

Town of Fairview
 Balance Sheet
 As of July 31, 2019

	Jul 31, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	392,968.68
Total Checking/Savings	392,968.68
Other Current Assets	
Franchise Tax Receivable	33,317.39
investments	
Investments NCCMT	1,003.41
Total Investments	1,003.41
Prepaid assets	860.00
Sales Tax Receivable	4,417.60
Taxes receivable	2,096.90
Taxes receivable - ad valorem	-970.22
Taxes receivable - motor veh	838.25
Total Other Current Assets	41,563.33
Total Current Assets	434,532.01
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	683,039.94
Land improvements	10,145.00
Leasehold improvements	2,500.00
Park equipment	148,928.88
Rental House	125,000.00
Total Fixed Assets	2,043,089.10
TOTAL ASSETS	2,477,621.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	20,000.00
Total Accounts Payable	20,000.00
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	307.50
Prepaid taxes	12.00
Security deposit - rental house	850.00
Total Other Current Liabilities	7,832.06
Total Current Liabilities	27,832.06
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	627,832.06
Equity	
Equity	
Fixed assets	1,440,720.49
Total Fund Balance	1,207,568.00

Town of Fairview
Profit & Loss Budget vs. Actual
July 2019 through June 2020

	Jul '19 - Jun 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	1.93	76,000.00	-75,998.07	0.0%
Alcoholic beverage		16,000.00	-16,000.00	
Fund balance appropriated		57,062.00	-57,062.00	
Interest on delinquent taxes	35.37			
Investment income	277.15	2,400.00	-2,122.85	11.5%
Motor vehicle taxes	877.24	9,600.00	-8,722.76	9.1%
Park rental income	200.00	2,000.00	-1,800.00	10.0%
Rental house income	850.00	10,200.00	-9,350.00	8.3%
Sales and use tax	2,405.58	28,000.00	-25,594.42	8.6%
Utility Franchise taxes		140,000.00	-140,000.00	
Zoning fees	1,365.00	15,000.00	-13,635.00	9.1%
Total Income	6,012.27	356,262.00	-350,249.73	1.7%
Expense				
Advertising and Promotion		1,500.00	-1,500.00	
Audit fees		7,800.00	-7,800.00	
Bank Service Charges	284.79		284.79	100.0%
Debt repayment		63,400.00	-63,400.00	
Dues and Subscriptions	4,683.00	6,000.00	-1,317.00	78.1%
Elections expense		3,300.00	-3,300.00	
Festival expense		15,000.00	-15,000.00	
Fire Dept Grant	833.33	10,000.00	-9,166.67	8.3%
Fire Dept Truck Payment	13,142.31	52,568.00	-39,425.69	25.0%
Grants	2,500.00	3,500.00	-1,000.00	71.4%
Insurance Expense	3,591.45	4,200.00	-608.55	85.5%
Internet and website	819.33	9,400.00	-8,580.67	8.7%
Legal fees	350.00	7,500.00	-7,150.00	4.7%
Miscellaneous Expense		1,000.00	-1,000.00	
Office expense	581.39	10,000.00	-9,418.61	5.8%
Office utilities	211.19	4,800.00	-4,588.81	4.4%
Park Maintenance	25.00	23,000.00	-22,975.00	0.1%
Park Utilities	101.41	2,600.00	-2,498.59	3.9%
Payroll Expenses	8,064.75	95,173.00	-87,108.25	8.5%
Payroll taxes		7,281.00	-7,281.00	
Professional Fees		3,000.00	-3,000.00	
Rent Expense	12,000.00	12,000.00		100.0%
Rental house repairs, etc		2,000.00	-2,000.00	
Solid Waste Manage cost share		8,000.00	-8,000.00	
Tax collection fees	30.05	1,440.00	-1,409.95	2.1%
Telephone Expense	68.39	900.00	-831.61	7.6%
Training expense		500.00	-500.00	
Travel Expense	26.10	400.00	-373.90	6.5%
Total Expense	47,312.49	356,262.00	-308,949.51	13.3%
Net Ordinary Income	-41,300.22		-41,300.22	100.0%
Net Income	-41,300.22		-41,300.22	100.0%