

Town of Fairview
Balance Sheet
As of November 2, 2018

	Nov 2, 18
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	381,427.47
Total Checking/Savings	381,427.47
Other Current Assets	
Franchise Tax Receivable	33,317.39
Investments	
Investments NCCMT	985.48
Total Investments	985.48
Prepaid assets	981.00
Sales Tax Receivable	4,417.60
Sales tax refund	1,070.76
Taxes receivable	2,096.90
Taxes receivable - ad valorem	-277.22
Taxes receivable - motor veh	838.25
Total Other Current Assets	43,430.16
Total Current Assets	424,857.63
Fixed Assets	
Accumulated Depreciation	-122,554.13
Building and Improvements	1,181,642.75
Computer Equipment	12,688.66
Furniture and Equipment	1,698.00
Land	205,716.33
Land improvements	10,145.00
Leasehold improvements	2,500.00
Park equipment	148,928.88
Total Fixed Assets	1,440,765.49
TOTAL ASSETS	1,865,623.12
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,874.13
Total Accounts Payable	11,874.13
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	253.20
Prepaid tax interest	11.38
Prepaid taxes	305.58
Total Other Current Liabilities	7,232.72
Total Current Liabilities	19,106.85
Total Liabilities	19,106.85
Equity	
Equity	
Fixed assets	1,440,720.49
Total Fund Balance	1,207,568.00
Total Equity	2,648,288.49
Retained Earnings	-693,222.90
Net Income	-108,549.32

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

	Jul '18 - Jun 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	7,021.03	74,500.00	-67,478.97
Alcoholic beverage	0.00	16,200.00	-16,200.00
Cable TV franchise taxes	0.00	3,200.00	-3,200.00
Donation	3,098.75		
Donation - vendors	125.00		
Fund balance appropriated	0.00	1,000.00	-1,000.00
Interest on delinquent taxes	136.24		
Investment income	885.98	0.00	885.98
Motor vehicle taxes	2,595.89	9,200.00	-6,604.11
Park rental income	1,000.00	2,500.00	-1,500.00
Sales and use tax	8,930.43	27,000.00	-18,069.57
Sales and use tax refund	1,070.76		
Utility Franchise taxes	33,317.39	145,000.00	-111,682.61
Zoning fees	6,570.00	7,000.00	-430.00
Total Income	64,751.47	285,600.00	-220,848.53
Expense			
Advertising and Promotion	850.76	500.00	350.76
Audit fees	0.00	8,050.00	-8,050.00
Bank Service Charges	108.49		
Capital Outlay - Office Reno	17,087.70	0.00	17,087.70
Capital outlay - Park	53,550.00	9,634.98	43,915.02
Dues and Subscriptions	5,165.00	5,520.00	-355.00
Festival expense	5,721.11	15,000.00	-9,278.89
Fire Dept Grant	4,166.65	10,000.00	-5,833.35
Fire Dept Truck Payment	26,284.62	52,569.00	-26,284.38
Insurance Expense	2,573.01	4,900.00	-2,326.99
Internet and website	2,266.60	6,500.00	-4,233.40
Legal fees	2,030.56	7,200.00	-5,169.44
Miscellaneous Expense	10.00	0.00	10.00
Office expense	2,658.15	10,736.00	-8,077.85
Office utilities	526.01	2,880.00	-2,353.99
Park Maintenance	4,160.10	19,300.00	-15,139.90
Park Utilities	677.45	3,300.00	-2,622.55
Payroll Expenses	32,498.47	92,345.58	-59,847.11
Payroll taxes	0.00	7,064.44	-7,064.44
Postage and Delivery	7.25		
Professional Fees	0.00	3,000.00	-3,000.00
Rent Expense	11,750.00	12,000.00	-250.00
Repairs and Maintenance	125.00	1,000.00	-875.00
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	180.31	1,400.00	-1,219.69
Telephone Expense	929.58	3,000.00	-2,070.42
Training expense	0.00	500.00	-500.00
Travel Expense	106.34	1,200.00	-1,093.66
Total Expense	173,433.16	285,600.00	-112,166.84
Net Ordinary Income	-108,681.69	0.00	-108,681.69
Net Income	-108,681.69	0.00	-108,681.69