

Town of Fairview

Monthly Financial Report

For the period March 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 sixth month of FY23-24 (or 50% 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 sixth month:
 - \$9,417,897 or 84% of the total annual budget.
- Revenue Collection is \$1,059,140 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the sixth month:
 - \$5,915,506 or 53% of the total annual budget.
- Expenditures are \$773,958 more last fiscal year.



General Fund Revenues

March 2024 (50% 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	March 24	March 23		
Property Taxes	\$ 6,377,000	\$ 6,708,333	\$ 5,953,551	\$ 754,782	105.2%
Sales & Use Taxes	1,990,000	1,107,626	1,008,310	99,316	55.7%
Mixed Beverage Tax	100,000	47,702	50,181	(2,479)	47.7%
Franchises	604,000	152,917	144,269	8,648	25.3%
Licenses & Permits	317,200	218,056	233,580	(15,524)	68.7%
Charges for Service	295,700	206,888	184,609	22,279	70.0%
Fines & Fees	370,600	106,795	147,904	(41,109)	28.8%
Investment Income	250,000	460,852	206,793	254,059	>100%
Miscellaneous	116,700	47,429	68,260	(20,831)	40.6%
Transfer from Water & Sewer Fund	685,000	342,500	342,500	-	50.0%
Transfer from Stormwater Fund	37,600	18,800	18,800	-	50.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 11,268,800	\$ 9,417,897	\$ 8,358,757	\$ 1,059,140	83.6%



General Fund Expenditures

March 2024 (50% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
<u>Expenditures:</u>	FY 23-24	March 24	March 23	F/(UF)	
Mayor & Council	\$ 23,400	\$ 8,596	\$ 10,942	\$ 2,346	36.7%
Administration	916,839	401,687	406,845	5,158	43.8%
Accounting	706,751	377,651	333,471	(44,180)	53.4%
Town Secretary	158,923	77,154	80,591	3,437	48.5%
Planning & Zoning	185,943	86,407	80,173	(6,234)	46.5%
Police	3,115,060	1,514,882	1,314,633	(200,249)	48.6%
Fire	4,445,379	2,329,849	2,074,349	(255,500)	52.4%
Public Works	632,612	192,351	223,663	31,312	30.4%
Inspections	267,061	109,196	127,515	18,319	40.9%
Municipal Court	187,808	106,098	93,154	(12,944)	56.5%
Parks & Recreation	86,399	44,534	55,808	11,274	51.5%
Non-Departmental	541,900	667,101	340,404	(326,697)	123.1%
Total Expenditures	\$ 11,268,075	\$ 5,915,506	\$ 5,141,548	\$ (773,958)	52.5%



Water and Sewer

- Revenue Collections for the sixth month:
 - \$4,022,459 or 43% of the total annual budget.
- Revenue Collections are \$936,246 more than last fiscal year.
- Water revenue increased by; \$602,637 and sewer revenue increased by \$312,227 as compared to last year at this time.
- Expenditures for the sixth month:
 - \$4,689,319 or 48% of the total annual budget.
- Expenditures are \$739,775 more than last fiscal year.



Utility Fund Revenues/Expenditures

March 2024 (50% 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	March 24	March 23	F/(UF)	
Revenues:					
Water Service	\$ 7,100,000	\$ 2,724,115	\$ 2,121,478	\$ 602,637	38.4%
Sewer Service	2,000,000	1,097,658	785,431	312,227	54.9%
Tower Lease	200,500	113,473	108,737	4,736	56.6%
Investment Income	10,000	16,260	11,448	4,812	>100%
Miscellaneous	86,000	60,954	49,119	11,835	70.9%
Transfers	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 9,416,500	\$ 4,022,459	\$ 3,086,213	\$ 936,246	42.7%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 23-24	March 24	March 23	F/(UF)	
Expenses:					
Water Department	\$ 5,670,493	\$ 2,765,327	\$ 2,332,218	\$ (433,109)	48.8%
Utilities	252,607	128,539	99,184	(29,355)	50.9%
Sewer Department	1,942,943	899,506	560,437	(339,069)	46.3%
Debt Service	880,303	480,051	588,275	108,224	54.5%
General Fund Franchise Fee	345,000	172,500	172,500	-	50.0%
Transfer to General Fund	340,000	170,000	170,000	-	50.0%
Non-Departmental	260,900	73,397	26,930	(46,467)	28.1%
Total Expenses	\$ 9,692,246	\$ 4,689,319	\$ 3,949,544	\$ (739,775)	48.4%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
March 2023	3,983	21	313,195	30,089
March 2024	3,991	36	388,369	38,978
Increase (Decrease)	8	15	75,174	8,889



Sales Tax Analysis

- Sales Tax Collections year to date-FY24 (Town, EDC and CDC):
 - \$2,541,194: This amount is an increase of \$228,934 or 10% from last FY at this time.
- Sales Tax Collections March 2024-January Sales (Town, EDC and CDC):
 - \$290,100: This amount is an increase of \$24,053 or 9% more than March 2023.
- Sales Tax Collections April 2024-February Sales (Town, EDC and CDC):
 - \$325,942: This amount is an increase of \$30,302 or 10% more than April 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	212,967
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		361,181	334,010	308,087	240,395
June		329,377	329,494	279,927	135,020
July		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>
Total	<u>2,541,194</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	% Actual yr to Date
	FY 23-24	March 24	March 23		
Solid Waste					
Revenue	\$ 956,000	\$ 466,409	\$ 404,378	\$ 62,031	48.8%
Expenses	953,450	388,645	370,425	(18,220)	40.8%
Debt Service					
Revenue	2,464,115	2,222,598	2,079,023	143,575	90.2%
Expenses	2,465,364	1,878,184	1,865,321	(12,863)	76.2%
Stormwater					
Revenue	375,000	990,724	180,732	809,992	>100%
Expenses	368,631	1,100,033	108,421	(991,612)	>100%
Fairview EDC					
Revenue	1,030,000	603,112	537,324	65,788	58.6%
Expenses	936,300	236,547	223,695	(12,852)	25.3%
Fairview CDC					
Revenue	1,030,000	602,192	537,054	65,138	58.5%
Expenses	892,200	247,112	228,251	(18,861)	27.7%
Hotel / Motel Tax					
Revenue	215,000	100,551	91,783	8,769	46.8%
Expenses	118,700	-	-	-	0.0%





Questions & Discussion

Steven Ventura, CFO