

Town of Fairview

Monthly Financial Report
For the period ending February 28, 2021



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 FY20-21 (or 42% of the budget)
- Some totals are subject to change due to year end accruals and/or audit adjustments.



General Fund - Revenues

- Revenue Collections for the fifth month:
 - \$6,383,202 or 71% of the total annual budget.
- Revenue Collection is \$78,709 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the fifth month:
 - \$3,714,877 or 41% of the total annual budget.
- Expenditures are \$83,487 more last fiscal year.



General Fund Revenues

February 2021 (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 20-21	February 21	February 20		
Property Taxes	\$ 4,575,639	\$ 4,701,420	\$ 4,391,381	\$ 310,039	102.7%
Sales & Use Taxes	1,330,000	709,181	784,343	(75,162)	53.3%
Mixed Beverage Tax	60,000	41,833	33,408	8,425	69.7%
Franchises	590,200	133,813	155,142	(21,329)	22.7%
Licenses & Permits	362,100	277,839	220,464	57,375	76.7%
Charges for Service	271,500	140,234	121,821	18,413	51.7%
Fines & Fees	403,800	140,783	166,931	(26,148)	34.9%
Investment Income	60,000	11,153	65,233	(54,080)	18.6%
Miscellaneous	279,550	46,296	185,120	(138,824)	16.6%
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	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 8,980,389	\$ 6,383,202	\$ 6,304,493	\$ 78,709	71.1%



General Fund Expenditures

February 2021 (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 20-21	February 21	February 20		
Mayor & Council	\$ 20,100	\$ 5,068	\$ 2,605	\$ (2,463)	25.2%
Administration	621,485	230,130	231,852	1,722	37.0%
Accounting	618,602	254,979	239,314	(15,665)	41.2%
Town Secretary	141,909	56,924	45,323	(11,601)	40.1%
Planning & Zoning	150,914	60,177	61,071	894	39.9%
Police	2,420,832	1,006,378	948,987	(57,391)	41.6%
Fire	3,533,468	1,498,795	1,459,866	(38,929)	42.4%
Public Works	458,226	187,807	179,045	(8,762)	41.0%
Inspections	222,717	88,310	88,720	410	39.7%
Municipal Court	186,067	68,153	75,180	7,027	36.6%
Parks & Recreation	184,669	71,108	74,100	2,992	38.5%
Non-Departmental	360,900	187,047	225,327	38,280	51.8%
Transfer to Technology Fund	80,000	-	-	-	0.0%
Total Expenditures	\$ 8,999,889	\$ 3,714,877	\$ 3,631,390	\$ (83,487)	41.3%



Water and Sewer

- Revenue Collections for the fifth month:
 - \$2,095,875 or 31% of the total annual budget.
- Revenue Collections are \$102,736 more than last fiscal year.
- Water revenue increased by; \$162,018 and sewer revenue increased by \$27,967 as compared to last year at this time.
- Expenditures for the fifth month:
 - \$2,454,167 or 36% of the total annual budget.
- Expenditures are \$24,334 more than last fiscal year.



Utility Fund Revenues/Expenditures

February 2021 (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 20-21	February 21	February 20	F/(UF)	
Revenues:					
Water Service	\$ 5,275,000	\$ 1,552,531	\$ 1,390,513	\$ 162,018	29.4%
Sewer Service	1,150,000	433,016	405,049	27,967	37.7%
Tower Lease	200,500	69,459	95,800	(26,341)	34.6%
Investment Income	5,000	223	3,955	(3,732)	4.5%
Miscellaneous	80,500	35,646	92,822	(57,176)	44.3%
Transfer from Stormwater Fund	20,000	5,000	5,000	-	25.0%
Total Revenues	\$ 6,731,000	\$ 2,095,875	\$ 1,993,139	\$ 102,736	31.1%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 20-21	February 21	February 20	F/(UF)	
Expenses:					
Water Department	\$ 3,878,196	\$ 1,400,650	\$ 1,398,902	\$ (1,748)	36.1%
Utilities	138,286	65,954	50,576	(15,378)	47.7%
Sewer Department	1,048,027	332,169	318,115	(14,054)	31.7%
Debt Service	1,051,239	460,550	461,403	853	43.8%
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	100,150	23,594	29,587	5,993	23.6%
Total Expenses	\$ 6,900,898	\$ 2,454,167	\$ 2,429,833	\$ (24,334)	35.6%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
February 2020	3,724	1,982	3,743	226,950	25,280
February 2021	3,858	2,086	3,907	283,272	33,382
Increase (Decrease)	134	104	164	56,322	8,102



Town Personnel

- Vacancies
 - None



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$1,658,190: This amount is a decrease of \$141,732 or 8.5% from last FY, at this time.
- Sales Tax Collections February 2021-December Sales (Town, EDC and CDC):
 - \$417,850: This amount is a decrease of \$91,085 or 21% less than February 2020.
- Sales Tax Collections March 2021-January Sales (Town, EDC and CDC):
 - \$239,829: This amount is an increase of \$8,591 or 3.7% more than March 2020.



Sales Tax – 2%

General Fund/EDC/CDC

	FY2021	FY2020	FY2019	FY2018
	<u>Oct 20 - Sept 21</u>	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>
October	228,979	212,967	222,793	278,523
November	291,892	323,364	323,767	302,568
December	227,941	260,172	236,825	193,586
January	251,699	263,247	281,942	219,700
February	417,850	508,935	503,846	424,054
March	239,829	231,238	200,858	203,269
April		224,712	222,650	201,816
May		240,395	314,985	308,588
June		135,020	244,863	228,417
July		221,412	229,117	229,512
August		291,739	331,631	325,084
September		226,609	<u>229,596</u>	<u>223,667</u>
Total	<u>1,658,190</u>	<u>3,139,810</u>	<u>3,342,873</u>	<u>3,138,784</u>



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 20-21	February 21	February 20		
Solid Waste					
Revenue	\$ 818,600	\$ 301,076	\$ 293,202	\$ 7,874	36.8%
Expenses	810,100	261,678	252,630	(9,048)	32.3%
Debt Service					
Revenue	2,244,246	2,089,663	2,231,497	(141,834)	93.1%
Expenses	2,404,719	1,824,400	1,745,435	(78,965)	75.9%
Stormwater					
Revenue	347,000	125,695	131,037	(5,342)	36.2%
Expenses	335,442	124,206	104,376	(19,830)	37.0%
Fairview EDC					
Revenue	667,000	355,079	399,451	(44,373)	53.2%
Expenses	659,700	189,329	231,218	41,889	28.7%
Fairview CDC					
Revenue	667,000	355,058	399,361	(44,303)	53.2%
Expenses	666,900	185,886	237,261	51,375	27.9%



Fire Station #1 Expenditure Review

- FS#1 Approved Budget: \$8,123,873 (with approved alternates)
- Total Expenditures (Thru 2/28/21): \$4,944,096
 - \$4,274,086
 - Construction
 - \$670,010
 - Architect



Questions & Discussion

Steven Ventura, CFO