

Town of Fairview

Monthly Financial Report

For the period ending April 30, 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 seventh month of FY18-19 (or 58% 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 seventh month:
 - \$6,752,206 or 75.6% of the total annual budget.
- Revenue Collection is \$60,057 more than last fiscal year, at this time.
- Property taxes have increased by \$267,581
- Charges for services have decreased by \$64,221
- Expenditures for the seventh month:
 - \$4,892,496 or 54.0% of the total annual budget.
- Expenditures are \$166,193 more than last fiscal year, at this time.



General Fund Revenues

April 2019 (58% 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-Apr	18-Apr		
Property Taxes	\$ 4,168,500	\$ 4,124,736	\$ 3,857,154	\$ 267,581	99.0%
Sales & Use Taxes	1,600,000	996,341	911,758	84,582	62.3%
Mixed Beverage Tax	70,000	56,647	48,641	8,006	80.9%
Franchises	670,000	345,554	333,080	12,474	51.6%
Licenses & Permits	343,700	223,149	210,269	12,879	64.9%
Charges for Service	235,900	209,113	273,334	(64,221)	88.6%
Fines & Fees	419,800	224,201	229,693	(5,491)	53.4%
Investment Income	110,000	144,552	77,228	67,324	131.4%
Miscellaneous	339,370	126,671	264,748	(138,077)	37.3%
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	\$ 6,812,263	\$ 6,752,206	\$ 60,057	75.6%



General Fund Expenditures

April 2019 (58% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
	FY 18-19	19-Apr	18-Apr	F/(UF)	
Expenditures:					
Mayor & Council Administration	\$ 23,000	\$ 9,789	\$ 7,487	\$ (2,303)	42.6%
Accounting	595,993	329,710	352,882	23,172	55.3%
Town Secretary	593,060	344,203	349,603	5,400	58.0%
Planning & Zoning	134,301	61,790	60,459	(1,331)	46.0%
Police	149,076	81,541	78,708	(2,833)	54.7%
Fire	2,353,002	1,427,380	1,307,197	(120,183)	60.7%
Public Works	3,110,989	1,883,189	1,747,053	(136,136)	60.5%
Inspections	457,655	168,321	241,756	73,434	36.8%
Municipal Court	226,892	117,004	109,706	(7,299)	51.6%
Parks & Recreation	183,086	99,525	99,841	315	54.4%
Non-Departmental	217,451	102,143	102,965	823	47.0%
Transfer to Technology Fund	939,700	267,901	217,374	(50,527)	28.5%
Total Expenditures	\$ 67,800	-	51,274	51,274	0.0%
	\$ 9,052,005	\$ 4,892,496	\$ 4,726,303	\$ (166,193)	54.0%



Water and Sewer

- Revenue Collections for the seventh month:
 - \$2,154,818 or 32.9% of the total annual budget.
- Revenue Collections are \$666,762 less than last fiscal year, at this time.
- Water revenue decreased by; \$654,902 and sewer revenue increased by \$18,254 as compared to last year at this time.
- Expenditures for the seventh month:
 - \$3,256,593 or 48.4% of the total annual budget.
- Expenditures are \$181,207 more than last fiscal year, at this time.



Utility Fund Revenues/Expenditures

April 2019 (58% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 18-19	19-Apr	18-Apr	F/(UF)	
Revenues:					
Water Service	4,985,000	1,317,371	1,972,274	(654,902)	26.4%
Sewer Service	1,075,875	534,993	516,738	18,254	49.7%
Tower Lease	199,022	143,924	107,943	35,982	72.3%
Investment Income	8,000	7,476	4,099	3,377	93.5%
Miscellaneous	85,558	56,053	93,735	(37,682)	65.5%
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	\$ 2,154,818	\$ 2,821,580	\$ (666,762)	32.9%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 18-19	19-Mar	18-Mar	F/(UF)	
Expenses:					
Water Department	3,764,711	1,919,898	1,866,792	(53,106)	51.0%
Utilities	135,069	69,296	69,771	475	51.3%
Sewer Department	965,653	593,584	482,005	(111,579)	61.5%
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	55,922	47,666	(8,256)	47.4%
Total Expenses	\$ 6,723,958	\$ 3,256,593	\$ 3,075,386	\$ (181,207)	48.4%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed (in 1,000's)	Annual Gallons Billed (in 1,000's)
April 2018	3,616	1,932	3,626	45,014	318,373
April 2019	3,656	1,954	3,694	35,167	207,262
Increase (Decrease)	40	22	68	(9,847)	(111,111)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$2,307,666: This amount is an increase of \$180,562 or 8.5% from last FY, at this time.
- Sales Tax Collections April 2019 (Town, EDC and CDC):
 - \$222,650: This amount is an increase of \$20,834 or 10.3% less than April 2018.
- Sales Tax Collections May 2019 (Town, EDC and CDC):
 - \$314,985: This amount is an increase of \$11,397 or 3.8% more than May 2018.



Sales Tax General Fund/EDC/CDC

	<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	314,985	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>2,307,666</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-Apr	18-Apr		
Solid Waste					
Revenue	\$ 731,300	\$ 374,485	\$ 371,803	\$ 2,682	51.2%
Expenses	695,350	363,030	352,549	(10,480)	52.2%
Debt Service					
Revenue	2,362,800	2,336,464	2,200,948	135,516	98.9%
Expenses	2,269,365	1,745,143	1,648,645	(96,498)	76.9%
Stormwater					
Revenue	330,900	170,768	172,950	(2,183)	51.6%
Expenses	332,118	215,911	143,439	(72,472)	65.0%
Fairview EDC					
Revenue	794,000	511,417	412,371	99,046	64.4%
Expenses	788,031	408,429	575,272	166,843	51.8%
Fairview CDC					
Revenue	795,000	512,980	412,653	100,327	64.5%
Expenses	742,841	386,777	443,793	57,016	52.1%





Questions & Discussion

Steven Ventura, CFO