

Town of Fairview

Monthly Financial Report
For the period ending August 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 92% 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 eleventh month:
 - \$8,622,519 or 95.6% of the total annual budget.
- Revenue Collection is \$110,140 more than last fiscal year, at this time.
- Property taxes have increased by \$314,731
- Charges for services have decreased by \$39,669
- Expenditures for the eleventh month:
 - \$7,666,086 or 84.7% of the total annual budget.
- Expenditures are \$299,278 more than last fiscal year, at this time.



General Fund Revenues

August 2019 (92% of the Fiscal Year)

Year to Date General Fund Revenue					
	Budget	Current Year	Last Year	Variance vs. Last Year	% Actual yr to Date
<u>Revenue</u>	FY 18-19	Aug 19	Aug 18	F/(UF)	
Property Taxes	\$ 4,168,500	\$ 4,287,216	\$ 3,972,485	\$ 314,731	102.8%
Sales & Use Taxes	1,600,000	1,556,639	1,457,559	99,080	97.3%
Mixed Beverage Tax	70,000	75,711	68,970	6,740	108.2%
Franchises	670,000	510,514	490,752	19,762	76.2%
Licenses & Permits	343,700	384,079	361,064	23,016	111.7%
Charges for Service	235,900	322,718	362,387	(39,669)	136.8%
Fines & Fees	419,800	340,150	353,636	(13,486)	81.0%
Investment Income	110,000	221,190	148,336	72,854	201.1%
Miscellaneous	339,370	382,353	577,740	(195,387)	112.7%
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	\$ 8,622,519	\$ 8,512,379	\$ 110,140	95.6%



General Fund Expenditures

August 2019 (92% 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	Aug 19	Aug 18		
Mayor & Council	\$ 23,000	\$ 16,587	\$ 22,439	\$ 5,852	72.1%
Administration	595,993	525,523	535,736	10,213	88.2%
Accounting	593,060	548,975	550,469	1,493	92.6%
Town Secretary	134,301	139,021	75,450	(63,571)	103.5%
Planning & Zoning	149,076	130,041	126,289	(3,752)	87.2%
Police	2,353,002	2,125,732	1,974,822	(150,910)	90.3%
Fire	3,110,989	2,934,001	2,816,540	(117,461)	94.3%
Public Works	457,655	323,680	309,922	(13,758)	70.7%
Inspections	226,892	201,722	157,386	(44,336)	88.9%
Municipal Court	183,086	162,148	163,467	1,319	88.6%
Parks & Recreation	217,451	195,881	158,737	(37,143)	90.1%
Non-Departmental	939,700	362,774	424,275	61,501	38.6%
Transfer to Technology Fund	67,800	-	51,274	51,274	0.0%
Total Expenditures	\$ 9,052,005	\$ 7,666,086	\$ 7,366,808	\$ (299,278)	84.7%



Water and Sewer

- Revenue Collections for the eleventh month:
 - \$4,859,916 or 74.3% of the total annual budget.
- Revenue Collections are \$1,113,353 less than last fiscal year, at this time.
- Water revenue decreased by; \$1,118,916 and sewer revenue increased by \$45,631 as compared to last year at this time.
- Expenditures for the eleventh month:
 - \$5,683,969 or 84.5% of the total annual budget.
- Expenditures are \$132,765 more than last fiscal year, at this time.



Utility Fund Revenues/Expenditures

August 2019 (92% 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	Aug 19	Aug 18	F/(UF)	
Revenues:					
Water Service	\$ 4,985,000	\$ 3,585,280	\$ 4,704,196	\$ (1,118,916)	71.9%
Sewer Service	1,075,875	901,182	855,551	45,631	83.8%
Tower Lease	199,022	185,362	156,313	29,049	93.1%
Investment Income	8,000	11,882	7,485	4,397	148.5%
Miscellaneous	85,558	76,210	117,933	(41,723)	89.1%
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	\$ 4,859,916	\$ 5,973,269	\$ (1,113,353)	74.3%

Year to Date Utility Fund Expenditures					
	Budget	Current Year	Prior Year	Variance vs. Last Year	% Actual yr to Date
	FY 18-19	Aug 19	Aug 18	F/(UF)	
Expenses:					
Water Department	\$ 3,764,711	\$ 3,230,505	\$ 3,016,389	\$ (214,116)	85.8%
Utilities	135,069	116,458	115,298	(1,160)	86.2%
Sewer Department	965,653	988,769	809,407	(179,362)	102.4%
Debt Service	1,055,525	755,525	1,048,795	293,270	71.6%
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	78,963	70,064	(8,898)	66.9%
Total Expenses	\$ 6,723,958	\$ 5,683,969	\$ 5,551,203	\$ (132,765)	84.5%



Utility Billing Information

	Water Accounts	Sewer Accounts	Solid Waste Accounts	Monthly Gallons Billed (in 1,000's)	Annual Gallons Billed (in 1,000's)
August 2018	3,616	1,938	3,655	1,016,253	128,845
August 2019	3,692	1,966	3,709	1,022,742	119,418
Increase (Decrease)	76	28	54	6,489	(9,427)



Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
 - \$3,342,873: This amount is an increase of \$209,090 or 6.7% from last FY, at this time.
- 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 Collections September 2019 (Town, EDC and CDC):
 - \$229,596: This amount is an increase of \$5,929 or 2.7% more than September 2018.



