

Town of Fairview

Monthly Financial Report

For the period February 28, 2023



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
- This report covers the fifth month of FY22-23 (or 42% 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 fifth month:
 - \$7,794,779 or 74% of the total annual budget.
- Revenue Collection is \$780,790 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the fifth month:
 - \$4,381,447 or 41% of the total annual budget.
- Expenditures are \$416,566 less last fiscal year.



General Fund Revenues

February 2023 (42% 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 22-23	February 23	February 22		
Property Taxes	\$ 5,705,419	\$ 5,854,829	\$ 5,174,389	\$ 680,440	102.6%
Sales & Use Taxes	1,900,000	875,287	849,444	25,843	46.1%
Mixed Beverage Tax	90,000	42,308	41,496	812	47.0%
Franchises	608,000	144,269	140,301	3,968	23.7%
Licenses & Permits	355,805	198,980	197,195	1,785	55.9%
Charges for Service	297,500	163,944	188,640	(24,696)	55.1%
Fines & Fees	387,600	121,479	146,070	(24,591)	31.3%
Investment Income	65,000	166,290	25,814	140,476	>100%
Miscellaneous	340,782	46,742	69,990	(23,248)	13.7%
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%
Total Revenues	\$ 10,597,706	\$ 7,794,779	\$ 7,013,989	\$ 780,790	73.6%



General Fund Expenditures

February 2023 (42% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
<u>Expenditures:</u>	FY 22-23	February 23	February 22		
Mayor & Council	\$ 21,800	\$ 5,446	\$ 3,445	\$ (2,001)	25.0%
Administration	680,362	347,375	231,532	(115,843)	51.1%
Accounting	667,227	285,984	275,575	(10,409)	42.9%
Town Secretary	148,019	66,274	53,380	(12,894)	44.8%
Planning & Zoning	164,310	67,094	64,046	(3,048)	40.8%
Police	2,800,827	1,130,752	1,084,876	(45,876)	40.4%
Fire	3,839,445	1,732,297	1,635,552	(96,745)	45.1%
Public Works	526,699	181,140	125,240	(55,900)	34.4%
Inspections	246,017	104,469	96,535	(7,934)	42.5%
Municipal Court	181,511	82,384	73,184	(9,200)	45.4%
Parks & Recreation	195,559	45,326	73,720	28,394	23.2%
Non-Departmental	1,025,931	332,906	247,796	(85,110)	32.4%
Transfer to Technology Fund	100,000	-	-	-	0.0%
Total Expenditures	\$ 10,597,707	\$ 4,381,447	\$ 3,964,881	\$ (416,566)	41.3%



Water and Sewer

- Revenue Collections for the fifth month:
 - \$2,570,519 or 32% of the total annual budget.
- Revenue Collections are \$113,780 more than last fiscal year.
- Water revenue increased by; \$80,942 and sewer revenue increased by \$96,807 as compared to last year at this time.
- Expenditures for the fifth month:
 - \$3,245,658 or 40% of the total annual budget.
- Expenditures are \$740,179 more than last fiscal year.



Utility Fund Revenues/Expenditures February 2023 (42% 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 22-23	February 23	February 22		
Revenues:					
Water Service	\$ 6,240,000	1,811,834	\$ 1,730,892	\$ 80,942	29.0%
Sewer Service	1,600,000	632,295	535,488	96,807	39.5%
Tower Lease	200,500	69,552	69,459	93	34.7%
Investment Income	1,300	9,168	99	9,069	>100%
Miscellaneous	77,500	42,669	115,801	(73,132)	55.1%
Transfers	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 8,139,300	\$ 2,570,519	\$ 2,456,739	\$ 113,780	31.6%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	February 23	February 22		
Expenses:					
Water Department	\$ 4,398,227	\$ 1,935,046	\$ 1,423,493	\$ (511,553)	44.0%
Utilities	200,808	87,611	87,884	273	43.6%
Sewer Department	1,464,792	440,935	339,694	(101,241)	30.1%
Debt Service	793,497	588,275	460,338	(127,937)	74.1%
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	599,905	22,541	22,820	279	3.8%
Total Expenses	\$ 8,142,229	\$ 3,245,658	\$ 2,505,479	\$ (740,179)	39.9%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
February 2022	3,943	18	291,572	34,841
February 2023	3,970	21	334,245	33,407
Increase (Decrease)	27	3	42,673	(1,434)



Sales Tax Analysis

- Sales Tax Collections year to date-FY23 (Town, EDC and CDC):
 - \$2,016,619: This amount is an increase of \$56,426 or 2.9% from last FY at this time.
- Sales Tax Collections February 2023-December Sales (Town, EDC and CDC):
 - \$461,045: This amount is a decrease of \$16,613 or 3.5% less than February 2022.
- Sales Tax Collections March 2023-January Sales (Town, EDC and CDC):
 - \$266,047: This amount is an increase of \$4,740 or 1.8% less than March 2022.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2023	FY2022	FY2021	FY2020	FY2019
	<u>Oct 22 - Sept 23</u>	<u>Oct 21 - Sept 22</u>	<u>Oct 20 - Sept 21</u>	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>
October	294,418	274,115	228,979	212,967	222,793
November	329,891	309,829	291,892	323,364	323,767
December	311,312	292,392	227,941	260,172	236,825
January	353,906	344,893	251,699	263,247	281,942
February	461,045	477,658	417,850	508,935	503,846
March	266,047	261,307	239,829	231,238	200,858
April		240,366	198,459	224,712	222,650
May		334,010	308,087	240,395	314,985
June		329,494	279,927	135,020	244,863
July		340,373	315,440	221,412	229,117
August		349,430	362,625	291,739	331,631
September		<u>303,464</u>	<u>289,501</u>	<u>226,609</u>	<u>229,596</u>
Total	<u>2,016,619</u>	<u>3,857,331</u>	<u>3,412,229</u>	<u>3,139,810</u>	<u>3,342,873</u>



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 22-23	February 23	February 22		
Solid Waste					
Revenue	\$ 923,150	\$ 328,304	\$ 325,777	\$ 2,527	35.6%
Expenses	913,725	296,354	281,343	(15,011)	32.4%
Debt Service					
Revenue	2,325,603	2,044,605	2,111,394	(66,789)	87.9%
Expenses	2,322,127	1,865,321	1,841,965	(23,356)	80.3%
Stormwater					
Revenue	362,000	145,684	130,438	15,246	40.2%
Expenses	366,670	85,593	123,579	37,986	23.3%
Fairview EDC					
Revenue	762,000	464,383	424,977	39,406	60.9%
Expenses	746,700	207,884	181,166	(26,718)	27.8%
Fairview CDC					
Revenue	762,000	464,373	424,966	39,407	60.9%
Expenses	712,400	225,751	198,001	(27,750)	31.7%





Questions & Discussion

Steven Ventura, CFO