

Finance

# 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 ninth month of FY24-25 (or 75% of the budget)



# General Fund - Revenues

- Revenue Collections for the ninth month:
  - \$11,326,961 or 89% of the total annual budget.
- Revenue Collection is \$876,051 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the ninth month:
  - \$9,234,337 or 73% of the total annual budget.
- Expenditures are \$378,970 more than last fiscal year.





# General Fund Revenues

## June 2025 (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 24-25	June 25	June 24		
Property Taxes	\$ 7,065,000	\$ 6,933,828	\$ 6,288,023	\$ 645,805	98.1%
Sales & Use Taxes	2,100,000	1,690,138	1,608,424	81,714	80.5%
Mixed Beverage Tax	100,000	84,676	71,681	12,995	84.7%
Franchises	637,000	476,580	396,379	80,201	74.8%
Licenses & Permits	279,200	298,709	267,833	30,876	107.0%
Charges for Service	280,500	263,462	308,102	(44,640)	93.9%
Fines & Fees	215,300	208,273	153,704	54,569	96.7%
Investment Income	450,000	590,733	682,815	(92,082)	>100%
Miscellaneous	696,815	238,611	131,999	106,612	34.2%
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%
<b>Total Revenues</b>	<b>\$ 12,671,415</b>	<b>\$11,326,961</b>	<b>\$10,450,910</b>	<b>\$ 876,051</b>	<b>89.4%</b>



# General Fund Expenditures

## June 2025 (75% of the Fiscal Year)

**Expenditures:**

Mayor & Council

Administration

Accounting

Town Secretary

Planning & Zoning

Police

Fire

Public Works

Inspections

Municipal Court

Parks & Recreation

Non-Departmental

**Total Expenditures**

Year to Date General Fund Expenditures				
Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual Spent yr to Date
FY 24-25	June 25	June 24		
\$ 32,500	\$ 18,184	\$ 18,851	\$ 667	56.0%
960,236	668,589	628,970	(39,619)	69.6%
750,629	555,451	552,886	(2,565)	74.0%
236,855	159,109	117,933	(41,176)	67.2%
196,003	143,028	132,720	(10,308)	73.0%
3,563,071	2,440,394	2,374,313	(66,081)	68.5%
4,970,259	3,770,203	3,492,105	(278,098)	75.9%
639,955	449,947	372,029	(77,918)	70.3%
261,888	201,863	172,133	(29,730)	77.1%
253,817	167,376	151,403	(15,973)	65.9%
85,644	62,891	63,413	522	73.4%
719,313	597,301	778,611	181,310	83.0%
<b>\$ 12,670,170</b>	<b>\$ 9,234,337</b>	<b>\$ 8,855,367</b>	<b>\$ (378,970)</b>	<b>72.9%</b>



# Water and Sewer

- Revenue Collections for the ninth month:
  - \$6,801,554 or 66% of the total annual budget.
- Revenue Collections are \$633,668 more than last fiscal year.
- Water revenue increased by; \$590,215 and sewer revenue increased by \$12,562 as compared to last year at this time.
- Expenditures for the ninth month:
  - \$6,918,012 or 65% of the total annual budget.
- Expenditures are \$163,731 more than last fiscal year.





