# 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)

**Revenues: Property Taxes** Sales & Use Taxes Mixed Beverage Tax Franchises **Licenses & Permits** Charges for Service Fines & Fees Investment Income Miscellaneous Transfer from Water & Sewer Fund Transfer from Stormwater Fund Transfer from Hotel/Motel Fund Transfer from Court Fund **Total Revenues** 

			Year to Date	Genera	al Fund Reve	enues		
В	udget	Current Year I		Prio	Prior Year		nce vs. t Year UF)	% Actual yr to Date
FY	23-24	Ju	ly 24	Ju	ly 23			
\$	6,377,000	\$	6,351,592	\$	5,673,117	\$	678,475	99.6%
	1,990,000		1,790,174		1,684,567		105,607	90.0%
	100,000		81,854		86,185		(4,331)	81.9%
	604,000		527,981		426,754		101,227	87.4%
	317,200		334,088		696,710		(362,622)	105.3%
	295,700		336,710		324,699		12,011	113.9%
	370,600		172,953		250,037		(77,084)	46.7%
	250,000		758,828		435,789		323,039	>100%
	116,700		165,988		148,215		17,773	142.2%
	685,000		513,750		513,750		<u>-</u>	75.0%
	37,600		28,200		28,200		<u>-</u>	75.0%
	110,000		<u>-</u>		<u>-</u>		<u>-</u>	0.0%
	15,000		<u>-</u>		<u>-</u>		<u>-</u>	0.0%
\$	11,268,800		\$11,062,118	\$	510,268,023	\$	794,095	98.2%



# General Fund Expenditures July 2024 (83% 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		/ear	Prior Year July 23		Variance vs. Last Year F/(UF)		% Actual Spent yr to Date	
FY 23-24	July 24							
\$ 23,400	\$	24,646	\$	14,666	\$	(9,980)	105.3%	
916,839	$\epsilon$	599,825		680,172		(19,653)	76.3%	
706,751	$\epsilon$	503,373		547,233		(56,140)	85.4%	
158,923	1	31,489		135,655		4,166	82.7%	
185,943	1	48,049		138,719		(9,330)	79.6%	
3,115,060	2,6	82,948		2,308,528		(374,420)	86.1%	
4,445,379	3,8	359,444		3,498,662		(360,782)	86.8%	
632,612	4	05,716		407,686		1,970	64.1%	
275,061	2	201,053		226,121		25,068	75.3%	
187,808	1	69,585		156,873		(12,712)	90.3%	
86,399		69,821		143,215		73,394	80.8%	
541,900	8	320,188		454,824		(365,364)	151.4%	
\$ 11,268,075	\$ 9,8	316,138	\$	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)

### **Revenues:**

Water Service
Sewer Service
Tower Lease
Investment Income
Miscellaneous
Transfers
Total Revenues

### **Expenses:**

Water Department
Utilities
Sewer Department
Debt Service
General Fund Franchise Fee
Transfer to General Fund
Non-Departmental
Total Expenses

	Year to I	Date Utility Fund Revenu	ies	
Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
FY 23-24	July 24	July 23		
\$ 7,100,000	\$ 5,453,402	\$ 4,841,716	\$ 611,686	76.8%
2,000,000	1,878,972	1,401,072	477,900	93.9%
200,500	164,725	158,620	6,105	82.2%
10,000	27,275	21,271	6,004	>100%
86,000	95,300	78,462	16,838	>100%
20,000	15,000	15,000		75.0%
\$ 9,416,500	\$ 7,634,673	\$ 6,516,141	\$ 1,118,532	81.1%

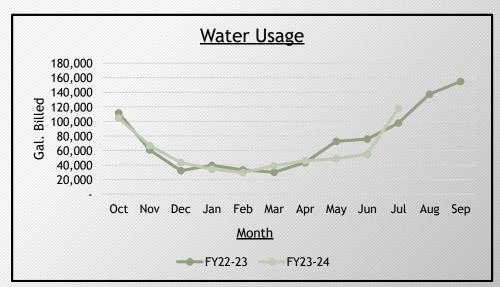
**Year to Date Utility Fund Expenditures** 

Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date	
FY 23-24	July 24	July 23			
\$ 5,750,493	\$ 4,553,009	\$ 3,966,663	\$ (586,346)	80.3%	
252,607	215,498	3 172,465	(43,033)	85.3%	
1,942,943	1,510,205	905,057	(605,148)	77.7%	
880,303	480,051	588,275	108,224	54.5%	
345,000	255,000	258,750	3,750	73.9%	
340,000	258,750	255,000	(3,750)	76.1%	
260,900	120,366	63,724	(56,642)	46.1%	
\$ 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
	Oct 23 - Sept 24	Oct 22 - Sept 23	Oct 21 - Sept 22	Oct 20 - Sept 21	Oct 19 - Sept 20
0	247,005	204 440	274.445	220.070	242.075
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>	226,609
Total	<u>3,946,611</u>	4,073,260	<u>3,857,331</u>	3,412,229	<u>3,139,810</u>



# **Fund Summaries**

	Combined Revenue & Expenditure Report					
				Variance vs.		
	Dudget	Current Year	Last Year	Last Year	% Actual yr	
Solid Waste	Budget FY 23-24	July 24	July 23	F/(UF)	to Date	
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Revenue	\$ 956,000	\$ 796,114	\$ 720,595	\$ 75,519		
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	<u>-</u>	(3,600)	3.0%	





# Questions & Discussion

Steven Ventura, CFO