

Town of Fairview

Monthly Financial Report
For the period ending December 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 third month of FY19-20 (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 - Revenues

- Revenue Collections for the third month:
 - \$3,312,530 or 35.4% of the total annual budget.
- Revenue Collection is \$528,792 more than last fiscal year.
 - Property taxes increased by \$236,746-due and mainly received by January 31st of each year.
 - Building Permit revenue is higher
 - The sale of the fire apparatus is reflected
 - Quarterly internal transfers are posted
- Charges for services decreased by \$46,830
 - Engineering fees posted in 2018 did not repeat this year



General Fund - Expenditures

- Expenditures for the third month:
 - \$2,055,178 or 22% of the total annual budget.
- Expenditures are \$62,946 more than last fiscal year.
 - Personnel expenditures increased
 - Public Works department performed road improvements earlier in this fiscal year.
 - Building Maintenance increased
- Expenditures remain within budget and are anticipated to end the year as projected.

General Fund Revenues

December 2019 (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>Revenues:</u>	FY 19-20	Dec 19	Dec 18		
Property Taxes	\$ 4,418,322	\$ 2,214,845	\$ 1,978,099	\$ 236,746	50.1%
Sales & Use Taxes	1,620,000	398,252	391,693	6,559	24.6%
Mixed Beverage Tax	76,000	17,441	19,702	(2,261)	22.9%
Franchises	637,000	11,390	2,559	8,830	1.8%
Licenses & Permits	388,700	111,824	82,462	29,362	28.8%
Charges for Service	267,500	72,460	119,290	(46,830)	27.1%
Fines & Fees	419,500	92,688	93,108	(420)	22.1%
Investment Income	200,000	38,213	57,655	(19,442)	19.1%
Miscellaneous	264,550	174,768	39,169	135,599	66.1%
Transfer from Capital Projects Fund	200,000	-	-	-	0.0%
Transfer from Water & Sewer Fund	685,000	171,250	-	171,250	25.0%
Transfer from Stormwater Fund	37,600	9,400	-	9,400	25.0%
Transfer from Hotel/Motel Fund	130,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total	\$ 9,359,172	\$ 3,312,530	\$ 2,783,737	\$ 528,792	35.4%



General Fund Expenditures

December 2019 (25% 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
<u>Expenditures:</u>	FY 19-20	Dec 19	Dec 18		
Mayor & Council	\$ 22,300	\$ 1,982	\$ 1,854	\$ (128)	8.9%
Administration	607,429	127,451	131,265	3,814	21.0%
Accounting	603,123	131,393	132,579	1,186	21.8%
Town Secretary	132,550	25,767	13,928	(11,839)	19.4%
Planning & Zoning	150,821	32,472	32,153	(320)	21.5%
Police	2,384,029	527,946	526,031	(1,915)	22.1%
Fire	3,201,533	817,921	833,587	15,666	25.5%
Public Works	454,719	97,983	41,321	(56,662)	21.5%
Inspections	222,823	47,133	35,728	(11,404)	21.2%
Municipal Court	186,625	39,946	38,386	(1,560)	21.4%
Parks & Recreation	183,916	37,253	43,310	6,057	20.3%
Non-Departmental	1,115,601	167,932	162,089	(5,843)	15.1%
Transfer to Technology Fund	90,000	-	-	-	0.0%
Total Expenditures	\$ 9,355,469	\$ 2,055,178	\$ 1,992,232	\$ (62,946)	22.0%



Water and Sewer

- Revenue Collections for the third month:
 - \$1,269,986 or 18.8% of the total annual budget.
- Revenue Collections are \$536,483 more than last fiscal year.
- Water revenue increased by; \$483,225 and sewer revenue increased by \$32,607 as compared to last year at this time.
- Expenditures for the third month:
 - \$1,112,959 or 16.1% of the total annual budget.
- Expenditures are \$84,615 more than last fiscal year.



Utility Fund Revenues/Expenditures December 2019 (25% of the Fiscal Year)

Revenues:
 Water Service
 Sewer Service
 Tower Lease
 Investment Income
 Miscellaneous
 Transfer from Debt Service Fund
 Transfer from Stormwater Fund
Total Revenues

Year to Date Utility Fund Revenues					
Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date	
FY 19-20	Dec 19	Dec 18			
\$ 5,104,640	\$ 907,955	\$ 424,729	\$ 483,225	17.8%	
1,149,035	212,065	179,459	32,607	18.5%	
199,000	61,737	88,318	(26,581)	31.0%	
12,000	2,473	3,076	(603)	20.6%	
63,500	80,756	37,921	42,836	127.2%	
200,000	-	-	-	0.0%	
20,000	5,000	-	5,000	25.0%	
\$ 6,748,175	\$ 1,269,986	\$ 733,503	\$ 536,483	18.8%	

Expenses:
 Water Department
 Utilities
 Sewer Department
 Debt Service
 General Fund Franchise Fee
 Transfer to General Fund
 Non-Departmental
Total Expenses

Year to Date Utility Fund Expenditures					
Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date	
FY 19-20	Dec 19	Dec 18			
\$ 3,837,987	\$ 749,851	\$ 734,410	\$ (15,441)	19.5%	
129,504	29,402	27,190	(2,212)	22.7%	
1,041,326	153,630	248,832	95,202	14.8%	
1,052,062	-	-	-	0.0%	
345,000	86,250	-	(86,250)	25.0%	
340,000	85,000	-	(85,000)	25.0%	
177,073	8,825	17,911	9,086	5.0%	
\$ 6,922,952	\$ 1,112,959	\$ 1,028,344	\$ (84,615)	16.1%	



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Dec. 2018	3,629	1,946	3,669	233,090	29,503
Dec. 2019	3,721	1,973	3,726	294,819	33,534
Increase (Decrease)	92	27	57	61,729	4,031



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$1,059,750: This amount is a decrease of \$5,577 or 0.5% from last FY, at this time.
- 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 Collections January 2020 (Town, EDC and CDC):
 - \$263,247: This amount is a decrease of \$18,695 or 7.1% less than January 2019.



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	263,247	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>1,059,750</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	Dec 19	Dec 18		
Solid Waste					
Revenue	\$ 751,900	\$ 154,351	\$ 137,485	\$ 16,867	20.5%
Expenses	716,414	126,226	120,807	(5,419)	17.6%
Debt Service					
Revenue	2,362,196	1,125,621	1,063,829	61,792	47.7%
Expenses	2,412,745	80,774	83,610	2,836	3.3%
Stormwater					
Revenue	334,000	70,925	60,894	10,031	21.2%
Expenses	332,317	65,121	56,416	(8,705)	19.6%
Fairview EDC					
Revenue	795,000	203,544	201,208	2,336	25.6%
Expenses	759,700	34,194	115,142	80,948	4.5%
Fairview CDC					
Revenue	795,000	203,668	201,802	1,866	25.6%
Expenses	706,500	38,935	120,330	81,396	5.5%





Questions & Discussion

Steven Ventura, CFO