

Town of Fairview

Monthly Financial Report

For the period July 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 tenth month of FY23-24 (or 83% of the budget)



General Fund - Revenues

- Revenue Collections for the tenth month:
 - \$11,062,118 or 98% of the total annual budget.
- Revenue Collection is \$794,095 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the tenth month:
 - \$9,816,138 or 87% of the total annual budget.
- Expenditures are \$1,103,784 more last fiscal year.



General Fund Revenues

July 2024 (83% 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	July 24	July 23		
Property Taxes	\$ 6,377,000	\$ 6,351,592	\$ 5,673,117	\$ 678,475	99.6%
Sales & Use Taxes	1,990,000	1,790,174	1,684,567	105,607	90.0%
Mixed Beverage Tax	100,000	81,854	86,185	(4,331)	81.9%
Franchises	604,000	527,981	426,754	101,227	87.4%
Licenses & Permits	317,200	334,088	696,710	(362,622)	105.3%
Charges for Service	295,700	336,710	324,699	12,011	113.9%
Fines & Fees	370,600	172,953	250,037	(77,084)	46.7%
Investment Income	250,000	758,828	435,789	323,039	>100%
Miscellaneous	116,700	165,988	148,215	17,773	142.2%
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%
Total Revenues	\$ 11,268,800	\$11,062,118	\$10,268,023	\$ 794,095	98.2%



General Fund Expenditures

July 2024 (83% 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	July 24	July 23		
Mayor & Council	\$ 23,400	\$ 24,646	\$ 14,666	\$ (9,980)	105.3%
Administration	916,839	699,825	680,172	(19,653)	76.3%
Accounting	706,751	603,373	547,233	(56,140)	85.4%
Town Secretary	158,923	131,489	135,655	4,166	82.7%
Planning & Zoning	185,943	148,049	138,719	(9,330)	79.6%
Police	3,115,060	2,682,948	2,308,528	(374,420)	86.1%
Fire	4,445,379	3,859,444	3,498,662	(360,782)	86.8%
Public Works	632,612	405,716	407,686	1,970	64.1%
Inspections	275,061	201,053	226,121	25,068	75.3%
Municipal Court	187,808	169,585	156,873	(12,712)	90.3%
Parks & Recreation	86,399	69,821	143,215	73,394	80.8%
Non-Departmental	541,900	820,188	454,824	(365,364)	151.4%
Total Expenditures	\$ 11,268,075	\$ 9,816,138	\$ 8,712,354	\$ (1,103,784)	87.1%



Water and Sewer

- Revenue Collections for the tenth month:
 - \$7,634,673 or 81% of the total annual budget.
- Revenue Collections are \$1,118,532 more than last fiscal year.
- Water revenue increased by; \$611,686 and sewer revenue increased by \$477,900 as compared to last year at this time.
- Expenditures for the tenth month:
 - \$7,392,879 or 76% of the total annual budget.
- Expenditures are \$1,182,945 more than last fiscal year.



