

Town of Fairview

Monthly Financial Report

For the period September 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 twelfth month of FY22-23 (or 100% of the budget)
- Some totals are subject to change due to year end accruals and/or audit adjustments.



General Fund - Revenues

- Revenue Collections for the twelfth month:
 - \$11,407,705 or over 100% of the total annual budget.
- Revenue Collection is \$1,416,817 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the twelfth month:
 - \$10,904,366 or over 100% of the total annual budget.
- Expenditures are \$749,834 more than last fiscal year.



General Fund Revenues

September 2023 (100% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 22-23	September 23	September 22	F/(UF)	
Revenues:					
Property Taxes	\$ 5,705,419	\$ 5,740,808	\$ 5,134,533	\$ 606,275	100.6%
Sales & Use Taxes	1,900,000	2,036,630	1,928,666	107,964	>100%
Mixed Beverage Tax	90,000	103,919	102,380	1,539	>100%
Franchises	608,000	501,138	489,547	11,591	82.4%
Licenses & Permits	355,805	752,071	428,594	323,477	>100%
Charges for Service	297,500	375,498	392,305	(16,807)	>100%
Fines & Fees	387,600	291,311	379,790	(88,479)	75.2%
Investment Income	65,000	587,588	123,395	464,193	>100%
Miscellaneous	340,782	171,141	164,078	7,063	50.2%
Transfer from Water & Sewer Fund	685,000	685,000	685,000	-	100.0%
Transfer from Stormwater Fund	37,600	37,600	37,600	-	100.0%
Transfer from Hotel/Motel Fund	110,000	110,000	110,000	-	100.0%
Transfer from Court Fund	15,000	15,000	15,000	-	100.0%
Total Revenues	\$ 10,597,706	\$11,407,705	\$ 9,990,888	\$ 1,416,817	107.6%



General Fund Expenditures

September 2023 (100% 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	September 23	September 22	F/(UF)	
Mayor & Council	\$ 21,800	\$ 21,134	\$ 15,089	\$ (6,045)	96.9%
Administration	680,362	807,620	598,262	(209,358)	>100%
Accounting	667,227	665,970	624,122	(41,848)	99.8%
Town Secretary	148,019	149,088	137,450	(11,638)	100.7%
Planning & Zoning	164,310	164,712	154,942	(9,770)	100.2%
Police	2,800,827	2,716,805	2,410,885	(305,920)	97.0%
Fire	3,839,445	4,134,728	3,858,996	(275,732)	>100%
Public Works	526,699	476,511	496,986	20,475	90.5%
Inspections	246,017	261,635	231,075	(30,560)	>100%
Municipal Court	181,511	188,380	178,209	(10,171)	>100%
Parks & Recreation	195,559	181,342	140,729	(40,613)	92.7%
Non-Departmental	1,025,931	918,941	1,147,787	228,846	89.6%
Transfer to Technology Fund	100,000	217,500	160,000	(57,500)	>100%
Total Expenditures	\$ 10,597,707	\$10,904,366	\$10,154,532	\$ (749,834)	102.9%



Water and Sewer

- Revenue Collections for the twelfth month:
 - \$9,745,069 or over 100% of the total annual budget.
- Revenue Collections are \$1,150,933 more than last fiscal year.
- Water revenue increased by; \$917,568 and sewer revenue increased by \$268,363 as compared to last year at this time.
- Expenditures for the twelfth month:
 - \$9,030,648 or over 100% of the total annual budget.
- Expenditures are \$1,078,776 more than last fiscal year.



Utility Fund Revenues/Expenditures September 2023 (100% 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	September 23	September 22		
Revenues:					
Water Service	\$ 6,240,000	7,672,094	\$ 6,754,526	\$ 917,568	>100%
Sewer Service	1,600,000	1,710,377	1,442,014	268,363	>100%
Tower Lease	200,500	210,938	200,715	10,223	>100%
Investment Income	1,300	26,561	4,005	22,556	>100%
Miscellaneous	77,500	105,100	172,876	(67,776)	>100%
Transfers	20,000	20,000	20,000	-	100.0%
Total Revenues	\$ 8,139,300	\$ 9,745,069	\$ 8,594,136	\$ 1,150,933	119.7%

Year to Date Utility Fund Expenditures

	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	September 23	September 22		
Expenses:					
Water Department	\$ 4,398,227	\$ 5,058,922	\$ 4,172,764	\$ (886,158)	>100%
Utilities	200,808	205,952	188,026	(17,926)	102.6%
Sewer Department	1,464,792	1,080,253	988,938	(91,315)	73.7%
Debt Service	793,497	793,497	1,055,550	262,053	100.0%
General Fund Franchise Fee	345,000	345,000	345,000	-	100.0%
Transfer to General Fund	340,000	340,000	340,000	-	100.0%
Non-Departmental	599,905	1,207,023	861,594	(345,429)	>100%
Total Expenses	\$ 8,142,229	\$ 9,030,648	\$ 7,951,872	\$ (1,078,776)	110.9%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
September 2022	3,960	30	775,128	92,180
September 2023	3,998	27	1,600,141	154,857
Increase (Decrease)	38	(3)	825,013	62,677



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$4,073,260: This amount is an increase of \$215,929 or 5.6% from last FY at this time.
- Sales Tax Collections September 2023-July Sales (Town, EDC and CDC):
 - \$335,995: This amount is an increase of \$32,531 or 10.72% more than Sept. 2022.
- Sales Tax Collections October 2023-August Sales (Town, EDC and CDC):
 - \$316,095: This amount is an increase of \$21,677 or 7.4% more than Oct. 2022.



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		329,891	309,829	291,892	323,364
December		311,312	292,392	227,941	260,172
January		353,906	344,893	251,699	263,247
February		461,045	477,658	417,850	508,935
March		266,047	261,307	239,829	231,238
April		295,640	240,366	198,459	224,712
May		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>316,095</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 F/(UF)	% Actual yr to Date
	FY 22-23	September 23	September 22		
Solid Waste					
Revenue	\$ 923,150	\$ 875,120	\$ 845,819	\$ 29,301	94.8%
Expenses	913,725	851,871	808,229	(43,642)	93.2%
Debt Service					
Revenue	2,325,603	2,348,952	2,424,921	(75,969)	101.0%
Expenses	2,322,127	2,322,120	2,372,002	49,882	100.0%
Stormwater					
Revenue	362,000	394,026	350,872	43,154	>100%
Expenses	366,670	370,166	377,562	7,396	101.0%
Fairview EDC					
Revenue	762,000	1,096,182	975,677	120,505	>100%
Expenses	746,700	656,555	651,282	(5,273)	87.9%
Fairview CDC					
Revenue	762,000	1,093,727	975,663	118,064	>100%
Expenses	712,400	784,030	634,562	(149,468)	>100%





Questions & Discussion

Steven Ventura, CFO