

Town of Fairview

Monthly Financial Report
For the period ending January 31, 2021



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 FY20-21 (or 33% 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 fourth month:
 - \$5,068,450 or 56% of the total annual budget.
- Revenue Collection is \$234,222 less than last fiscal year.



General Fund - Expenditures

- Expenditures for the fourth month:
 - \$3,086,767 or 34% of the total annual budget.
- Expenditures are \$72,701 more last fiscal year.



General Fund Revenues

January 2021 (33% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
<u>Revenues:</u>	FY 20-21	January 21	January 20		
Property Taxes	\$ 4,575,639	\$ 3,729,420	\$ 3,781,362	\$ (51,942)	81.5%
Sales & Use Taxes	1,330,000	500,256	529,875	(29,619)	37.6%
Mixed Beverage Tax	60,000	36,248	33,408	2,840	60.4%
Franchises	590,200	134,089	136,283	(2,194)	22.7%
Licenses & Permits	362,100	227,527	183,399	44,128	62.8%
Charges for Service	271,500	96,031	97,740	(1,709)	35.4%
Fines & Fees	403,800	115,771	127,903	(12,132)	28.7%
Investment Income	60,000	8,493	52,462	(43,969)	14.2%
Miscellaneous	279,550	39,966	179,590	(139,625)	14.3%
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	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 8,980,389	\$ 5,068,450	\$ 5,302,672	\$ (234,222)	56.4%



General Fund Expenditures

January 2021 (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 20-21	January 21	January 20		
Mayor & Council	\$ 20,100	\$ 3,927	\$ 2,297	\$ (1,630)	19.5%
Administration	621,485	183,554	188,406	4,852	29.5%
Accounting	618,602	205,104	185,444	(19,660)	33.2%
Town Secretary	141,909	44,212	38,582	(5,630)	31.2%
Planning & Zoning	150,914	48,714	49,763	1,049	32.3%
Police	2,420,832	838,358	806,501	(31,857)	34.6%
Fire	3,533,468	1,228,376	1,205,634	(22,742)	34.8%
Public Works	458,226	176,600	159,190	(17,410)	38.5%
Inspections	222,717	72,115	70,859	(1,256)	32.4%
Municipal Court	186,067	57,712	60,958	3,246	31.0%
Parks & Recreation	184,669	59,216	58,826	(390)	32.1%
Non-Departmental	360,900	168,878	187,606	18,728	46.8%
Transfer to Technology Fund	80,000	-	-	-	0.0%
Total Expenditures	\$ 8,999,889	\$ 3,086,767	\$ 3,014,066	\$ (72,701)	34.3%



Water and Sewer

- Revenue Collections for the fourth month:
 - \$1,693,484 or 25% of the total annual budget.
- Revenue Collections are \$40,473 more than last fiscal year.
- Water revenue increased by; \$101,706 and sewer revenue increased by \$19,218 as compared to last year at this time.
- Expenditures for the fourth month:
 - \$1,565,661 or 23% of the total annual budget.
- Expenditures are \$12,329 more than last fiscal year.



Utility Fund Revenues/Expenditures

January 2021 (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 20-21	January 21	January 20	F/(UF)	
Revenues:					
Water Service	\$ 5,275,000	\$ 1,270,582	\$ 1,168,876	\$ 101,706	24.1%
Sewer Service	1,150,000	330,332	311,114	19,218	28.7%
Tower Lease	200,500	55,075	76,037	(20,962)	27.5%
Investment Income	5,000	204	3,238	(3,034)	4.1%
Miscellaneous	80,500	32,291	88,746	(56,455)	40.1%
Transfer from Stormwater Fund	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 6,731,000	\$ 1,693,484	\$ 1,653,011	\$ 40,473	25.2%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 20-21	January 21	January 20	F/(UF)	
Expenses:					
Water Department	\$ 3,878,196	\$ 1,086,446	\$ 1,092,708	\$ 6,262	28.0%
Utilities	138,286	53,246	41,100	(12,146)	38.5%
Sewer Department	1,048,027	243,903	231,565	(12,338)	23.3%
Debt Service	1,051,239	-	-	-	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	100,150	10,816	16,709	5,893	10.8%
Total Expenses	\$ 6,900,898	\$ 1,565,661	\$ 1,553,332	\$ (12,329)	22.7%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
January 2020	3,723	1,979	3,736	276,841	31,662
January 2021	3,840	2,073	3,892	290,250	34,043
Increase (Decrease)	117	94	156	13,409	2,381



Town Personnel

- Vacancies
 - None



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$1,418,361: This amount is a decrease of \$150,323 or 10% from last FY, at this time.
- Sales Tax Collections January 2021-November Sales (Town, EDC and CDC):
 - \$251,699: This amount is a decrease of \$11,548 or 4% less than January 2020.
- Sales Tax Collections February 2021-December Sales (Town, EDC and CDC):
 - \$417,850: This amount is a decrease of \$91,085 or 21% less than February 2020.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2021	FY2020	FY2019	FY2018
	<u>Oct 20 - Sept 21</u>	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>
October	228,979	212,967	222,793	278,523
November	291,892	323,364	323,767	302,568
December	227,941	260,172	236,825	193,586
January	251,699	263,247	281,942	219,700
February	417,850	508,935	503,846	424,054
March		231,238	200,858	203,269
April		224,712	222,650	201,816
May		240,395	314,985	308,588
June		135,020	244,863	228,417
July		221,412	229,117	229,512
August		291,739	331,631	325,084
September		226,609	<u>229,596</u>	<u>223,667</u>
Total	<u>1,418,361</u>	<u>3,139,810</u>	<u>3,342,873</u>	<u>3,138,784</u>



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 20-21	January 21	January 20		
Solid Waste					
Revenue	\$ 818,600	\$ 228,898	\$ 223,705	\$ 5,193	28.0%
Expenses	810,100	196,021	189,376	(6,645)	24.2%
Debt Service					
Revenue	2,244,246	1,657,528	1,921,675	(264,147)	73.9%
Expenses	2,404,719	880	80,774	79,894	0.0%
Stormwater					
Revenue	347,000	96,441	100,927	(4,486)	27.8%
Expenses	335,442	102,196	87,456	(14,740)	30.5%
Fairview EDC					
Revenue	667,000	250,573	270,905	(20,332)	37.6%
Expenses	659,700	181,139	229,488	48,349	27.5%
Fairview CDC					
Revenue	667,000	250,555	270,919	(20,364)	37.6%
Expenses	666,900	178,117	236,127	58,010	26.7%



Fire Station #1 Expenditure Review

- FS#1 Approved Budget: \$8,123,873 (with approved alternates)
- Total Expenditures (Thru 1/31/21): \$4,318,533
- \$3,660,087
 - Construction
- \$658,446
 - Architect



Questions & Discussion

Steven Ventura, CFO