

# Town of Fairview

Monthly Financial Report

For the period ending July 31, 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 tenth month of FY20-21 (or 83% of the budget)



# General Fund - Revenues

- Revenue Collections for the tenth month:
  - \$8,332,354 or 92.8% of the total annual budget.
- Revenue Collection is \$183,704 more than last fiscal year.



# General Fund - Expenditures

- Expenditures for the tenth month:
  - \$7,517,768 or 83.5% of the total annual budget.
- Expenditures are \$517,457 more last fiscal year.



# General Fund Revenues

## July 2021 (83% 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	July 21	July 20		
Property Taxes	\$ 4,575,639	\$ 4,655,960	\$ 4,415,548	\$ 240,412	101.8%
Sales & Use Taxes	1,330,000	1,380,052	1,310,731	69,321	103.8%
Mixed Beverage Tax	60,000	76,453	65,249	11,204	127.4%
Franchises	590,200	421,102	445,746	(24,644)	71.3%
Licenses & Permits	362,100	503,167	459,973	43,194	139.0%
Charges for Service	271,500	270,225	239,646	30,579	99.5%
Fines & Fees	403,800	315,841	325,690	(9,849)	78.2%
Investment Income	60,000	23,684	92,298	(68,614)	39.5%
Miscellaneous	279,550	143,921	251,819	(107,898)	51.5%
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%
<b>Total Revenues</b>	<b>\$ 8,980,389</b>	<b>\$ 8,332,354</b>	<b>\$ 8,148,650</b>	<b>\$ 183,704</b>	<b>92.8%</b>



# General Fund Expenditures

## July 2021 (83% of the Fiscal Year)

Year to Date General Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual Spent yr to Date
	FY 20-21	July 21	July 20	F/(UF)	
<b>Expenditures:</b>					
Mayor & Council	\$ 20,100	\$ 9,942	\$ 8,333	\$ (1,609)	49.5%
Administration	621,485	492,408	480,175	(12,233)	79.2%
Accounting	618,602	508,080	487,876	(20,204)	82.1%
Town Secretary	141,909	109,654	97,213	(12,441)	77.3%
Planning & Zoning	150,914	124,509	123,181	(1,328)	82.5%
Police	2,420,832	2,090,436	1,833,873	(256,563)	86.4%
Fire	3,533,468	2,964,037	2,777,989	(186,048)	83.9%
Public Works	458,226	357,377	362,144	4,767	78.0%
Inspections	222,717	181,476	177,783	(3,693)	81.5%
Municipal Court	186,067	137,728	152,793	15,065	74.0%
Parks & Recreation	184,669	160,513	147,273	(13,240)	86.9%
Non-Departmental	360,900	381,608	351,678	(29,930)	105.7%
Transfer to Technology Fund	80,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 8,999,889</b>	<b>\$ 7,517,768</b>	<b>\$ 7,000,311</b>	<b>\$ (517,457)</b>	<b>83.5%</b>



# Water and Sewer

- Revenue Collections for the tenth month:
  - \$4,601,996 or 68.4% of the total annual budget.
- Revenue Collections are \$351,539 less than last fiscal year.
- Water revenue decreased by; \$371,446 and sewer revenue increased by \$94,108 as compared to last year at this time.
- Expenditures for the tenth month:
  - \$5,008,597 or 72.6% of the total annual budget.
- Expenditures are \$170,366 more than last fiscal year.



# Utility Fund Revenues/Expenditures

## July 2021 (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 20-21	July 21	July 20	F/(UF)	
<b>Revenues:</b>					
Water Service	\$ 5,275,000	\$ 3,398,184	\$ 3,769,630	\$ (371,446)	64.4%
Sewer Service	1,150,000	985,327	891,219	94,108	85.7%
Tower Lease	200,500	141,376	161,838	(20,462)	70.5%
Investment Income	5,000	259	4,982	(4,723)	5.2%
Miscellaneous	80,500	61,851	110,866	(49,016)	76.8%
Transfer from Stormwater Fund	20,000	15,000	15,000	-	75.0%
<b>Total Revenues</b>	<b>\$ 6,731,000</b>	<b>\$ 4,601,996</b>	<b>\$ 4,953,535</b>	<b>\$ (351,539)</b>	<b>68.4%</b>

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 20-21	July 21	July 20	F/(UF)	
<b>Expenses:</b>					
Water Department	\$ 3,878,196	\$ 3,005,666	\$ 2,939,156	\$ (66,510)	77.5%
Utilities	138,286	129,691	108,324	(21,367)	93.8%
Sewer Department	1,048,027	842,389	759,050	(83,339)	80.4%
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	56,550	56,548	(2)	56.5%
<b>Total Expenses</b>	<b>\$ 6,900,898</b>	<b>\$ 5,008,597</b>	<b>\$ 4,838,231</b>	<b>\$ (170,366)</b>	<b>72.6%</b>



# Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Billing Total	Monthly Gallons Billed (in 1,000's)
July 2020	3,780	2,025	3,815	821,827	97,589
July 2021	3,927	2,129	3,966	577,501	70,007
Increase (Decrease)	147	104	151	(244,326)	(27,582)



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$3,122,728: This amount is an increase of \$209,527 or 6.7% from last FY at this time.
- 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 Collections August 2021-June Sales (Town, EDC and CDC):
  - \$362,625: This amount is an increase of \$70,886 or 24% more than August 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	362,625	291,739	331,631	325,084
September		226,609	<u>229,596</u>	<u>223,667</u>
Total	<u>3,122,728</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	July 21	July 20	F/(UF)	yr to Date
<b>Solid Waste</b>					
Revenue	\$ 818,600	\$ 649,092	\$ 628,470	\$ 20,622	79.3%
Expenses	810,100	640,099	571,910	(68,189)	79.0%
<b>Debt Service</b>					
Revenue	2,419,246	2,210,416	2,368,063	(157,647)	91.4%
Expenses	2,404,719	1,895,638	1,817,123	(78,515)	78.8%
<b>Stormwater</b>					
Revenue	347,000	273,750	277,574	(3,824)	78.9%
Expenses	335,442	239,049	266,283	27,234	71.3%
<b>Fairview EDC</b>					
Revenue	667,000	690,597	664,692	25,905	103.5%
Expenses	659,700	438,580	508,271	69,691	66.5%
<b>Fairview CDC</b>					
Revenue	667,000	690,574	664,456	26,118	103.5%
Expenses	666,900	429,614	493,194	63,580	64.4%



# Fire Station #1 Expenditure Review

- FS#1 Approved Budget: \$8,123,873 (with approved alternates)
- Total Expenditures (Thru 7/31/21): \$7,568,242
- \$6,843,506
  - Construction
- \$724,736
  - Architect



# Questions & Discussion

Steven Ventura, CFO