

# Town of Fairview

Monthly Financial Report

For the period June 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 ninth month of FY23-24 (or 75% of the budget)



# General Fund - Revenues

- Revenue Collections for the ninth month:
  - \$10,450,910 or 93% of the total annual budget.
- Revenue Collection is \$666,411 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the ninth month:
  - \$8,855,367 or 79% of the total annual budget.
- Expenditures are \$1,042,180 more last fiscal year.



# General Fund Revenues

## June 2024 (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 23-24	June 24	June 23		
Property Taxes	\$ 6,377,000	\$ 6,288,023	\$ 5,633,816	\$ 654,207	98.6%
Sales & Use Taxes	1,990,000	1,608,424	1,501,409	107,015	80.8%
Mixed Beverage Tax	100,000	71,681	76,738	(5,057)	71.7%
Franchises	604,000	396,379	370,125	26,254	65.6%
Licenses & Permits	317,200	267,833	657,261	(389,428)	84.4%
Charges for Service	295,700	308,102	303,644	4,458	104.2%
Fines & Fees	370,600	153,704	224,621	(70,917)	41.5%
Investment Income	250,000	682,815	364,740	318,075	>100%
Miscellaneous	116,700	131,999	110,195	21,804	113.1%
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>\$ 11,268,800</b>	<b>\$10,450,910</b>	<b>\$ 9,784,499</b>	<b>\$ 666,411</b>	<b>92.7%</b>



# General Fund Expenditures

## June 2024 (75% 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	June 24	June 23		
Mayor & Council	\$ 23,400	\$ 18,851	\$ 13,667	\$ (5,184)	80.6%
Administration	916,839	628,970	624,758	(4,212)	68.6%
Accounting	706,751	552,886	502,974	(49,912)	78.2%
Town Secretary	158,923	117,933	110,781	(7,152)	74.2%
Planning & Zoning	185,943	132,720	125,642	(7,078)	71.4%
Police	3,115,060	2,374,313	2,035,476	(338,837)	76.2%
Fire	4,445,379	3,492,105	3,188,734	(303,371)	78.6%
Public Works	632,612	372,029	334,178	(37,851)	58.8%
Inspections	275,061	172,133	193,695	21,562	64.5%
Municipal Court	187,808	151,403	142,427	(8,976)	80.6%
Parks & Recreation	86,399	63,413	124,017	60,604	73.4%
Non-Departmental	541,900	778,611	416,838	(361,773)	143.7%
<b>Total Expenditures</b>	<b>\$ 11,268,075</b>	<b>\$ 8,855,367</b>	<b>\$ 7,813,187</b>	<b>\$ (1,042,180)</b>	<b>78.6%</b>



# Water and Sewer

- Revenue Collections for the ninth month:
  - \$6,167,886 or 66% of the total annual budget.
- Revenue Collections are \$756,176 more than last fiscal year.
- Water revenue increased by; \$297,817 and sewer revenue increased by \$435,453 as compared to last year at this time.
- Expenditures for the ninth month:
  - \$6,754,280 or 70% of the total annual budget.
- Expenditures are \$1,062,478 more than last fiscal year.



