

# Town of Fairview

Monthly Financial Report  
For the period ending January 31, 2019



# 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 fourth month of FY18-19 (or 33% of the budget)
- Due to some annual revenue and expenditures being cyclical or made in lump sum payments, there may be areas above or below this percentage.



# General Fund

- Revenue Collections for the fourth month:
  - \$4,811,481 or 53.4% of the total annual budget.
- Revenue Collection is \$132,036 less than last fiscal year, at this time.
- Property taxes have increased by \$147,920
- Charges for services have decreased by \$68,228
- Expenditures for the fourth month:
  - \$2,848,671 or 31.5% of the total annual budget.
- Expenditures are \$275,272 more than last fiscal year, at this time.



# General Fund Revenues

## January 2019 (33% of the Fiscal Year)

| Year to Date General Fund Revenue   |                     |                     |                     |                                     |                        |
|-------------------------------------|---------------------|---------------------|---------------------|-------------------------------------|------------------------|
|                                     | Budget              | Current Year        | Last Year           | Variance vs.<br>Last Year<br>F/(UF) | % Actual yr<br>to Date |
| <u>Revenue:</u>                     | FY 18-19            | Jan. - 19           | Jan. - 18           |                                     |                        |
| Property Taxes                      | \$ 4,168,500        | \$ 3,408,062        | \$ 3,260,142        | \$ 147,920                          | 81.8%                  |
| Sales & Use Taxes                   | 1,600,000           | 532,664             | 497,189             | 35,475                              | 33.3%                  |
| Mixed Beverage Tax                  | 70,000              | 38,611              | 32,261              | 6,350                               | 55.2%                  |
| Franchises                          | 670,000             | 127,469             | 42,118              | 85,351                              | 19.0%                  |
| Licenses & Permits                  | 343,700             | 121,034             | 137,658             | (16,624)                            | 35.2%                  |
| Charges for Service                 | 235,900             | 145,882             | 214,110             | (68,228)                            | 61.8%                  |
| Fines & Fees                        | 419,800             | 122,769             | 119,893             | 2,876                               | 29.2%                  |
| Investment Income                   | 110,000             | 81,245              | 36,121              | 45,124                              | 73.9%                  |
| Miscellaneous                       | 339,370             | 53,094              | 230,874             | (177,780)                           | 15.6%                  |
| Transfer from Capital Projects Fund | 200,000             | -                   | 200,000             | (200,000)                           | 0.0%                   |
| Transfer from Water & Sewer Fund    | 685,000             | 171,250             | 163,750             | 7,500                               | 25.0%                  |
| Transfer from Stormwater Fund       | 37,600              | 9,400               | 9,400               | -                                   | 25.0%                  |
| Transfer from Hotel/Motel Fund      | 120,000             | -                   | -                   | -                                   | 0.0%                   |
| Transfer from Court Fund            | 15,000              | -                   | -                   | -                                   | 0.0%                   |
| <b>Total</b>                        | <b>\$ 9,014,870</b> | <b>\$ 4,811,481</b> | <b>\$ 4,943,517</b> | <b>\$ (132,036)</b>                 | <b>53.4%</b>           |





# General Fund Expenditures

## January 2019 (33% 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 18-19            | Jan. - 19           | Jan. - 18           | F/(UF)                 |                           |
| Mayor & Council Administration         | \$ 23,000           | \$ 4,253            | \$ 3,749            | \$ (504)               | 18.5%                     |
| Accounting                             | 595,993             | 180,564             | 190,978             | 10,415                 | 30.3%                     |
| Town Secretary                         | 593,060             | 186,361             | 182,556             | (3,806)                | 31.4%                     |
| Planning & Zoning                      | 134,301             | 23,487              | 41,672              | 18,186                 | 17.5%                     |
| Police                                 | 149,076             | 44,697              | 42,076              | (2,621)                | 30.0%                     |
| Fire                                   | 2,353,002           | 814,216             | 667,032             | (147,184)              | 34.6%                     |
| Public Works                           | 3,110,989           | 1,186,290           | 980,100             | (206,190)              | 38.1%                     |
| Inspections                            | 457,655             | 58,647              | 98,939              | 40,293                 | 12.8%                     |
| Municipal Court                        | 226,892             | 51,958              | 59,412              | 7,454                  | 22.9%                     |
| Parks & Recreation                     | 183,086             | 55,390              | 54,809              | (581)                  | 30.3%                     |
| Non-Departmental                       | 217,451             | 57,633              | 60,387              | 2,753                  | 26.5%                     |
| Transfer to Technology Fund            | 939,700             | 185,174             | 140,413             | (44,761)               | 19.7%                     |
| <b>Total Expenditures</b>              | <b>\$ 67,800</b>    | <b>-</b>            | <b>51,274</b>       | <b>51,274</b>          | <b>0.0%</b>               |
|  | <b>\$ 9,052,005</b> | <b>\$ 2,848,671</b> | <b>\$ 2,573,398</b> | <b>\$ (275,272)</b>    | <b>31.5%</b>              |



