

Town of Fairview

Monthly Financial Report

For the period August 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 eleventh month of FY23-24 (or 92% of the budget)



General Fund - Revenues

- Revenue Collections for the eleventh month:
 - \$11,418,032 or >100% of the total annual budget.
- Revenue Collection is \$657,068 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the eleventh month:
 - \$10,707,401 or 95% of the total annual budget.
- Expenditures are \$1,243,510 more last fiscal year.



General Fund Revenues

August 2024 (92% 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	August 24	August 23		
Property Taxes	\$ 6,377,000	\$ 6,379,234	\$ 5,729,379	\$ 649,855	100.0%
Sales & Use Taxes	1,990,000	1,973,305	1,868,633	104,672	99.2%
Mixed Beverage Tax	100,000	90,679	94,892	(4,213)	90.7%
Franchises	604,000	538,293	501,138	37,155	89.1%
Licenses & Permits	317,200	338,235	734,860	(396,625)	>100%
Charges for Service	295,700	356,348	348,428	7,920	>100%
Fines & Fees	370,600	193,424	271,843	(78,419)	52.2%
Investment Income	250,000	834,583	516,208	318,375	>100%
Miscellaneous	116,700	171,982	153,633	18,349	>100%
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	\$11,418,032	\$10,760,964	\$ 657,068	101.3%



General Fund Expenditures

August 2024 (92% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
	FY 23-24	August 24	August 23	F/(UF)	
Expenditures:					
Mayor & Council	\$ 23,400	\$ 41,651	\$ 20,328	\$ (21,323)	>100%
Administration	916,839	764,116	736,311	(27,805)	83.3%
Accounting	706,751	670,193	611,267	(58,926)	94.8%
Town Secretary	158,923	145,198	139,489	(5,709)	91.4%
Planning & Zoning	185,943	161,970	151,919	(10,051)	87.1%
Police	3,115,060	2,920,846	2,498,547	(422,299)	93.8%
Fire	4,445,379	4,229,790	3,808,364	(421,426)	95.2%
Public Works	632,612	423,822	430,034	6,212	67.0%
Inspections	275,061	220,441	244,828	24,387	82.5%
Municipal Court	187,808	188,830	171,303	(17,527)	100.5%
Parks & Recreation	86,399	75,974	158,801	82,827	87.9%
Non-Departmental	541,900	864,569	492,700	(371,869)	>100%
Total Expenditures	\$ 11,268,075	\$10,707,401	\$ 9,463,891	\$ (1,243,510)	95.0%



Water and Sewer

- Revenue Collections for the eleventh month:
 - \$9,318,014 or 99% of the total annual budget.
- Revenue Collections are \$1,366,307 more than last fiscal year.
- Water revenue increased by; \$798,713 and sewer revenue increased by \$540,935 as compared to last year at this time.
- Expenditures for the eleventh month:
 - \$8,352,927 or 86% of the total annual budget.
- Expenditures are \$1,367,185 more than last fiscal year.



