

Town of Fairview
Balance Sheet
As of September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	398,715.34
Total Checking/Savings	398,715.34
Other Current Assets	
Franchise Tax Receivable	33,317.39
Investments	
Investments NCCMT	1,005.30
Total Investments	1,005.30
Prepaid assets	860.00
Sales Tax Receivable	4,417.60
Taxes receivable	2,096.90
Taxes receivable - ad valorem	-1,088.54
Taxes receivable - motor veh	838.25
Total Other Current Assets	41,446.90
Total Current Assets	440,162.24
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	2,483,251.34
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	792.20
Prepaid taxes	12.00
Security deposit - rental house	850.00
Total Other Current Liabilities	8,316.76
Total Current Liabilities	16,316.76
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	616,316.76
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	2,249.10	76,000.00	-73,750.90	3.0%
Alcoholic beverage		16,000.00	-16,000.00	
Donation	250.00			
Donation - vendors	550.00			
Fund balance appropriated		57,062.00	-57,062.00	
Interest on delinquent taxes	51.26			
Investment income	517.35	2,400.00	-1,882.65	21.6%
Motor vehicle taxes	1,789.82	9,600.00	-7,810.18	18.6%
Park rental income	700.00	2,000.00	-1,300.00	35.0%
Rental house income	2,550.00	10,200.00	-7,650.00	25.0%
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	2,245.00	15,000.00	-12,755.00	15.0%
Total Income	51,475.69	356,262.00	-304,786.31	14.4%
Expense				
Advertising and Promotion		1,500.00	-1,500.00	
Audit fees		7,800.00	-7,800.00	
Bank Service Charges	273.79		273.79	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	424.40	15,000.00	-14,575.60	2.8%
Fire Dept Grant	2,499.99	10,000.00	-7,500.01	25.0%
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	1,405.97	9,400.00	-7,994.03	15.0%
Legal fees	1,050.00	7,500.00	-6,450.00	14.0%
Miscellaneous Expense	49.83	1,000.00	-950.17	5.0%
Office expense	2,036.13	10,000.00	-7,963.87	20.4%
Office utilities	432.19	4,800.00	-4,367.81	9.0%
Park Maintenance	4,846.44	23,000.00	-18,153.56	21.1%
Park Utilities	421.45	2,600.00	-2,178.55	16.2%
Payroll Expenses	25,216.71	95,173.00	-69,956.29	26.5%
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	93.40	1,440.00	-1,346.60	6.5%
Telephone Expense	139.12	900.00	-760.88	15.5%
Training expense		500.00	-500.00	
Travel Expense	130.37	400.00	-269.63	32.6%
Total Expense	75,146.55	356,262.00	-281,115.45	21.1%
Net Ordinary Income	-23,670.86		-23,670.86	100.0%
Net Income	-23,670.86		-23,670.86	100.0%