

# Town of Fairview

Monthly Financial Report  
For the period ending January 31, 2020



# 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 FY19-20 (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 - Revenues

- Revenue Collections for the fourth month:
  - \$5,302,941 or 56.7% of the total annual budget.
- Revenue Collection is \$498,192 more than last fiscal year.
  - Property taxes increased by \$373,570-due and mainly received by January 31<sup>st</sup> of each year.
  - Building Permit revenue is higher
  - The sale of the fire apparatus is reflected
- Charges for services decreased by \$41,411
  - Engineering fees posted in FY19 did not repeat this year



# General Fund - Expenditures

- Expenditures for the fourth month:
  - \$3,198,184 or 34.2% of the total annual budget.
- Expenditures are \$459,202 more than last fiscal year.
  - Personnel expenditures increased
  - Public Works department performed road improvements earlier in this fiscal year.
  - Building Maintenance increased
- Expenditures remain within budget and are anticipated to end the year as projected.

# General Fund Revenues

## January 2020 (33% of the Fiscal Year)

Year to Date General Fund Revenue					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
<u>Revenues:</u>	FY 19-20	Jan 20	Jan 19		
Property Taxes	\$ 4,418,322	\$ 3,781,632	\$ 3,408,062	\$ 373,570	85.6%
Sales & Use Taxes	1,620,000	529,875	532,664	(2,789)	32.7%
Mixed Beverage Tax	76,000	33,408	38,611	(5,204)	44.0%
Franchises	637,000	136,283	127,469	8,814	21.4%
Licenses & Permits	388,700	183,399	121,034	62,365	47.2%
Charges for Service	267,500	97,740	139,150	(41,411)	36.5%
Fines & Fees	419,500	127,903	122,769	5,134	30.5%
Investment Income	200,000	52,462	81,245	(28,783)	26.2%
Miscellaneous	264,550	179,590	53,094	126,495	67.9%
Transfer from Capital Projects Fund	200,000	-	-	-	0.0%
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	130,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
<b>Total</b>	<b>\$ 9,359,172</b>	<b>\$ 5,302,941</b>	<b>\$ 4,804,749</b>	<b>\$ 498,192</b>	<b>56.7%</b>



# General Fund Expenditures

## January 2020 (33% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual Spent yr to Date
<u>Expenditures:</u>	FY 19-20	Jan 20	Jan 19		
Mayor & Council	\$ 22,300	\$ 2,297	\$ 4,253	\$ 1,956	10.3%
Administration	607,429	188,406	178,339	(10,067)	31.0%
Accounting	603,123	185,444	184,232	(1,212)	30.7%
Town Secretary	132,550	38,582	23,487	(15,096)	29.1%
Planning & Zoning	150,821	49,763	43,992	(5,771)	33.0%
Police	2,384,029	806,501	806,358	(143)	33.8%
Fire	3,201,533	1,205,634	1,092,361	(113,273)	37.7%
Public Works	454,719	159,190	57,401	(101,789)	35.0%
Inspections	222,823	70,859	51,658	(19,201)	31.8%
Municipal Court	186,625	60,958	54,761	(6,197)	32.7%
Parks & Recreation	183,916	58,826	56,966	(1,860)	32.0%
Non-Departmental	1,115,601	371,724	185,174	(186,550)	33.3%
Transfer to Technology Fund	90,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,355,469</b>	<b>\$ 3,198,184</b>	<b>\$ 2,738,982</b>	<b>\$ (459,202)</b>	<b>34.2%</b>



# Water and Sewer

- Revenue Collections for the fourth month:
  - \$1,653,010 or 24.5% of the total annual budget.
- Revenue Collections are \$637,706 more than last fiscal year.
- Water revenue increased by; \$560,944 and sewer revenue increased by \$51,595 as compared to last year at this time.
- Expenditures for the fourth month:
  - \$1,553,332 or 22.4% of the total annual budget.
- Expenditures are \$56,367 less than last fiscal year.



