

Town of Fairview

Monthly Financial Report
For the period ending November 30, 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 second month of FY18-19 (or 16.6% 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 second month:
 - \$958,868 or 10.6% of the total annual budget.
- Revenue Collection is \$12,175 less than last fiscal year, at this time.
- Property taxes have increased by \$49,293
- Charges for services have decreased by \$63,562
- Expenditures for the second month:
 - \$1,596,125 or 17.6% of the total annual budget.
- Expenditures are \$179,521 less than last fiscal year, at this time.



General Fund Revenues

November 2018 (16.6% 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	Nov. - 18	Nov. - 17		
Property Taxes	\$ 4,168,500	\$ 339,459	\$ 290,166	\$ 49,293	8.1%
Sales & Use Taxes	1,600,000	273,280	290,545	(17,265)	17.1%
Mixed Beverage Tax	70,000	19,702	17,137	2,565	28.1%
Franchises	670,000	23,680	35,912	(12,232)	3.5%
Licenses & Permits	343,700	67,026	54,660	12,367	19.5%
Charges for Service	235,900	106,056	169,618	(63,562)	45.0%
Fines & Fees	419,800	62,939	63,632	(693)	15.0%
Investment Income	110,000	37,116	15,370	21,746	33.7%
Miscellaneous	339,370	29,609	34,003	(4,394)	8.7%
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	\$ 958,868	\$ 971,043	\$ (12,175)	10.6%

General Fund Expenditures

November 2018 (16.6% 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	Nov. 18	Nov. 17		
Mayor & Council Administration	\$ 23,000	\$ 1,441	\$ 2,477	\$ 1,036	6.3%
Accounting	595,993	96,156	112,612	16,456	16.1%
Town Secretary	593,060	102,208	99,436	(2,772)	17.2%
Planning & Zoning	134,301	8,117	23,221	15,104	6.0%
Police	149,076	23,368	20,643	(2,725)	15.7%
Fire	2,353,002	389,783	399,341	9,558	16.6%
Public Works	3,110,989	568,550	548,082	(20,468)	18.3%
Inspections	457,655	34,530	52,475	17,945	7.5%
Municipal Court	226,892	34,369	25,739	(8,630)	15.1%
Parks & Recreation	183,086	26,258	25,793	(465)	14.3%
Non-Departmental	217,451	28,880	24,150	(4,730)	13.3%
Transfer to Technology Fund	939,700	282,465	441,677	159,212	30.1%
	67,800	-	-	-	0.0%
Total Expenditures	\$ 9,052,005	\$ 1,596,125	\$ 1,775,646	\$ 179,521	17.6%

Water and Sewer

- Revenue Collections for the second month:
 - \$853,056 or 13.0% of the total annual budget.
- Revenue Collections are \$54,216 less than last fiscal year, at this time.
- Water revenue decreased by; \$27,423 and sewer revenue decreased by \$4,067 as compared to last year at this time.
- Expenditures for the second month:
 - \$875,831 or 13.0% of the total annual budget.
- Expenditures are \$130,090 more than last fiscal year, at this time.



Utility Fund Revenues/Expenditures

November 2018 (16.6% 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	Nov. - 18	Nov. - 17	F/(UF)	
Revenues:					
Water Service	4,985,000	658,532	685,955	(27,423)	13.2%
Sewer Service	1,075,875	101,671	105,738	(4,067)	9.5%
Tower Lease	199,022	55,716	46,987	8,729	28.0%
Investment Income	8,000	2,002	944	1,058	25.0%
Miscellaneous	85,558	35,134	67,648	(32,514)	41.1%
Transfer from Debt Service Fund	170,000	-	-	-	0.0%
Transfer from Stormwater Fund	20,000	-	-	-	0.0%
Total Revenues	\$ 6,543,455	\$ 853,056	\$ 907,272	\$ (54,216)	13.0%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY18-19	Nov. - 18	Nov. - 17	F/(UF)	
Expenses:					
Water Department	3,764,711	657,756	597,679	(60,077)	17.5%
Utilities	135,069	20,293	20,538	245	15.0%
Sewer Department	965,653	183,751	118,419	(65,332)	19.0%
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	14,031	9,105	(4,926)	11.9%
Total Expenses	\$ 6,723,958	\$ 875,831	\$ 745,741	\$ (130,090)	13.0%

Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed (in 1,000's)	Annual Gallons Billed (in 1,000's)
Nov. 2017	3,585	1,913	3,588	58,329	143,177
Nov. 2018	3,627	1,941	3,662	28,566	71,388
Increase (Decrease)	42	28	74	(29,763)	(71,789)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$783,385: This amount is an increase of \$8,708 or 1.1% from last FY, at this time.
- 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 Collections December 2018 (Town, EDC and CDC):
 - \$236,825: This amount is a increase of \$43,239 or 22.3% more than December 2017.



Sales Tax – 2%

General Fund/EDC/CDC

	FY 2019	FY2018	FY2017	FY2016
	<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		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>783,385</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 F/(UF)	% Actual yr to Date
	FY 18-19	Nov. - 18	Nov. - 17		
Solid Waste					
Revenue	\$ 731,300	\$ 83,193	\$ 82,228	\$ 965	11.4%
Expenses	695,350	115,972	107,702	8,270	16.7%
Debt Service					
Revenue	2,362,800	182,752	161,263	21,489	7.7%
Expenses	2,269,365	82,730	82,838	(108)	3.6%
Stormwater					
Revenue	330,900	36,653	37,379	(726)	11.1%
Expenses	332,118	42,544	40,769	1,775	12.8%
Fairview EDC					
Revenue	794,000	140,107	147,027	(6,920)	17.6%
Expenses	788,031	84,638	140,910	(56,272)	10.7%
Fairview CDC					
Revenue	795,000	140,528	146,939	(6,411)	17.7%
Expenses	742,841	112,541	62,570	49,971	15.2%





Questions & Discussion

Steven Ventura, CFO