# Water and Sewer

- Revenue Collections for the fourth month:
  - \$1,304,993 or 19.9% of the total annual budget.
- Revenue Collections are \$387,569 less than last fiscal year, at this time.
- Water revenue decreased by; \$376,167 and sewer revenue increased by \$97 as compared to last year at this time.
- Expenditures for the fourth month:
  - \$1,610,540 or 24.0% of the total annual budget.
- Expenditures are \$200,596 more than last fiscal year, at this time.



# Utility Fund Revenues/Expenditures

## January 2019 (33% of the Fiscal Year)

| Year to Date Utility Fund Revenues |                     |                     |                     |                        |                     |
|------------------------------------|---------------------|---------------------|---------------------|------------------------|---------------------|
|                                    | Budget              | Current Year        | Prior Year          | Variance vs. Last Year | % Actual yr to Date |
|                                    | FY 18-19            | Jan. - 19           | Jan. - 18           | F/(UF)                 |                     |
| <b>Revenues:</b>                   |                     |                     |                     |                        |                     |
| Water Service                      | \$ 4,985,000        | \$ 885,863          | \$ 1,262,030        | \$ (376,167)           | 17.8%               |
| Sewer Service                      | 1,075,875           | 271,275             | 271,179             | 97                     | 25.2%               |
| Tower Lease                        | 199,022             | 95,958              | 71,665              | 24,293                 | 48.2%               |
| Investment Income                  | 8,000               | 4,200               | 2,087               | 2,113                  | 52.5%               |
| Miscellaneous                      | 85,558              | 42,697              | 80,602              | (37,905)               | 49.9%               |
| Transfer from Debt Service Fund    | 170,000             | -                   | -                   | -                      | 0.0%                |
| Transfer from Stormwater Fund      | 20,000              | 5,000               | 5,000               | -                      | 25.0%               |
| <b>Total Revenues</b>              | <b>\$ 6,543,455</b> | <b>\$ 1,304,993</b> | <b>\$ 1,692,562</b> | <b>\$ (387,569)</b>    | <b>19.9%</b>        |

| Year to Date Utility Fund Expenditures |                     |                     |                     |                        |                     |
|--|---------------------|---------------------|---------------------|------------------------|---------------------|
|  | Budget              | Current Year        | Prior Year          | Variance vs. Last Year | % Actual yr to Date |
|  | FY 18-19            | Jan. - 19           | Jan. - 18           | F/(UF)                 |                     |
| <b>Expenses:</b>                       |                     |                     |                     |                        |                     |
| Water Department                       | \$ 3,764,711        | \$ 1,034,100        | \$ 962,794          | \$ (71,307)            | 27.5%               |
| Utilities                              | 135,069             | 37,486              | 38,033              | 548                    | 27.8%               |
| Sewer Department                       | 965,653             | 330,681             | 231,857             | (98,824)               | 34.2%               |
| Debt Service                           | 1,055,525           | -                   | -                   | -                      | 0.0%                |
| General Fund Franchise Fee             | 345,000             | 86,250              | 86,250              | -                      | 25.0%               |
| Transfer to General Fund               | 340,000             | 85,000              | 77,500              | (7,500)                | 25.0%               |
| Non-Departmental                       | 118,000             | 37,024              | 13,510              | (23,513)               | 31.4%               |
| <b>Total Expenses</b>                  | <b>\$ 6,723,958</b> | <b>\$ 1,610,540</b> | <b>\$ 1,409,944</b> | <b>\$ (200,596)</b>    | <b>24.0%</b>        |