# Utility Fund Revenues/Expenditures

## January 2020 (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 19-20	Jan 20	Jan 19	F/(UF)	
<b>Revenues:</b>					
Water Service	\$ 5,104,640	\$ 1,168,876	\$ 607,931	\$ 560,944	22.9%
Sewer Service	1,149,035	311,114	259,519	51,595	27.1%
Tower Lease	199,000	76,037	95,958	(19,921)	38.2%
Investment Income	12,000	3,238	4,200	(962)	27.0%
Miscellaneous	63,500	88,746	42,697	46,049	139.8%
Transfer from Debt Service Fund	200,000	-	-	-	0.0%
Transfer from Stormwater Fund	20,000	5,000	5,000	-	25.0%
<b>Total Revenues</b>	<b>\$ 6,748,175</b>	<b>\$ 1,653,010</b>	<b>\$ 1,015,305</b>	<b>\$ 637,706</b>	<b>24.5%</b>

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	Jan 20	Jan 19	F/(UF)	
<b>Expenses:</b>					
Water Department	\$ 3,837,987	\$ 1,092,708	\$ 1,033,712	\$ (58,996)	28.5%
Utilities	129,504	41,100	37,371	(3,729)	31.7%
Sewer Department	1,041,326	231,565	330,342	98,777	22.2%
Debt Service	1,052,062	-	-	-	0.0%
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	177,073	16,709	37,024	20,315	9.4%
<b>Total Expenses</b>	<b>\$ 6,922,952</b>	<b>\$ 1,553,332</b>	<b>\$ 1,609,698</b>	<b>\$ 56,367</b>	<b>22.4%</b>





# Utility Billing Information

	<b>Water Accounts</b>	<b>Sewer Accounts</b>	<b>Solid Waste Accounts</b>	<b>Monthly Billing Total</b>	<b>Monthly Gallons Billed (in 1,000's)</b>
<b>Jan. 2019</b>	3,611	1,946	3,672	186,062	22,730
<b>Jan. 2020</b>	3,723	1,979	3,736	276,841	31,662
<b>Increase (Decrease)</b>	112	33	64	90,779	8,932



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$1,568,685: This amount is a decrease of \$5,577 or <1% from last FY, at this time.
- Sales Tax Collections January 2020 (Town, EDC and CDC):
  - \$263,247: This amount is a decrease of \$18,695 or 7.1% less than January 2019.
- Sales Tax Collections February 2020 (Town, EDC and CDC):
  - \$508,935: This amount is an increase of \$5,089 or 1% more than February 2019.



