

# Town of Fairview

Monthly Financial Report

For the period ending May 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 eighth month of FY18-19 (or 67% 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 eighth month:
  - \$7,302,264 or 81.0% of the total annual budget.
- Revenue Collection is \$215,463 more than last fiscal year, at this time.
- Property taxes have increased by \$310,422
- Charges for services have decreased by \$54,368
- Expenditures for the eighth month:
  - \$5,652,553 or 62.4% of the total annual budget.
- Expenditures are \$371,835 more than last fiscal year, at this time.



# General Fund Revenues

## May 2019 (67% of the Fiscal Year)

	Year to Date General Fund Revenue				
	Budget	Current Year	Last Year	Variance vs. Last Year	% Actual yr to Date
	FY 18-19	19-May	18-May	F/(UF)	
<b>Revenue</b>					
Property Taxes	\$ 4,168,500	\$ 4,209,601	\$ 3,899,179	\$ 310,422	101.0%
Sales & Use Taxes	1,600,000	1,153,833	1,066,053	87,781	72.1%
Mixed Beverage Tax	70,000	56,647	48,641	8,006	80.9%
Franchises	670,000	355,465	341,229	14,236	53.1%
Licenses & Permits	343,700	281,665	228,951	52,714	82.0%
Charges for Service	235,900	243,204	297,573	(54,368)	103.1%
Fines & Fees	419,800	256,727	262,243	(5,517)	61.2%
Investment Income	110,000	165,260	93,689	71,571	150.2%
Miscellaneous	339,370	218,561	302,941	(84,380)	64.4%
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%
<b>Total</b>	<b>\$ 9,014,870</b>	<b>\$ 7,302,264</b>	<b>\$ 7,086,800</b>	<b>\$ 215,463</b>	<b>81.0%</b>



# General Fund Expenditures

## May 2019 (67% 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-May	18-May	F/(UF)	
<b>Expenditures:</b>					
Mayor & Council	\$ 23,000	\$ 14,486	\$ 17,303	\$ 2,816	63.0%
Administration	595,993	395,838	396,961	1,123	66.4%
Accounting	593,060	394,068	396,249	2,181	66.4%
Town Secretary	134,301	107,779	63,978	(43,801)	80.3%
Planning & Zoning	149,076	92,415	89,434	(2,982)	62.0%
Police	2,353,002	1,582,665	1,450,332	(132,333)	67.3%
Fire	3,110,989	2,148,872	1,977,583	(171,289)	69.1%
Public Works	457,655	231,258	259,458	28,200	50.5%
Inspections	226,892	132,475	124,204	(8,272)	58.4%
Municipal Court	183,086	112,568	113,735	1,167	61.5%
Parks & Recreation	217,451	150,503	115,382	(35,121)	69.2%
Non-Departmental	939,700	289,625	224,826	(64,799)	30.8%
Transfer to Technology Fund	67,800	-	51,274	51,274	0.0%
<b>Total Expenditures</b>	<b>\$ 9,052,005</b>	<b>\$ 5,652,553</b>	<b>\$ 5,280,718</b>	<b>\$ (371,835)</b>	<b>62.4%</b>



# Water and Sewer

- Revenue Collections for the eighth month:
  - \$2,568,489 or 39.3% of the total annual budget.
- Revenue Collections are \$755,102 less than last fiscal year, at this time.
- Water revenue decreased by; \$737,362 and sewer revenue increased by \$24,579 as compared to last year at this time.
- Expenditures for the eighth month:
  - \$3,651,054 or 54.3% of the total annual budget.
- Expenditures are \$200,689 more than last fiscal year, at this time.



# Utility Fund Revenues/Expenditures

## May 2019 (67% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs.	% Actual yr
	FY 18-19	19-May	18-May	Last Year F/(UF)	to Date
<b>Revenues:</b>					
Water Service	4,985,000	1,631,581	2,368,944	(737,362)	32.7%
Sewer Service	1,075,875	625,423	600,844	24,579	58.1%
Tower Lease	199,022	147,299	124,003	23,297	74.0%
Investment Income	8,000	8,615	4,896	3,719	107.7%
Miscellaneous	85,558	60,571	98,114	(37,544)	70.8%
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%
<b>Total Revenues</b>	<b>\$ 6,543,455</b>	<b>\$ 2,568,489</b>	<b>\$ 3,323,591</b>	<b>\$ (755,102)</b>	<b>39.3%</b>

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs.	% Actual yr
	FY 18-19	19-May	18-May	Last Year F/(UF)	to Date
<b>Expenses:</b>					
Water Department	3,764,711	2,202,959	2,140,261	(62,698)	58.5%
Utilities	135,069	79,264	78,217	(1,047)	58.7%
Sewer Department	965,653	690,832	570,631	(120,201)	71.5%
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	60,106	52,104	(8,002)	50.9%
<b>Total Expenses</b>	<b>\$ 6,723,958</b>	<b>\$ 3,651,054</b>	<b>\$ 3,450,365</b>	<b>\$ (200,689)</b>	<b>54.3%</b>



# Utility Billing Information

	<b>Water Accounts</b>	<b>Sewer Accounts</b>	<b>Solid Waste Accounts</b>	<b>Monthly Gallons Billed (in 1,000's)</b>	<b>Annual Gallons Billed (in 1,000's)</b>
<b>May 2018</b>	3,604	1,928	3,631	54,801	373,174
<b>May 2019</b>	3,670	1,962	3,699	38,625	245,887
<b>Increase (Decrease)</b>	66	34	68	(16,176)	(127,287)





# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$2,552,530: This amount is an increase of \$197,009 or 8.4% from last FY, at this time.
- Sales Tax Collections May 2019 (Town, EDC and CDC):
  - \$ 314,985: This amount is an increase of \$11,397 or 3.8% less than May 2018.
- Sales Tax Collections June 2019 (Town, EDC and CDC):
  - \$244,863: This amount is an increase of \$16,446 or 7.2% more than June 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	244,863	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>2,552,530</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-May	18-May		
<b>Solid Waste</b>					
Revenue	\$ 731,300	\$ 441,171	\$ 432,879	\$ 8,292	60.3%
Expenses	695,350	423,868	407,975	(15,892)	61.0%
<b>Debt Service</b>					
Revenue	2,362,800	2,388,328	2,224,283	164,045	101.1%
Expenses	2,269,365	1,745,143	1,648,645	(96,498)	76.9%
<b>Stormwater</b>					
Revenue	330,900	198,311	200,162	(1,851)	59.9%
Expenses	332,118	230,892	190,716	(40,176)	69.5%
<b>Fairview EDC</b>					
Revenue	794,000	592,295	541,204	51,090	74.6%
Expenses	788,031	429,063	678,204	249,142	54.4%
<b>Fairview CDC</b>					
Revenue	795,000	594,145	541,619	52,526	74.7%
Expenses	742,841	386,860	546,709	159,849	52.1%





# Questions & Discussion

Steven Ventura, CFO