

Town of Fairview

Monthly Financial Report
For the period ending February 29, 2020



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 FY19-20 (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 - Revenues

- Revenue Collections for the fifth month:
 - \$6,304,493 or 67.4% of the total annual budget.
- Revenue Collection is \$304,057 more than last fiscal year.
 - Property taxes increased by \$196,373
 - Building Permit revenue is higher
 - The sale of the fire apparatus is reflected
- Charges for services decreased by \$41,515
 - Engineering fees posted in FY19 did not repeat this year



General Fund - Expenditures

- Expenditures for the fifth month:
 - \$3,631,392 or 38.8% of the total annual budget.
- Expenditures are \$251,718 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

February 2020 (42% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual Yr. to Date
<u>Revenues:</u>	FY 19-20	Feb 20	Feb 19		
Property Taxes	\$ 4,418,322	\$ 4,391,381	\$ 4,195,008	\$ 196,373	99.4%
Sales & Use Taxes	1,620,000	784,343	784,586	(244)	48.4%
Mixed Beverage Tax	76,000	33,408	38,611	(5,204)	44.0%
Franchises	637,000	155,142	158,658	(3,517)	24.4%
Licenses & Permits	388,700	220,465	159,538	60,927	56.7%
Charges for Service	267,500	121,821	163,336	(41,515)	45.5%
Fines & Fees	419,500	166,931	158,774	8,157	39.8%
Investment Income	200,000	65,233	102,475	(37,242)	32.6%
Miscellaneous	264,550	185,120	58,799	126,321	70.0%
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 Revenues	\$ 9,359,172	\$ 6,304,493	\$ 6,000,436	\$ 304,057	67.4%



General Fund Expenditures

February 2020 (42% 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	Feb 20	Feb 19		
Mayor & Council	\$ 22,300	\$ 2,605	\$ 4,536	\$ 1,931	11.7%
Administration	607,429	231,852	218,112	(13,740)	38.2%
Accounting	603,123	239,314	239,560	246	39.7%
Town Secretary	132,550	45,323	36,532	(8,791)	34.2%
Planning & Zoning	150,821	61,071	54,808	(6,264)	40.5%
Police	2,384,029	948,987	990,466	41,478	39.8%
Fire	3,201,533	1,459,866	1,317,071	(142,796)	45.6%
Public Works	454,719	179,045	118,400	(60,644)	39.4%
Inspections	222,823	88,720	62,199	(26,521)	39.8%
Municipal Court	186,625	75,180	67,911	(7,269)	40.3%
Parks & Recreation	183,916	74,100	70,329	(3,771)	40.3%
Non-Departmental	1,115,601	225,327	199,750	(25,576)	20.2%
Transfer to Technology Fund	90,000	-	-	-	0.0%
Total Expenditures	\$ 9,355,469	\$ 3,631,392	\$ 3,379,674	\$ (251,718)	38.8%



Water and Sewer

- Revenue Collections for the fifth month:
 - \$1,993,139 or 29.5% of the total annual budget.
- Revenue Collections are \$542,078 more than last fiscal year.
- Water revenue increased by; \$546,085 and sewer revenue increased by \$50,936 as compared to last year at this time.
- Expenditures for the fifth month:
 - \$2,429,834 or 35.1% of the total annual budget.
- Expenditures are \$140,479 more than last fiscal year.



Utility Fund Revenues/Expenditures

February 2020 (42% 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	Feb 20	Feb 19	F/(UF)	
Revenues:					
Water Service	\$ 5,104,640	\$ 1,390,513	\$ 844,429	\$ 546,085	27.2%
Sewer Service	1,149,035	405,049	354,114	50,936	35.3%
Tower Lease	199,000	95,800	108,349	(12,549)	48.1%
Investment Income	12,000	3,955	5,221	(1,266)	33.0%
Miscellaneous	63,500	92,822	48,949	43,873	146.2%
Transfer from Debt Service Fund	200,000	-	85,000	(85,000)	0.0%
Transfer from Stormwater Fund	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 6,748,175	\$ 1,993,139	\$ 1,451,061	\$ 542,078	29.5%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	Feb 20	Feb 19	F/(UF)	
Expenses:					
Water Department	\$ 3,837,987	\$ 1,398,902	\$ 1,327,180	\$ (71,723)	36.4%
Utilities	129,504	50,576	46,825	(3,751)	39.1%
Sewer Department	1,041,326	318,115	426,624	108,509	30.5%
Debt Service	1,052,062	461,403	275,393	(186,010)	43.9%
General Fund Franchise Fee	345,000	86,250	86,250	-	25.0%
Transfer to General Fund	340,000	85,000	85,000	-	25.0%
Non-Departmental	177,073	29,587	42,083	12,496	16.7%
Total Expenses	\$ 6,922,952	\$ 2,429,834	\$ 2,289,355	\$ (140,479)	35.1%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
Feb. 2019	3,645	1,944	3,673	240,775	28,257
Feb. 2020	3,724	1,982	3,743	226,950	25,280
Increase (Decrease)	79	38	70	(13,825)	(2,977)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$1,799,923: This amount is an increase of \$29,892 or 2% from last FY, at this time.
- Sales Tax Collections February 2020 (Town, EDC and CDC):
 - \$508,935: This amount is an increase of \$5,089 or 1% more than February 2019.
- Sales Tax Collections March 2020 (Town, EDC and CDC):
 - \$231,238: This amount is an increase of \$30,380 or 15% more than March 2019.



