

# Town of Fairview

Monthly Financial Report  
For the period ending August 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 eleventh month of FY19-20 (or 91% 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 eleventh month:
  - \$8,437,912 or 90.2% of the total annual budget.
- Revenue Collection is \$131,107 more than last fiscal year.
  - Property taxes increased by \$155,195
  - Building Permit revenue is higher
  - The sale of the fire apparatus is reflected
- Charges for services decreased by \$30,906
  - Engineering fees posted in FY19 did not repeat this year



# General Fund - Expenditures

- Expenditures for the eleventh month:
  - \$7,602,845 or 81.3% of the total annual budget.
- Expenditures are \$743,535 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

## August 2020 (91% 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 19-20	August 20	August 19		
Property Taxes	\$ 4,418,322	\$ 4,430,673	\$ 4,275,479	\$ 155,195	100.3%
Sales & Use Taxes	1,620,000	1,456,600	1,390,824	65,777	89.9%
Mixed Beverage Tax	76,000	65,249	75,711	(10,462)	85.9%
Franchises	637,000	464,598	478,259	(13,661)	72.9%
Licenses & Permits	388,700	501,424	362,403	139,021	129.0%
Charges for Service	267,500	262,023	292,929	(30,906)	98.0%
Fines & Fees	419,500	359,230	315,388	43,842	85.6%
Investment Income	200,000	98,824	203,498	(104,675)	49.4%
Miscellaneous	264,550	257,341	370,366	(113,025)	97.3%
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%
<b>Total Revenues</b>	<b>\$ 9,359,172</b>	<b>\$ 8,437,912</b>	<b>\$ 8,306,805</b>	<b>\$ 131,107</b>	<b>90.2%</b>



# General Fund Expenditures

## August 2020 (91% 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	August 20	August 19		
Mayor & Council	\$ 22,300	\$ 8,399	\$ 15,952	\$ 7,553	37.7%
Administration	607,429	522,367	467,465	(54,902)	86.0%
Accounting	603,123	543,627	479,563	(64,064)	90.1%
Town Secretary	132,550	106,330	126,422	20,092	80.2%
Planning & Zoning	150,821	134,429	114,055	(20,374)	89.1%
Police	2,384,029	1,983,564	1,928,670	(54,894)	83.2%
Fire	3,201,533	3,029,346	2,609,577	(419,769)	94.6%
Public Works	454,719	385,919	279,173	(106,746)	84.9%
Inspections	222,823	193,636	178,467	(15,169)	86.9%
Municipal Court	186,625	164,180	139,132	(25,048)	88.0%
Parks & Recreation	183,916	159,875	175,372	15,497	86.9%
Non-Departmental	1,115,601	371,174	345,464	(25,711)	33.3%
Transfer to Technology Fund	90,000	-	-	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,355,469</b>	<b>\$ 7,602,845</b>	<b>\$ 6,859,310</b>	<b>\$ (743,535)</b>	<b>81.3%</b>



# Water and Sewer

- Revenue Collections for the eleventh month:
  - \$6,134,249 or 90.9% of the total annual budget.
- Revenue Collections are \$2,411,851 more than last fiscal year.
- Water revenue increased by; \$2,260,904 and sewer revenue increased by \$193,110 as compared to last year at this time.
- Expenditures for the eleventh month:
  - \$5,834,797 or 84.3% of the total annual budget.
- Expenditures are \$1,067,712 more than last fiscal year.



# Utility Fund Revenues/Expenditures

## August 2020 (91% of the Fiscal Year)

**Revenues:**  
 Water Service  
 Sewer Service  
 Tower Lease  
 Investment Income  
 Miscellaneous  
 Transfer from Debt Service Fund  
 Transfer from Stormwater Fund  
**Total Revenues**

Year to Date Utility Fund Revenues					
Budget	Current Year	Prior Year	Variance vs.	% Actual yr	
FY 19-20	August 20	August 19	Last Year F/(UF)	to Date	
\$ 5,104,640	\$ 4,824,501	\$ 2,563,597	\$ 2,260,904	94.5%	
1,149,035	997,659	804,549	193,110	86.8%	
199,000	176,138	172,674	3,464	88.5%	
12,000	5,068	10,846	(5,778)	42.2%	
63,500	115,883	70,731	45,152	182.5%	
200,000	-	85,000	(85,000)	0.0%	
20,000	15,000	15,000	-	75.0%	
<b>\$ 6,748,175</b>	<b>\$ 6,134,249</b>	<b>\$ 3,722,398</b>	<b>\$ 2,411,851</b>	<b>90.9%</b>	

**Expenses:**  
 Water Department  
 Utilities  
 Sewer Department  
 Debt Service  
 General Fund Franchise Fee  
 Transfer to General Fund  
 Non-Departmental  
**Total Expenses**

