

Town of Fairview

Monthly Financial Report

For the period ending June 30, 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 ninth month of FY20-21 (or 75% of the budget)



General Fund - Revenues

- Revenue Collections for the ninth month:
 - \$7,909,536 or 88.1% of the total annual budget.
- Revenue Collection is \$142,118 more than last fiscal year.



General Fund - Expenditures

- Expenditures for the ninth month:
 - \$6,515,801 or 72.4% of the total annual budget.
- Expenditures are \$366,183 more last fiscal year.



General Fund Revenues

June 2021 (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 20-21	June 21	June 20		
Property Taxes	\$ 4,575,639	\$ 4,623,588	\$ 4,370,430	\$ 253,158	101.0%
Sales & Use Taxes	1,330,000	1,222,332	1,200,025	22,307	91.9%
Mixed Beverage Tax	60,000	67,387	54,530	12,857	112.3%
Franchises	590,200	328,499	339,473	(10,974)	55.7%
Licenses & Permits	362,100	471,356	420,163	51,193	130.2%
Charges for Service	271,500	234,853	210,697	24,156	86.5%
Fines & Fees	403,800	281,781	292,961	(11,180)	69.8%
Investment Income	60,000	21,531	89,307	(67,776)	35.9%
Miscellaneous	279,550	116,258	247,882	(131,624)	41.6%
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	110,000	-	-	-	0.0%
Transfer from Court Fund	15,000	-	-	-	0.0%
Total Revenues	\$ 8,980,389	\$ 7,909,536	\$ 7,767,418	\$ 142,118	88.1%



General Fund Expenditures

June 2021 (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 20-21	June 21	June 20		
Mayor & Council	\$ 20,100	\$ 9,779	\$ 8,241	\$ (1,538)	48.7%
Administration	621,485	435,418	422,347	(13,071)	70.1%
Accounting	618,602	454,194	433,605	(20,589)	73.4%
Town Secretary	141,909	95,581	85,197	(10,384)	67.4%
Planning & Zoning	150,914	107,386	106,640	(746)	71.2%
Police	2,420,832	1,806,281	1,574,567	(231,714)	74.6%
Fire	3,533,468	2,586,200	2,447,081	(139,119)	73.2%
Public Works	458,226	308,317	336,760	28,443	67.3%
Inspections	222,717	157,548	154,904	(2,644)	70.7%
Municipal Court	186,067	118,374	128,601	10,227	63.6%
Parks & Recreation	184,669	135,320	128,889	(6,431)	73.3%
Non-Departmental	360,900	301,404	322,786	21,382	83.5%
Transfer to Technology Fund	80,000	-	-	-	0.0%
Total Expenditures	\$ 8,999,889	\$ 6,515,801	\$ 6,149,618	\$ (366,183)	72.4%



Water and Sewer

- Revenue Collections for the ninth month:
 - \$3,894,743 or 57.9% of the total annual budget.
- Revenue Collections are \$127,259 less than last fiscal year.
- Water revenue decreased by; \$123,616 and sewer revenue increased by \$83,541 as compared to last year at this time.
- Expenditures for the ninth month:
 - \$4,520,327 or 65.5% of the total annual budget.
- Expenditures are \$122,147 more than last fiscal year.



Utility Fund Revenues/Expenditures

June 2021 (75% 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	June 21	June 20		
Revenues:					
Water Service	\$ 5,275,000	\$ 2,823,924	\$ 2,947,540	\$ (123,616)	53.5%
Sewer Service	1,150,000	870,812	787,271	83,541	75.7%
Tower Lease	200,500	129,451	159,938	(30,487)	64.6%
Investment Income	5,000	249	4,882	(4,633)	5.0%
Miscellaneous	80,500	55,307	107,371	(52,064)	68.7%
Transfer from Stormwater Fund	20,000	15,000	15,000	-	75.0%
Total Revenues	\$ 6,731,000	\$ 3,894,743	\$ 4,022,002	\$ (127,259)	57.9%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 20-21	June 21	June 20		
Expenses:					
Water Department	\$ 3,878,196	\$ 2,657,854	\$ 2,604,924	\$ (52,930)	68.5%
Utilities	138,286	112,142	96,782	(15,360)	81.1%
Sewer Department	1,048,027	724,417	665,900	(58,517)	69.1%
Debt Service	1,051,239	460,550	461,403	853	43.8%
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	100,150	51,614	55,421	3,807	51.5%
Total Expenses	\$ 6,900,898	\$ 4,520,327	\$ 4,398,180	\$ (122,147)	65.5%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
June 2020	3,777	2,016	3,803	644,425	77,848
June 2021	3,917	2,121	3,956	310,996	36,178
Increase (Decrease)	140	105	153	(333,429)	(41,670)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$2,760,103: This amount is an increase of \$138,642 or 5.2% from last FY at this time.
- 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 Collections July 2021-May Sales (Town, EDC and CDC):
 - \$315,440: This amount is an increase of \$94,028 or 42% more than July 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	315,440	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>2,760,103</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	% Actual
	FY 20-21	June 21	June 20	F/(UF)	yr to Date
Solid Waste					
Revenue	\$ 818,600	\$ 576,031	\$ 558,097	\$ 17,934	70.4%
Expenses	810,100	573,338	507,595	(65,743)	70.8%
Debt Service					
Revenue	2,419,246	2,195,961	2,345,172	(149,211)	90.8%
Expenses	2,404,719	1,895,138	1,816,623	(78,515)	78.8%
Stormwater					
Revenue	347,000	243,901	248,399	(4,498)	70.3%
Expenses	335,442	204,673	245,933	41,260	61.0%
Fairview EDC					
Revenue	667,000	611,714	609,132	2,582	91.7%
Expenses	659,700	288,182	392,971	104,789	43.7%
Fairview CDC					
Revenue	667,000	611,692	608,907	2,785	91.7%
Expenses	666,900	286,809	381,805	94,996	43.0%



Fire Station #1 Expenditure Review

- FS#1 Approved Budget: \$8,123,873 (with approved alternates)
- Total Expenditures (Thru 6/30/21): \$7,229,509
- \$6,514,582
 - Construction
- \$714,926
 - Architect



Questions & Discussion

Steven Ventura, CFO