

Town of Fairview

Monthly Financial Report

For the period August 31, 2022



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 eleventh month of FY21-22 (or 92% of the budget)



General Fund - Revenues

- Revenue Collections for the eleventh month:
 - \$9,390,904 or 98% of the total annual budget.
- Revenue Collection is \$714,911 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the eleventh month:
 - \$8,382,072 or 88% of the total annual budget.
- Expenditures are \$250,267 more last fiscal year.



General Fund Revenues

August 2022 (92% 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 21-22	August 22	August 21		
Property Taxes	\$ 5,078,565	\$ 5,131,942	\$ 4,672,505	\$ 459,437	101.1%
Sales & Use Taxes	1,580,000	1,776,934	1,561,364	215,570	112.5%
Mixed Beverage Tax	75,000	93,163	84,807	8,356	124.2%
Franchises	610,000	489,547	448,931	40,616	80.3%
Licenses & Permits	338,600	389,754	527,296	(137,542)	115.1%
Charges for Service	276,000	363,096	309,785	53,311	131.6%
Fines & Fees	370,600	349,154	350,588	(1,434)	94.2%
Investment Income	25,000	102,085	25,187	76,898	408.3%
Miscellaneous	410,100	153,279	153,580	(301)	37.4%
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	\$ 9,611,465	\$ 9,390,904	\$ 8,675,993	\$ 714,911	97.7%



General Fund Expenditures

August 2022 (92% 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 21-22	August 22	August 21		
Mayor & Council	\$ 21,300	\$ 13,968	\$ 10,763	\$ (3,205)	65.6%
Administration	628,899	542,368	538,666	(3,702)	86.2%
Accounting	635,425	578,373	548,277	(30,096)	91.0%
Town Secretary	139,847	123,290	119,040	(4,250)	88.2%
Planning & Zoning	155,013	142,445	135,998	(6,447)	91.9%
Police	2,512,437	2,255,946	2,245,938	(10,008)	89.8%
Fire	3,503,479	3,481,064	3,223,145	(257,919)	99.4%
Public Works	515,423	279,601	375,463	95,862	54.2%
Inspections	234,461	214,454	200,230	(14,224)	91.5%
Municipal Court	169,603	163,679	147,273	(16,406)	96.5%
Parks & Recreation	192,199	134,593	173,572	38,979	70.0%
Non-Departmental	706,016	452,290	413,440	(38,850)	64.1%
Transfer to Technology Fund	160,000	-	-	-	0.0%
Total Expenditures	\$ 9,574,102	\$ 8,382,072	\$ 8,131,805	\$ (250,267)	87.5%



Water and Sewer

- Revenue Collections for the eleventh month:
 - \$7,627,210 or 108% of the total annual budget.
- Revenue Collections are \$1,997,493 more than last fiscal year.
- Water revenue increased by; \$1,745,506 and sewer revenue increased by \$203,200 as compared to last year at this time.
- Expenditures for the eleventh month:
 - \$6,273,475 or 85% of the total annual budget.
- Expenditures are \$261,539 more than last fiscal year.



Utility Fund Revenues/Expenditures August 2022 (92% 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 21-22	August 22	August 21		
Revenues:					
Water Service	\$ 5,300,000	\$ 5,987,659	\$ 4,242,153	\$ 1,745,506	113.0%
Sewer Service	1,300,000	1,304,053	1,100,853	203,200	100.3%
Tower Lease	200,500	155,760	199,971	(44,211)	77.7%
Investment Income	300	2,871	269	2,602	956.9%
Miscellaneous	87,500	161,867	71,471	90,396	185.0%
Transfers	190,000	15,000	15,000	-	7.9%
Total Revenues	\$ 7,078,300	\$ 7,627,210	\$ 5,629,717	\$ 1,997,493	107.8%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 21-22	August 22	August 21		
Expenses:					
Water Department	\$ 3,986,514	\$ 3,598,648	\$ 3,317,338	\$ (281,310)	90.3%
Utilities	183,143	169,743	144,393	(25,350)	92.7%
Sewer Department	1,185,005	879,864	925,900	46,036	74.2%
Debt Service	1,055,593	1,055,550	1,051,218	(4,332)	100.0%
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	289,806	55,920	59,337	3,417	19.3%
Total Expenses	\$ 7,385,061	\$ 6,273,475	\$ 6,011,936	\$ (261,539)	84.9%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
August 2021	3,929	40	844,929	99,448
August 2022	3,960	34	1,310,497	145,469
Increase (Decrease)	31	(6)	465,568	46,021



Sales Tax Analysis

- Sales Tax Collections year to date-FY22 (Town, EDC and CDC):
 - \$3,857,331: This amount is an increase of \$445,102 or 13% from last FY at this time.
- Sales Tax Collections August 2022-June Sales (Town, EDC and CDC):
 - \$349,430: This amount is a decrease of \$13,195 or 3.6% less than August 2021.
- Sales Tax Collections September 2022-July Sales (Town, EDC and CDC):
 - \$303,464: This amount is an increase of \$13,963 or 4.8% more than September 2021.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2022	FY2021	FY2020	FY2019
	<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	274,115	228,979	212,967	222,793
November	309,829	291,892	323,364	323,767
December	292,392	227,941	260,172	236,825
January	344,893	251,699	263,247	281,942
February	477,658	417,850	508,935	503,846
March	261,307	239,829	231,238	200,858
April	240,366	198,459	224,712	222,650
May	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>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 21-22	August 22	August 21		
Solid Waste					
Revenue	\$ 856,000	\$ 776,044	\$ 722,391	\$ 53,653	90.7%
Expenses	845,100	736,776	706,986	(29,790)	87.2%
Debt Service					
Revenue	2,399,623	2,248,540	2,220,156	28,384	93.7%
Expenses	2,397,082	2,371,502	2,401,599	30,097	98.9%
Stormwater					
Revenue	357,000	318,165	303,663	14,502	89.1%
Expenses	439,514	292,148	267,371	(24,777)	66.5%
Fairview EDC					
Revenue	760,500	896,747	781,279	115,468	117.9%
Expenses	707,300	637,520	439,535	(197,985)	90.1%
Fairview CDC					
Revenue	760,500	896,643	781,255	115,388	117.9%
Expenses	675,200	531,762	429,623	(102,139)	78.8%





Questions & Discussion

Steven Ventura, CFO