Utility Fund Revenues/Expenditures

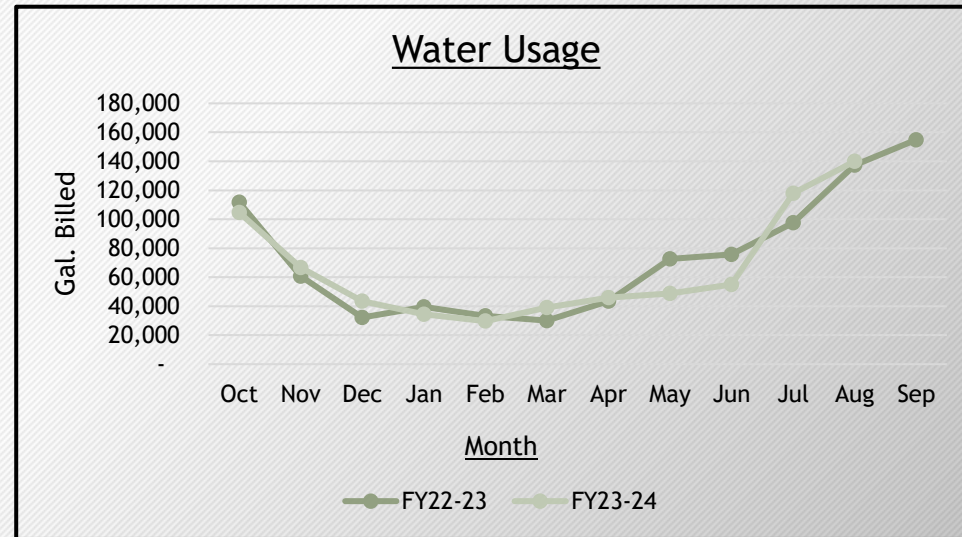
August 2024 (92% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	August 24	August 23	F/(UF)	
Revenues:					
Water Service	\$ 7,100,000	\$ 6,892,860	\$ 6,094,147	\$ 798,713	97.1%
Sewer Service	2,000,000	2,097,312	1,556,377	540,935	104.9%
Tower Lease	200,500	172,076	171,091	985	85.8%
Investment Income	10,000	30,096	23,949	6,147	>100%
Miscellaneous	86,000	110,670	91,143	19,527	>100%
Transfers	20,000	15,000	15,000	-	75.0%
Total Revenues	\$ 9,416,500	\$ 9,318,014	\$ 7,951,707	\$ 1,366,307	99.0%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	August 24	August 23	F/(UF)	
Expenses:					
Water Department	\$ 5,750,493	\$ 4,971,942	\$ 4,427,801	\$ (544,141)	87.7%
Utilities	252,607	235,335	189,282	(46,053)	93.2%
Sewer Department	1,942,943	1,619,863	993,897	(625,966)	83.4%
Debt Service	880,303	880,303	793,497	(86,806)	100.0%
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	131,734	67,515	(64,219)	50.5%
Total Expenses	\$ 9,692,246	\$ 8,352,927	\$ 6,985,742	\$ (1,367,185)	86.2%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
August 2023	3,996	30	1,402,590	137,385
August 2024	4,023	37	1,475,054	139,947
Increase (Decrease)	27	7	72,464	2,562



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$4,293,518: This amount is an increase of \$220,257 or 5.4% from last FY at this time.
- 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 Collections September 2024-July Sales (Town, EDC and CDC):
 - \$346,910: This amount is an increase of \$10,915 or 3% more than September 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>346,910</u>	<u>335,995</u>	<u>303,464</u>	<u>289,501</u>	<u>226,609</u>
Total	<u>4,293,518</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	August 24	August 23		
Solid Waste					
Revenue	\$ 956,000	\$ 881,308	\$ 801,837	\$ 79,471	92.2%
Expenses	953,450	807,599	769,066	(38,533)	84.7%
Debt Service					
Revenue	2,464,115	2,312,291	2,168,621	143,670	93.8%
Expenses	2,465,364	2,475,991	2,321,620	(154,371)	100.4%
Stormwater					
Revenue	375,000	1,171,375	358,230	813,145	>100%
Expenses	368,631	1,360,355	301,614	(1,058,741)	>100%
Fairview EDC					
Revenue	1,030,000	1,080,942	1,004,167	76,775	104.9%
Expenses	936,300	697,413	634,489	(62,924)	74.5%
Fairview CDC					
Revenue	1,030,000	1,076,141	1,002,426	73,715	104.5%
Expenses	892,200	633,324	560,030	(73,294)	71.0%
Hotel / Motel Tax					
Revenue	215,000	215,961	199,609	16,351	100.4%
Expenses	118,700	3,600	-	(3,600)	3.0%





Questions & Discussion

Steven Ventura, CFO