

Town of Fairview

Monthly Financial Report

For the period June 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 ninth month of FY22-23 (or 75% of the budget)



General Fund - Revenues

- Revenue Collections for the ninth month:
 - \$9,784,499 or 92% of the total annual budget.
- Revenue Collection is \$1,188,623 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the ninth month:
 - \$7,813,188 or 74% of the total annual budget.
- Expenditures are \$1,178,385 more than last fiscal year.



General Fund Revenues

June 2023 (75% 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	June 23	June 22		
Property Taxes	\$ 5,705,419	\$ 5,633,816	\$ 5,075,347	\$ 558,469	98.7%
Sales & Use Taxes	1,900,000	1,501,409	1,432,032	69,377	79.0%
Mixed Beverage Tax	90,000	76,738	73,784	2,954	85.3%
Franchises	608,000	370,125	363,202	6,923	60.9%
Licenses & Permits	355,805	657,261	303,912	353,349	184.7%
Charges for Service	297,500	303,644	294,693	8,951	102.1%
Fines & Fees	387,600	224,621	300,631	(76,010)	58.0%
Investment Income	65,000	364,740	65,682	299,058	>100%
Miscellaneous	340,782	110,195	144,643	(34,448)	32.3%
Transfer from Water & Sewer Fund	685,000	513,750	513,750	-	75.0%
Transfer from Stormwater Fund	37,600	28,200	28,200	-	75.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 10,597,706	\$ 9,784,499	\$ 8,595,876	\$ 1,188,623	92.3%



General Fund Expenditures

June 2023 (75% 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	June 23	June 22		
Mayor & Council	\$ 21,800	\$ 13,667	\$ 9,074	\$ (4,593)	62.7%
Administration	680,362	624,758	432,525	(192,233)	91.8%
Accounting	667,227	502,974	467,696	(35,278)	75.4%
Town Secretary	148,019	110,781	98,810	(11,971)	74.8%
Planning & Zoning	164,310	125,642	112,468	(13,174)	76.5%
Police	2,800,827	2,035,476	1,803,769	(231,707)	72.7%
Fire	3,839,445	3,188,734	2,789,334	(399,400)	83.1%
Public Works	526,699	334,178	192,632	(141,546)	63.4%
Inspections	246,017	193,695	170,297	(23,398)	78.7%
Municipal Court	181,511	142,427	129,047	(13,380)	78.5%
Parks & Recreation	195,559	124,017	112,212	(11,805)	63.4%
Non-Departmental	1,025,931	416,838	316,939	(99,899)	40.6%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 7,813,188	\$ 6,634,803	\$ (1,178,385)	73.7%



Water and Sewer

- Revenue Collections for the ninth month:
 - \$5,411,711 or 67% of the total annual budget.
- Revenue Collections are \$641,330 more than last fiscal year.
- Water revenue increased by; \$464,302 and sewer revenue increased by \$208,171 as compared to last year at this time.
- Expenditures for the ninth month:
 - \$5,691,802 or 70% of the total annual budget.
- Expenditures are \$1,098,580 more than last fiscal year.



Utility Fund Revenues/Expenditures June 2023 (75% 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	June 23	June 22		
Revenues:					
Water Service	\$ 6,240,000	3,909,653	\$ 3,445,351	\$ 464,302	62.7%
Sewer Service	1,600,000	1,249,067	1,040,896	208,171	78.1%
Tower Lease	200,500	148,976	126,993	21,983	74.3%
Investment Income	1,300	18,696	1,086	17,610	>100%
Miscellaneous	77,500	70,318	141,055	(70,737)	90.7%
Transfers	20,000	15,000	15,000	-	75.0%
Total Revenues	\$ 8,139,300	\$ 5,411,711	\$ 4,770,381	\$ 641,330	66.5%

Year to Date Utility Fund Expenditures

	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	June 23	June 22		
Expenses:					
Water Department	\$ 4,398,227	\$ 3,567,313	\$ 2,737,070	\$ (830,243)	81.1%
Utilities	200,808	152,504	135,704	(16,800)	75.9%
Sewer Department	1,464,792	812,291	699,064	(113,227)	55.5%
Debt Service	793,497	588,275	460,338	(127,937)	74.1%
General Fund Franchise Fee	345,000	258,750	258,750	-	75.0%
Transfer to General Fund	340,000	255,000	255,000	-	75.0%
Non-Departmental	599,905	57,669	47,296	(10,373)	9.6%
Total Expenses	\$ 8,142,229	\$ 5,691,802	\$ 4,593,222	\$ (1,098,580)	69.9%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
June 2022	3,956	20	598,565	73,550
June 2023	3,992	26	698,853	75,707
Increase (Decrease)	36	6	100,288	2,157



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$3,369,135: This amount is an increase of \$164,698 or 7.62% from last FY at this time.
- 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 Collections July 2023-May Sales (Town, EDC and CDC):
 - \$366,317: This amount is an increase of \$25,944 or 5.14% more than July 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	366,317	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>3,369,135</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	June 23	June 22		
Solid Waste					
Revenue	\$ 923,150	\$ 639,299	\$ 620,284	\$ 19,015	69.3%
Expenses	913,725	619,747	593,963	(25,784)	67.8%
Debt Service					
Revenue	2,325,603	2,138,259	2,225,535	(87,276)	91.9%
Expenses	2,322,127	1,868,821	1,889,250	20,429	80.5%
Stormwater					
Revenue	362,000	286,716	253,817	32,899	79.2%
Expenses	366,670	241,879	246,827	4,948	66.0%
Fairview EDC					
Revenue	762,000	804,724	719,135	85,589	105.6%
Expenses	746,700	409,197	403,781	(5,416)	54.8%
Fairview CDC					
Revenue	762,000	803,922	719,040	84,882	105.5%
Expenses	712,400	369,508	347,030	(22,478)	51.9%





Questions & Discussion

Steven Ventura, CFO