

Town of Fairview

Monthly Financial Report
For the period ending February 28, 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 fifth month of FY18-19 (or 42% 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 fifth month:
 - \$6,000,436 or 66.6% of the total annual budget.
- Revenue Collection is \$71,019 more than last fiscal year, at this time.
- Property taxes have increased by \$356,698
- Charges for services have decreased by \$73,624
- Expenditures for the fifth month:
 - \$3,463,817 or 38.3% of the total annual budget.
- Expenditures are \$248,413 more than last fiscal year, at this time.



General Fund Revenues

February 2019 (42% of the Fiscal Year)

| Year to Date General Fund Revenue | | | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------------|------------------------|
| | Budget | Current Year | Last Year | Variance vs. Last Year | % Actual yr to Date |
| <u>Revenue</u> | FY 18-19 | Feb. - 19 | Feb. -18 | F/(UF) | |
| Property Taxes | \$ 4,168,500 | \$ 4,195,008 | \$ 3,838,309 | \$ 356,698 | 100.6% |
| Sales & Use Taxes | 1,600,000 | 784,586 | 709,216 | 75,371 | 49.0% |
| Mixed Beverage Tax | 70,000 | 38,611 | 32,261 | 6,350 | 55.2% |
| Franchises | 670,000 | 158,658 | 122,737 | 35,921 | 23.7% |
| Licenses & Permits | 343,700 | 159,675 | 175,144 | (15,468) | 46.5% |
| Charges for Service | 235,900 | 163,336 | 236,960 | (73,624) | 69.2% |
| Fines & Fees | 419,800 | 158,774 | 154,506 | 4,268 | 37.8% |
| Investment Income | 110,000 | 102,475 | 48,120 | 54,355 | 93.2% |
| Miscellaneous | 339,370 | 58,662 | 239,014 | (180,352) | 17.3% |
| Transfer from Capital Projects Fund | 200,000 | - | 200,000 | (200,000) | 0.0% |
| Transfer from Water & Sewer Fund | 685,000 | 171,250 | 163,750 | 7,500 | 25.0% |
| Transfer from Stormwater Fund | 37,600 | 9,400 | 9,400 | - | 25.0% |
| Transfer from Hotel/Motel Fund | 120,000 | - | - | - | 0.0% |
| Transfer from Court Fund | 15,000 | - | - | - | 0.0% |
| Total | \$ 9,014,870 | \$ 6,000,436 | \$ 5,929,417 | \$ 71,019 | 66.6% |



General Fund Expenditures

February 2019 (42% 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 18-19 | Feb. - 19 | Feb. -18 | F/(UF) | |
| Mayor & Council | \$ 23,000 | \$ 4,536 | \$ 4,169 | \$ (367) | 19.7% |
| Administration | 595,993 | 218,112 | 231,763 | 13,651 | 36.6% |
| Accounting | 593,060 | 239,560 | 221,021 | (18,539) | 40.4% |
| Town Secretary | 134,301 | 36,532 | 47,568 | 11,037 | 27.2% |
| Planning & Zoning | 149,076 | 54,808 | 52,539 | (2,269) | 36.8% |
| Police | 2,353,002 | 990,466 | 938,345 | (52,120) | 42.1% |
| Fire | 3,110,989 | 1,400,333 | 1,194,382 | (205,951) | 45.0% |
| Public Works | 457,655 | 119,319 | 112,356 | (6,963) | 26.1% |
| Inspections | 226,892 | 62,161 | 74,762 | 12,601 | 27.4% |
| Municipal Court | 183,086 | 67,911 | 68,529 | 618 | 37.1% |
| Parks & Recreation | 217,451 | 70,329 | 72,447 | 2,118 | 32.3% |
| Non-Departmental | 939,700 | 199,750 | 146,249 | (53,502) | 21.3% |
| Transfer to Technology Fund | 67,800 | - | 51,274 | 51,274 | 0.0% |
| Total Expenditures | \$ 9,052,005 | \$ 3,463,817 | \$ 3,215,404 | \$ (248,413) | 38.3% |



Water and Sewer

- Revenue Collections for the fifth month:
 - \$1,451,061 or 22.2% of the total annual budget.
- Revenue Collections are \$558,165 less than last fiscal year, at this time.
- Water revenue decreased by; \$633,593 and sewer revenue decreased by \$1,160 as compared to last year at this time.
- Expenditures for the fifth month:
 - \$2,288,475 or 34.0% of the total annual budget.
- Expenditures are \$230,308 more than last fiscal year, at this time.



