

Town of Fairview

Monthly Financial Report
For the period ending December 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 third month of FY18-19 (or 25% 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 third month:
 - \$2,811,767 or 31.2% of the total annual budget.
- Revenue Collection is \$55,941 less than last fiscal year, at this time.
- Property taxes have increased by \$162,872
- Charges for services have decreased by \$63,933
- Expenditures for the third month:
 - \$2,231,694 or 24.7% of the total annual budget.
- Expenditures are \$180,916 less than last fiscal year, at this time.



General Fund Revenues

December 2018 (25% 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	Dec. - 18	Dec. - 17		
Property Taxes	\$ 4,168,500	\$ 1,978,189	\$ 1,815,317	\$ 162,872	47.5%
Sales & Use Taxes	1,600,000	391,693	387,339	4,354	24.5%
Mixed Beverage Tax	70,000	19,702	17,137	2,565	28.1%
Franchises	670,000	23,767	35,912	(12,145)	3.5%
Licenses & Permits	343,700	82,462	80,823	1,638	24.0%
Charges for Service	235,900	126,022	189,956	(63,933)	53.4%
Fines & Fees	419,800	93,108	93,522	(414)	22.2%
Investment Income	110,000	57,655	24,503	33,152	52.4%
Miscellaneous	339,370	39,169	50,049	(10,880)	11.5%
Transfer from Capital Projects Fund	200,000	-	-	-	0.0%
Transfer from Water & Sewer Fund	685,000	-	163,750	(163,750)	0.0%
Transfer from Stormwater Fund	37,600	-	9,400	(9,400)	0.0%
Transfer from Hotel/Motel Fund	120,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total	\$ 9,014,870	\$ 2,811,767	\$ 2,867,708	\$ (55,941)	31.2%



General Fund Expenditures

December 2018 (25% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
	FY 18-19	Dec. 18	Dec. 17	F/(UF)	
Expenditures:					
Mayor & Council Administration	\$ 23,000	\$ 1,947	\$ 3,166	\$ 1,218	8.5%
Accounting	595,993	140,697	154,302	13,604	23.6%
Town Secretary	593,060	154,947	151,098	(3,849)	26.1%
Planning & Zoning	134,301	14,036	35,441	21,405	10.5%
Police	149,076	33,413	31,237	(2,176)	22.4%
Fire	2,353,002	542,928	589,246	46,318	23.1%
Public Works	3,110,989	871,118	768,569	(102,549)	28.0%
Inspections	457,655	45,417	92,049	46,631	9.9%
Municipal Court	226,892	42,146	44,091	1,944	18.6%
Parks & Recreation	183,086	39,629	38,637	(992)	21.6%
Non-Departmental	217,451	45,546	49,402	3,856	20.9%
Transfer to Technology Fund	939,700	299,868	455,372	155,504	31.9%
	67,800	-	-	-	0.0%
Total Expenditures	\$ 9,052,005	\$ 2,231,694	\$ 2,412,610	\$ 180,916	24.7%



Water and Sewer

- Revenue Collections for the third month:
 - \$1,183,461 or 18.1% of the total annual budget.
- Revenue Collections are \$162,768 less than last fiscal year, at this time.
- Water revenue decreased by; \$143,057 and sewer revenue increased by \$3,468 as compared to last year at this time.
- Expenditures for the third month:
 - \$1,030,066 or 15.3% of the total annual budget.
- Expenditures are \$1,455 less than last fiscal year, at this time.



Utility Fund Revenues/Expenditures December 2018 (25% 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	Dec. - 18	Dec. - 17	F/(UF)	
Revenues:					
Water Service	\$ 4,985,000	\$ 878,931	\$ 1,021,988	\$ (143,057)	17.6%
Sewer Service	1,075,875	191,215	187,748	3,468	17.8%
Tower Lease	199,022	72,318	58,080	14,239	36.3%
Investment Income	8,000	3,076	1,487	1,589	38.4%
Miscellaneous	85,558	37,921	71,927	(34,006)	44.3%
Transfer from Debt Service Fund	170,000	-	-	-	0.0%
Transfer from Stormwater Fund	20,000	-	5,000	(5,000)	0.0%
Total Revenues	\$ 6,543,455	\$ 1,183,461	\$ 1,346,229	\$ (162,768)	18.1%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY18-19	Dec. - 18	Dec. - 17	F/(UF)	
Expenses:					
Water Department	\$ 3,764,711	\$ 735,680	\$ 687,762	\$ (47,918)	19.5%
Utilities	135,069	27,305	28,163	858	20.2%
Sewer Department	965,653	249,170	141,136	(108,035)	25.8%
Debt Service	1,055,525	-	-	-	0.0%
General Fund Franchise Fee	345,000	-	86,250	86,250	0.0%
Transfer to General Fund	340,000	-	77,500	77,500	0.0%
Non-Departmental	118,000	17,911	10,710	(7,201)	15.2%
Total Expenses	\$ 6,723,958	\$ 1,030,066	\$ 1,031,521	\$ 1,455	15.3%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed (in 1,000's)	Annual Gallons Billed (in 1,000's)
Dec. 2017	3,592	1,918	3,598	45,290	188,467
Dec. 2018	3,629	1,946	3,669	29,503	100,891
Increase (Decrease)	37	28	71	(15,787)	(87,576)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$1,065,327: This amount is an increase of \$70,950 or 7.1% from last FY, at this time.
- Sales Tax Collections December 2018 (Town, EDC and CDC):
 - \$236,825: This amount is a increase of \$43,239 or 22.3% more than November 2017.
- Sales Tax Collections January 2019 (Town, EDC and CDC):
 - \$281,942: This amount is a increase of \$62,242 or 28.3% more than January 2018.



Sales Tax

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	281,942	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>1,065,327</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	Dec. - 18	Dec. - 17		
Solid Waste					
Revenue	\$ 731,300	\$ 144,345	\$ 137,610	\$ 6,735	19.7%
Expenses	695,350	176,379	109,625	66,754	25.4%
Debt Service					
Revenue	2,362,800	1,063,829	1,008,751	55,077	45.0%
Expenses	2,269,365	83,610	83,238	372	3.7%
Stormwater					
Revenue	330,900	64,055	64,409	(354)	19.4%
Expenses	332,118	57,923	55,987	1,936	17.4%
Fairview EDC					
Revenue	794,000	201,208	196,383	4,825	25.3%
Expenses	788,031	117,873	316,577	(198,704)	15.0%
Fairview CDC					
Revenue	795,000	201,802	196,332	5,470	25.4%
Expenses	742,841	121,379	235,952	(114,572)	16.3%





Questions & Discussion

Steven Ventura, CFO