

Town of Fairview

Monthly Financial Report
For the period ending November 30, 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 second month of FY19-20 (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:
 - \$1,258,696 or 13.4% of the total annual budget.
- Revenue Collection is \$330,240 more than last fiscal year.
- Property taxes increased by \$95,594
- Charges for services decreased by \$48,363
- Expenditures for the second month:
 - \$1,572,234 or 16.8% of the total annual budget.
- Expenditures are \$136,967 more than last fiscal year.



General Fund Revenues

November 2019 (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 19-20	Nov 19	Nov 18		
Property Taxes	\$ 4,418,322	\$ 435,054	\$ 339,459	\$ 95,594	9.8%
Sales & Use Taxes	1,620,000	268,165	273,280	(5,115)	16.6%
Mixed Beverage Tax	76,000	17,441	19,702	(2,261)	22.9%
Franchises	637,000	176,404		176,404	27.7%
Licenses & Permits	388,700	68,378	67,026	1,352	17.6%
Charges for Service	267,500	50,962	99,324	(48,363)	19.1%
Fines & Fees	419,500	62,761	62,939	(178)	15.0%
Investment Income	200,000	25,621	37,116	(11,495)	12.8%
Miscellaneous	264,550	153,910	29,609	124,301	58.2%
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	130,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total	\$ 9,359,172	\$ 1,258,696	\$ 928,456	\$ 330,240	13.4%



General Fund Expenditures

November 2019 (16.6% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
Expenditures:	FY 19-20	Nov 19	Nov 18	F/(UF)	
Mayor & Council	\$ 22,300	\$ 1,683	\$ 1,347	\$ (336)	7.5%
Administration	607,429	96,614	86,724	(9,890)	15.9%
Accounting	603,123	94,639	79,835	(14,804)	15.7%
Town Secretary	132,550	19,208	8,009	(11,199)	14.5%
Planning & Zoning	150,821	24,293	22,108	(2,185)	16.1%
Police	2,384,029	357,030	372,886	15,856	15.0%
Fire	3,201,533	643,242	609,629	(33,613)	20.1%
Public Works	454,719	91,758	30,434	(61,324)	20.2%
Inspections	222,823	32,570	27,951	(4,620)	14.6%
Municipal Court	186,625	29,453	25,015	(4,438)	15.8%
Parks & Recreation	183,916	27,728	26,644	(1,084)	15.1%
Non-Departmental	1,115,601	154,016	144,686	(9,329)	13.8%
Transfer to Technology Fund	90,000	-	-	-	0.0%
Total Expenditures	\$ 9,355,469	\$ 1,572,234	\$ 1,435,268	\$ (136,967)	16.8%



Water and Sewer

- Revenue Collections for the second month:
 - \$877,463 or 13.0% of the total annual budget.
- Revenue Collections are \$458,527 more than last fiscal year.
- Water revenue increased by; \$419,541 while sewer revenue increased by \$22,651 as compared to last year at this time.
- Expenditures for the second month:
 - \$865,028 or 12.5% of the total annual budget.
- Expenditures are \$241,503 more than last fiscal year.



Utility Fund Revenues/Expenditures

November 2019 (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
	FY 19-20	Nov 19	Nov 18	F/(UF)	
Revenues:					
Water Service	\$ 5,104,640	\$ 635,802	\$ 216,261	\$ 419,541	12.5%
Sewer Service	1,149,035	116,714	94,062	22,651	10.2%
Tower Lease	199,000	47,437	71,476	(24,039)	23.8%
Investment Income	12,000	1,693	2,002	(309)	14.1%
Miscellaneous	63,500	75,817	35,134	40,683	119.4%
Transfer from Debt Service Fund	200,000	-	-	-	0.0%
Transfer from Stormwater Fund	20,000	-	-	-	0.0%
Total Revenues	\$ 6,748,175	\$ 877,463	\$ 418,935	\$ 458,527	13.0%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	Nov 19	Nov 18	F/(UF)	
Expenses:					
Water Department	\$ 3,837,987	\$ 683,215	\$ 432,929	\$ (250,287)	17.8%
Utilities	129,504	21,522	16,275	(5,247)	16.6%
Sewer Department	1,041,326	149,695	160,456	10,761	14.4%
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	10,596	13,865	3,269	6.0%
Total Expenses	\$ 6,922,952	\$ 865,028	\$ 623,525	\$ (241,503)	12.5%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Nov. 2018	3,627	1,941	3,662	227,889	28,566
Nov. 2019	3,716	1,973	3,725	388,397	46,875
Increase (Decrease)	89	32	63	160,508	18,309



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$796,503: This amount is an increase of \$13,118 or 1.7% from last FY, at this time.
- 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 Collections December 2019 (Town, EDC and CDC):
 - \$260,172: This amount is an increase of \$23,347 or 9.9% more than December 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	260,172	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		<u>229,596</u>	<u>223,667</u>	<u>232,101</u>
Total	<u>796,503</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	Nov 19	Nov 18		
Solid Waste					
Revenue	\$ 751,900	\$ 92,572	\$ 76,333	\$ 16,239	12.3%
Expenses	716,414	63,074	60,400	(2,674)	8.8%
Debt Service					
Revenue	2,362,196	221,267	182,752	38,515	9.4%
Expenses	2,412,745	82,444	82,730	286	3.4%
Stormwater					
Revenue	334,000	40,925	33,492	7,434	12.3%
Expenses	332,317	40,136	41,037	902	12.1%
Fairview EDC					
Revenue	795,000	137,032	140,107	(3,076)	17.2%
Expenses	759,700	20,491	81,908	61,417	2.7%
Fairview CDC					
Revenue	795,000	137,267	140,528	(3,261)	17.3%
Expenses	706,500	24,642	111,492	86,850	3.5%





Questions & Discussion

Steven Ventura, CFO