

# Town of Fairview

Monthly Financial Report  
For the period ending March 31, 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 sixth month of FY19-20 (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 - Revenues

- Revenue Collections for the sixth month:
  - \$6,808,161 or 72.7% of the total annual budget.
- Revenue Collection is \$257,108 more than last fiscal year.
  - Property taxes increased by \$208,456
  - Building Permit revenue is higher
  - The sale of the fire apparatus is reflected
- Charges for services decreased by \$40,595
  - Engineering fees posted in FY19 did not repeat this year



# General Fund - Expenditures

- Expenditures for the sixth month:
  - \$4,221,689 or 45.1% of the total annual budget.
- Expenditures are \$3,570 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

## March 2020 (50% 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	March 20	March 19		
Property Taxes	\$ 4,418,322	\$ 4,499,792	\$ 4,291,335	\$ 208,456	101.8%
Sales & Use Taxes	1,620,000	899,962	885,016	14,946	55.6%
Mixed Beverage Tax	76,000	33,408	38,611	(5,204)	44.0%
Franchises	637,000	166,997	163,791	3,206	26.2%
Licenses & Permits	388,700	243,208	188,258	54,950	62.6%
Charges for Service	267,500	139,522	180,118	(40,595)	52.2%
Fines & Fees	419,500	194,412	197,019	(2,607)	46.3%
Investment Income	200,000	74,451	124,163	(49,713)	37.2%
Miscellaneous	264,550	195,110	121,443	73,667	73.8%
Transfer from Capital Projects Fund	200,000	-	-	-	0.0%
Transfer from Water & Sewer Fund	685,000	342,500	342,500	-	50.0%
Transfer from Stormwater Fund	37,600	18,800	18,800	-	50.0%
Transfer from Hotel/Motel Fund	130,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
<b>Total Revenues</b>	<b>\$ 9,359,172</b>	<b>\$ 6,808,161</b>	<b>\$ 6,551,054</b>	<b>\$ 257,108</b>	<b>72.7%</b>



# General Fund Expenditures

## March 2020 (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 19-20	March 20	March 19		
Mayor & Council	\$ 22,300	\$ 2,973	\$ 5,858	\$ 2,884	13.3%
Administration	607,429	273,503	277,123	3,620	45.0%
Accounting	603,123	297,891	292,303	(5,588)	49.4%
Town Secretary	132,550	57,566	52,065	(5,501)	43.4%
Planning & Zoning	150,821	72,345	70,716	(1,629)	48.0%
Police	2,384,029	1,089,838	1,234,262	144,424	45.7%
Fire	3,201,533	1,700,501	1,638,760	(61,741)	53.1%
Public Works	454,719	194,171	143,132	(51,039)	42.7%
Inspections	222,823	104,519	96,376	(8,143)	46.9%
Municipal Court	186,625	88,917	86,034	(2,883)	47.6%
Parks & Recreation	183,916	87,391	88,227	836	47.5%
Non-Departmental	1,115,601	252,074	233,264	(18,810)	22.6%
Transfer to Technology Fund	90,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,355,469</b>	<b>\$ 4,221,689</b>	<b>\$ 4,218,119</b>	<b>\$ (3,570)</b>	<b>45.1%</b>



# Water and Sewer

- Revenue Collections for the sixth month:
  - \$2,345,120 or 34.8% of the total annual budget.
- Revenue Collections are \$598,192 more than last fiscal year.
- Water revenue increased by; \$591,010 and sewer revenue increased by \$53,942 as compared to last year at this time.
- Expenditures for the sixth month:
  - \$3,014,671 or 43.5% of the total annual budget.
- Expenditures are \$153,432 more than last fiscal year.





# Utility Fund Revenues/Expenditures

## March 2020 (50% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs.	% Actual yr
	FY 19-20	March 20	March 19	Last Year	to Date
				F/(UF)	
<b>Revenues:</b>					
Water Service	\$ 5,104,640	\$ 1,618,048	\$ 1,027,037	\$ 591,010	31.7%
Sewer Service	1,149,035	498,807	444,866	53,942	43.4%
Tower Lease	199,000	117,037	121,036	(3,999)	58.8%
Investment Income	12,000	4,439	6,362	(1,923)	37.0%
Miscellaneous	63,500	96,789	52,627	44,162	152.4%
Transfer from Debt Service Fund	200,000	-	85,000	(85,000)	0.0%
Transfer from Stormwater Fund	20,000	10,000	10,000	-	50.0%
<b>Total Revenues</b>	<b>\$ 6,748,175</b>	<b>\$ 2,345,120</b>	<b>\$ 1,746,928</b>	<b>\$ 598,192</b>	<b>34.8%</b>

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs.	% Actual yr
	FY 19-20	March 20	March 19	Last Year	to Date
				F/(UF)	
<b>Expenses:</b>					
Water Department	\$ 3,837,987	\$ 1,698,227	\$ 1,631,497	\$ (66,731)	44.2%
Utilities	129,504	65,298	57,936	(7,362)	50.4%
Sewer Department	1,041,326	409,927	508,640	98,713	39.4%
Debt Service	1,052,062	461,403	275,393	(186,010)	43.9%
General Fund Franchise Fee	345,000	172,500	172,500	-	50.0%
Transfer to General Fund	340,000	170,000	170,000	-	50.0%
Non-Departmental	177,073	37,315	45,273	7,958	21.1%
<b>Total Expenses</b>	<b>\$ 6,922,952</b>	<b>\$ 3,014,671</b>	<b>\$ 2,861,239</b>	<b>\$ (153,432)</b>	<b>43.5%</b>





# Utility Billing Information

	<b>Water Accounts</b>	<b>Sewer Accounts</b>	<b>Solid Waste Accounts</b>	<b>Monthly Billing Total</b>	<b>Monthly Gallons Billed (in 1,000's)</b>
<b>March 2019</b>	3,653	1,954	3,684	182,761	20,217
<b>March 2020</b>	3,753	1,999	3,768	233,550	25,662
<b>Increase (Decrease)</b>	100	45	84	50,789	5,445



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$2,024,635: This amount is an increase of \$31,953 or 2% from last FY, at this time.
- 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 Collections April 2020 (Town, EDC and CDC):
  - \$224,712: This amount is an increase of \$2,062 or 1% more than April 2019.



