

Town of Fairview

Monthly Financial Report

For the period ending June 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 ninth month of FY18-19 (or 75% 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 ninth month:
 - \$7,747,034 or 85.9% of the total annual budget.
- Revenue Collection is \$160,360 more than last fiscal year, at this time.
- Property taxes have increased by \$306,878
- Charges for services have decreased by \$47,857
- Expenditures for the ninth month:
 - \$6,256,248 or 69.1% of the total annual budget.
- Expenditures are \$402,509 more than last fiscal year, at this time.



General Fund Revenues

June 2019 (75% 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	June 19	June 18		
Property Taxes	\$ 4,168,500	\$ 4,225,645	\$ 3,918,767	\$ 306,878	101.4%
Sales & Use Taxes	1,600,000	1,276,265	1,180,261	96,004	79.8%
Mixed Beverage Tax	70,000	56,647	48,641	8,006	80.9%
Franchises	670,000	357,707	341,229	16,478	53.4%
Licenses & Permits	343,700	315,422	255,721	59,701	91.8%
Charges for Service	235,900	270,929	318,786	(47,857)	114.8%
Fines & Fees	419,800	282,072	293,380	(11,307)	67.2%
Investment Income	110,000	184,400	110,547	73,854	167.6%
Miscellaneous	339,370	235,997	399,892	(163,896)	69.5%
Transfer from Capital Projects Fund	200,000	-	200,000	(200,000)	0.0%
Transfer from Water & Sewer Fund	685,000	513,750	491,250	22,500	75.0%
Transfer from Stormwater Fund	37,600	28,200	28,200	-	75.0%
Transfer from Hotel/Motel Fund	120,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total	\$ 9,014,870	\$ 7,747,034	\$ 7,586,675	\$ 160,360	85.9%



General Fund Expenditures June 2019 (75% 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
Expenditures:	FY 18-19	June 19	June 18		
Mayor & Council	\$ 23,000	\$ 15,338	\$ 18,999	\$ 3,662	66.7%
Administration	595,993	425,277	437,220	11,943	71.4%
Accounting	593,060	440,986	454,856	13,870	74.4%
Town Secretary	134,301	117,163	69,785	(47,378)	87.2%
Planning & Zoning	149,076	103,227	100,017	(3,210)	69.2%
Police	2,353,002	1,743,973	1,598,856	(145,117)	74.1%
Fire	3,110,989	2,386,700	2,204,497	(182,202)	76.7%
Public Works	457,655	271,205	277,568	6,363	59.3%
Inspections	226,892	147,865	141,345	(6,519)	65.2%
Municipal Court	183,086	126,518	126,354	(164)	69.1%
Parks & Recreation	217,451	162,177	127,726	(34,450)	74.6%
Non-Departmental	939,700	315,821	245,242	(70,579)	33.6%
Transfer to Technology Fund	67,800	-	51,274	51,274	0.0%
Total Expenditures	\$ 9,052,005	\$ 6,256,248	\$ 5,853,739	\$ (402,509)	69.1%



Water and Sewer

- Revenue Collections for the ninth month:
 - \$3,097,429 or 47.3% of the total annual budget.
- Revenue Collections are \$887,357 less than last fiscal year, at this time.
- Water revenue decreased by; \$880,078 and sewer revenue increased by \$31,170 as compared to last year at this time.
- Expenditures for the ninth month:
 - \$4,302,779 or 64.0% of the total annual budget.
- Expenditures are \$318,909 more than last fiscal year, at this time.



Utility Fund Revenues/Expenditures

June 2019 (75% 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	June 19	June 18	F/(UF)	
Revenues:					
Water Service	\$ 4,985,000	\$ 2,047,545	\$ 2,927,623	\$ (880,078)	41.1%
Sewer Service	1,075,875	714,627	683,457	31,170	66.4%
Tower Lease	199,022	159,987	132,128	27,859	80.4%
Investment Income	8,000	9,710	5,710	3,999	121.4%
Miscellaneous	85,558	65,560	104,077	(38,517)	76.6%
Transfer from Debt Service Fund	170,000	85,000	116,791	(31,791)	50.0%
Transfer from Stormwater Fund	20,000	15,000	15,000	-	75.0%
Total Revenues	\$ 6,543,455	\$ 3,097,429	\$ 3,984,786	\$ (887,357)	47.3%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 18-19	June 19	June 18	F/(UF)	
Expenses:					
Water Department	\$ 3,764,711	\$ 2,551,660	\$ 2,414,406	\$ (137,254)	67.8%
Utilities	135,069	93,601	92,781	(820)	69.3%
Sewer Department	965,653	804,112	650,483	(153,629)	83.3%
Debt Service	1,055,525	275,393	281,652	6,259	26.1%
General Fund Franchise Fee	345,000	258,750	258,750	-	75.0%
Transfer to General Fund	340,000	255,000	232,500	(22,500)	75.0%
Non-Departmental	118,000	64,264	53,298	(10,966)	54.5%
Total Expenses	\$ 6,723,958	\$ 4,302,779	\$ 3,983,870	\$ (318,909)	64.0%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed (in 1,000's)	Annual Gallons Billed (in 1,000's)
June 2018	3,608	1,935	3,641	76,788	566,197
June 2019	3,687	1,965	3,694	51,566	418,661
Increase (Decrease)	79	30	53	(25,222)	(147,536)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$2,781,646: This amount is an increase of \$196,614 or 7.6% from last FY, at this time.
- 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 Collections July 2019 (Town, EDC and CDC):
 - \$229,117: This amount is a decrease of \$395 or 0.2% less than July 2018.



