

# Town of Fairview

Monthly Financial Report

For the period ending April 30, 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 seventh month of FY19-20 (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 - Revenues

- Revenue Collections for the seventh month:
  - \$6,999,013 or 74.8% of the total annual budget.
- Revenue Collection is \$186,750 more than last fiscal year.
  - Property taxes increased by \$162,390
  - Building Permit revenue is higher
  - The sale of the fire apparatus is reflected
- Charges for services decreased by \$40,400
  - Engineering fees posted in FY19 did not repeat this year



# General Fund - Expenditures

- Expenditures for the seventh month:
  - \$4,906,070 or 52.4% of the total annual budget.
- Expenditures are \$21,049 more than last fiscal year.
  - Personnel expenditures increased
  - Public Works department has performed more road improvements this fiscal year.
  - Building Maintenance increased
- Expenditures remain within budget and are anticipated to end the year as projected.



# General Fund Revenues

## April 2020 (58% 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	April 20	April 19		
Property Taxes	\$ 4,418,322	\$ 4,287,125	\$ 4,124,736	\$ 162,390	97.0%
Sales & Use Taxes	1,620,000	1,012,317	996,341	15,977	62.5%
Mixed Beverage Tax	76,000	54,530	56,647	(2,117)	71.7%
Franchises	637,000	323,014	345,554	(22,540)	50.7%
Licenses & Permits	388,700	290,342	223,149	67,193	74.7%
Charges for Service	267,500	168,713	209,113	(40,400)	63.1%
Fines & Fees	419,500	220,231	224,201	(3,971)	52.5%
Investment Income	200,000	80,539	144,552	(64,013)	40.3%
Miscellaneous	264,550	200,902	126,671	74,231	75.9%
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>\$ 6,999,013</b>	<b>\$ 6,812,263</b>	<b>\$ 186,750</b>	<b>74.8%</b>



# General Fund Expenditures

## April 2020 (58% 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	April 20	April 19		
Mayor & Council	\$ 22,300	\$ 6,423	\$ 9,789	\$ 3,366	28.8%
Administration	607,429	339,139	319,710	(19,429)	55.8%
Accounting	603,123	341,209	344,203	2,994	56.6%
Town Secretary	132,550	66,663	61,790	(4,872)	50.3%
Planning & Zoning	150,821	83,558	81,541	(2,017)	55.4%
Police	2,384,029	1,285,123	1,427,380	142,256	53.9%
Fire	3,201,533	1,959,776	1,876,594	(83,182)	61.2%
Public Works	454,719	220,150	167,403	(52,748)	48.4%
Inspections	222,823	121,368	117,043	(4,325)	54.5%
Municipal Court	186,625	104,367	99,525	(4,841)	55.9%
Parks & Recreation	183,916	101,786	102,143	357	55.3%
Non-Departmental	1,115,601	276,508	277,901	1,393	24.8%
Transfer to Technology Fund	90,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,355,469</b>	<b>\$ 4,906,070</b>	<b>\$ 4,885,021</b>	<b>\$ (21,049)</b>	<b>52.4%</b>



# Water and Sewer

- Revenue Collections for the seventh month:
  - \$2,701,929 or 40% of the total annual budget.
- Revenue Collections are \$547,111 more than last fiscal year.
- Water revenue increased by; \$554,829 and sewer revenue increased by \$60,167 as compared to last year at this time.
- Expenditures for the seventh month:
  - \$3,437,779 or 49.7% of the total annual budget.
- Expenditures are \$180,306 more than last fiscal year.





# Utility Fund Revenues/Expenditures

## April 2020 (58% of the Fiscal Year)

**Revenues:**  
 Water Service  
 Sewer Service  
 Tower Lease  
 Investment Income  
 Miscellaneous  
 Transfer from Debt Service Fund  
 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 19-20	April 20	April 19	F/(UF)		
\$ 5,104,640	\$ 1,872,201	\$ 1,317,371	\$ 554,829	36.7%	
1,149,035	595,160	534,993	60,167	51.8%	
199,000	118,937	143,924	(24,987)	59.8%	
12,000	4,651	7,476	(2,825)	38.8%	
63,500	100,980	56,053	44,927	159.0%	
200,000	-	85,000	(85,000)	0.0%	
20,000	10,000	10,000	-	50.0%	
<b>\$ 6,748,175</b>	<b>\$ 2,701,929</b>	<b>\$ 2,154,818</b>	<b>\$ 547,111</b>	<b>40.0%</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 19-20	April 20	April 19	F/(UF)		
\$ 3,837,987	\$ 2,001,041	\$ 1,921,010	\$ (80,031)	52.1%	
129,504	77,160	69,296	(7,864)	59.6%	
1,041,326	508,911	593,352	84,441	48.9%	
1,052,062	461,403	275,393	(186,010)	43.9%	
345,000	172,500	172,500	-	50.0%	
340,000	170,000	170,000	-	50.0%	
177,073	46,763	55,922	9,159	26.4%	
<b>\$ 6,922,952</b>	<b>\$ 3,437,779</b>	<b>\$ 3,257,473</b>	<b>\$ (180,306)</b>	<b>49.7%</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>April 2019</b>	3,656	1,960	3,694	299,463	35,167
<b>April 2020</b>	3,769	2,008	3,784	254,457	29,785
<b>Increase (Decrease)</b>	113	48	90	(45,006)	(5,382)



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$2,265,030: This amount is a decrease of \$42,636 or 2% from last FY, at this time.
- 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 Collections May 2020 (Town, EDC and CDC):
  - \$240,395: This amount is a decrease of \$74,590 or 31% less than May 2019.



