

**Town of Fairview
 Balance Sheet
 As of October 31, 2019**

	Oct 31, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	375,595.41
Total Checking/Savings	375,595.41
Other Current Assets	
Franchise Tax Receivable	33,317.39
Investments	
Investments NCCMT	1,008.68
Total Investments	1,008.68
Prepaid assets	860.00
Sales Tax Receivable	4,417.60
Taxes receivable	2,093.83
Taxes receivable - ad valorem	-1,088.54
Taxes receivable - motor veh	838.25
Total Other Current Assets	41,447.21
Total Current Assets	417,042.62
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	2,460,131.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,000.00
Total Accounts Payable	8,000.00
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	320.00
Prepaid taxes	12.00
Security deposit - rental house	850.00
Total Other Current Liabilities	7,844.56
Total Current Liabilities	15,844.56
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	615,844.56
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	9,894.87	76,000.00	-66,105.13	13.0%
Alcoholic beverage		16,000.00	-16,000.00	
Donation	350.00			
Donation - vendors	1,350.00			
Fund balance appropriated		57,062.00	-57,062.00	
Interest on delinquent taxes	68.10			
Investment income	767.23	2,400.00	-1,632.77	32.0%
Misc income	404.25			
Motor vehicle taxes	3,388.87	9,600.00	-6,211.13	35.3%
Park rental income	950.00	2,000.00	-1,050.00	47.5%
Rental house income	3,400.00	10,200.00	-6,800.00	33.3%
Sales and use tax	4,950.12	28,000.00	-23,049.88	17.7%
Sales and use tax refund	3,397.32			
Utility Franchise taxes	32,225.72	140,000.00	-107,774.28	23.0%
Zoning fees	4,555.00	15,000.00	-10,445.00	30.4%
Total Income	65,701.48	356,262.00	-290,560.52	18.4%
Expense				
Advertising and Promotion	263.68	1,500.00	-1,236.32	17.6%
Audit fees		7,800.00	-7,800.00	
Bank Service Charges	312.79		312.79	100.0%
Debt repayment		63,400.00	-63,400.00	
Dues and Subscriptions	5,166.00	6,000.00	-834.00	86.1%
Elections expense		3,300.00	-3,300.00	
Festival expense	8,673.88	15,000.00	-6,326.12	57.8%
Fire Dept Grant	3,333.32	10,000.00	-6,666.68	33.3%
Fire Dept Truck Payment	26,284.62	52,568.00	-26,283.38	50.0%
Grants	2,500.00	3,500.00	-1,000.00	71.4%
Insurance Expense	3,404.45	4,200.00	-795.55	81.1%
Internet and website	2,789.10	9,400.00	-6,610.90	29.7%
Legal fees	2,451.67	7,500.00	-5,048.33	32.7%
Miscellaneous Expense	49.83	1,000.00	-950.17	5.0%
Office expense	2,916.30	10,000.00	-7,083.70	29.2%
Office utilities	628.80	4,800.00	-4,171.20	13.1%
Park Maintenance	6,665.83	23,000.00	-16,334.17	29.0%
Park Utilities	596.73	2,600.00	-2,003.27	23.0%
Payroll Expenses	33,159.45	95,173.00	-62,013.55	34.8%
Payroll taxes		7,281.00	-7,281.00	
Postage and Delivery	110.00			
Professional Fees		3,000.00	-3,000.00	
Rent Expense	12,000.00	12,000.00		100.0%
Rental house repairs, etc	100.00	2,000.00	-1,900.00	5.0%
Solid Waste Manage cost share		8,000.00	-8,000.00	
Tax collection fees	255.10	1,440.00	-1,184.90	17.7%
Telephone Expense	210.48	900.00	-689.52	23.4%
Training expense		500.00	-500.00	
Travel Expense	147.77	400.00	-252.23	36.9%
Total Expense	112,019.80	356,262.00	-244,242.20	31.4%
Net Ordinary Income	-46,318.32		-46,318.32	100.0%
Net Income	-46,318.32		-46,318.32	100.0%