

# Town of Fairview

Monthly Financial Report

For the period ending May 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 eighth month of FY19-20 (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 - Revenues

- Revenue Collections for the eighth month:
  - \$7,267,905 or 77.7% of the total annual budget.
- Revenue Collection is \$34,359 less than last fiscal year.
  - Property taxes increased by \$118,399
  - Building Permit revenue is higher
  - The sale of the fire apparatus is reflected
- Charges for services decreased by \$57,092
  - Engineering fees posted in FY19 did not repeat this year



# General Fund - Expenditures

- Expenditures for the eighth month:
  - \$5,510,255 or 58.9% of the total annual budget.
- Expenditures are \$142,298 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

## May 2020 (67% 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	May 20	May 19		
Property Taxes	\$ 4,418,322	\$ 4,328,001	\$ 4,209,601	\$ 118,399	98.0%
Sales & Use Taxes	1,620,000	1,132,515	1,153,833	(21,318)	69.9%
Mixed Beverage Tax	76,000	54,530	56,647	(2,117)	71.7%
Franchises	637,000	339,473	355,465	(15,991)	53.3%
Licenses & Permits	388,700	326,158	281,665	44,493	83.9%
Charges for Service	267,500	186,112	243,204	(57,092)	69.6%
Fines & Fees	419,500	247,554	256,727	(9,173)	59.0%
Investment Income	200,000	85,699	165,260	(79,561)	42.8%
Miscellaneous	264,550	206,564	218,561	(11,998)	78.1%
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>\$ 7,267,905</b>	<b>\$ 7,302,264</b>	<b>\$ (34,359)</b>	<b>77.7%</b>



# General Fund Expenditures

## May 2020 (67% 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	May 20	May 19		
Mayor & Council	\$ 22,300	\$ 7,376	\$ 14,486	\$ 7,110	33.1%
Administration	607,429	381,904	385,838	3,934	62.9%
Accounting	603,123	393,451	394,068	616	65.2%
Town Secretary	132,550	75,992	107,779	31,786	57.3%
Planning & Zoning	150,821	94,854	92,415	(2,439)	62.9%
Police	2,384,029	1,427,973	1,582,665	154,692	59.9%
Fire	3,201,533	2,212,808	2,148,872	(63,936)	69.1%
Public Works	454,719	245,753	231,258	(14,495)	54.0%
Inspections	222,823	137,503	132,475	(5,028)	61.7%
Municipal Court	186,625	116,278	112,568	(3,710)	62.3%
Parks & Recreation	183,916	115,638	150,503	34,865	62.9%
Non-Departmental	1,115,601	300,723	299,625	(1,098)	27.0%
Transfer to Technology Fund	90,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,355,469</b>	<b>\$ 5,510,255</b>	<b>\$ 5,652,553</b>	<b>\$ 142,298</b>	<b>58.9%</b>



# Water and Sewer

- Revenue Collections for the eighth month:
  - \$3,252,771 or 48.2% of the total annual budget.
- Revenue Collections are \$684,281 more than last fiscal year.
- Water revenue increased by; \$680,334 and sewer revenue increased by \$63,328 as compared to last year at this time.
- Expenditures for the eighth month:
  - \$3,831,788 or 55.3% of the total annual budget.
- Expenditures are \$180,734 more than last fiscal year.



# Utility Fund Revenues/Expenditures

## May 2020 (67% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	May 20	May 19	F/(UF)	
<b>Revenues:</b>					
Water Service	\$ 5,104,640	\$ 2,311,916	\$ 1,631,581	\$ 680,334	45.3%
Sewer Service	1,149,035	688,752	625,423	63,328	59.9%
Tower Lease	199,000	133,238	147,299	(14,062)	67.0%
Investment Income	12,000	4,781	8,615	(3,834)	39.8%
Miscellaneous	63,500	104,085	60,571	43,514	163.9%
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>\$ 3,252,771</b>	<b>\$ 2,568,489</b>	<b>\$ 684,281</b>	<b>48.2%</b>

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	May 20	May 19	F/(UF)	
<b>Expenses:</b>					
Water Department	\$ 3,837,987	\$ 2,302,120	\$ 2,203,190	\$ (98,930)	60.0%
Utilities	129,504	85,584	79,264	(6,320)	66.1%
Sewer Department	1,041,326	586,389	690,600	104,212	56.3%
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	53,792	60,106	6,314	30.4%
<b>Total Expenses</b>	<b>\$ 6,922,952</b>	<b>\$ 3,831,788</b>	<b>\$ 3,651,054</b>	<b>\$ (180,734)</b>	<b>55.3%</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>May 2019</b>	3,670	1,962	3,699	316,125	38,625
<b>May 2020</b>	3,766	2,007	3,785	439,909	54,742
<b>Increase (Decrease)</b>	96	45	86	123,784	16,117



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$2,400,050: This amount is a decrease of \$152,480 or 6.4% from last FY, at this time.
- Sales Tax Collections May 2020-March Sales (Town, EDC and CDC):
  - \$240,395: This amount is a decrease of \$74,590 or 31% less than May 2019.
- Sales Tax Collections June 2020-April Sales (Town, EDC and CDC):
  - \$135,020: This amount is a decrease of \$109,843 or 81% less than June 2019.



