

Town of Fairview

Monthly Financial Report

For the period ending May 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 eighth month of FY20-21 (or 67% of the budget)



General Fund - Revenues

- Revenue Collections for the eighth month:
 - \$7,386,795 or 82.3% of the total annual budget.
- Revenue Collection is \$118,889 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the eighth month:
 - \$5,796,879 or 64.4% of the total annual budget.
- Expenditures are \$286,626 more last fiscal year.



General Fund Revenues

May 2021 (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 20-21	May 21	May 20		
Property Taxes	\$ 4,575,639	\$ 4,585,618	\$ 4,328,001	\$ 257,617	100.2%
Sales & Use Taxes	1,330,000	1,082,368	1,132,515	(50,147)	81.4%
Mixed Beverage Tax	60,000	59,799	54,530	5,269	99.7%
Franchises	590,200	328,499	339,473	(10,974)	55.7%
Licenses & Permits	362,100	419,197	326,158	93,039	115.8%
Charges for Service	271,500	211,423	186,112	25,311	77.9%
Fines & Fees	403,800	245,363	247,554	(2,191)	60.8%
Investment Income	60,000	19,238	85,699	(66,461)	32.1%
Miscellaneous	279,550	73,989	206,564	(132,575)	26.5%
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%
Total Revenues	\$ 8,980,389	\$ 7,386,795	\$ 7,267,906	\$ 118,889	82.3%



General Fund Expenditures

May 2021 (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 20-21	May 21	May 20		
Mayor & Council	\$ 20,100	\$ 8,898	\$ 7,376	\$ (1,522)	44.3%
Administration	621,485	378,827	381,904	3,077	61.0%
Accounting	618,602	411,700	393,451	(18,249)	66.6%
Town Secretary	141,909	85,690	75,992	(9,698)	60.4%
Planning & Zoning	150,914	94,866	94,854	(12)	62.9%
Police	2,420,832	1,594,728	1,427,973	(166,755)	65.9%
Fire	3,533,468	2,315,874	2,212,808	(103,066)	65.5%
Public Works	458,226	250,610	245,753	(4,857)	54.7%
Inspections	222,717	139,926	137,503	(2,423)	62.8%
Municipal Court	186,067	104,725	116,278	11,553	56.3%
Parks & Recreation	184,669	120,647	115,638	(5,009)	65.3%
Non-Departmental	360,900	290,388	300,723	10,335	80.5%
Transfer to Technology Fund	80,000	-	-	-	0.0%
Total Expenditures	\$ 8,999,889	\$ 5,796,879	\$ 5,510,253	\$ (286,626)	64.4%



Water and Sewer

- Revenue Collections for the eighth month:
 - \$3,439,977 or 51.1% of the total annual budget.
- Revenue Collections are \$187,205 more than last fiscal year.
- Water revenue increased by; \$202,768 and sewer revenue increased by \$63,378 as compared to last year at this time.
- Expenditures for the eighth month:
 - \$3,893,226 or 56.4% of the total annual budget.
- Expenditures are \$61,438 more than last fiscal year.



Utility Fund Revenues/Expenditures

May 2021 (67% of the Fiscal Year)

Year to Date Utility Fund Revenues					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 20-21	May 21	May 20		
Revenues:					
Water Service	\$ 5,275,000	\$ 2,514,684	\$ 2,311,916	\$ 202,768	47.7%
Sewer Service	1,150,000	754,130	688,752	65,378	65.6%
Tower Lease	200,500	112,609	133,238	(20,629)	56.2%
Investment Income	5,000	243	4,781	(4,538)	4.9%
Miscellaneous	80,500	48,310	104,085	(55,775)	60.0%
Transfer from Stormwater Fund	20,000	10,000	10,000	-	50.0%
Total Revenues	\$ 6,731,000	\$ 3,439,977	\$ 3,252,772	\$ 187,205	51.1%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 20-21	May 21	May 20		
Expenses:					
Water Department	\$ 3,878,196	\$ 2,341,154	\$ 2,302,120	\$ (39,034)	60.4%
Utilities	138,286	96,314	85,584	(10,730)	69.6%
Sewer Department	1,048,027	606,027	586,389	(19,638)	57.8%
Debt Service	1,051,239	460,550	461,403	853	43.8%
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	100,150	46,681	53,792	7,111	46.6%
Total Expenses	\$ 6,900,898	\$ 3,893,226	\$ 3,831,788	\$ (61,438)	56.4%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
May 2020	3,766	2,007	3,785	439,909	54,742
May 2021	3,903	2,111	3,942	379,222	46,606
Increase (Decrease)	137	104	157	(60,687)	(8,136)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$2,444,663: This amount is an increase of \$44,613 or 1.9% from last FY, at this time.
- Sales Tax Collections May 2021-March Sales (Town, EDC and CDC):
 - \$308,087: This amount is an increase of \$67,692 or 28% more than May 2020.
- Sales Tax Collections June 2021-April Sales (Town, EDC and CDC):
 - \$279,927: This amount is an increase of \$144,907 or 107% more than June 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	308,087	240,395	314,985	308,588
June	279,927	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>2,444,663</u>	<u>3,139,810</u>	<u>3,342,873</u>	<u>3,138,784</u>



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 20-21	May 21	May 20		
Solid Waste					
Revenue	\$ 818,600	\$ 510,944	\$ 495,438	\$ 15,506	62.4%
Expenses	810,100	489,595	443,570	(46,025)	60.4%
Debt Service					
Revenue	2,419,246	2,179,086	2,323,232	(144,146)	90.1%
Expenses	2,404,719	1,827,900	1,749,385	(78,515)	76.0%
Stormwater					
Revenue	347,000	214,095	219,550	(5,455)	61.7%
Expenses	335,442	180,072	210,025	29,953	53.7%
Fairview EDC					
Revenue	667,000	541,718	575,173	(33,455)	81.2%
Expenses	659,700	279,470	382,132	102,662	42.4%
Fairview CDC					
Revenue	667,000	541,696	574,963	(33,267)	81.2%
Expenses	666,900	273,741	376,602	102,861	41.0%



Fire Station #1 Expenditure Review

- FS#1 Approved Budget: \$8,123,873 (with approved alternates)
- Total Expenditures (Thru 5/31/21): \$6,744,650
- \$6,038,517
 - Construction
- \$706,133
 - Architect



Questions & Discussion

Steven Ventura, CFO