Utility Fund Revenues/Expenditures

February 2019 (42% of the Fiscal Year)

| Year to Date Utility Fund Revenues | | | | | |
|------------------------------------|---------------------|---------------------|---------------------|-------------------------------------|------------------------|
| | Budget | Current Year | Prior Year | Variance vs. Last Year F/(UF) | % Actual yr to Date |
| | FY 18-19 | Feb. - 19 | Feb. -18 | | |
| Revenues: | | | | | |
| Water Service | 4,985,000 | 844,429 | 1,478,022 | (633,593) | 16.9% |
| Sewer Service | 1,075,875 | 354,114 | 355,273 | (1,160) | 32.9% |
| Tower Lease | 199,022 | 108,349 | 83,758 | 24,591 | 54.4% |
| Investment Income | 8,000 | 5,221 | 2,648 | 2,572 | 65.3% |
| Miscellaneous | 85,558 | 48,949 | 84,525 | (35,576) | 57.2% |
| Transfer from Debt Service Fund | 170,000 | 85,000 | - | 85,000 | 50.0% |
| Transfer from Stormwater Fund | 20,000 | 5,000 | 5,000 | - | 25.0% |
| Total Revenues | \$ 6,543,455 | \$ 1,451,061 | \$ 2,009,226 | \$ (558,165) | 22.2% |

| Year to Date Utility Fund Expenditures | | | | | |
|--|---------------------|---------------------|---------------------|-------------------------------------|------------------------|
| | Budget | Current Year | Prior Year | Variance vs. Last Year F/(UF) | % Actual yr to Date |
| | FY 18-19 | Feb. - 19 | Feb. -18 | | |
| Expenses: | | | | | |
| Water Department | 3,764,711 | 1,326,068 | 1,237,663 | (88,405) | 35.2% |
| Utilities | 135,069 | 46,825 | 47,560 | 735 | 34.7% |
| Sewer Department | 965,653 | 426,856 | 308,018 | (118,837) | 44.2% |
| Debt Service | 1,055,525 | 275,393 | 281,652 | 6,259 | 26.1% |
| General Fund Franchise Fee | 345,000 | 86,250 | 86,250 | - | 25.0% |
| Transfer to General Fund | 340,000 | 85,000 | 77,500 | (7,500) | 25.0% |
| Non-Departmental | 118,000 | 42,083 | 19,523 | (22,560) | 35.7% |
| Total Expenses | \$ 6,723,958 | \$ 2,288,475 | \$ 2,058,168 | \$ (230,308) | 34.0% |



Utility Billing Information

| | Water Accounts | Sewer Accounts | Solid Waste Accounts | Monthly Gallons Billed (in 1,000's) | Annual Gallons Billed (in 1,000's) |
|--------------------------------|-------------------|-------------------|-------------------------|--|---|
| Feb. 2018 | 3,608 | 1,924 | 3,614 | 28,849 | 249,054 |
| Feb. 2019 | 3,645 | 1,944 | 3,673 | 28,257 | 151,878 |
| Increase (Decrease) | 37 | 20 | 59 | (592) | (97,176) |



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$1,770,031: This amount is an increase of \$148,331 or 9.1% from last FY, at this time.
- Sales Tax Collections February 2019 (Town, EDC and CDC):
 - \$ 503,846: This amount is a increase of \$79,792 or 18.8% more than February 2018.
- Sales Tax Collections March 2019 (Town, EDC and CDC):
 - \$200,858: This amount is an decrease of \$2,411 or 1.2% less than March 2018.



Sales Tax

General Fund/EDC/CDC

| | FY2019 | 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 | 503,846 | 424,054 | 459,076 | 487,537 |
| March | 200,858 | 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>1,770,031</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 | Feb. - 19 | Feb. -18 | | |
| Solid Waste | | | | | |
| Revenue | \$ 731,300 | \$ 253,512 | \$ 257,869 | \$ (4,357) | 34.7% |
| Expenses | 695,350 | 241,830 | 219,713 | (22,117) | 34.8% |
| Debt Service | | | | | |
| Revenue | 2,362,800 | 2,261,374 | 2,134,652 | 126,722 | 95.7% |
| Expenses | 2,269,365 | 1,744,743 | 1,527,554 | (217,189) | 76.9% |
| Stormwater | | | | | |
| Revenue | 330,900 | 115,800 | 118,618 | (2,818) | 35.0% |
| Expenses | 332,118 | 113,805 | 86,753 | (27,052) | 34.3% |
| Fairview EDC | | | | | |
| Revenue | 794,000 | 401,378 | 359,169 | 42,209 | 50.6% |
| Expenses | 788,031 | 303,078 | 430,603 | 127,525 | 38.5% |
| Fairview CDC | | | | | |
| Revenue | 795,000 | 402,416 | 359,235 | 43,181 | 50.6% |
| Expenses | 742,841 | 302,464 | 317,360 | 14,896 | 40.7% |





Questions & Discussion

Steven Ventura, CFO