

# Town of Fairview

Monthly Financial Report

For the period ending June 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 ninth month of FY19-20 (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 - Revenues

- Revenue Collections for the ninth month:
  - \$7,767,419 or 83.0% of the total annual budget.
- Revenue Collection is \$20,384 more than last fiscal year.
  - Property taxes increased by \$144,785
  - Building Permit revenue is higher
  - The sale of the fire apparatus is reflected
- Charges for services decreased by \$60,231
  - Engineering fees posted in FY19 did not repeat this year



# General Fund - Expenditures

- Expenditures for the ninth month:
  - \$6,149,619 or 65.7% of the total annual budget.
- Expenditures are \$106,629 less than last fiscal year.
  - Personnel expenditures increased
  - Public Works department has performed more road improvements this fiscal year.
  - Building Maintenance increased
- Expenditures have been reviewed and adjusted for changes in revenue projections.

# General Fund Revenues

## June 2020 (75% 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	June 20	June 19		
Property Taxes	\$ 4,418,322	\$ 4,370,430	\$ 4,225,645	\$ 144,785	98.9%
Sales & Use Taxes	1,620,000	1,200,025	1,276,265	(76,240)	74.1%
Mixed Beverage Tax	76,000	54,530	56,647	(2,117)	71.7%
Franchises	637,000	339,473	357,707	(18,234)	53.3%
Licenses & Permits	388,700	420,163	315,422	104,741	108.1%
Charges for Service	267,500	210,697	270,929	(60,231)	78.8%
Fines & Fees	419,500	292,961	282,072	10,889	69.8%
Investment Income	200,000	89,307	184,400	(95,093)	44.7%
Miscellaneous	264,550	247,882	235,997	11,885	93.7%
Transfer from Capital Projects Fund	200,000	-	-	-	0.0%
Transfer from Water & Sewer Fund	685,000	513,750	513,750	-	75.0%
Transfer from Stormwater Fund	37,600	28,200	28,200	-	75.0%
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>\$ 7,767,419</b>	<b>\$ 7,747,034</b>	<b>\$ 20,384</b>	<b>83.0%</b>



# General Fund Expenditures

## June 2020 (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
<u>Expenditures:</u>	FY 19-20	June 20	June 19		
Mayor & Council	\$ 22,300	\$ 8,241	\$ 15,338	\$ 7,096	37.0%
Administration	607,429	422,347	425,277	2,930	69.5%
Accounting	603,123	433,605	440,986	7,381	71.9%
Town Secretary	132,550	85,197	117,163	31,966	64.3%
Planning & Zoning	150,821	106,640	103,227	(3,413)	70.7%
Police	2,384,029	1,574,567	1,743,973	169,405	66.0%
Fire	3,201,533	2,447,081	2,386,700	(60,382)	76.4%
Public Works	454,719	336,760	271,205	(65,555)	74.1%
Inspections	222,823	154,904	147,865	(7,039)	69.5%
Municipal Court	186,625	128,601	126,518	(2,083)	68.9%
Parks & Recreation	183,916	128,889	162,177	33,288	70.1%
Non-Departmental	1,115,601	322,786	315,821	(6,966)	28.9%
Transfer to Technology Fund	90,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,355,469</b>	<b>\$ 6,149,619</b>	<b>\$ 6,256,248</b>	<b>\$ 106,629</b>	<b>65.7%</b>



# Water and Sewer

- Revenue Collections for the ninth month:
  - \$4,022,002 or 59.6% of the total annual budget.
- Revenue Collections are \$927,393 more than last fiscal year.
- Water revenue increased by; \$902,815 and sewer revenue increased by \$72,644 as compared to last year at this time.
- Expenditures for the ninth month:
  - \$4,398,180 or 63.5% of the total annual budget.
- Expenditures are \$95,401 more than last fiscal year.



# Utility Fund Revenues/Expenditures

## June 2020 (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 19-20	June 20	June 19	F/(UF)	
<b>Revenues:</b>					
Water Service	\$ 5,104,640	\$ 2,947,540	\$ 2,044,726	\$ 902,815	57.7%
Sewer Service	1,149,035	787,271	714,627	72,644	68.5%
Tower Lease	199,000	159,938	159,987	(49)	80.4%
Investment Income	12,000	4,882	9,710	(4,828)	40.7%
Miscellaneous	63,500	107,371	65,560	41,811	169.1%
Transfer from Debt Service Fund	200,000	-	85,000	(85,000)	0.0%
Transfer from Stormwater Fund	20,000	15,000	15,000	-	75.0%
<b>Total Revenues</b>	<b>\$ 6,748,175</b>	<b>\$ 4,022,002</b>	<b>\$ 3,094,609</b>	<b>\$ 927,393</b>	<b>59.6%</b>

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	June 20	June 19	F/(UF)	
<b>Expenses:</b>					
Water Department	\$ 3,837,987	\$ 2,604,924	\$ 2,551,660	\$ (53,264)	67.9%
Utilities	129,504	96,782	93,601	(3,181)	74.7%
Sewer Department	1,041,326	665,900	804,112	138,212	63.9%
Debt Service	1,052,062	461,403	275,393	(186,010)	43.9%
General Fund Franchise Fee	345,000	258,750	258,750	-	75.0%
Transfer to General Fund	340,000	255,000	255,000	-	75.0%
Non-Departmental	177,073	55,421	64,264	8,843	31.3%
<b>Total Expenses</b>	<b>\$ 6,922,952</b>	<b>\$ 4,398,180</b>	<b>\$ 4,302,779</b>	<b>\$ (95,401)</b>	<b>63.5%</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>June 2019</b>	3,687	1,965	3,694	418,661	51,566
<b>June 2020</b>	3,777	2,016	3,803	644,425	77,848
<b>Increase (Decrease)</b>	90	51	109	225,764	26,282