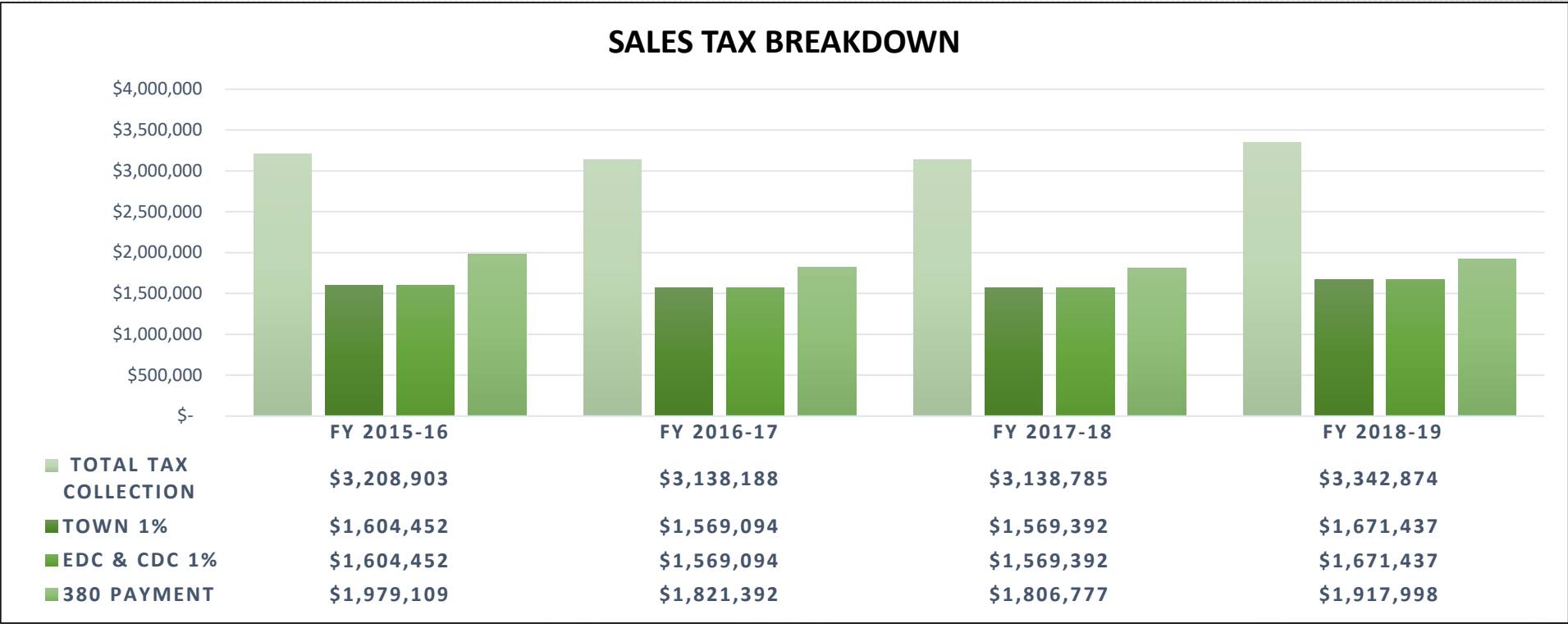
Sales Tax General Fund/EDC/CDC

	<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	229,596	<u>223,667</u>	<u>232,101</u>	<u>232,253</u>
Total	<u>3,342,873</u>	<u>3,138,784</u>	<u>3,138,186</u>	<u>3,208,903</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 18-19	Aug 19	Aug 18		
Solid Waste					
Revenue	\$ 731,300	\$ 633,680	\$ 609,392	\$ 24,289	86.7%
Expenses	695,350	632,269	574,704	(57,566)	90.9%
Debt Service					
Revenue	2,362,800	2,430,099	2,265,101	164,997	102.8%
Expenses	2,269,365	2,225,412	2,127,934	(97,478)	98.1%
Stormwater					
Revenue	330,900	279,168	281,960	(2,791)	84.4%
Expenses	332,118	294,860	270,274	(24,586)	88.8%
Fairview EDC					
Revenue	794,000	799,954	741,237	58,717	100.7%
Expenses	788,031	670,625	834,450	163,826	85.1%
Fairview CDC					
Revenue	795,000	802,784	741,803	60,981	101.0%
Expenses	742,841	589,000	688,399	99,398	79.3%





Questions & Discussion

Steven Ventura, CFO