# Utility Fund Revenues/Expenditures June 2024 (75% of the Fiscal Year)

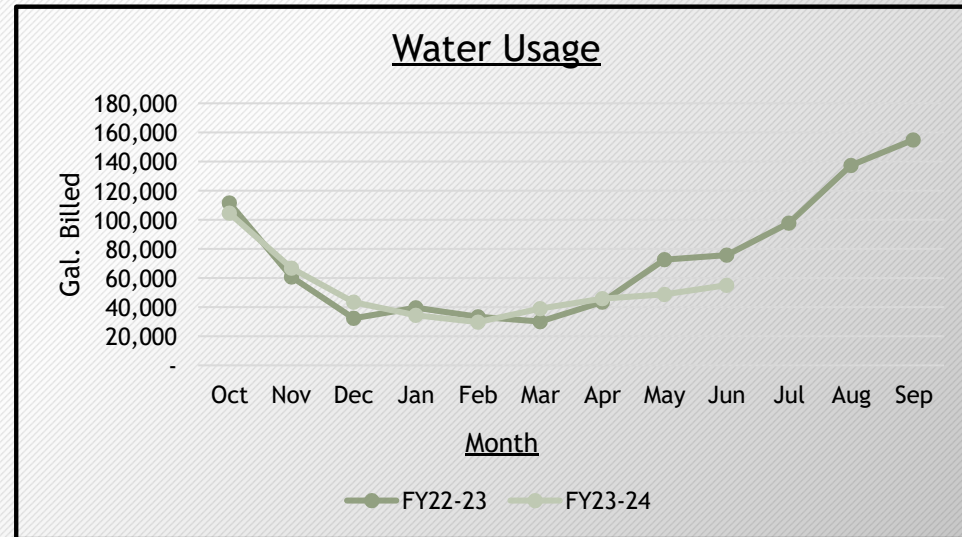
Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	June 24	June 23		
<b>Revenues:</b>					
Water Service	\$ 7,100,000	\$ 4,207,470	\$ 3,909,653	\$ 297,817	59.3%
Sewer Service	2,000,000	1,684,520	1,249,067	435,453	84.2%
Tower Lease	200,500	149,276	148,976	300	74.5%
Investment Income	10,000	24,456	18,696	5,760	>100%
Miscellaneous	86,000	87,164	70,318	16,846	101.4%
Transfers	20,000	15,000	15,000	-	75.0%
<b>Total Revenues</b>	<b>\$ 9,416,500</b>	<b>\$ 6,167,886</b>	<b>\$ 5,411,710</b>	<b>\$ 756,176</b>	<b>65.5%</b>
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	June 24	June 23		
<b>Expenses:</b>					
Water Department	\$ 5,750,493	\$ 4,098,340	\$ 3,567,313	\$ (531,027)	72.3%
Utilities	252,607	193,413	152,504	(40,909)	76.6%
Sewer Department	1,942,943	1,351,067	812,291	(538,776)	69.5%
Debt Service	880,303	480,051	588,275	108,224	54.5%
General Fund Franchise Fee	345,000	255,000	258,750	3,750	73.9%
Transfer to General Fund	340,000	258,750	255,000	(3,750)	76.1%
Non-Departmental	260,900	117,660	57,669	(59,991)	45.1%
<b>Total Expenses</b>	<b>\$ 9,692,246</b>	<b>\$ 6,754,280</b>	<b>\$ 5,691,802</b>	<b>\$ (1,062,478)</b>	<b>69.7%</b>





# Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
June 2023	3,992	26	698,853	75,707
June 2024	4,012	39	544,186	55,071
<b>Increase (Decrease)</b>	20	13	(154,667)	(20,636)



# Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
  - \$3,580,348: This amount is an increase of \$211,213 or 6.3% from last FY at this time.
- Sales Tax Collections June 2024-April Sales (Town, EDC and CDC):
  - \$285,150: This amount is a decrease of \$44,227 or 13% less than June 2023.
- Sales Tax Collections July 2024-May Sales (Town, EDC and CDC):
  - \$363,500: This amount is a decrease of \$2,817 or <1% less than July 2023.



# 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	212,975
November	408,774	329,891	309,829	291,892	323,364
December	340,642	311,312	292,392	227,941	260,172
January	371,227	353,906	344,893	251,699	263,247
February	488,414	461,045	477,658	417,850	508,935
March	290,100	266,047	261,307	239,829	231,238
April	325,942	295,640	240,366	198,459	224,712
May	390,503	361,181	334,010	308,087	240,395
June	285,150	329,377	329,494	279,927	135,020
July	363,500	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>
<b>Total</b>	<b><u>3,580,348</u></b>	<b><u>4,073,260</u></b>	<b><u>3,857,331</u></b>	<b><u>3,412,229</u></b>	<b><u>3,139,810</u></b>



# Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	June 24	June 23		
<b>Solid Waste</b>					
Revenue	\$ 956,000	\$ 711,475	\$ 639,299	\$ 72,176	74.4%
Expenses	953,450	651,440	619,747	(31,693)	68.3%
<b>Debt Service</b>					
Revenue	2,464,115	2,280,972	2,138,259	142,713	92.6%
Expenses	2,465,364	1,878,184	1,868,821	(9,363)	76.2%
<b>Stormwater</b>					
Revenue	375,000	1,098,733	286,716	812,017	>100%
Expenses	368,631	1,225,814	241,879	(983,935)	>100%
<b>Fairview EDC</b>					
Revenue	1,030,000	879,471	804,724	74,747	85.4%
Expenses	936,300	464,031	409,197	(54,834)	49.6%
<b>Fairview CDC</b>					
Revenue	1,030,000	876,187	803,922	72,265	85.1%
Expenses	892,200	438,035	369,508	(68,527)	49.1%
<b>Hotel / Motel Tax</b>					
Revenue	215,000	170,630	157,306	13,324	79.4%
Expenses	118,700	-	-	-	0.0%





# Questions & Discussion

Steven Ventura, CFO