

Town of Fairview

Monthly Financial Report

For the period ending July 31, 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 tenth month of FY19-20 (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 - Revenues

- Revenue Collections for the tenth month:
 - \$8,148,649 or 87.1% of the total annual budget.
- Revenue Collection is \$158,156 less than last fiscal year.
 - Property taxes increased by \$140,069
 - Building Permit revenue is higher
 - The sale of the fire apparatus is reflected
- Charges for services decreased by \$53,283
 - Engineering fees posted in FY19 did not repeat this year



General Fund - Expenditures

- Expenditures for the tenth month:
 - \$7,000,312 or 74.8% of the total annual budget.
- Expenditures are \$141,001 more 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

July 2020 (83% of the Fiscal Year)

Year to Date General Fund Revenues					
	Budget	Current Year	Last Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	July 20	July 19	F/(UF)	
Revenues:					
Property Taxes	\$ 4,418,322	\$ 4,415,548	\$ 4,275,479	\$ 140,069	99.9%
Sales & Use Taxes	1,620,000	1,310,731	1,390,824	(80,093)	80.9%
Mixed Beverage Tax	76,000	65,249	75,711	(10,462)	85.9%
Franchises	637,000	445,746	478,259	(32,514)	70.0%
Licenses & Permits	388,700	459,973	362,403	97,570	118.3%
Charges for Service	267,500	239,646	292,929	(53,283)	89.6%
Fines & Fees	419,500	325,690	315,388	10,302	77.6%
Investment Income	200,000	92,298	203,498	(111,201)	46.1%
Miscellaneous	264,550	251,819	370,366	(118,547)	95.2%
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%
Total Revenues	\$ 9,359,172	\$ 8,148,649	\$ 8,306,805	\$ (158,156)	87.1%



General Fund Expenditures

July 2020 (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
<u>Expenditures:</u>	FY 19-20	July 20	July 19		
Mayor & Council	\$ 22,300	\$ 8,333	\$ 15,952	\$ 7,619	37.4%
Administration	607,429	480,175	467,465	(12,711)	79.1%
Accounting	603,123	487,876	479,563	(8,313)	80.9%
Town Secretary	132,550	97,213	126,422	29,209	73.3%
Planning & Zoning	150,821	123,181	114,055	(9,127)	81.7%
Police	2,384,029	1,833,873	1,928,670	94,797	76.9%
Fire	3,201,533	2,777,989	2,609,577	(168,413)	86.8%
Public Works	454,719	362,144	279,173	(82,971)	79.6%
Inspections	222,823	177,783	178,467	684	79.8%
Municipal Court	186,625	152,793	139,132	(13,661)	81.9%
Parks & Recreation	183,916	147,273	175,372	28,099	80.1%
Non-Departmental	1,115,601	351,678	345,464	(6,214)	31.5%
Transfer to Technology Fund	90,000	-	-	-	0.0%
Total Expenditures	\$ 9,355,469	\$ 7,000,312	\$ 6,859,310	\$ (141,001)	74.8%



Water and Sewer

- Revenue Collections for the tenth month:
 - \$4,953,535 or 73.4% of the total annual budget.
- Revenue Collections are \$1,231,137 more than last fiscal year.
- Water revenue increased by; \$1,206,033 and sewer revenue increased by \$86,670 as compared to last year at this time.
- Expenditures for the tenth month:
 - \$4,838,231 or 69.9% of the total annual budget.
- Expenditures are \$71,146 more than last fiscal year.



Utility Fund Revenues/Expenditures

July 2020 (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 19-20	July 20	July 19	F/(UF)	
Revenues:					
Water Service	\$ 5,104,640	\$ 3,769,630	\$ 2,563,597	\$ 1,206,033	73.8%
Sewer Service	1,149,035	891,219	804,549	86,670	77.6%
Tower Lease	199,000	161,838	172,674	(10,837)	81.3%
Investment Income	12,000	4,982	10,846	(5,864)	41.5%
Miscellaneous	63,500	110,866	70,731	40,135	174.6%
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%
Total Revenues	\$ 6,748,175	\$ 4,953,535	\$ 3,722,398	\$ 1,231,137	73.4%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 19-20	July 20	July 19	F/(UF)	
Expenses:					
Water Department	\$ 3,837,987	\$ 2,939,156	\$ 2,906,759	\$ (32,397)	76.6%
Utilities	129,504	108,324	103,119	(5,206)	83.6%
Sewer Department	1,041,326	759,050	899,777	140,727	72.9%
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	56,548	68,288	11,740	31.9%
Total Expenses	\$ 6,922,952	\$ 4,838,231	\$ 4,767,085	\$ (71,146)	69.9%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
July 2019	3,698	1,968	3,706	526,355	64,657
July 2020	3,780	2,025	3,815	821,827	541,475
Increase (Decrease)	82	57	109	295,472	476,818



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$2,913,201: This amount is a decrease of \$200,077 or 6.9% from last FY, at this time.
- 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 Collections August 2020-June Sales (Town, EDC and CDC):
 - \$291,739: This amount is a decrease of \$39,892 or 13.7% less than August 2019.



