

Town of Fairview

Monthly Financial Report
For the period ending October 31, 2018



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 first month of FY18-19 (or 8% 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 first month:
 - \$422,286 or 4.7% of the total annual budget.
- Revenue Collection is \$56,997 more than last fiscal year, at this time.
- Property taxes have increased by \$38,699
- Charges for services have increased by \$11,456
- Expenditures for the first month:
 - \$784,990 or 8.7% of the total annual budget.
- Expenditures are \$45,757 more than last fiscal year, at this time.



General Fund Revenues

October 2018 (8% 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>Revenue</u> | FY 18-19 | Oct. - 18 | Oct. - 17 | | |
| Property Taxes | \$ 4,168,500 | \$ 80,193 | \$ 41,494 | \$ 38,699 | 1.9% |
| Sales & Use Taxes | 1,600,000 | 111,397 | 139,262 | (27,865) | 7.0% |
| Mixed Beverage Tax | 70,000 | 19,702 | 17,137 | 2,565 | 28.1% |
| Franchises | 670,000 | 75,692 | 71,596 | 4,096 | 11.3% |
| Licenses & Permits | 343,700 | 35,599 | 16,728 | 18,871 | 10.4% |
| Charges for Service | 235,900 | 32,217 | 20,760 | 11,456 | 13.7% |
| Fines & Fees | 419,800 | 31,156 | 30,500 | 656 | 7.4% |
| Investment Income | 110,000 | 18,606 | 7,656 | 10,950 | 16.9% |
| Miscellaneous | 339,370 | 17,725 | 20,157 | (2,432) | 5.2% |
| Transfer from Capital Projects Fund | 200,000 | - | - | - | 0.0% |
| Transfer from Water & Sewer Fund | 685,000 | - | - | - | 0.0% |
| Transfer from Stormwater Fund | 37,600 | - | - | - | 0.0% |
| Transfer from Hotel/Motel Fund | 120,000 | - | - | - | 0.0% |
| Transfer from Court Fund | 15,000 | - | - | - | 0.0% |
| Total | \$ 9,014,870 | \$ 422,286 | \$ 365,290 | \$ 56,997 | 4.7% |

General Fund Expenditures

October 2018 (8% 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 |
| Expenditures: | FY 18-19 | Oct. 18 | Oct. 17 | | |
| Mayor & Council | \$ 23,000 | \$ 282 | \$ 869 | \$ 587 | 1.2% |
| Administration | 595,993 | 47,153 | 34,762 | (12,391) | 7.9% |
| Accounting | 593,060 | 37,053 | 34,165 | (2,887) | 6.2% |
| Town Secretary | 134,301 | 5,373 | 13,055 | 7,682 | 4.0% |
| Planning & Zoning | 149,076 | 11,749 | 9,602 | (2,147) | 7.9% |
| Police | 2,353,002 | 185,320 | 151,797 | (33,523) | 7.9% |
| Fire | 3,110,989 | 293,184 | 291,893 | (1,290) | 9.4% |
| Public Works | 457,655 | 17,441 | 29,099 | 11,658 | 3.8% |
| Inspections | 226,892 | 19,242 | 9,993 | (9,249) | 8.5% |
| Municipal Court | 183,086 | 12,021 | 10,516 | (1,505) | 6.6% |
| Parks & Recreation | 217,451 | 13,747 | 9,301 | (4,446) | 6.3% |
| Non-Departmental | 939,700 | 142,426 | 235,693 | 93,267 | 15.2% |
| Transfer to Technology Fund | 67,800 | - | - | - | 0.0% |
| Total Expenditures | \$ 9,052,005 | \$ 784,990 | \$ 830,747 | \$ 45,757 | 8.7% |

Water and Sewer

- Revenue Collections for the first month:
 - \$282,153 or 4.3% of the total annual budget.
- Revenue Collections are \$71,054 less than last fiscal year, at this time.
- Water revenue decreased by; \$43,624 while sewer revenue increased by \$1,398 as compared to last year at this time.
- Expenditures for the first month:
 - \$165,108 or 2.5% of the total annual budget.
- Expenditures are \$38,916 less than last fiscal year, at this time.