Year to Date Utility Fund Expenditures					
Budget	Current Year	Prior Year	Variance vs.	% Actual yr	
FY 19-20	August 20	August 19	Last Year F/(UF)	to Date	
\$ 3,837,987	\$ 3,247,838	\$ 2,906,759	\$ (341,079)	84.6%	
129,504	117,778	103,119	(14,659)	90.9%	
1,041,326	843,731	899,777	56,046	81.0%	
1,052,062	1,045,023	275,393	(769,631)	99.3%	
345,000	258,750	258,750	-	75.0%	
340,000	255,000	255,000	-	75.0%	
177,073	66,677	68,288	1,610	37.7%	
<b>\$ 6,922,952</b>	<b>\$ 5,834,797</b>	<b>\$ 4,767,085</b>	<b>\$ (1,067,712)</b>	<b>84.3%</b>	





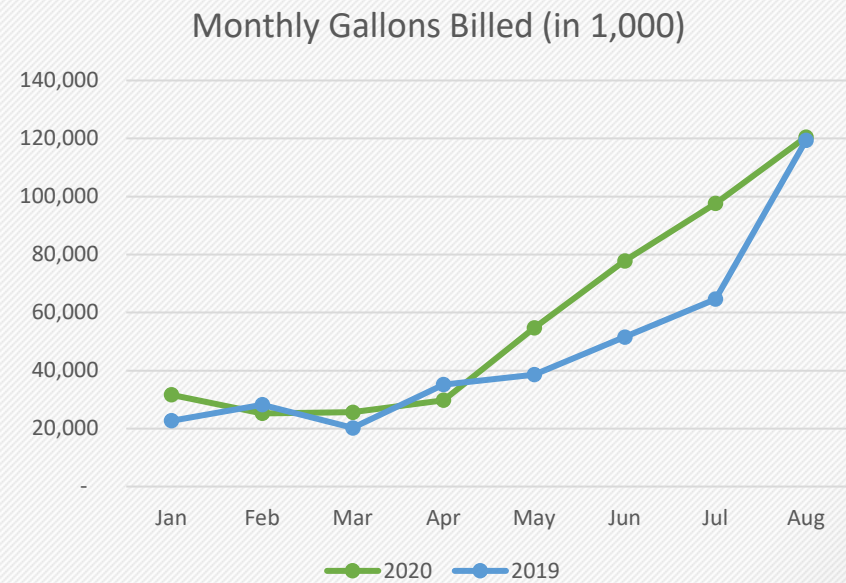
# Utility Billing Information

	<b>Water Accounts</b>	<b>Sewer Accounts</b>	<b>Solid Waste Accounts</b>	<b>Monthly Billing Total</b>	<b>Monthly Gallons Billed (in 1,000's)</b>
<b>August 2019</b>	3,692	1,966	3,709	1,022,742	119,418
<b>August 2020</b>	3,780	2,025	3,815	1,060,415	120,531
<b>Increase (Decrease)</b>	88	59	106	37,673	1,113

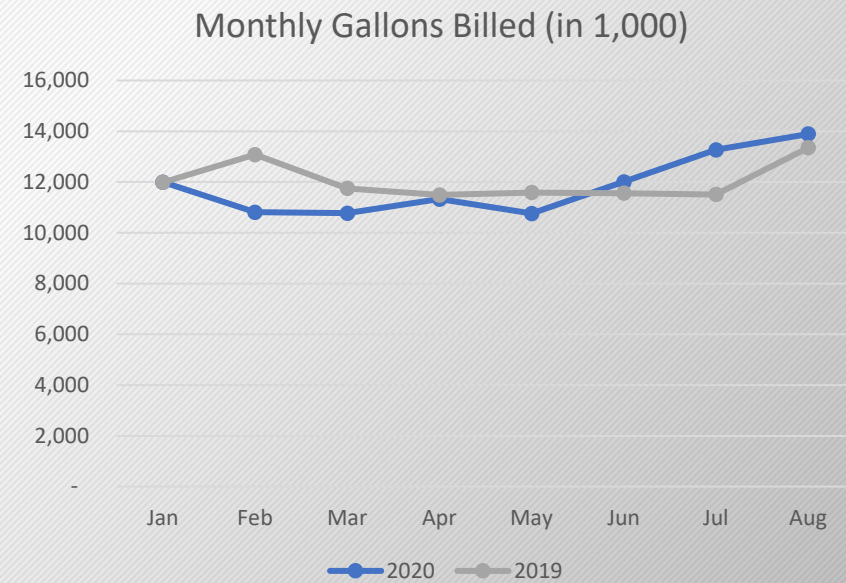


# Water/Sewer Usage (2019-2020)

## Water



## Sewer



# Sales Tax Analysis

- Sales Tax Collections year to date (Town, EDC and CDC):
  - \$3,139,810: This amount is a decrease of \$203,063 or 6.9% from last FY, at this time.
- 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 Collections September 2020-July Sales (Town, EDC and CDC):
  - \$226,609: This amount is a decrease of \$2,987 or 1.3% less than September 2019.



