

Town of Fairview

Monthly Financial Report

For the period September 30, 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 twelfth month of FY23-24 (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:
 - \$12,098,428 or >100% of the total annual budget.
- Revenue Collection is \$690,723 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the twelfth month:
 - \$12,421,813 or >100% of the total annual budget.
- Expenditures are \$1,517,447 more last fiscal year.



General Fund Revenues

September 2024 (100% 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	September 24	September 23		
Property Taxes	\$ 6,377,000	\$ 6,387,492	\$ 5,740,808	\$ 646,683	100.2%
Sales & Use Taxes	1,990,000	2,146,850	2,036,630	110,220	107.9%
Mixed Beverage Tax	100,000	100,623	103,919	(3,296)	100.6%
Franchises	604,000	538,293	501,138	37,155	89.1%
Licenses & Permits	317,200	378,979	752,071	(373,092)	>100%
Charges for Service	295,700	389,109	375,498	13,611	>100%
Fines & Fees	370,600	213,354	291,311	(77,957)	57.6%
Investment Income	250,000	906,129	587,588	318,541	>100%
Miscellaneous	116,700	189,999	171,141	18,858	>100%
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	\$ 11,268,800	\$12,098,428	\$11,407,705	\$ 690,723	107.4%



General Fund Expenditures

September 2024 (100% 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	September 24	September 23		
Mayor & Council Administration	\$ 23,400	\$ 43,221	\$ 21,134	\$ (22,087)	>100%
Accounting	916,839	850,642	807,620	(43,022)	92.8%
Town Secretary	706,751	728,601	665,970	(62,631)	103.1%
Planning & Zoning	158,923	161,569	149,088	(12,481)	101.7%
Police	185,943	181,219	164,712	(16,507)	97.5%
Fire	3,115,060	3,240,375	2,716,805	(523,570)	104.0%
Public Works	4,445,379	4,705,041	4,134,728	(570,313)	105.8%
Inspections	632,612	558,867	476,511	(82,356)	88.3%
Municipal Court	275,061	248,546	261,635	13,089	93.1%
Parks & Recreation	187,808	214,678	188,380	(26,298)	>100%
Non-Departmental	86,399	83,724	181,342	97,618	96.9%
Total Expenditures	\$ 11,268,075	\$12,421,813	\$10,904,366	\$ (1,517,447)	110.2%



Water and Sewer

- Revenue Collections for the twelfth month:
 - \$11,053,290 or >100% of the total annual budget.
- Revenue Collections are \$1,308,220 more than last fiscal year.
- Water revenue increased by; \$678,762 and sewer revenue increased by \$595,235 as compared to last year at this time.
- Expenditures for the twelfth month:
 - \$9,371,699 or 97% of the total annual budget.
- Expenditures are \$341,052 more than last fiscal year.