# Utility Fund Revenues/Expenditures

## June 2025 (75% of the Fiscal Year)

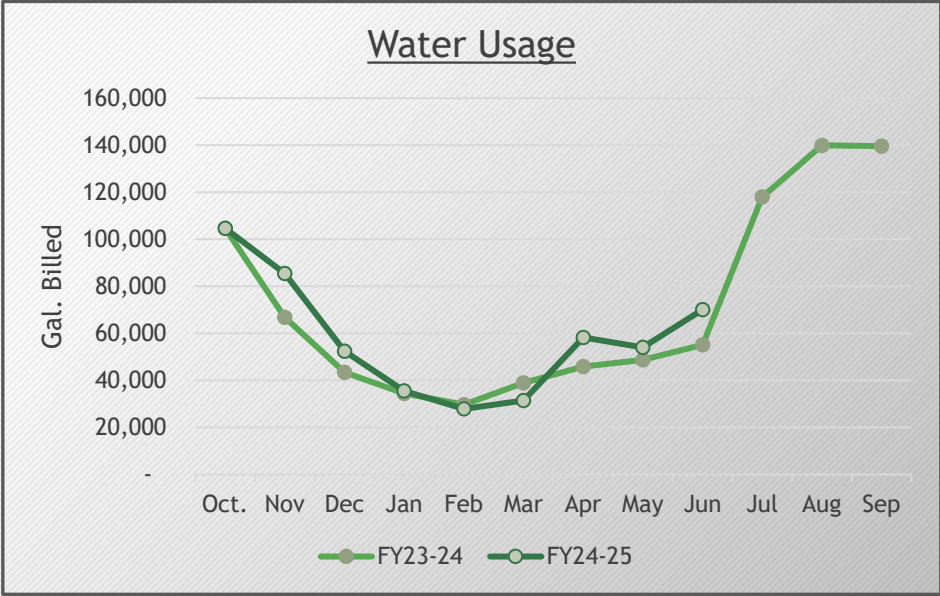
Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	June 25	June 24		
<b>Revenues:</b>					
Water Service	\$ 7,626,000	\$ 4,797,685	\$ 4,207,470	\$ 590,215	62.9%
Sewer Service	2,275,000	1,697,082	1,684,520	12,562	74.6%
Tower Lease	200,000	160,943	149,276	11,667	80.5%
Investment Income	10,000	21,466	24,456	(2,990)	>100%
Miscellaneous	106,000	109,377	87,164	22,213	103.2%
Transfers	20,000	15,000	15,000	-	75.0%
<b>Total Revenues</b>	<b>\$ 10,237,000</b>	<b>\$ 6,801,554</b>	<b>\$ 6,167,886</b>	<b>\$ 633,668</b>	<b>66.4%</b>
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	June 25	June 24		
<b>Expenses:</b>					
Water Department	\$ 5,969,559	\$ 4,333,801	\$ 4,098,340	\$ (235,461)	72.6%
Utilities	276,335	179,323	193,413	14,090	64.9%
Sewer Department	2,214,923	1,404,723	1,351,067	(53,656)	63.4%
Debt Service	781,596	385,003	480,051	95,048	49.3%
General Fund Franchise Fee	345,000	258,750	255,000	(3,750)	75.0%
Transfer to General Fund	340,000	255,000	258,750	3,750	75.0%
Non-Departmental	658,336	101,412	117,660	16,248	15.4%
<b>Total Expenses</b>	<b>\$ 10,585,749</b>	<b>\$ 6,918,012</b>	<b>\$ 6,754,281</b>	<b>\$ (163,731)</b>	<b>65.4%</b>





# Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
June 2024	4,012	39	544,186	55,071
June 2025	4,019	29	694,642	70,144
Increase (Decrease)	7	(10)	150,456	15,073



# Sales Tax Analysis

- Sales Tax Collections year to date-FY25 (Town, EDC and CDC):
  - \$3,732,385: This amount is an increase of \$152,037 or 4.2% from last FY at this time.
- Sales Tax Collections June 2025-April Sales (Town, EDC and CDC):
  - \$364,193: This amount is an increase of \$79,043 or 28% more than June 2024.
- Sales Tax Collections July 2025-May Sales (Town, EDC and CDC):
  - \$352,109: This amount is a decrease of \$11,391 or 3.2% less than July 2024.



# 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	368,776	408,774	329,891	309,829	291,892
December	329,428	340,642	311,312	292,392	227,941
January	384,743	371,227	353,906	344,893	251,699
February	540,876	488,414	461,045	477,658	417,850
April	330,393	290,100	266,047	261,307	239,829
April	312,250	325,942	295,640	240,366	198,459
May	410,122	390,503	361,181	334,010	308,087
June	364,193	285,150	329,377	329,494	279,927
July	352,109	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><b>3,732,385</b></u>	<u><b>4,293,700</b></u>	<u><b>4,073,260</b></u>	<u><b>3,857,331</b></u>	<u><b>3,412,229</b></u>





# Fund Summaries

	Combined Revenue & Expenditure Report				
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
<b>Solid Waste</b>	<b>FY 24-25</b>	<b>June 25</b>	<b>June 24</b>		
Revenue	\$ 995,000	\$ 744,717	\$ 711,475	\$ 33,242	74.8%
Expenses	997,722	679,851	651,440	(28,411)	68.1%
<b>Debt Service</b>					
Revenue	2,685,000	2,537,361	2,280,972	256,389	94.5%
Expenses	2,421,687	2,151,643	1,878,184	(273,459)	88.8%
<b>Stormwater</b>					
Revenue	390,000	316,374	1,098,733	(782,359)	81.1%
Expenses	374,496	233,067	1,225,814	992,747	62.2%
<b>Fairview EDC</b>					
Revenue	1,040,000	917,487	879,471	38,016	88.2%
Expenses	977,228	580,225	464,031	(116,194)	59.4%
<b>Fairview CDC</b>					
Revenue	1,043,500	910,276	876,187	34,089	87.2%
Expenses	1,045,566	540,073	438,035	(102,038)	51.7%
<b>Hotel / Motel Tax</b>					
Revenue	240,000	172,289	170,630	1,659	71.8%
Expenses	110,000	-	-	-	0.0%







# Questions & Discussion

Steven Ventura, CFO