

Town of Fairview
Balance Sheet
 As of January 5, 2019

	Jan 5, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	431,138.28
Total Checking/Savings	431,138.28
Other Current Assets	
Franchise Tax Receivable	33,317.39
Investments	
Investments NCCMT	990.37
Total Investments	990.37
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	-314.23
Taxes receivable - motor veh	838.25
Total Other Current Assets	43,398.04
Total Current Assets	474,536.32
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	1,915,301.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,914.94
Total Accounts Payable	12,914.94
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	15.90
Prepaid tax interest	11.38
Prepaid taxes	305.58
Total Other Current Liabilities	6,995.42
Total Current Liabilities	19,910.36
Total Liabilities	19,910.36
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	-59,674.14

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	54,927.77	74,500.00	-19,572.23
Alcoholic beverage	0.00	16,200.00	-16,200.00
Cable TV franchise taxes	0.00	3,200.00	-3,200.00
Donation	4,098.75		
Donation - vendors	125.00		
Fund balance appropriated	0.00	11,000.00	-11,000.00
Interest on delinquent taxes	158.03		
Investment income	1,374.32	0.00	1,374.32
Motor vehicle taxes	4,705.46	9,200.00	-4,494.54
Park rental income	1,000.00	2,500.00	-1,500.00
Rental house income	850.00		
Sales and use tax	13,455.83	27,000.00	-13,544.17
Sales and use tax refund	1,070.76		
Utility Franchise taxes	71,892.65	145,000.00	-73,107.35
Zoning fees	8,915.00	7,000.00	1,915.00
Total Income	162,573.57	295,600.00	-133,026.43
Expense			
Advertising and Promotion	850.76	500.00	350.76
Audit fees	7,800.00	8,050.00	-250.00
Bank Service Charges	166.30		
Capital Outlay - Office Reno	19,194.39	0.00	19,194.39
Capital outlay - Park	53,550.00	9,634.98	43,915.02
Capital outlay - rental house	2,486.97	10,000.00	-7,513.03
Dues and Subscriptions	5,486.00	5,520.00	-34.00
Festival expense	11,844.66	15,000.00	-3,155.34
Fire Dept Grant	5,833.31	10,000.00	-4,166.69
Fire Dept Truck Payment	39,426.93	52,569.00	-13,142.07
Insurance Expense	2,748.01	4,900.00	-2,151.99
Internet and website	3,837.34	6,500.00	-2,662.66
Legal fees	3,755.56	7,200.00	-3,444.44
Miscellaneous Expense	55.00	0.00	55.00
Office expense	4,609.62	10,738.00	-6,128.38
Office utilities	1,125.41	2,880.00	-1,754.59
Park Maintenance	8,578.29	19,300.00	-10,721.71
Park Utilities	1,084.40	3,300.00	-2,215.60
Payroll Expenses	49,447.79	92,345.58	-42,897.79
Payroll taxes	147.94	7,064.44	-6,916.50
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
Rental utilities	92.66		
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	605.99	1,400.00	-794.01
Telephone Expense	897.36	3,000.00	-2,102.64
Training expense	0.00	500.00	-500.00
Travel Expense	155.42	1,200.00	-1,044.58
Utilities	35.54		
Total Expense	235,697.90	295,600.00	-59,902.10
Net Ordinary Income	-73,124.33	0.00	-73,124.33
Net Income	-73,124.33	0.00	-73,124.33