

# FAIRVIEW ECONOMIC DEVELOPMENT CORPORATION

Monthly Financial Report

For the period ending May 31, 2019



# Background

- Report is prepared for the following:
  - Fairview EDC Fund
- This report covers the eighth month of FY18-19 (or 67% 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.



# Revenue & Expense Report

- Revenue Collections for the eighth month:
  - \$576,917 or 74.0% of the total annual budget.
- Revenue Collection is \$51,090 more than last fiscal year, at this time.
- Sales tax collected is \$43,890 more than last fiscal year, at this time.
- Expenditures for the eighth month:
  - \$429,063 or 54.4% of the total annual budget.
- Expenditures are \$249,178 less than last fiscal year, at this time.



# Revenues & Expenditures

## May 2019 (67% of the Fiscal Year)

### Revenues:

Sales & Use Taxes  
Investment Income  
**Total Revenues**

Year to Date General Fund Revenue				
Budget	Current Year	Last Year	Variance vs. Last Year F/(UF)	% Actual yr to Date
FY 18-19	May 19	May 18		
\$ 780,000	\$ 576,917	\$ 533,026	\$ 43,890	74.0%
14,000	15,378	8,178	7,200	109.8%
<b>\$ 794,000</b>	<b>\$ 592,295</b>	<b>\$ 541,204</b>	<b>\$ 51,090</b>	<b>74.6%</b>

### Expenditures:

Personnel Cost - Wages  
Personnel Cost - Benefits  
Materials & Supplies  
Purchased Services  
General & Admin Services  
Fiscal Charges  
**Total Expenditures**

Year to Date General Fund Expenditures				
Budget	Current Year	Prior Year	Variance vs. Last Year F/(UF)	% Actual Spent yr to Date
FY 18-19	May 19	May 18		
\$ 77,201	\$ 38,010	\$ 47,576	\$ 9,566	49.2%
21,940	10,336	13,282	2,946	47.1%
62,100	45,133	64,773	19,640	72.7%
48,790	52,416	23,145	(29,271)	107.4%
28,000	17,142	123,248	106,106	61.2%
550,000	266,026	406,217	140,190	48.4%
<b>\$ 788,031</b>	<b>\$ 429,063</b>	<b>\$ 678,240</b>	<b>\$ 249,178</b>	<b>54.4%</b>



# Sales Tax Analysis

- Sales Tax Collections year to date:
  - \$638,133: This amount is an increase of \$48,002 or 8.1% from last FY, at this time.
- Sales Tax Collections May 2019:
  - \$78,746: This amount is an increase of \$1,599 or 2.1% more than May 2018.
- Sales Tax Collections June 2019:
  - \$61,216: This amount is an increase of \$4,112 or 7.2% more than June 2018.



# Sales Tax Economic Development Corp.

	<b>FY 2019</b>	<b>FY2018</b>	<b>FY2017</b>	<b>FY2016</b>
	<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	55,698	69,631	57,511	56,761
November	80,942	75,642	83,864	73,725
December	59,206	48,397	50,601	52,374
January	70,486	54,925	59,188	59,343
February	125,961	106,014	114,769	121,884
March	50,215	50,817	51,117	46,122
April	55,663	50,454	50,132	64,038
May	78,746	77,147	70,914	72,018
June	61,216	57,104	48,008	55,837
July		57,378	57,793	57,069
August		81,271	82,623	84,991
September		<u>55,917</u>	<u>61,923</u>	<u>68,953</u>
Total	<u>638,133</u>	<u>784,697</u>	<u>788,443</u>	<u>813,115</u>