# Sales Tax – 2%

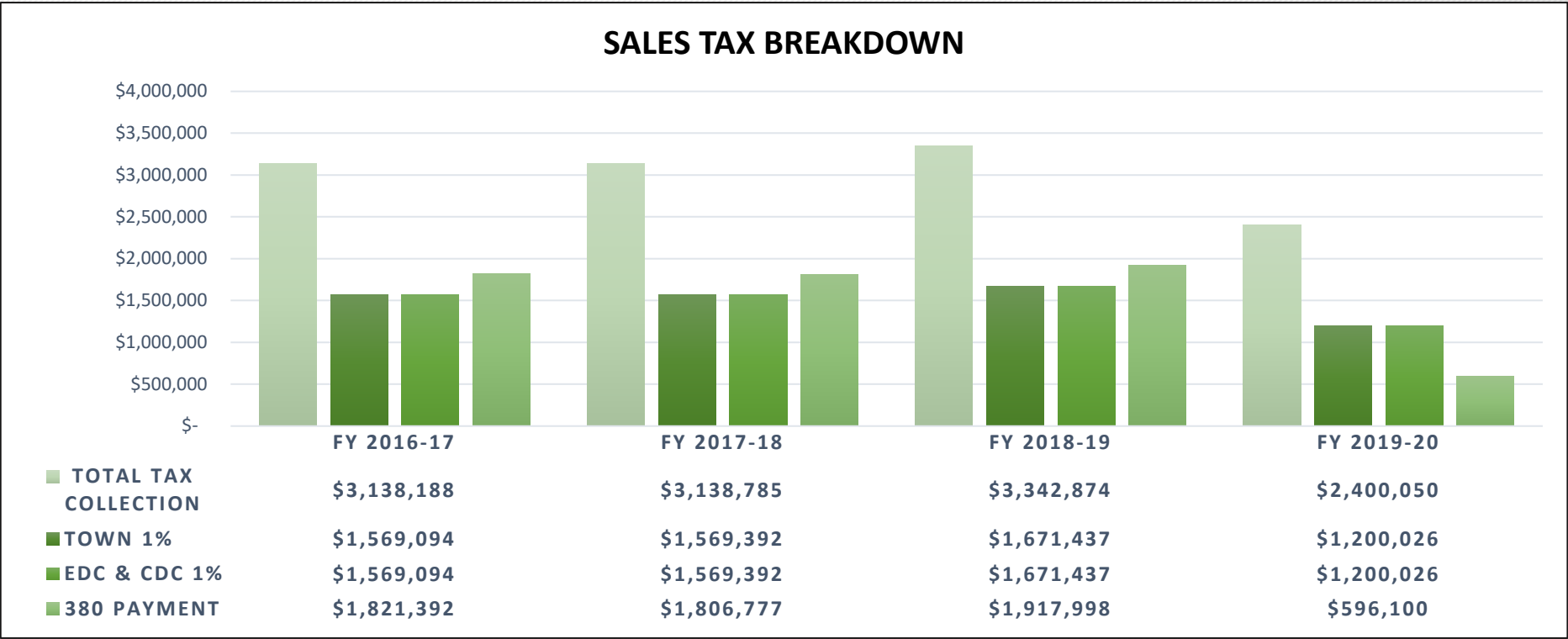
## General Fund/EDC/CDC

	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	135,020	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>2,400,050</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	May 20	May 19		
<b>Solid Waste</b>					
Revenue	\$ 751,900	\$ 495,438	\$ 441,141	\$ 54,298	65.9%
Expenses	716,414	443,570	423,868	(19,702)	61.9%
<b>Debt Service</b>					
Revenue	2,362,196	2,323,232	2,388,328	(65,096)	98.4%
Expenses	2,412,745	1,749,385	1,745,143	(4,242)	72.5%
<b>Stormwater</b>					
Revenue	334,000	219,550	198,311	21,238	65.7%
Expenses	332,317	210,025	230,892	20,867	63.2%
<b>Fairview EDC</b>					
Revenue	795,000	575,173	592,295	(17,121)	72.3%
Expenses	759,700	382,132	429,063	46,931	50.3%
<b>Fairview CDC</b>					
Revenue	795,000	574,963	594,145	(19,182)	72.3%
Expenses	706,500	376,602	386,860	10,257	53.3%





# Questions & Discussion

Steven Ventura, CFO