

# Town of Fairview

Monthly Financial Report

For the period December 31, 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 third month of FY24-25 (or 25% 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 third month:
  - \$4,638,295 or 37% of the total annual budget.
- Revenue Collection is \$569,491 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the third month:
  - \$3,272,391 or 26% of the total annual budget.
- Expenditures are \$41,906 more than last fiscal year.



# General Fund Revenues

## December 2024 (25% 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	December 24	December 23		
Property Taxes	\$ 7,065,000	\$ 3,130,943	\$ 2,669,343	\$ 461,600	44.3%
Sales & Use Taxes	2,100,000	518,850	532,755	(13,906)	24.7%
Mixed Beverage Tax	100,000	28,163	24,046	4,117	28.2%
Franchises	637,000	290,599	199,331	91,268	45.6%
Licenses & Permits	279,200	84,656	82,092	2,564	30.3%
Charges for Service	280,500	77,249	71,757	5,492	27.5%
Fines & Fees	215,300	69,720	52,658	17,062	32.4%
Investment Income	450,000	204,516	225,302	(20,786)	45.4%
Miscellaneous	696,815	52,949	30,870	22,079	7.6%
Transfer from Water & Sewer Fund	685,000	171,250	171,250	-	25.0%
Transfer from Stormwater Fund	37,600	9,400	9,400	-	25.0%
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>\$ 4,638,295</b>	<b>\$ 4,068,804</b>	<b>\$ 569,491</b>	<b>36.6%</b>



# General Fund Expenditures

## December 2024 (25% 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 24-25	December 24	December 23		
Mayor & Council	\$ 32,500	\$ 3,864	\$ 4,036	\$ 172	11.9%
Administration	960,236	218,730	221,810	3,080	22.8%
Accounting	750,629	194,875	221,927	27,052	26.0%
Town Secretary	236,855	37,668	42,138	4,470	15.9%
Planning & Zoning	196,003	47,618	50,304	2,686	24.3%
Police	3,563,071	821,728	799,730	(21,998)	23.1%
Fire	4,970,259	1,331,466	1,367,357	35,891	26.8%
Public Works	639,955	155,229	130,078	(25,151)	24.3%
Inspections	261,888	62,809	60,755	(2,054)	24.0%
Municipal Court	253,817	61,273	80,395	19,122	24.1%
Parks & Recreation	85,644	21,859	30,511	8,652	25.5%
Non-Departmental	719,313	315,272	221,444	(93,828)	43.8%
<b>Total Expenditures</b>	<b>\$ 12,670,170</b>	<b>\$ 3,272,391</b>	<b>\$ 3,230,485</b>	<b>\$ (41,906)</b>	<b>25.8%</b>



# Water and Sewer

- Revenue Collections for the third month:
  - \$3,058,499 or 30% of the total annual budget.
- Revenue Collections are \$433,602 more than last fiscal year.
- Water revenue increased by; \$379,275 and sewer revenue increased by \$24,448 as compared to last year at this time.
- Expenditures for the third month:
  - \$2,338,086 or 22% of the total annual budget.
- Expenditures are \$72,413 more than last fiscal year.



# Utility Fund Revenues/Expenditures December 2024 (25% 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	December 24	December 23		
<b>Revenues:</b>					
Water Service	\$ 7,626,000	\$ 2,381,673	\$ 2,002,398	\$ 379,275	31.2%
Sewer Service	2,275,000	559,761	535,313	24,448	24.6%
Tower Lease	200,000	45,692	37,413	8,279	22.8%
Investment Income	10,000	7,578	8,149	(571)	75.8%
Miscellaneous	106,000	58,795	36,624	22,171	55.5%
Transfers	20,000	5,000	5,000	-	25.0%
<b>Total Revenues</b>	<b>\$ 10,237,000</b>	<b>\$ 3,058,499</b>	<b>\$ 2,624,897</b>	<b>\$ 433,602</b>	<b>29.9%</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	December 24	December 23		
<b>Expenses:</b>					
Water Department	\$ 5,969,559	\$ 1,486,597	\$ 1,449,250	\$ (37,347)	24.9%
Utilities	276,335	77,532	76,509	(1,023)	28.1%
Sewer Department	2,214,923	591,038	561,995	(29,043)	26.7%
Debt Service	781,596	-	-	-	0.0%
General Fund Franchise Fee	345,000	86,250	86,250	-	25.0%
Transfer to General Fund	340,000	85,000	85,000	-	25.0%
Non-Departmental	658,336	11,669	6,669	(5,000)	1.8%
<b>Total Expenses</b>	<b>\$ 10,585,749</b>	<b>\$ 2,338,086</b>	<b>\$ 2,265,673</b>	<b>\$ (72,413)</b>	<b>22.1%</b>





# Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Dec. 2023	3,994	21	439,037	43,422
Dec. 2024	4,018	28	525,254	52,431
Increase (Decrease)	24	7	86,217	9,009



# Sales Tax Analysis

- Sales Tax Collections year to date-FY25 (Town, EDC and CDC):
  - \$1,422,442: This amount is a decrease of \$14,295 or 1% from last FY at this time.
- Sales Tax Collections December 2024-October Sales (Town, EDC and CDC):
  - \$329,428: This amount is a decrease of \$11,213 or 3% less than December 2023.
- Sales Tax Collections January 2025-November Sales (Town, EDC and CDC):
  - \$384,743: This amount is an increase of \$13,516 or 4% more than January 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		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>1,422,442</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 24-25	December 24	December 23	F/(UF)	
<b>Solid Waste</b>					
Revenue	\$ 995,000	\$ 253,456	\$ 241,839	\$ 11,617	25.5%
Expenses	997,722	163,268	156,045	(7,223)	16.4%
<b>Debt Service</b>					
Revenue	2,685,000	1,044,037	883,238	160,799	38.9%
Expenses	2,421,687	1,500	2,300	800	0.1%
<b>Stormwater</b>					
Revenue	390,000	108,583	808,117	(699,534)	27.8%
Expenses	374,496	83,996	677,882	593,886	22.4%
<b>Fairview EDC</b>					
Revenue	1,040,000	285,217	290,652	(5,435)	27.4%
Expenses	977,228	17,530	10,882	(6,648)	1.8%
<b>Fairview CDC</b>					
Revenue	1,043,500	283,128	292,291	(9,163)	27.1%
Expenses	1,045,566	64,600	10,882	(53,718)	6.2%
<b>Hotel / Motel Tax</b>					
Revenue	240,000	42,615	42,603	12	17.8%
Expenses	110,000	-	-	-	0.0%





# Questions & Discussion

Steven Ventura, CFO