Sales Tax – 2%

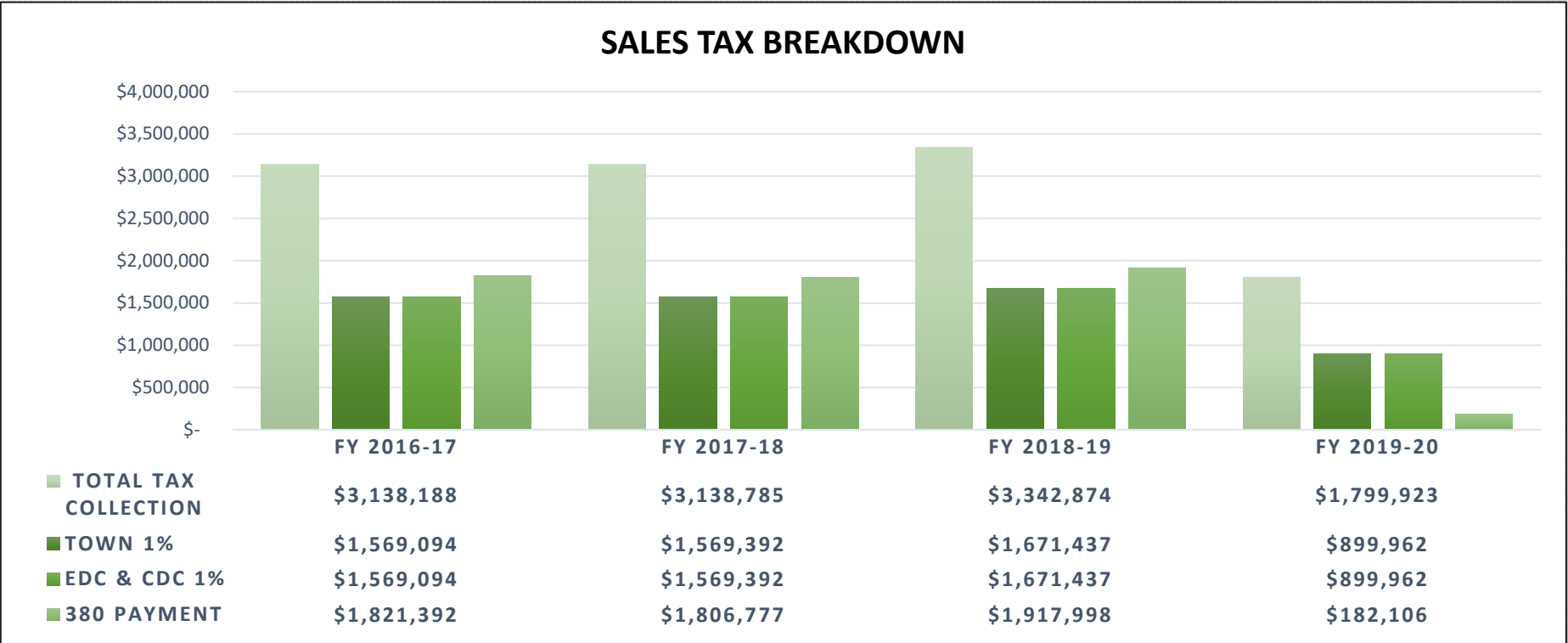
General Fund/EDC/CDC

	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	508,935	503,846	424,054	459,076
March	231,238	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>1,799,923</u>	<u>3,342,873</u>	<u>3,138,784</u>	<u>3,138,186</u>



Sales Tax

General Fund/EDC-CDC/380 Payment



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 19-20	Feb 20	Feb 19		
Solid Waste					
Revenue	\$ 751,900	\$ 293,202	\$ 253,512	\$ 39,691	39.0%
Expenses	716,414	252,630	241,830	(10,799)	35.3%
Debt Service					
Revenue	2,362,196	2,231,497	2,261,374	(29,877)	94.5%
Expenses	2,412,745	1,745,435	1,744,743	(692)	72.3%
Stormwater					
Revenue	334,000	131,037	115,800	15,236	39.2%
Expenses	332,317	104,376	113,805	9,429	31.4%
Fairview EDC					
Revenue	795,000	399,451	401,378	(1,927)	50.2%
Expenses	759,700	231,218	303,078	71,860	30.4%
Fairview CDC					
Revenue	795,000	399,361	402,416	(3,055)	50.2%
Expenses	706,500	237,261	302,464	65,204	33.6%





Questions & Discussion

Steven Ventura, CFO