

Town of Fairview

Monthly Financial Report

For the period ending July 31, 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 tenth month of FY18-19 (or 83% 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 tenth month:
 - \$8,306,805 or 92.1% of the total annual budget.
- Revenue Collection is \$298,639 more than last fiscal year, at this time.
- Property taxes have increased by \$320,342
- Charges for services have decreased by \$45,379
- Expenditures for the tenth month:
 - \$6,859,337 or 75.8% of the total annual budget.
- Expenditures are \$402,790 more than last fiscal year, at this time.



General Fund Revenues

July 2019 (83% 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>	<u>FY 18-19</u>	<u>July 19</u>	<u>July 18</u>		
Property Taxes	\$ 4,168,500	\$ 4,275,479	\$ 3,955,137	\$ 320,342	102.6%
Sales & Use Taxes	1,600,000	1,390,824	1,295,017	95,806	86.9%
Mixed Beverage Tax	70,000	75,711	68,970	6,740	108.2%
Franchises	670,000	478,259	458,542	19,717	71.4%
Licenses & Permits	343,700	362,403	309,032	53,371	105.4%
Charges for Service	235,900	292,929	338,308	(45,379)	124.2%
Fines & Fees	419,800	315,388	323,954	(8,567)	75.1%
Investment Income	110,000	203,498	129,525	73,973	185.0%
Miscellaneous	339,370	370,366	410,231	(39,865)	109.1%
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	\$ 8,306,805	\$ 8,008,166	\$ 298,639	92.1%



General Fund Expenditures

July 2019 (83% 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	July 19	July 18		
Mayor & Council	\$ 23,000	\$ 15,952	\$ 19,410	\$ 3,459	69.4%
Administration	595,993	467,465	478,917	11,453	78.4%
Accounting	593,060	479,564	494,691	15,127	80.9%
Town Secretary	134,301	126,422	72,412	(54,010)	94.1%
Planning & Zoning	149,076	114,055	110,779	(3,276)	76.5%
Police	2,353,002	1,928,670	1,777,624	(151,046)	82.0%
Fire	3,110,989	2,609,577	2,480,673	(128,904)	83.9%
Public Works	457,655	279,199	289,451	10,251	61.0%
Inspections	226,892	178,467	148,377	(30,090)	78.7%
Municipal Court	183,086	139,132	140,150	1,018	76.0%
Parks & Recreation	217,451	175,372	140,827	(34,545)	80.6%
Non-Departmental	939,700	345,464	251,963	(93,501)	36.8%
Transfer to Technology Fund	67,800	-	51,274	51,274	0.0%
Total Expenditures	\$ 9,052,005	\$ 6,859,337	\$ 6,456,547	\$ (402,790)	75.8%



Water and Sewer

- Revenue Collections for the tenth month:
 - \$3,722,398 or 56.9% of the total annual budget.
- Revenue Collections are \$1,139,942 less than last fiscal year, at this time.
- Water revenue decreased by; \$1,139,208 and sewer revenue increased by \$39,654 as compared to last year at this time.
- Expenditures for the tenth month:
 - \$4,767,085 or 70.9% of the total annual budget.
- Expenditures are \$408,350 more than last fiscal year, at this time.



Utility Fund Revenues/Expenditures

July 2019 (83% 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	July 19	July 18	F/(UF)	
Revenues:					
Water Service	4,985,000	2,563,597	3,702,805	(1,139,208)	51.4%
Sewer Service	1,075,875	804,549	764,895	39,654	74.8%
Tower Lease	199,022	172,674	144,220	28,454	86.8%
Investment Income	8,000	10,846	6,590	4,256	135.6%
Miscellaneous	85,558	70,731	112,039	(41,308)	82.7%
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	\$ 3,722,398	\$ 4,862,340	\$ (1,139,942)	56.9%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 18-19	July 19	July 18	F/(UF)	
Expenses:					
Water Department	3,764,711	2,906,759	2,699,742	(207,017)	77.2%
Utilities	135,069	103,119	102,893	(226)	76.3%
Sewer Department	965,653	899,777	722,523	(177,255)	93.2%
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	68,288	60,676	(7,612)	57.9%
Total Expenses	\$ 6,723,958	\$ 4,767,085	\$ 4,358,735	\$ (408,350)	70.9%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed (in 1,000's)	Annual Gallons Billed (in 1,000's)
July 2018	3,615	1,937	3,658	99,602	776,830
July 2019	3,698	1,968	3,706	64,657	526,355
Increase (Decrease)	83	31	48	(34,945)	(250,475)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$3,113,277: This amount is an increase of \$203,161 or 7.0% from last FY, at this time.
- 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 Collections August 2019 (Town, EDC and CDC):
 - \$331,631: This amount is an increase of \$6,547 or 2.0% more than August 2018.