# Utility Billing Information

|                        | Water<br>Accounts | Sewer<br>Accounts | Solid Waste<br>Accounts | Monthly<br>Gallons<br>Billed<br>(in 1,000's) | Annual<br>Gallons<br>Billed<br>(in 1,000's) |
|------------------------|-------------------|-------------------|-------------------------|--|---|
| Jan. 2018              | 3,593             | 1,921             | 3,601                   | 31,738                                       | 220,205                                     |
| Jan. 2019              | 3,611             | 1,946             | 3,672                   | 22,730                                       | 123,621                                     |
| Increase<br>(Decrease) | 18                | 25                | 71                      | (9,008)                                      | (96,584)                                    |





# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$1,569,173: This amount is an increase of \$150,742 or 10.6% from last FY, at this time.
- Sales Tax Collections January 2019 (Town, EDC and CDC):
  - \$ 281,942: This amount is a increase of \$62,242 or 28.3% more than January 2018.
- Sales Tax Collections February 2019 (Town, EDC and CDC):
  - \$503,846: This amount is an increase of \$79,792 or 18.8% more than February 2018.



# Sales Tax

## General Fund/EDC/CDC

|           | <b>FY2019</b>           | <b>FY2018</b>           | <b>FY2017</b>           | <b>FY2016</b>           |
|-----------|-------------------------|-------------------------|-------------------------|-------------------------|
|           | <u>Oct 18 – Sept 19</u> | <u>Oct 17 – Sept 18</u> | <u>Oct 16 – Sept 17</u> | <u>Oct 15 – Sept 16</u> |
| October   | 222,793                 | 278,523                 | 230,045                 | 227,044                 |
| November  | 323,767                 | 302,568                 | 335,455                 | 294,899                 |
| December  | 236,825                 | 193,586                 | 202,404                 | 209,495                 |
| January   | 281,942                 | 219,700                 | 236,752                 | 237,372                 |
| February  | 503,846                 | 424,054                 | 459,076                 | 487,537                 |
| March     |                         | 203,269                 | 204,469                 | 184,490                 |
| April     |                         | 201,816                 | 200,529                 | 256,153                 |
| May       |                         | 303,588                 | 283,656                 | 288,071                 |
| June      |                         | 228,417                 | 192,033                 | 223,347                 |
| July      |                         | 229,512                 | 231,173                 | 228,277                 |
| August    |                         | 325,084                 | 330,493                 | 339,965                 |
| September |                         | <u>223,667</u>          | <u>232,101</u>          | <u>232,253</u>          |
| Total     | <u>1,569,173</u>        | <u>3,133,784</u>        | <u>3,138,186</u>        | <u>3,208,903</u>        |



# Fund Summaries

| Combined Revenue & Expenditure Report |            |              |            |                           |                        |
|---------------------------------------|------------|--------------|------------|---------------------------|------------------------|
|                                       | Budget     | Current Year | Last Year  | Variance vs.<br>Last Year | % Actual yr<br>to Date |
|                                       | FY 18-19   | Jan. - 19    | Jan. - 18  | F/(UF)                    |                        |
| <b>Solid Waste</b>                    |            |              |            |                           |                        |
| Revenue                               | \$ 731,300 | \$ 198,621   | \$ 197,979 | \$ 642                    | 27.2%                  |
| Expenses                              | 695,350    | 181,304      | 164,644    | (16,660 )                 | 26.1%                  |
| <b>Debt Service</b>                   |            |              |            |                           |                        |
| Revenue                               | 2,362,800  | 1,832,605    | 1,813,508  | 19,097                    | 77.6%                  |
| Expenses                              | 2,269,365  | 83,610       | 83,238     | (372)                     | 3.7%                   |
| <b>Stormwater</b>                     |            |              |            |                           |                        |
| Revenue                               | 330,900    | 91,491       | 91,472     | 19                        | 27.6%                  |
| Expenses                              | 332,118    | 98,790       | 72,043     | (26,747)                  | 29.7%                  |
| <b>Fairview EDC</b>                   |            |              |            |                           |                        |
| Revenue                               | 794,000    | 273,707      | 252,256    | 21,451                    | 34.5%                  |
| Expenses                              | 788,031    | 283,192      | 354,892    | 71,700                    | 35.9%                  |
| <b>Fairview CDC</b>                   |            |              |            |                           |                        |
| Revenue                               | 795,000    | 274,531      | 252,249    | 22,281                    | 34.5%                  |
| Expenses                              | 742,841    | 284,744      | 245,433    | (39,310)                  | 38.3%                  |







# Questions & Discussion

Steven Ventura, CFO