

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 eighth month of FY24-25 (or 67% of the budget)



General Fund - Revenues

- Revenue Collections for the eighth month:
 - \$10,717,533 or 85% of the total annual budget.
- Revenue Collection is \$785,187 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the eighth month:
 - \$8,178,880 or 65% of the total annual budget.
- Expenditures are \$140,268 more than last fiscal year.



General Fund Revenues

May 2025 (67% 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	May 25	May 24		
Property Taxes	\$ 7,065,000	\$ 6,887,923	\$ 6,258,665	\$ 629,258	97.5%
Sales & Use Taxes	2,100,000	1,508,041	1,465,846	42,195	71.8%
Mixed Beverage Tax	100,000	75,337	63,742	11,595	75.3%
Franchises	637,000	468,554	396,379	72,175	73.6%
Licenses & Permits	279,200	265,578	233,027	32,551	95.1%
Charges for Service	280,500	233,399	281,631	(48,232)	83.2%
Fines & Fees	215,300	188,743	140,660	48,083	87.7%
Investment Income	450,000	527,260	609,944	(82,684)	>100%
Miscellaneous	696,815	201,398	121,152	80,246	28.9%
Transfer from Water & Sewer Fund	685,000	342,500	342,500	-	50.0%
Transfer from Stormwater Fund	37,600	18,800	18,800	-	50.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 12,671,415	\$10,717,533	\$ 9,932,346	\$ 785,187	84.6%



General Fund Expenditures

May 2025 (67% 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	May 25	May 24		
\$ 32,500	\$ 16,157	\$ 14,697	\$ (1,460)	49.7%
960,236	594,671	573,657	(21,014)	61.9%
750,629	501,079	509,705	8,626	66.8%
236,855	145,066	106,802	(38,264)	61.2%
196,003	125,638	120,237	(5,401)	64.1%
3,563,071	2,175,371	2,161,925	(13,446)	61.1%
4,970,259	3,358,186	3,178,657	(179,529)	67.6%
639,955	308,214	294,958	(13,256)	48.2%
261,888	182,666	156,114	(26,552)	69.7%
253,817	146,946	136,981	(9,965)	57.9%
85,644	55,468	58,653	3,185	64.8%
719,313	569,417	726,226	156,809	79.2%
\$ 12,670,170	\$ 8,178,880	\$ 8,038,612	\$ (140,268)	64.6%



Water and Sewer

- Revenue Collections for the eighth month:
 - \$5,884,986 or 58% of the total annual budget.
- Revenue Collections are \$491,983 more than last fiscal year.
- Water revenue increased by; \$441,162 and sewer revenue increased by \$19,422 as compared to last year at this time.
- Expenditures for the eighth month:
 - \$6,110,764 or 58% of the total annual budget.
- Expenditures are \$153,242 more than last fiscal year.