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$2,621,462: This amount is a decrease of \$160,185 or 6.1% from last FY, at this time.
- 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 Collections July 2020-May Sales (Town, EDC and CDC):
  - \$221,412: This amount is a decrease of \$7,705 or 3.5% less than July 2019.



# Sales Tax – 2%

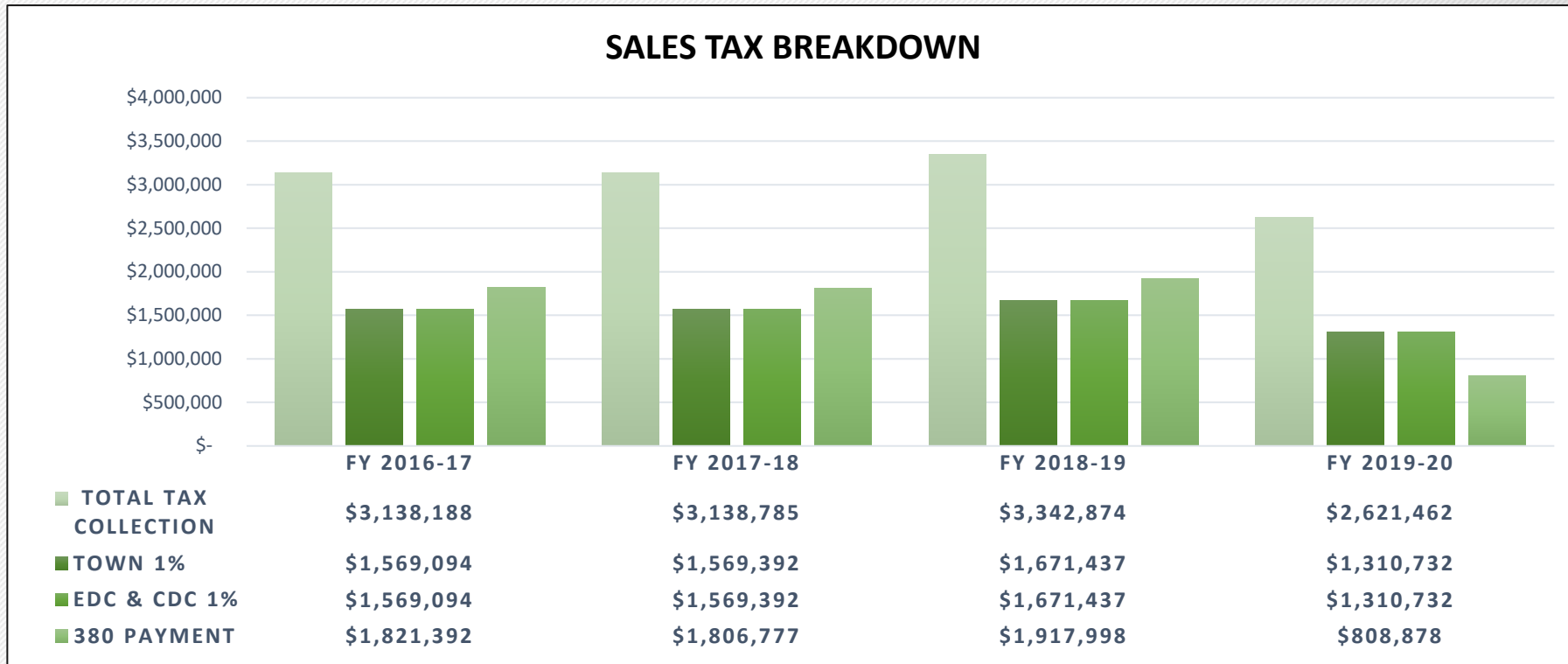
## General Fund/EDC/CDC

	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	221,412	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>2,621,462</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	June 20	June 19		
<b>Solid Waste</b>					
Revenue	\$ 751,900	\$ 558,097	\$ 500,004	\$ 58,092	74.2%
Expenses	716,414	507,595	484,801	(22,794)	70.9%
<b>Debt Service</b>					
Revenue	2,362,196	2,345,172	2,396,939	(51,768)	99.3%
Expenses	2,412,745	1,816,623	1,812,381	(4,242)	75.3%
<b>Stormwater</b>					
Revenue	334,000	248,399	225,946	22,453	74.4%
Expenses	332,317	245,933	259,260	13,327	74.0%
<b>Fairview EDC</b>					
Revenue	795,000	609,132	655,662	(46,531)	76.6%
Expenses	759,700	392,971	440,987	48,016	51.7%
<b>Fairview CDC</b>					
Revenue	795,000	608,907	657,797	(48,889)	76.6%
Expenses	706,500	381,805	386,879	5,073	54.0%





# Questions & Discussion

Steven Ventura, CFO