Utility Fund Revenues/Expenditures October 2018 (8% of the Fiscal Year)

| Year to Date Utility Fund Revenues | | | | | |
|------------------------------------|---------------------|-------------------|-------------------|---------------------------|------------------------|
| | Budget | Current Year | Prior Year | Variance vs. Last Year | % Actual yr to Date |
| | FY18-19 | Oct. - 18 | Oct. - 17 | F/(UF) | |
| Revenues: | | | | | |
| Water Service | 4,985,000 | 213,727 | 257,351 | (43,624) | 4.3% |
| Sewer Service | 1,075,875 | 21,628 | 20,229 | 1,398 | 2.0% |
| Tower Lease | 199,022 | 16,060 | 15,468 | 593 | 8.1% |
| Investment Income | 8,000 | 1,003 | 475 | 528 | 12.5% |
| Miscellaneous | 85,558 | 29,735 | 59,684 | (29,949) | 34.8% |
| Transfer from Debt Service Fund | 170,000 | - | - | - | 0.0% |
| Transfer from Stormwater Fund | 20,000 | - | - | - | 0.0% |
| Total Revenues | \$ 6,543,455 | \$ 282,153 | \$ 353,207 | \$ (71,054) | 4.3% |

| Year to Date Utility Fund Expenditures | | | | | |
|--|---------------------|-------------------|-------------------|---------------------------|------------------------|
| | Budget | Current Year | Prior Year | Variance vs. Last Year | % Actual yr to Date |
| | FY18-19 | Oct. - 18 | Oct. - 17 | F/(UF) | |
| Expenses: | | | | | |
| Water Department | 3,764,711 | 144,436 | 110,075 | (243,736) | 9.4% |
| Utilities | 135,069 | 8,915 | 7,669 | (1,247) | 6.6% |
| Sewer Department | 965,653 | 8,583 | 7,468 | (1,114) | 0.9% |
| Debt Service | 1,055,525 | - | - | - | 0.0% |
| General Fund Franchise Fee | 345,000 | - | - | - | 0.0% |
| Transfer to General Fund | 340,000 | - | - | - | 0.0% |
| Non-Departmental | 118,000 | 3,174 | 979 | (2,195) | 2.7% |
| Total Expenses | \$ 6,723,958 | \$ 165,108 | \$ 126,192 | \$ (38,916) | 2.5% |

Utility Billing Information

| | Water Accounts | Sewer Accounts | Solid Waste Accounts | Monthly Gallons Billed (in 1,000's) | Annual Gallons Billed (in 1,000's) |
|--------------------------------|---------------------------|---------------------------|---------------------------------|--|---|
| Oct. 2017 | 3,572 | 1,908 | 3,582 | 84,848 | 84,848 |
| Oct. 2018 | 3,624 | 1,939 | 3,661 | 42,822 | 42,822 |
| Increase (Decrease) | 52 | 31 | 79 | (42,026) | (42,026) |



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$546,560: This amount is an decrease of \$34,531 or 6.3% from last FY, at this time.
- Sales Tax Collections October 2018 (Town, EDC and CDC):
 - \$222,793: This amount is a decrease of \$55,730 or 25.0% less than October 2017.
- Sales Tax Collections November 2018 (Town, EDC and CDC):
 - \$323,767: This amount is a increase of \$21,199 or 7.0% more than November 2017.



Sales Tax – 2%

General Fund/EDC/CDC

| | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <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 | | 193,586 | 202,404 | 209,495 |
| January | | 219,700 | 236,752 | 237,372 |
| February | | 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>546,560</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. Last Year | % Actual yr to Date |
| | FY18-19 | Oct. - 18 | Oct. - 17 | F/(UF) | |
| Solid Waste | | | | | |
| Revenue | \$ 731,300 | \$ 27,790 | \$ 23,720 | \$ 4,070 | 3.8% |
| Expenses | 695,350 | - | - | - | 0.0% |
| Debt Service | | | | | |
| Revenue | 2,362,800 | 44,487 | 23,000 | 21,487 | 1.9% |
| Expenses | 2,269,365 | 2,550 | 2,658 | (108) | 0.1% |
| Stormwater | | | | | |
| Revenue | 330,900 | 10,768 | 10,366 | 402 | 3.3% |
| Expenses | 332,118 | 16,336 | 14,571 | 1,764 | 4.9% |
| Fairview EDC | | | | | |
| Revenue | 794,000 | 57,379 | 70,485 | (13,106) | 7.2% |
| Expenses | 788,031 | 11,161 | 21,043 | (9,882) | 1.4% |
| Fairview CDC | | | | | |
| Revenue | 795,000 | 57,591 | 70,449 | (12,859) | 7.2% |
| Expenses | 742,841 | 12,228 | 40,912 | (28,683) | 1.6% |





Questions & Discussion

Steven Ventura, CFO