Utility Fund Revenues/Expenditures

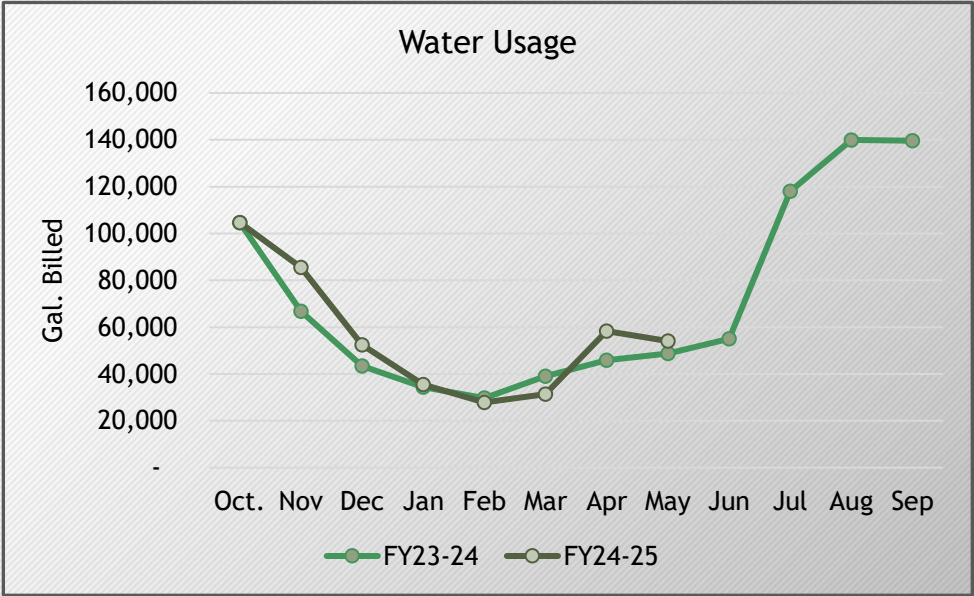
May 2025 (67% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	May 25	May 24		
Revenues:					
Water Service	\$ 7,626,000	\$ 4,104,003	\$ 3,662,841	\$ 441,162	53.8%
Sewer Service	2,275,000	1,506,751	1,487,329	19,422	66.2%
Tower Lease	200,000	144,074	133,636	10,438	72.0%
Investment Income	10,000	19,165	21,743	(2,578)	>100%
Miscellaneous	106,000	100,992	77,454	23,538	95.3%
Transfers	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 10,237,000	\$ 5,884,986	\$ 5,393,003	\$ 491,983	57.5%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 24-25	May 25	May 24		
Expenses:					
Water Department	\$ 5,969,559	\$ 3,851,809	\$ 3,679,448	\$ (172,361)	64.5%
Utilities	276,335	161,184	174,933	13,749	58.3%
Sewer Department	2,214,923	1,272,273	1,171,637	(100,636)	57.4%
Debt Service	781,596	385,003	480,051	95,048	49.3%
General Fund Franchise Fee	345,000	172,500	172,500	-	50.0%
Transfer to General Fund	340,000	170,000	170,000	-	50.0%
Non-Departmental	658,336	97,995	108,953	10,958	14.9%
Total Expenses	\$ 10,585,749	\$ 6,110,764	\$ 5,957,522	\$ (153,242)	57.7%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
May 2024	4,003	27	478,974	48,779
May 2025	4,022	22	524,214	54,022
Increase (Decrease)	19	(5)	45,240	5,243



Sales Tax Analysis

- Sales Tax Collections year to date-FY25 (Town, EDC and CDC):
 - \$3,380,276: This amount is an increase of \$163,428 or 5% from last FY at this time.
- Sales Tax Collections May 2025-March Sales (Town, EDC and CDC):
 - \$410,122: This amount is an increase of \$19,619 or 5% more than May 2024.
- 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 – 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		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>3,380,276</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 F/(UF)	% Actual yr to Date
	FY 24-25	May 25	May 24		
Solid Waste					
Revenue	\$ 995,000	\$ 664,330	\$ 635,054	\$ 29,276	66.8%
Expenses	997,722	598,191	573,558	(24,633)	60.0%
Debt Service					
Revenue	2,685,000	2,520,091	2,270,295	249,796	93.9%
Expenses	2,421,687	2,151,643	1,878,184	(273,459)	88.8%
Stormwater					
Revenue	390,000	280,623	1,062,778	(782,155)	72.0%
Expenses	374,496	192,668	1,194,410	1,001,742	51.4%
Fairview EDC					
Revenue	1,040,000	818,906	799,529	19,377	78.7%
Expenses	977,228	551,390	445,738	(105,652)	56.4%
Fairview CDC					
Revenue	1,043,500	812,333	796,983	15,350	77.8%
Expenses	1,045,566	532,498	438,004	(94,494)	50.9%
Hotel / Motel Tax					
Revenue	240,000	147,667	145,345	2,322	61.5%
Expenses	110,000	-	-	-	0.0%