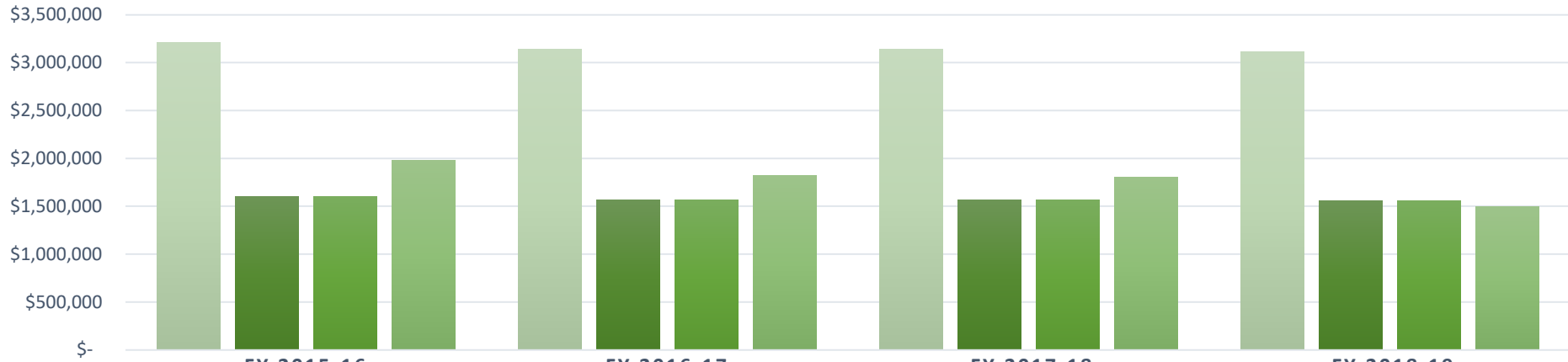
Sales Tax General Fund/EDC/CDC

	<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	331,631	325,084	330,493	339,965
September		<u>223,667</u>	<u>232,101</u>	<u>232,253</u>
Total	<u>3,113,277</u>	<u>3,138,784</u>	<u>3,138,186</u>	<u>3,208,903</u>



Sales Tax General Fund/EDC-CDC/380 Payment

SALES TAX BREAKDOWN



- TOTAL TAX COLLECTION
- TOWN 1%
- EDC & CDC 1%
- 380 PAYMENT

	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
TOTAL TAX COLLECTION	\$3,208,903	\$3,138,188	\$3,138,785	\$3,113,278
TOWN 1%	\$1,604,452	\$1,569,094	\$1,569,392	\$1,556,639
EDC & CDC 1%	\$1,604,452	\$1,569,094	\$1,569,392	\$1,556,639
380 PAYMENT	\$1,979,109	\$1,821,392	\$1,806,777	\$1,492,949



Fund Summaries

Combined Revenue & Expenditure Report					
	Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
	FY 18-19	July 19	July 18		
Solid Waste					
Revenue	\$ 731,300	\$ 566,793	\$ 548,093	\$ 18,700	77.5%
Expenses	695,350	545,658	519,005	(26,652)	78.5%
Debt Service					
Revenue	2,362,800	2,423,764	2,255,374	168,390	102.6%
Expenses	2,269,365	1,815,881	1,715,883	(99,998)	80.0%
Stormwater					
Revenue	330,900	252,530	254,674	(2,144)	76.3%
Expenses	332,118	272,788	235,643	(37,145)	82.1%
Fairview EDC					
Revenue	794,000	715,232	658,534	56,698	90.1%
Expenses	788,031	651,543	767,619	116,076	82.7%
Fairview CDC					
Revenue	795,000	717,721	658,935	58,786	90.3%
Expenses	742,841	587,450	629,804	42,354	79.1%





Questions & Discussion

Steven Ventura, CFO