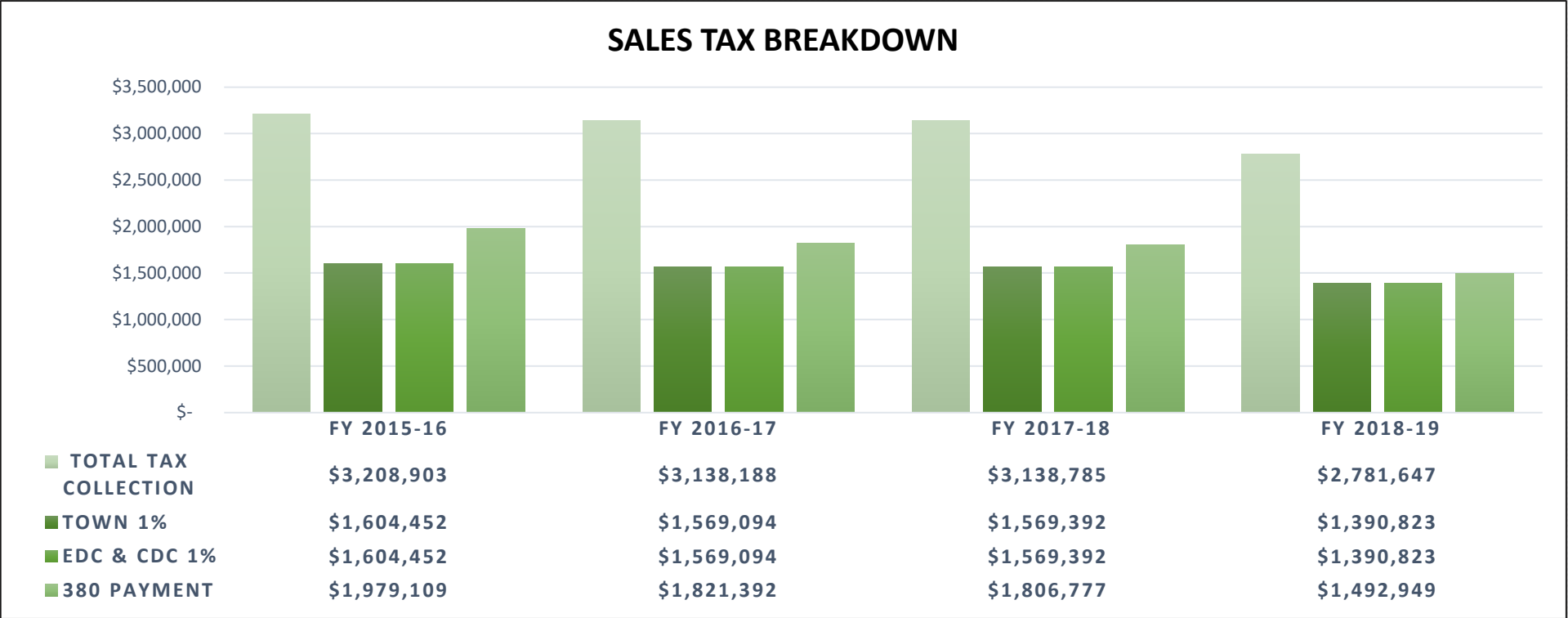
Sales Tax General Fund/EDC/CDC

	<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	308,588	283,656	288,071
June	244,863	228,417	192,033	223,347
July	229,117	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>2,781,646</u>	<u>3,138,784</u>	<u>3,138,186</u>	<u>3,208,903</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 18-19	June 19	June 18		
Solid Waste					
Revenue	\$ 731,300	\$ 500,004	\$ 486,810	\$ 13,194	68.4%
Expenses	695,350	484,801	463,409	(21,391)	69.7%
Debt Service					
Revenue	2,362,800	2,396,939	2,235,171	161,768	101.4%
Expenses	2,269,365	1,812,381	1,715,883	(96,498)	79.9%
Stormwater					
Revenue	330,900	225,946	227,411	(1,465)	68.3%
Expenses	332,118	259,260	219,415	(39,844)	78.1%
Fairview EDC					
Revenue	794,000	655,662	599,643	56,020	82.6%
Expenses	788,031	440,987	692,936	251,949	56.0%
Fairview CDC					
Revenue	795,000	657,797	600,048	57,748	82.7%
Expenses	742,841	386,879	556,452	169,573	52.1%





Questions & Discussion

Steven Ventura, CFO