# Sales Tax – 2%

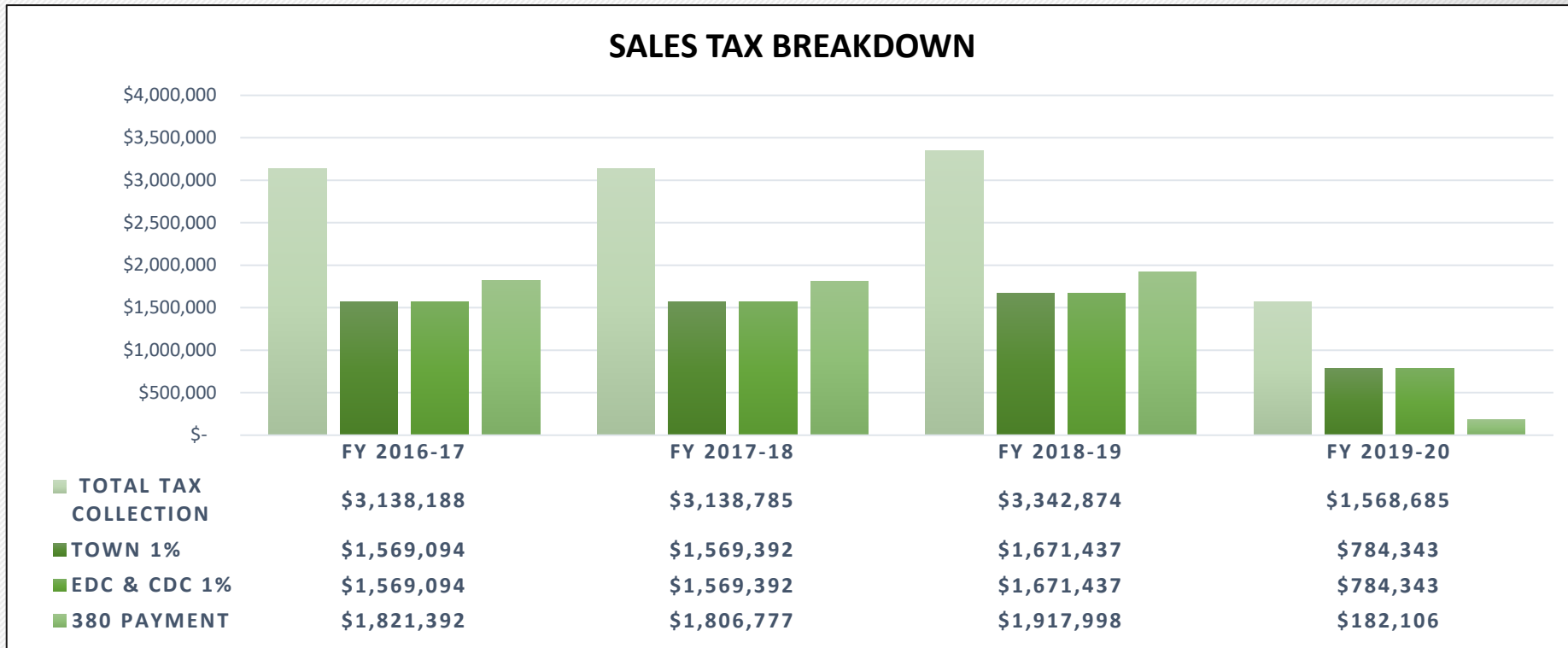
## General Fund/EDC/CDC

	FY2020	FY2019	FY2018	FY2017
	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>
October	212,967	222,793	278,523	230,045
November	323,364	323,767	302,568	335,455
December	260,172	236,825	193,586	202,404
January	263,247	281,942	219,700	236,752
February	508,935	503,846	424,054	459,076
March		200,858	203,269	204,469
April		222,650	201,816	200,529
May		314,985	308,588	283,656
June		244,863	228,417	192,033
July		229,117	229,512	231,173
August		331,631	325,084	330,493
September		<u>229,596</u>	<u>223,667</u>	<u>232,101</u>
Total	<u>1,568,685</u>	<u>3,342,873</u>	<u>3,138,784</u>	<u>3,138,186</u>



# Sales Tax

## General Fund/EDC-CDC/380 Payment



# Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 19-20	Jan 20	Jan 19		
<b>Solid Waste</b>					
Revenue	\$ 751,900	\$ 223,705	\$ 191,761	\$ 31,945	29.8%
Expenses	716,414	189,376	181,304	(8,072)	26.4%
<b>Debt Service</b>					
Revenue	2,362,196	1,921,675	1,832,605	89,070	81.4%
Expenses	2,412,745	80,774	83,610	2,836	3.3%
<b>Stormwater</b>					
Revenue	334,000	100,927	88,330	12,597	30.2%
Expenses	332,317	87,456	98,355	10,899	26.3%
<b>Fairview EDC</b>					
Revenue	795,000	270,905	273,707	(2,802)	34.1%
Expenses	759,700	229,488	282,948	53,460	30.2%
<b>Fairview CDC</b>					
Revenue	795,000	270,919	274,531	(3,611)	34.1%
Expenses	706,500	236,127	284,500	48,373	33.4%





# Questions & Discussion

Steven Ventura, CFO