

# Town of Fairview

Monthly Financial Report  
For the period ending March 31, 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 sixth month of FY20-21 (or 50% of the budget)



# General Fund - Revenues

- Revenue Collections for the sixth month:
  - \$6,623,822 or 73.8% of the total annual budget.
- Revenue Collection is \$184,340 less than last fiscal year.



# General Fund - Expenditures

- Expenditures for the sixth month:
  - \$4,428,160 or 49% of the total annual budget.
- Expenditures are \$206,471 more last fiscal year.



# General Fund Revenues

## March 2021 (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 20-21	March 21	March 20		
Property Taxes	\$ 4,575,639	\$ 4,506,751	\$ 4,499,792	\$ 6,959	98.5%
Sales & Use Taxes	1,330,000	829,095	899,962	(70,867)	62.3%
Mixed Beverage Tax	60,000	47,354	33,408	13,946	78.9%
Franchises	590,200	133,849	166,997	(33,148)	22.7%
Licenses & Permits	362,100	326,006	243,208	82,798	90.0%
Charges for Service	271,500	168,783	139,522	29,261	62.2%
Fines & Fees	403,800	179,169	194,412	(15,243)	44.4%
Investment Income	60,000	14,216	74,451	(60,236)	23.7%
Miscellaneous	279,550	57,298	195,110	(137,812)	20.5%
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	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
<b>Total Revenues</b>	<b>\$ 8,980,389</b>	<b>\$ 6,623,822</b>	<b>\$ 6,808,162</b>	<b>\$ (184,340)</b>	<b>73.8%</b>



# General Fund Expenditures

## March 2021 (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 20-21	March 21	March 20		
Mayor & Council	\$ 20,100	\$ 5,631	\$ 2,973	\$ (2,658)	28.0%
Administration	621,485	274,174	273,503	(671)	44.1%
Accounting	618,602	314,405	297,891	(16,514)	50.8%
Town Secretary	141,909	66,926	57,566	(9,360)	47.2%
Planning & Zoning	150,914	72,458	72,345	(113)	48.0%
Police	2,420,832	1,191,294	1,089,838	(101,456)	49.2%
Fire	3,533,468	1,815,962	1,700,501	(115,461)	51.4%
Public Works	458,226	209,615	194,171	(15,444)	45.7%
Inspections	222,717	107,284	104,519	(2,765)	48.2%
Municipal Court	186,067	79,142	88,917	9,775	42.5%
Parks & Recreation	184,669	87,971	87,391	(580)	47.6%
Non-Departmental	360,900	203,300	252,074	48,774	56.3%
Transfer to Technology Fund	80,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 8,999,889</b>	<b>\$ 4,428,160</b>	<b>\$ 4,221,689</b>	<b>\$ (206,471)</b>	<b>49.2%</b>



# Water and Sewer

- Revenue Collections for the sixth month:
  - \$2,462,869 or 37% of the total annual budget.
- Revenue Collections are \$117,749 more than last fiscal year.
- Water revenue increased by; \$171,059 and sewer revenue increased by \$34,799 as compared to last year at this time.
- Expenditures for the sixth month:
  - \$3,062,638 or 44% of the total annual budget.
- Expenditures are \$47,968 more than last fiscal year.



# Utility Fund Revenues/Expenditures

## March 2021 (50% of the Fiscal Year)

**Revenues:**  
 Water Service  
 Sewer Service  
 Tower Lease  
 Investment Income  
 Miscellaneous  
 Transfer from Stormwater Fund  
**Total Revenues**

Year to Date Utility Fund Revenues				
Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
FY 20-21	March 21	March 20	F/(UF)	
\$ 5,275,000	\$ 1,789,107	\$ 1,618,048	\$ 171,059	33.9%
1,150,000	533,606	498,807	34,799	46.4%
200,500	96,326	117,037	(20,711)	48.0%
5,000	232	4,439	(4,207)	4.6%
80,500	38,598	96,789	(58,191)	47.9%
20,000	5,000	10,000	(5,000)	25.0%
<b>\$ 6,731,000</b>	<b>\$ 2,462,869</b>	<b>\$ 2,345,120</b>	<b>\$ 117,749</b>	<b>36.6%</b>

**Expenses:**  
 Water Department  
 Utilities  
 Sewer Department  
 Debt Service  
 General Fund Franchise Fee  
 Transfer to General Fund  
 Non-Departmental  
**Total Expenses**

Year to Date Utility Fund Expenditures				
Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
FY 20-21	March 21	March 20	F/(UF)	
\$ 3,878,196	\$ 1,731,522	\$ 1,698,227	\$ (33,295)	44.6%
138,286	75,172	65,298	(9,874)	54.4%
1,048,027	419,652	409,927	(9,725)	40.0%
1,051,239	460,550	461,403	853	43.8%
345,000	172,500	172,500	-	50.0%
340,000	170,000	170,000	-	50.0%
100,150	33,242	37,315	4,073	33.2%
<b>\$ 6,900,898</b>	<b>\$ 3,062,638</b>	<b>\$ 3,014,670</b>	<b>\$ (47,968)</b>	<b>44.4%</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 2020</b>	3,753	1,999	3,768	233,550	25,662
<b>March 2021</b>	3,879	2,090	3,921	238,751	26,611
<b>Increase (Decrease)</b>	126	91	153	5,201	949



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$1,856,649: This amount is a decrease of \$167,986 or 22% from last FY, at this time.
- 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 Collections April 2021-February Sales (Town, EDC and CDC):
  - \$198,459: This amount is a decrease of \$26,253 or 8.3% more than April 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	198,459	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>1,856,649</u>	<u>3,139,810</u>	<u>3,342,873</u>	<u>3,138,784</u>



# Fund Summaries

<b>Combined Revenue &amp; Expenditure Report</b>					
	<b>Budget</b>	<b>Current Year</b>	<b>Last Year</b>	<b>Variance vs. Last Year F/(UF)</b>	<b>% Actual yr to Date</b>
	<b>FY 20-21</b>	<b>March 21</b>	<b>March 20</b>		
<b>Solid Waste</b>					
Revenue	\$ 818,600	\$ 365,634	\$ 355,422	\$ 10,212	44.7%
Expenses	810,100	327,603	315,957	(11,646)	40.4%
<b>Debt Service</b>					
Revenue	2,244,246	2,144,024	2,286,497	(142,473)	95.5%
Expenses	2,404,719	1,824,400	1,745,435	(78,965)	75.9%
<b>Stormwater</b>					
Revenue	347,000	154,996	160,778	(5,782)	44.7%
Expenses	335,442	152,326	156,053	3,727	45.4%
<b>Fairview EDC</b>					
Revenue	667,000	415,056	458,205	(43,149)	62.2%
Expenses	659,700	194,398	243,869	49,471	29.5%
<b>Fairview CDC</b>					
Revenue	667,000	415,035	458,044	(43,009)	62.2%
Expenses	666,900	190,886	251,512	60,626	28.6%



# Fire Station #1 Expenditure Review

- FS#1 Approved Budget: \$8,123,873 (with approved alternates)
- Total Expenditures (Thru 3/31/21): \$5,652,389
- \$4,982,021
  - Construction
- \$670,368
  - Architect



# Questions & Discussion

Steven Ventura, CFO