# Sales Tax – 2%

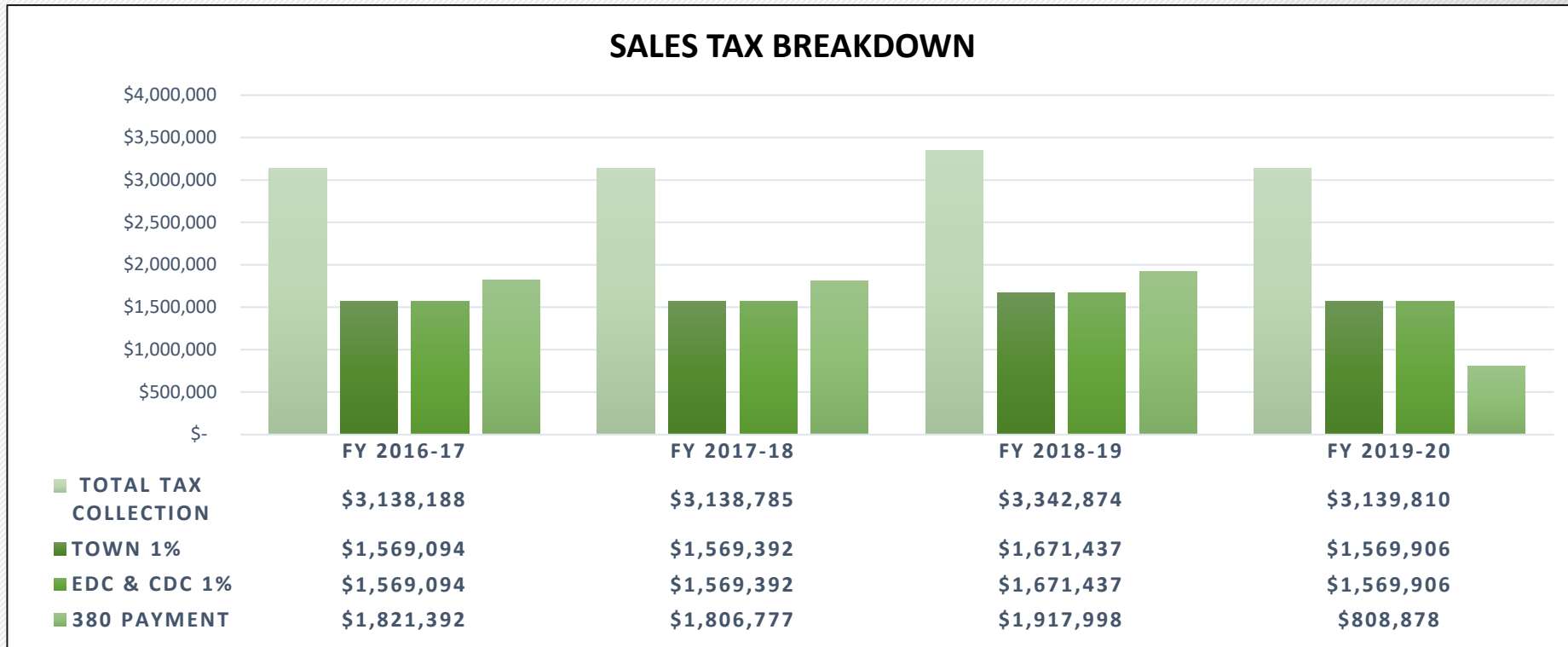
## General Fund/EDC/CDC

	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	226,609	<u>229,596</u>	<u>223,667</u>	<u>232,101</u>
Total	<u>3,139,810</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	August 20	August 19		
<b>Solid Waste</b>					
Revenue	\$ 751,900	\$ 699,421	\$ 566,793	\$ 132,628	93.0%
Expenses	716,414	636,385	545,658	(90,728)	88.8%
<b>Debt Service</b>					
Revenue	2,362,196	2,375,764	2,423,764	(48,000)	100.6%
Expenses	2,412,745	2,214,366	1,815,881	(398,485)	91.8%
<b>Stormwater</b>					
Revenue	334,000	306,738	252,530	54,209	91.8%
Expenses	332,317	299,165	272,788	(26,376)	90.0%
<b>Fairview EDC</b>					
Revenue	795,000	737,794	715,232	22,562	92.8%
Expenses	759,700	518,208	651,543	133,335	68.2%
<b>Fairview CDC</b>					
Revenue	795,000	737,549	717,721	19,828	92.8%
Expenses	706,500	498,199	587,450	89,251	70.5%





# Questions & Discussion

Steven Ventura, CFO