# Sales Tax – 2%

## General Fund/EDC/CDC

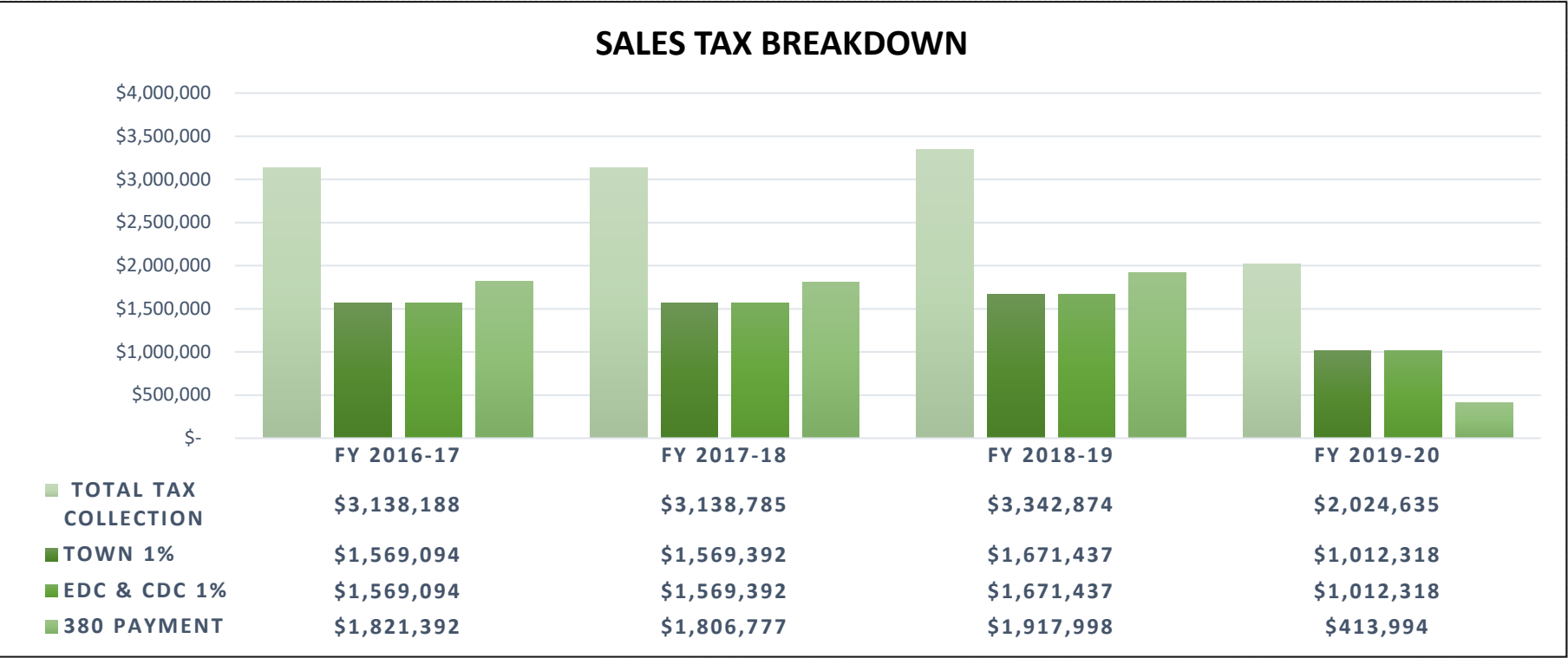
	FY2020	FY2019	FY2018	FY2017
	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>
October	212,967	222,793	278,523	230,045
November	323,364	323,767	302,568	335,455
December	260,172	236,825	193,586	202,404
January	263,247	281,942	219,700	236,752
February	508,935	503,846	424,054	459,076
March	231,238	200,858	203,269	204,469
April	224,712	222,650	201,816	200,529
May	240,394	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>2,024,635</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	March 20	March 19		
<b>Solid Waste</b>					
Revenue	\$ 751,900	\$ 355,422	\$ 307,850	\$ 47,572	47.3%
Expenses	716,414	315,957	302,345	(13,612)	44.1%
<b>Debt Service</b>					
Revenue	2,362,196	2,286,497	2,313,158	(26,661)	96.8%
Expenses	2,412,745	1,745,435	1,744,743	(692)	72.3%
<b>Stormwater</b>					
Revenue	334,000	160,778	143,265	17,513	48.1%
Expenses	332,317	156,053	201,770	45,717	47.0%
<b>Fairview EDC</b>					
Revenue	795,000	458,205	453,689	4,516	57.6%
Expenses	759,700	243,869	342,248	98,379	32.1%
<b>Fairview CDC</b>					
Revenue	795,000	458,044	454,976	3,069	57.6%
Expenses	706,500	251,512	322,862	71,350	35.6%





# Questions & Discussion

Steven Ventura, CFO