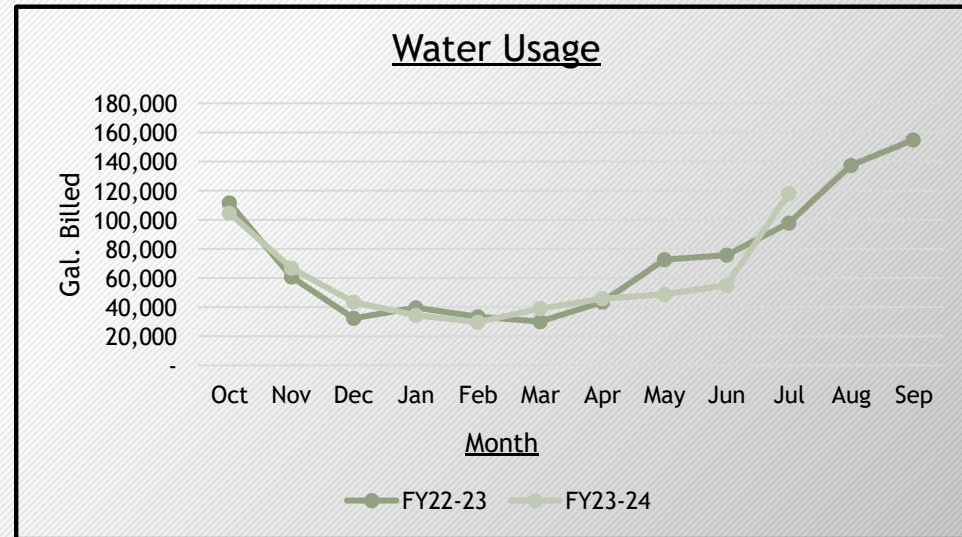
Utility Fund Revenues/Expenditures July 2024 (83% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	July 24	July 23	F/(UF)	
Revenues:					
Water Service	\$ 7,100,000	\$ 5,453,402	\$ 4,841,716	\$ 611,686	76.8%
Sewer Service	2,000,000	1,878,972	1,401,072	477,900	93.9%
Tower Lease	200,500	164,725	158,620	6,105	82.2%
Investment Income	10,000	27,275	21,271	6,004	>100%
Miscellaneous	86,000	95,300	78,462	16,838	>100%
Transfers	20,000	15,000	15,000	-	75.0%
Total Revenues	\$ 9,416,500	\$ 7,634,673	\$ 6,516,141	\$ 1,118,532	81.1%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	July 24	July 23	F/(UF)	
Expenses:					
Water Department	\$ 5,750,493	\$ 4,553,009	\$ 3,966,663	\$ (586,346)	80.3%
Utilities	252,607	215,498	172,465	(43,033)	85.3%
Sewer Department	1,942,943	1,510,205	905,057	(605,148)	77.7%
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	120,366	63,724	(56,642)	46.1%
Total Expenses	\$ 9,692,246	\$ 7,392,879	\$ 6,209,934	\$ (1,182,945)	76.3%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
July 2023	3,997	26	934,685	97,709
July 2024	4,024	27	1,246,843	118,015
Increase (Decrease)	27	1	312,158	20,306



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$3,946,611: This amount is an increase of \$209,343 or 5.6% from last FY at this time.
- 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 Collections August 2024-June Sales (Town, EDC and CDC):
 - \$366,261: This amount is a decrease of \$1,870 or <1% less than August 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	366,261	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>
Total	<u>3,946,611</u>	<u>4,073,260</u>	<u>3,857,331</u>	<u>3,412,229</u>	<u>3,139,810</u>



Fund Summaries

	Combined Revenue & Expenditure Report				
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 23-24	July 24	July 23		
Solid Waste					
Revenue	\$ 956,000	\$ 796,114	\$ 720,595	\$ 75,519	83.3%
Expenses	953,450	729,483	694,213	(35,270)	76.5%
Debt Service					
Revenue	2,464,115	2,303,000	2,154,087	148,913	93.5%
Expenses	2,465,364	1,878,684	1,869,321	(9,363)	76.2%
Stormwater					
Revenue	375,000	1,134,983	322,419	812,564	>100%
Expenses	368,631	1,338,116	286,283	(1,051,833)	>100%
Fairview EDC					
Revenue	1,030,000	979,691	904,125	75,566	95.1%
Expenses	936,300	482,624	617,137	134,513	51.5%
Fairview CDC					
Revenue	1,030,000	975,640	903,154	72,486	94.7%
Expenses	892,200	438,035	558,400	120,365	49.1%
Hotel / Motel Tax					
Revenue	215,000	194,726	177,846	16,880	90.6%
Expenses	118,700	3,600	-	(3,600)	3.0%





Questions & Discussion

Steven Ventura, CFO