

Town of Fairview
Balance Sheet
 As of August 31, 2018

	Aug 31, 18
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	402,053.56
Total Checking/Savings	402,053.56
Other Current Assets	
Franchise Tax Receivable	33,813.84
Investments	
Investments NCCMT	983.97
Total Investments	983.97
Prepaid assets	981.00
Sales Tax Receivable	4,189.16
Taxes receivable	2,733.22
Taxes receivable - ad valorem	-510.56
Taxes receivable - motor veh	946.31
Total Other Current Assets	43,136.94
Total Current Assets	445,190.50
Fixed Assets	
Accumulated Depreciation	-33,477.45
Building and Improvements	1,181,642.75
Computer Equipment	12,643.66
Furniture and Equipment	1,698.00
Land	202,216.33
Land improvements	10,145.00
Leasehold improvements	2,500.00
Park equipment	138,960.55
Total Fixed Assets	1,516,328.84
TOTAL ASSETS	1,961,519.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	23,479.12
Total Accounts Payable	23,479.12
Other Current Liabilities	
Accrued payroll	3,524.87
Deferred revenue - ad valorem	2,962.15
Payroll Liabilities	578.80
Prepaid tax interest	36.58
Prepaid taxes	199.84
Total Other Current Liabilities	7,302.24
Total Current Liabilities	30,781.36
Total Liabilities	30,781.36
Equity	
Equity	
Fixed assets	1,516,328.84
Total Fund Balance	397,520.00
Total Equity	1,913,848.84
Fund Balance - Park project	810,048.00
Retained Earnings	-693,960.23
Net Income	-99,198.63

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As of August 31, 2018

	Aug 31, 18
Total Equity	1,930,737.98
TOTAL LIABILITIES & EQUITY	1,961,519.34

Town of Fairview
Profit & Loss Budget vs. Actual
July 2018 through June 2019

	Jul '18 - Jun 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	0.00	74,500.00	-74,500.00	0.0%
Alcoholic beverage	0.00	16,200.00	-16,200.00	0.0%
Cable TV franchise taxes	0.00	3,200.00	-3,200.00	0.0%
Donation	2,200.00			
Donation - vendors	300.00			
Fund balance appropriated	0.00	-4,000.00	4,000.00	0.0%
Interest on delinquent taxes	19.89			
Investment income	229.20	0.00	229.20	100.0%
Motor vehicle taxes	1,720.58	9,200.00	-7,479.42	18.7%
Park rental income	600.00	2,500.00	-1,900.00	24.0%
Sales and use tax	4,417.60	27,000.00	-22,582.40	16.4%
Sales and use tax refund	1,070.76			
Utility Franchise taxes	0.00	145,000.00	-145,000.00	0.0%
Zoning fees	3,005.00	7,000.00	-3,995.00	42.9%
Total Income	13,563.03	280,600.00	-267,036.97	4.8%
Expense				
Advertising and Promotion	417.92	500.00	-82.08	83.6%
Audit fees	0.00	8,050.00	-8,050.00	0.0%
Bank Service Charges	108.49			
Capital Outlay - Office Reno	15,395.93	0.00	15,395.93	100.0%
Capital outlay - Park	51,250.00	9,634.98	41,615.02	531.9%
Dues and Subscriptions	5,095.00	5,520.00	-425.00	92.3%
Festival expense	200.00	10,000.00	-9,800.00	2.0%
Fire Dept Grant	2,499.99	10,000.00	-7,500.01	25.0%
Fire Dept Truck Payment	13,142.31	52,569.00	-39,426.69	25.0%
Insurance Expense	3,271.01	4,900.00	-1,628.99	66.8%
Internet and website	738.33	6,500.00	-5,761.67	11.4%
Legal fees	350.00	7,200.00	-6,850.00	4.9%
Office expense	977.47	10,736.00	-9,758.53	9.1%
Office utilities	335.20	2,880.00	-2,544.80	11.6%
Park Maintenance	1,764.05	19,300.00	-17,535.95	9.1%
Park Utilities	380.25	3,300.00	-2,919.75	11.5%
Payroll Expenses	16,467.68	92,345.58	-75,877.90	17.8%
Payroll taxes	0.00	7,064.44	-7,064.44	0.0%
Postage and Delivery	7.25			
Professional Fees	0.00	3,000.00	-3,000.00	0.0%
Rent Expense	750.00	12,000.00	-11,250.00	6.3%
Repairs and Maintenance	125.00	1,000.00	-875.00	12.5%
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00	0.0%
Tax collection fees	48.39	1,400.00	-1,351.61	3.5%
Telephone Expense	463.46	3,000.00	-2,536.54	15.4%
Training expense	0.00	500.00	-500.00	0.0%
Travel Expense	57.26	1,200.00	-1,142.74	4.8%
Total Expense	113,844.99	280,600.00	-166,755.01	40.6%
Net Ordinary Income	-100,281.96	0.00	-100,281.96	100.0%
Net Income	-100,281.96	0.00	-100,281.96	100.0%