

Town of Fairview

Monthly Financial Report
For the period ending March 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 sixth month of FY18-19 (or 50% 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 sixth month:
 - \$6,551,054 or 72.7% of the total annual budget.
- Revenue Collection is \$237,987 more than last fiscal year, at this time.
- Property taxes have increased by \$465,232
- Charges for services have decreased by \$76,417
- Expenditures for the sixth month:
 - \$4,302,628 or 47.5% of the total annual budget.
- Expenditures are \$285,958 more than last fiscal year, at this time.



General Fund Revenues

March 2019 (50% 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	19-Mar	18-Mar		
Property Taxes	\$ 4,168,500	\$ 4,291,335	\$ 3,826,104	\$ 465,232	102.9%
Sales & Use Taxes	1,600,000	885,016	810,850	74,165	55.3%
Mixed Beverage Tax	70,000	38,611	32,261	6,350	55.2%
Franchises	670,000	163,791	137,829	25,962	24.4%
Licenses & Permits	343,700	188,258	196,690	(8,432)	54.8%
Charges for Service	235,900	180,118	256,535	(76,417)	76.4%
Fines & Fees	419,800	197,019	190,410	6,609	46.9%
Investment Income	110,000	124,163	61,932	62,231	112.9%
Miscellaneous	339,370	121,443	254,156	(132,713)	35.8%
Transfer from Capital Projects Fund	200,000	-	200,000	(200,000)	0.0%
Transfer from Water & Sewer Fund	685,000	342,500	327,500	15,000	50.0%
Transfer from Stormwater Fund	37,600	18,800	18,800	-	50.0%
Transfer from Hotel/Motel Fund	120,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total	\$ 9,014,870	\$ 6,551,054	\$ 6,313,067	\$ 237,987	72.7%



General Fund Expenditures

March 2019 (50% 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 18-19	19-Mar	18-Mar		
Mayor & Council	\$ 23,000	\$ 5,858	\$ 4,368	\$ (1,489)	25.5%
Administration	595,993	277,123	286,522	9,399	46.5%
Accounting	593,060	292,303	294,420	2,117	49.3%
Town Secretary	134,301	52,065	50,183	(1,882)	38.8%
Planning & Zoning	149,076	70,716	68,110	(2,606)	47.4%
Police	2,353,002	1,234,262	1,130,963	(103,299)	52.5%
Fire	3,110,989	1,722,389	1,498,555	(223,834)	55.4%
Public Works	457,655	144,051	171,015	26,964	31.5%
Inspections	226,892	96,337	94,569	(1,768)	42.5%
Municipal Court	183,086	86,034	86,334	300	47.0%
Parks & Recreation	217,451	88,227	90,172	1,946	40.6%
Non-Departmental	939,700	233,264	190,185	(43,079)	24.8%
Transfer to Technology Fund	67,800	-	51,274	51,274	0.0%
Total Expenditures	\$ 9,052,005	\$ 4,302,628	\$ 4,016,671	\$ (285,958)	47.5%



Water and Sewer

- Revenue Collections for the sixth month:
 - \$1,746,928 or 26.7% of the total annual budget.
- Revenue Collections are \$672,877 less than last fiscal year, at this time.
- Water revenue decreased by; \$643,064 and sewer revenue increased by \$10,046 as compared to last year at this time.
- Expenditures for the sixth month:
 - \$2,860,359 or 42.5% of the total annual budget.
- Expenditures are \$209,339 more than last fiscal year, at this time.



Utility Fund Revenues/Expenditures

March 2019 (50% of the Fiscal Year)

	Year to Date Utility Fund Revenues				
	Budget	Current Year	Prior Year	Variance vs.	% Actual yr
	FY 18-19	19-Mar	18-Mar	Last Year F/(UF)	to Date
Revenues:					
Water Service	4,985,000	1,027,037	1,670,101	(643,064)	20.6%
Sewer Service	1,075,875	444,866	434,819	10,046	41.3%
Tower Lease	199,022	121,036	95,850	25,186	60.8%
Investment Income	8,000	6,362	3,350	3,012	79.5%
Miscellaneous	85,558	52,627	88,894	(36,267)	61.5%
Transfer from Debt Service Fund	170,000	85,000	116,791	(31,791)	50.0%
Transfer from Stormwater Fund	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 6,543,455	\$ 1,746,928	\$ 2,419,805	\$ (672,877)	26.7%

	Year to Date Utility Fund Expenditures				
	Budget	Current Year	Prior Year	Variance vs.	% Actual yr
	FY 18-19	19-Mar	18-Mar	Last Year F/(UF)	to Date
Expenses:					
Water Department	3,764,711	1,630,385	1,546,788	(83,597)	43.3%
Utilities	135,069	57,936	58,210	274	42.9%
Sewer Department	965,653	508,872	400,818	(108,053)	52.7%
Debt Service	1,055,525	275,393	281,652	6,259	26.1%
General Fund Franchise Fee	345,000	172,500	172,500	-	50.0%
Transfer to General Fund	340,000	170,000	155,000	(15,000)	50.0%
Non-Departmental	118,000	45,273	36,051	(9,221)	38.4%
Total Expenses	\$ 6,723,958	\$ 2,860,359	\$ 2,651,020	\$ (209,339)	42.5%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed (in 1,000's)	Annual Gallons Billed (in 1,000's)
March 2018	3,610	1,929	3,621	24,305	273,359
March 2019	3,653	1,954	3,684	20,217	172,095
Increase (Decrease)	43	25	63	(4,088)	(101,264)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$1,992,682: This amount is an increase of \$169,166 or 9.3% from last FY, at this time.
- Sales Tax Collections March 2019 (Town, EDC and CDC):
 - \$200,858: This amount is a decrease of \$2,411 or 1.2% less than March 2018.
- Sales Tax Collections April 2019 (Town, EDC and CDC):
 - \$222,650: This amount is an increase of \$20,834 or 10.3% more than April 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	222,650	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>1,992,682</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	19-Mar	18-Mar		
Solid Waste					
Revenue	\$ 731,300	\$ 307,850	\$ 311,220	\$ (3,371)	42.1%
Expenses	695,350	302,345	274,924	(27,421)	43.5%
Debt Service					
Revenue	2,362,800	2,313,158	2,183,483	129,675	97.9%
Expenses	2,269,365	1,744,743	1,644,745	(99,998)	76.9%
Stormwater					
Revenue	330,900	143,265	145,774	(2,509)	43.3%
Expenses	332,118	201,770	120,713	(81,057)	60.8%
Fairview EDC					
Revenue	794,000	453,689	411,157	42,533	57.1%
Expenses	788,031	342,248	454,253	112,005	43.4%
Fairview CDC					
Revenue	795,000	454,976	411,317	43,659	57.2%
Expenses	742,841	322,862	328,745	5,883	43.5%





Questions & Discussion

Steven Ventura, CFO