

Town of Fairview

Monthly Financial Report
For the period ending October 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 first month of FY19-20 (or 8% of the budget)
- During the month of October, some revenues and expenditures received/expended are related to prior year. Journal entries will be made to re-class revenues and expenditures.



General Fund

- Revenue Collections for the first month:
 - \$440,855 or 4.7% of the total annual budget.
- Revenue Collection is \$9,559 less than last fiscal year.
- Property taxes decreased by \$29,381
- Charges for services decreased by \$39,632
- Expenditures for the first month:
 - \$723,577 or 7.7% of the total annual budget.
- Expenditures are \$112,283 more than last fiscal year.



General Fund Revenues

October 2019 (8% of the Fiscal Year)

Year to Date General Fund Revenue					
	Budget	Current Year	Last Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	Oct 19	Oct 18	F/(UF)	
Revenue:					
Property Taxes	\$ 4,418,322	\$ 94,340	\$ 123,721	\$ (29,381)	2.1%
Sales & Use Taxes	1,620,000	106,483	111,397	(4,913)	6.6%
Mixed Beverage Tax	76,000	17,441	19,702	(2,261)	22.9%
Franchises	637,000	90,202	23,680	66,521	14.2%
Licenses & Permits	388,700	45,634	35,599	10,035	11.7%
Charges for Service	267,500	29,196	68,828	(39,632)	10.9%
Fines & Fees	419,500	35,383	31,156	4,227	8.4%
Investment Income	200,000	13,569	18,606	(5,037)	6.8%
Miscellaneous	264,550	8,608	17,725	(9,117)	3.3%
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	130,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total	\$ 9,359,172	\$ 440,855	\$ 450,414	\$ (9,559)	4.7%



General Fund Expenditures

October 2019 (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 19-20	Oct 19	Oct 18	F/(UF)	
Mayor & Council	\$ 22,300	\$ 654	\$ 188	\$ (466)	2.9%
Administration	607,429	46,143	42,080	(4,064)	7.6%
Accounting	603,123	42,089	38,672	(3,417)	7.0%
Town Secretary	132,550	9,634	5,264	(4,369)	7.3%
Planning & Zoning	150,821	12,117	11,049	(1,068)	8.0%
Police	2,384,029	149,845	186,410	36,564	6.3%
Fire	3,201,533	340,757	271,830	(68,927)	10.6%
Public Works	454,719	76,075	13,344	(62,730)	16.7%
Inspections	222,823	16,410	12,824	(3,587)	7.4%
Municipal Court	186,625	15,302	11,537	(3,765)	8.2%
Parks & Recreation	183,916	14,549	13,449	(1,100)	7.9%
Non-Departmental	1,115,601	-	4,647	4,647	0.0%
Transfer to Technology Fund	90,000	-	-	-	0.0%
Total Expenditures	\$ 9,355,469	\$ 723,577	\$ 611,294	\$ (112,283)	7.7%



Water and Sewer

- Revenue Collections for the first month:
 - \$985,861 or 14.6% of the total annual budget.
- Revenue Collections are \$484,729 more than last fiscal year.
- Water revenue increased by; \$462,507 while sewer revenue increased by \$19,842 as compared to last year at this time.
- Expenditures for the first month:
 - \$456,588 or 6.7% of the total annual budget.
- Expenditures are \$78,985 more than last fiscal year.



Utility Fund Revenues/Expenditures

October 2019 (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 19-20	Oct 19	Oct 18	F/(UF)	
Revenues:					
Water Service	\$ 5,104,640	\$ 818,974	\$ 356,467	\$ 462,507	16.0%
Sewer Service	1,149,035	93,904	74,062	19,842	8.2%
Tower Lease	199,000	4,275	39,865	(35,590)	2.1%
Investment Income	12,000	915	1,003	(88)	7.6%
Miscellaneous	63,500	67,793	29,735	38,058	106.8%
Transfer from Debt Service Fund	200,000	-	-	-	0.0%
Transfer from Stormwater Fund	20,000	-	-	-	0.0%
Total Revenues	\$ 6,748,175	\$ 985,861	\$ 501,132	\$ 484,729	14.6%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	Oct 19	Oct 18	F/(UF)	
Expenses:					
Water Department	\$ 3,837,987	\$ 365,859	\$ 292,920	\$ (72,939)	9.5%
Utilities	129,504	10,448	7,613	(2,834)	8.1%
Sewer Department	1,041,326	74,266	74,062	(204)	7.1%
Debt Service	1,052,062	-	-	-	0.0%
General Fund Franchise Fee	345,000	-	-	-	0.0%
Transfer to General Fund	340,000	-	-	-	0.0%
Non-Departmental	177,073	6,016	3,008	(3,008)	3.4%
Total Expenses	\$ 6,922,952	\$ 456,588	\$ 377,603	\$ (78,985)	6.6%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed	Annual Gallons Billed (in 1,000's)
Oct. 2018	3,640	1,939	3,661	42,822	42,822
Oct. 2019	3,696	1,960	3,720	42,472	42,472
Increase (Decrease)	56	21	59	(350)	(350)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$536,331: This amount is a decrease of \$10,229 or 1.9% from last FY, at this time.
- Sales Tax Collections October 2019 (Town, EDC and CDC):
 - \$212,967: This amount is a decrease of \$9,826 or 4.6% less than October 2018.
- Sales Tax Collections November 2019 (Town, EDC and CDC):
 - \$323,364: This amount is a decrease of \$403 or 0.1% less than November 2018.



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		236,825	193,586	202,404
January		281,942	219,700	236,752
February		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		229,596	<u>223,667</u>	<u>232,101</u>
Total	<u>536,331</u>	<u>3,342,873</u>	<u>3,138,784</u>	<u>3,138,186</u>



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 19-20	Oct 19	Oct 18		
Solid Waste					
Revenue	\$ 751,900	\$ 67,117	\$ 66,300	\$ 817	8.9%
Expenses	716,414	61,115	60,400	(715)	8.5%
Debt Service					
Revenue	2,362,196	48,105	66,607	(18,502)	2.0%
Expenses	2,412,745	2,550	2,550	-	0.1%
Stormwater					
Revenue	334,000	29,991	30,522	(532)	9.0%
Expenses	332,317	17,164	16,543	(621)	5.2%
Fairview EDC					
Revenue	795,000	54,778	57,379	(2,601)	6.9%
Expenses	759,700	7,500	63,064	55,563	1.0%
Fairview CDC					
Revenue	795,000	55,127	57,591	(2,463)	6.9%
Expenses	706,500	8,812	65,238	56,426	1.2%





Questions & Discussion

Steven Ventura, CFO