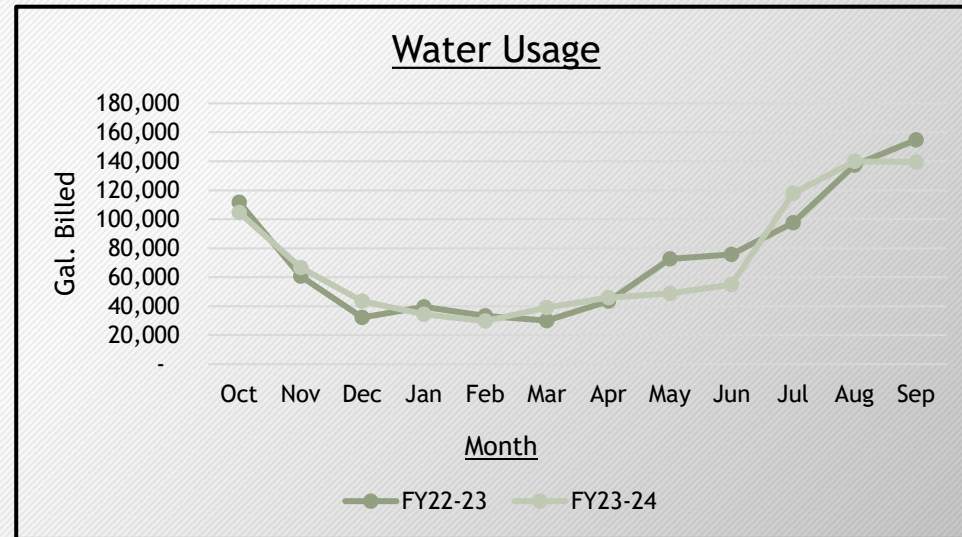
Utility Fund Revenues/Expenditures September 2024 (100% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	September 24	September 23		
Revenues:					
Water Service	\$ 7,100,000	\$ 8,350,857	7,672,094	\$ 678,762	>100%
Sewer Service	2,000,000	2,305,612	1,710,377	595,235	>100%
Tower Lease	200,500	215,091	210,938	4,154	107.3%
Investment Income	10,000	32,768	26,561	6,208	>100%
Miscellaneous	86,000	128,961	105,100	23,862	>100%
Transfers	20,000	20,000	20,000	-	100.0%
Total Revenues	\$ 9,416,500	\$11,053,290	\$ 9,745,069	\$ 1,308,220	117.4%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	September 24	September 23		
Expenses:					
Water Department	\$ 5,750,493	\$ 5,477,458	\$ 5,058,922	\$ (418,536)	96.6%
Utilities	252,607	260,840	205,952	(54,888)	103.3%
Sewer Department	1,942,943	1,740,230	1,080,253	(659,976)	89.6%
Debt Service	880,303	880,303	793,497	(86,806)	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	260,900	327,869	1,207,023	879,155	125.7%
Total Expenses	\$ 9,692,246	\$ 9,371,699	\$ 9,030,648	\$ (341,052)	96.7%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Sept. 2023	3,998	27	1,600,141	154,857
Sept. 2024	4,020	29	1,474,190	139,532
Increase (Decrease)	22	2	(125,951)	(15,325)



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$4,293,700: This amount is an increase of \$220,439 or 5.4% from last FY at this time.
- Sales Tax Collections September 2024-July Sales (Town, EDC and CDC):
 - \$347,092: This amount is an increase of \$11,097 or 3% more than September 2023.
- Sales Tax Collections October 2024-August Sales (Town, EDC and CDC):
 - \$339,495: This amount is an increase of \$23,400 or 7% more than October 2023.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2025	FY2024	FY2023	FY2022	FY2021
	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Oct 22 - Sept 23</u>	<u>Oct 21 - Sept 22</u>	<u>Oct 20 - Sept 21</u>
October	339,495	316,095	294,418	274,115	228,979
November		408,774	329,891	309,829	291,892
December		340,642	311,312	292,392	227,941
January		371,227	353,906	344,893	251,699
February		488,414	461,045	477,658	417,850
March		290,100	266,047	261,307	239,829
April		325,942	295,640	240,366	198,459
May		390,503	361,181	334,010	308,087
June		285,150	329,377	329,494	279,927
July		363,500	366,317	340,373	315,440
August		366,261	368,131	349,430	362,625
September		<u>347,092</u>	<u>335,995</u>	<u>303,464</u>	<u>289,501</u>
Total	<u>339,495</u>	<u>4,293,700</u>	<u>4,073,260</u>	<u>3,857,331</u>	<u>3,412,229</u>



Fund Summaries

	Combined Revenue & Expenditure Report				
	Budget	Current Year	Last Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	September 24	September 23	F/(UF)	
Solid Waste					
Revenue	\$ 956,000	\$ 958,410	\$ 875,120	\$ 83,290	100.3%
Expenses	953,450	896,961	851,871	(45,090)	94.1%
Debt Service					
Revenue	2,464,115	2,490,041	2,348,952	141,089	101.1%
Expenses	2,465,364	2,476,491	2,322,120	(154,371)	100.5%
Stormwater					
Revenue	375,000	1,246,065	394,026	852,039	>100%
Expenses	368,631	1,456,301	370,166	(1,086,135)	>100%
Fairview EDC					
Revenue	1,030,000	1,176,163	1,096,182	79,980	114.2%
Expenses	936,300	722,472	656,555	(65,917)	77.2%
Fairview CDC					
Revenue	1,030,000	1,170,980	1,093,727	77,253	113.7%
Expenses	892,200	748,337	784,030	35,692	83.9%
Hotel / Motel Tax					
Revenue	215,000	232,817	232,713	104	108.3%
Expenses	118,700	113,600	110,000	(3,600)	95.7%





Questions & Discussion

Steven Ventura, CFO