# Sales Tax – 2%

## General Fund/EDC/CDC

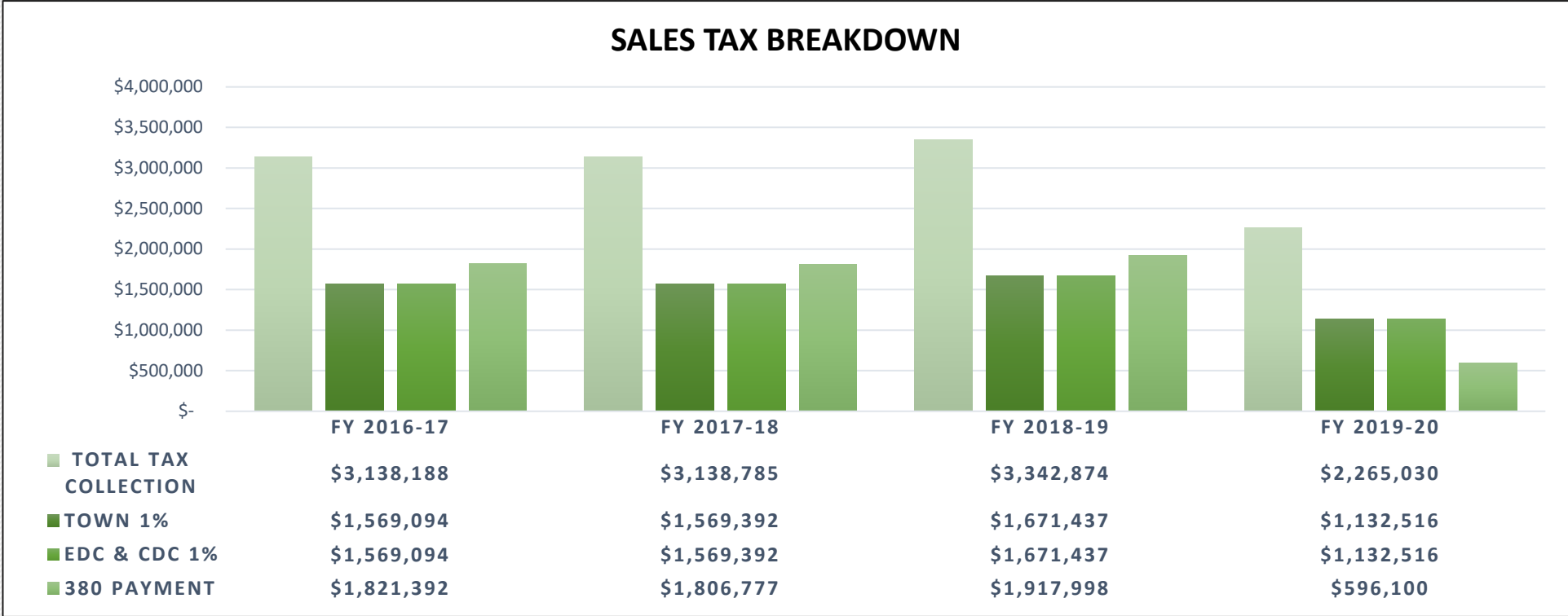
	FY2020	FY2019	FY2018	FY2017
	<u>Oct 19 - Sept 20</u>	<u>Oct 18 - Sept 19</u>	<u>Oct 17 - Sept 18</u>	<u>Oct 16 - Sept 17</u>
October	212,967	222,793	278,523	230,045
November	323,364	323,767	302,568	335,455
December	260,172	236,825	193,586	202,404
January	263,247	281,942	219,700	236,752
February	508,935	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	240,395	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>2,265,030</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	April 20	April 19		
<b>Solid Waste</b>					
Revenue	\$ 751,900	\$ 425,328	\$ 374,485	\$ 50,842	56.6%
Expenses	716,414	379,576	363,030	(16,547)	53.0%
<b>Debt Service</b>					
Revenue	2,362,196	2,302,462	2,336,464	(34,002)	97.5%
Expenses	2,412,745	1,749,385	1,745,143	(4,242)	72.5%
<b>Stormwater</b>					
Revenue	334,000	190,205	170,768	19,437	56.9%
Expenses	332,317	193,129	215,911	22,783	58.1%
<b>Fairview EDC</b>					
Revenue	795,000	514,822	511,417	3,405	64.8%
Expenses	759,700	371,048	408,429	37,381	48.8%
<b>Fairview CDC</b>					
Revenue	795,000	514,630	512,980	1,650	64.7%
Expenses	706,500	371,602	386,777	15,175	52.6%





# Questions & Discussion

Steven Ventura, CFO