

**Town of Fairview
 Balance Sheet
 As of March 31, 2020**

	Mar 31, 20
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	376,869.52
Total Checking/Savings	376,869.52
Other Current Assets	
Franchise Tax Receivable	32,225.72
Investments	
Investments NCCMT	1,015.19
Total Investments	1,015.19
Sales Tax Receivable	4,950.12
Taxes receivable	1,212.05
Taxes receivable - ad valorem	-475.37
Taxes receivable - motor veh	859.25
Total Other Current Assets	39,786.96
Total Current Assets	416,656.48
Fixed Assets	
Accumulated Depreciation	-214,943.05
Building and Improvements	1,181,642.75
Computer Equipment	12,643.66
Furniture and Equipment	1,698.00
Land	734,289.94
Land improvements	17,545.00
Leasehold improvements	27,486.25
Park equipment	148,928.88
Rental House	137,436.59
Total Fixed Assets	2,046,728.02
TOTAL ASSETS	2,463,384.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,755.15
Total Accounts Payable	9,755.15
Other Current Liabilities	
Accrued payroll	4,753.15
Deferred revenue - ad valorem	1,523.09
Payroll Liabilities	1,418.97
Security deposit - rental house	1,395.00
Total Other Current Liabilities	9,090.21
Total Current Liabilities	18,845.36
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	618,845.36
Equity	
Amount to be provided for LTD	-600,000.00
Equity	
Fixed assets	2,046,728.02
Total Fund Balance	1,207,568.00
Total Equity	3,254,296.02

Town of Fairview
Balance Sheet
As of March 31, 2020

	<u>Mar 31, 20</u>
Retained Earnings	-758,974.23
Net Income	-50,782.65
Total Equity	<u>1,844,539.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,463,384.50</u></u>

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

	Jul '19 - Jun 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	76,971.63	76,000.00	971.63
Alcoholic beverage	0.00	16,000.00	-16,000.00
Donation	1,294.86	1,094.86	200.00
Donation - vendors	1,800.00		
Fund balance appropriated	0.00	63,242.34	-63,242.34
Interest on delinquent taxes	319.59		
Investment income	1,969.90	2,400.00	-430.10
Misc income	404.25		
Motor vehicle taxes	7,642.86	9,600.00	-1,957.14
Park rental income	2,270.80	3,020.80	-750.00
Rental house income	6,321.00	10,200.00	-3,879.00
Sales and use tax	20,171.03	28,000.00	-7,828.97
Sales and use tax refund	2,513.90		
Utility Franchise taxes	102,760.23	140,000.00	-37,239.77
Zoning fees	9,615.00	15,000.00	-5,385.00
Total Income	234,055.05	364,558.00	-130,502.95
Expense			
Advertising and Promotion	263.68	1,500.00	-1,236.32
Audit fees	8,050.00	7,800.00	250.00
Bank Service Charges	574.29	0.00	574.29
Debt repayment	63,400.00	63,400.00	0.00
Dues and Subscriptions	5,757.00	6,000.00	-243.00
Elections expense	3,094.85	3,300.00	-205.15
Festival expense	16,976.89	17,000.00	-23.11
Fire Dept Grant	8,333.30	10,000.00	-1,666.70
Fire Dept Truck Payment	52,569.24	52,568.00	1.24
Grants	2,750.00	3,500.00	-750.00
Insurance Expense	4,739.45	4,200.00	539.45
Internet and website	7,881.45	9,400.00	-1,518.55
Legal fees	6,266.17	7,500.00	-1,233.83
Miscellaneous Expense	246.44	1,000.00	-753.56
Office expense	7,049.36	10,000.00	-2,950.64
Office utilities	2,536.53	4,800.00	-2,263.47
Park Maintenance	17,553.44	23,000.00	-5,446.56
Park Utilities	1,457.58	2,600.00	-1,142.42
Payroll Expenses	75,111.53	96,069.00	-20,957.47
Payroll taxes	32.52	7,281.00	-7,248.48
Postage and Delivery	110.00		
Professional Fees	1,500.00	8,400.00	-6,900.00
Rent Expense	12,000.00	12,000.00	0.00
Rental house repairs, etc	164.86	2,000.00	-1,835.14
Rental utilities	146.56	0.00	146.56
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	1,402.44	1,440.00	-37.56
Telephone Expense	813.55	900.00	-86.45
Training expense	0.00	500.00	-500.00
Travel Expense	295.25	400.00	-104.75
Zoning administration	405.00		
Total Expense	301,481.38	364,558.00	-63,076.62
Net Ordinary Income	-67,426.33	0.00	-67,426.33
Net Income	-67,426.33	0.00	-67,426.33