

Town of Fairview

Monthly Financial Report

For the period October 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 first month of FY24-25 (or 8% 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 first month:
 - \$452,749 or 4% of the total annual budget.
- Revenue Collection is \$37,573 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the first month:
 - \$1,218,916 or 10% of the total annual budget.
- Expenditures are \$74,583 less last fiscal year.



General Fund Revenues

October 2024 (8% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 24-25	October 24	October 23	F/(UF)	
Revenues:					
Property Taxes	\$ 7,065,000	\$ 30,053	\$ 23,509	\$ 6,544	0.4%
Sales & Use Taxes	2,100,000	169,747	158,047	11,700	8.1%
Mixed Beverage Tax	100,000	10,998	8,237	2,761	11.0%
Franchises	637,000	73,976	64,509	9,466	11.6%
Licenses & Permits	279,200	30,387	33,504	(3,116)	10.9%
Charges for Service	280,500	8,753	26,023	(17,270)	3.1%
Fines & Fees	215,300	29,632	24,519	5,113	13.8%
Investment Income	450,000	70,579	74,623	(4,044)	15.7%
Miscellaneous	696,815	28,623	2,205	26,418	4.1%
Transfer from Water & Sewer Fund	685,000	-	-	-	0.0%
Transfer from Stormwater Fund	37,600	-	-	-	0.0%
Transfer from Hotel/Motel Fund	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 12,671,415	\$ 452,749	\$ 415,176	\$ 37,573	3.6%



General Fund Expenditures

October 2024 (8% 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 24-25	October 24	October 23	F/(UF)	
Mayor & Council	\$ 32,500	\$ 1,127	\$ 2,082	\$ 955	3.5%
Administration	960,236	51,234	64,316	13,082	5.3%
Accounting	750,629	61,396	87,174	25,777	8.2%
Town Secretary	236,855	11,289	13,280	1,991	4.8%
Planning & Zoning	196,003	8,861	13,957	5,096	4.5%
Police	3,563,071	240,568	264,208	23,640	6.8%
Fire	4,970,259	430,193	516,946	86,753	8.7%
Public Works	639,955	75,151	67,672	(7,479)	11.7%
Inspections	261,888	16,037	22,760	6,723	6.1%
Municipal Court	253,817	17,596	38,650	21,054	6.9%
Parks & Recreation	85,644	4,299	6,261	1,962	5.0%
Non-Departmental	719,313	301,166	196,193	(104,973)	41.9%
Total Expenditures	\$ 12,670,170	\$ 1,218,916	\$ 1,293,499	\$ 74,583	9.6%



Water and Sewer

- Revenue Collections for the first month:
 - \$1,237,165 or 12% of the total annual budget.
- Revenue Collections are \$57,162 more than last fiscal year.
- Water revenue increased by; \$40,178 and sewer revenue increased by \$8,448 as compared to last year at this time.
- Expenditures for the first month:
 - \$588,324 or 6% of the total annual budget.
- Expenditures are \$10,519 less than last fiscal year.



Utility Fund Revenues/Expenditures

October 2024 (8% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 24-25	October 24	October 23	F/(UF)	
Revenues:					
Water Service	\$ 7,626,000	\$ 1,038,090	\$ 997,912	\$ 40,178	13.6%
Sewer Service	2,275,000	160,373	151,925	8,448	7.0%
Tower Lease	200,000	12,610	12,471	139	6.3%
Investment Income	10,000	2,639	2,729	(90)	26.4%
Miscellaneous	106,000	23,453	14,966	8,487	22.1%
Transfers	20,000	-	-	-	0.0%
Total Revenues	\$ 10,237,000	\$ 1,237,165	\$ 1,180,003	\$ 57,162	12.1%
Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 24-25	October 24	October 23	F/(UF)	
Expenses:					
Water Department	\$ 5,969,559	\$ 448,789	\$ 480,747	\$ 31,957	7.5%
Utilities	276,335	26,264	29,363	3,099	9.5%
Sewer Department	2,214,923	104,495	84,745	(19,750)	4.7%
Debt Service	781,596	-	-	-	0.0%
General Fund Franchise Fee	345,000	-	-	-	0.0%
Transfer to General Fund	340,000	-	-	-	0.0%
Non-Departmental	658,336	8,775	3,988	(4,787)	1.3%
Total Expenses	\$ 10,585,749	\$ 588,324	\$ 598,843	\$ 10,519	5.6%



Utility Billing Information

Report Period	Active Accounts	New Utility Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Oct. 2023	4,001	21	1,002,518	104,627
Oct. 2024	4,019	31	1,064,340	104,680
Increase (Decrease)	18	10	61,822	53



Sales Tax Analysis

- Sales Tax Collections year to date-FY25 (Town, EDC and CDC):
 - \$708,271: This amount is a decrease of \$16,598 or 2% from last FY at this time.
- Sales Tax Collections October 2024-August Sales (Town, EDC and CDC):
 - \$339,495: This amount is an increase of \$23,400 or 7% more than October 2023.
- Sales Tax Collections November 2024-September Sales (Town, EDC and CDC):
 - \$368,776: This amount is a decrease of \$39,998 or 10% less than November 2023.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2025	FY2024	FY2023	FY2022	FY2021
	<u>Oct 24 - Sept 25</u>	<u>Oct 23 - Sept 24</u>	<u>Oct 22 - Sept 23</u>	<u>Oct 21 - Sept 22</u>	<u>Oct 20 - Sept 21</u>
October	339,495	316,095	294,418	274,115	228,979
November	368,776	408,774	329,891	309,829	291,892
December		340,642	311,312	292,392	227,941
January		371,227	353,906	344,893	251,699
February		488,414	461,045	477,658	417,850
March		290,100	266,047	261,307	239,829
April		325,942	295,640	240,366	198,459
May		390,503	361,181	334,010	308,087
June		285,150	329,377	329,494	279,927
July		363,500	366,317	340,373	315,440
August		366,261	368,131	349,430	362,625
September		<u>347,092</u>	<u>335,995</u>	<u>303,464</u>	<u>289,501</u>
Total	<u>708,271</u>	<u>4,293,700</u>	<u>4,073,260</u>	<u>3,857,331</u>	<u>3,412,229</u>



Fund Summaries

	Combined Revenue & Expenditure Report				
	Budget	Current Year	Last Year	Variance vs. Last Year	% Actual yr to Date
	FY 24-25	October 24	October 23	F/(UF)	
Solid Waste					
Revenue	\$ 995,000	\$ 85,240	\$ 81,502	\$ 3,738	8.6%
Expenses	997,722	78,624	74,841	(3,783)	7.9%
Debt Service					
Revenue	2,685,000	10,165	7,944	2,220	0.4%
Expenses	2,421,687	1,000	-	(1,000)	0.0%
Stormwater					
Revenue	390,000	36,292	36,040	252	9.3%
Expenses	374,496	25,522	17,191	(8,330)	6.8%
Fairview EDC					
Revenue	1,040,000	93,594	87,333	6,262	9.0%
Expenses	977,228	11,569	6,562	(5,007)	1.2%
Fairview CDC					
Revenue	1,043,500	93,107	89,097	4,010	8.9%
Expenses	1,045,566	12,945	14,460	1,515	1.2%
Hotel / Motel Tax					
Revenue	240,000	17,259	16,507	752	7.2%
Expenses	110,000	-	-	-	0.0%





Questions & Discussion

Steven Ventura, CFO