Sales Tax – 2%

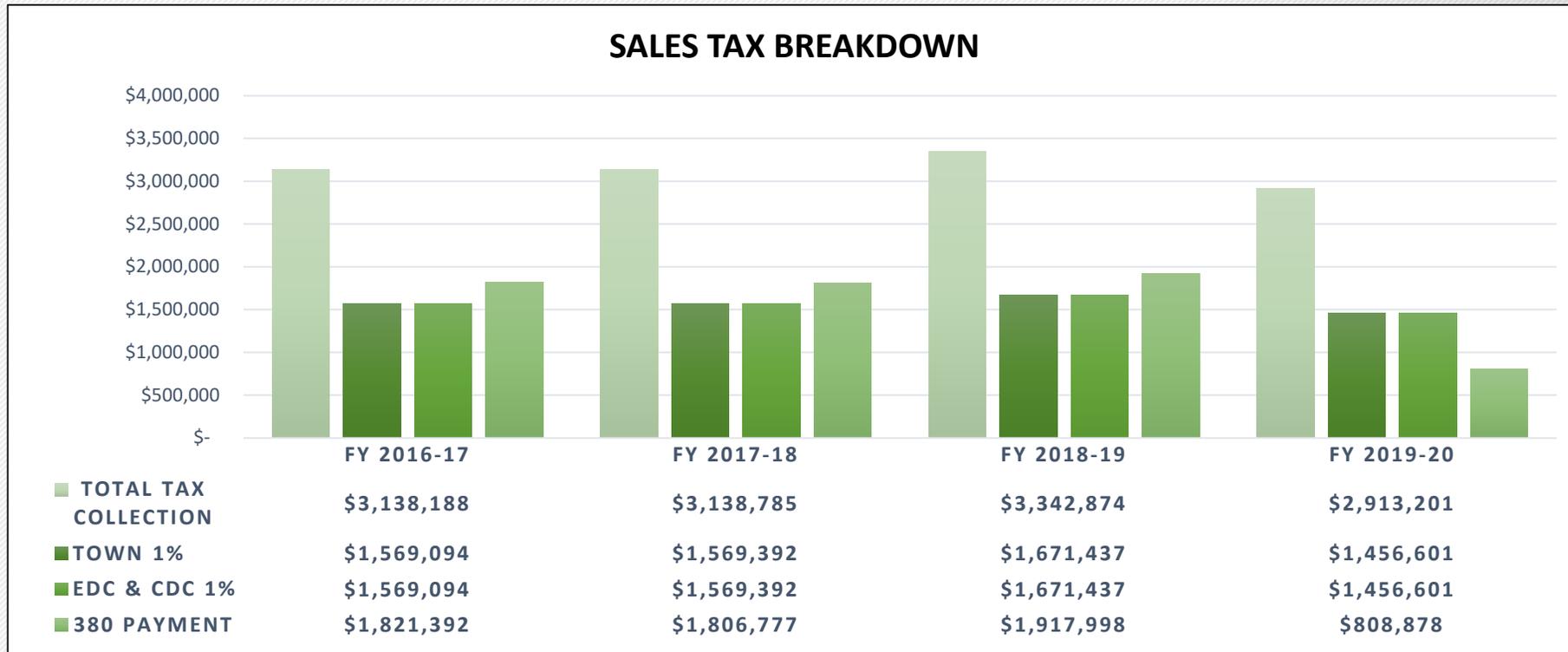
General Fund/EDC/CDC

	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	291,739	331,631	325,084	330,493
September		<u>229,596</u>	<u>223,667</u>	<u>232,101</u>
Total	<u>2,913,201</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	July 20	July 19		
Solid Waste					
Revenue	\$ 751,900	\$ 628,470	\$ 566,793	\$ 61,677	83.6%
Expenses	716,414	571,910	545,658	(26,252)	79.8%
Debt Service					
Revenue	2,362,196	2,368,063	2,423,764	(55,701)	100.2%
Expenses	2,412,745	1,817,123	1,815,881	(1,242)	75.3%
Stormwater					
Revenue	334,000	277,574	252,530	25,044	83.1%
Expenses	332,317	266,283	272,788	6,505	80.1%
Fairview EDC					
Revenue	795,000	664,692	715,232	(50,540)	83.6%
Expenses	759,700	508,271	651,543	143,272	66.9%
Fairview CDC					
Revenue	795,000	664,456	717,721	(53,265)	83.6%
Expenses	706,500	493,194	587,450	94,256	69.8%





Questions & Discussion

Steven Ventura, CFO