263	50,368	95.2%
Fines & Fees	370,600	140,660	203,969	(63,309)	38.0%
Investment Income	250,000	609,944	296,116	313,828	>100%
Miscellaneous	116,700	121,152	86,389	34,763	103.8%
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	\$ 11,268,800	\$ 9,932,348	\$ 8,791,138	\$ 1,141,210	88.1%



General Fund Expenditures

May 2024 (67% 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	May 24	May 23		
Mayor & Council	\$ 23,400	\$ 14,697	\$ 13,007	\$ (1,690)	62.8%
Administration	916,839	573,657	546,217	(27,440)	62.6%
Accounting	706,751	509,705	444,014	(65,691)	72.1%
Town Secretary	158,923	106,802	100,327	(6,475)	67.2%
Planning & Zoning	185,943	120,237	106,409	(13,828)	64.7%
Police	3,115,060	2,161,925	1,748,637	(413,288)	69.4%
Fire	4,445,379	3,178,657	2,750,139	(428,518)	71.5%
Public Works	632,612	294,958	270,390	(24,568)	46.6%
Inspections	267,061	156,114	167,910	11,796	58.5%
Municipal Court	187,808	136,981	123,115	(13,866)	72.9%
Parks & Recreation	86,399	58,653	94,974	36,321	67.9%
Non-Departmental	541,900	726,226	386,670	(339,556)	134.0%
Total Expenditures	\$ 11,268,075	\$ 8,038,614	\$ 6,751,809	\$ (1,286,805)	71.3%



Water and Sewer

- Revenue Collections for the eighth month:
 - \$5,393,004 or 57% of the total annual budget.
- Revenue Collections are \$871,027 more than last fiscal year.
- Water revenue increased by; \$455,238 and sewer revenue increased by \$394,612 as compared to last year at this time.
- Expenditures for the eighth month:
 - \$5,957,521 or 62% of the total annual budget.
- Expenditures are \$984,743 more than last fiscal year.



Utility Fund Revenues/Expenditures

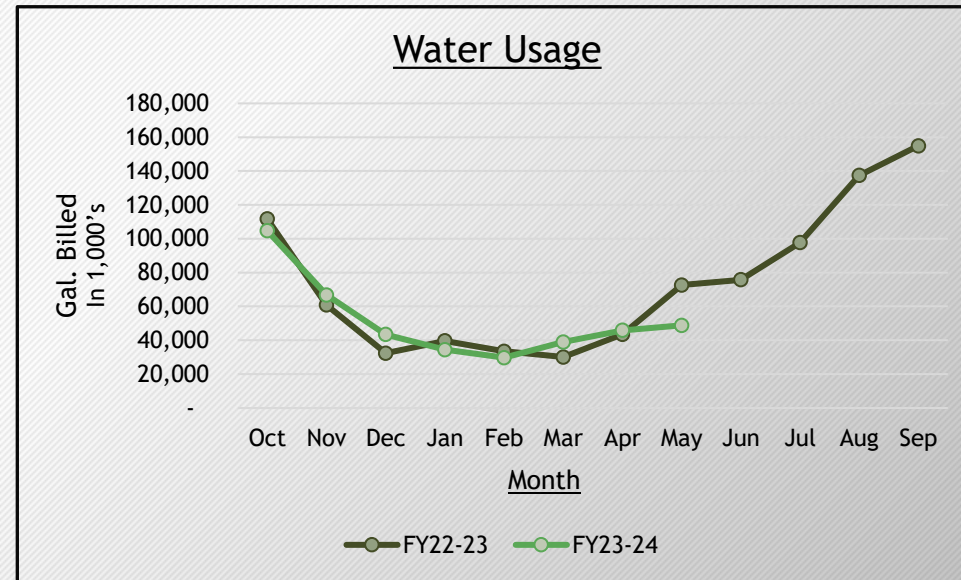
May 2024 (67% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	May 24	May 23	F/(UF)	
Revenues:					
Water Service	\$ 7,100,000	\$ 3,662,841	\$ 3,207,603	\$ 455,238	51.6%
Sewer Service	2,000,000	1,487,329	1,092,717	394,612	74.4%
Tower Lease	200,500	133,636	133,678	(42)	66.7%
Investment Income	10,000	21,743	16,248	5,495	>100%
Miscellaneous	86,000	77,454	61,731	15,723	90.1%
Transfers	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 9,416,500	\$ 5,393,004	\$ 4,521,977	\$ 871,027	57.3%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	May 24	May 23	F/(UF)	
Expenses:					
Water Department	\$ 5,670,493	\$ 3,679,448	\$ 3,146,991	\$ (532,457)	64.9%
Utilities	252,607	174,933	133,074	(41,859)	69.3%
Sewer Department	1,942,943	1,171,637	713,083	(458,554)	60.3%
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	108,953	48,855	(60,098)	41.8%
Total Expenses	\$ 9,692,246	\$ 5,957,521	\$ 4,972,778	\$ (984,743)	61.5%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
May 2023	3,989	31	676,884	72,621
May 2024	4,003	27	478,974	48,779
Increase (Decrease)	14	(4)	(197,910)	(23,842)



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$3,216,848: This amount is an increase of \$214,031 or 7% from last FY at this time.
- 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 Collections June 2024-April Sales (Town, EDC and CDC):
 - \$285,150: This amount is a decrease of \$44,227 or 13% less than June 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	285,150	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>3,216,848</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	May 24	May 23	F/(UF)	
Solid Waste					
Revenue	\$ 956,000	\$ 635,054	\$ 566,326	\$ 68,728	66.4%
Expenses	953,450	573,558	545,267	(28,291)	60.2%
Debt Service					
Revenue	2,464,115	2,270,295	2,114,934	155,361	92.1%
Expenses	2,465,364	1,878,184	1,868,821	(9,363)	76.2%
Stormwater					
Revenue	375,000	1,062,778	251,273	811,505	>100%
Expenses	368,631	1,194,410	189,919	(1,004,491)	>100%
Fairview EDC					
Revenue	1,030,000	799,529	715,159	84,370	77.6%
Expenses	936,300	445,738	386,046	(59,692)	47.6%
Fairview CDC					
Revenue	1,030,000	796,983	714,499	82,484	77.4%
Expenses	892,200	438,004	363,308	(74,696)	49.1%
Hotel / Motel Tax					
Revenue	215,000	145,345	135,190	10,155	67.6%
Expenses	118,700	-	-	-	0.0%





Questions & Discussion

Steven Ventura, CFO