

Town of Fairview
Balance Sheet
As of September 30, 2018

	Sep 30, 18
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	418,070.15
Total Checking/Savings	418,070.15
Other Current Assets	
Franchise Tax Receivable	33,813.84
Investments	
Investments NCCMT	985.48
Total Investments	985.48
Prepaid assets	981.00
Sales Tax Receivable	4,189.16
Taxes receivable	2,733.22
Taxes receivable - ad valorem	-2,344.81
Taxes receivable - motor veh	946.31
Total Other Current Assets	41,304.20
Total Current Assets	459,374.35
Fixed Assets	
Accumulated Depreciation	-33,477.45
Building and Improvements	1,181,642.75
Computer Equipment	12,688.66
Furniture and Equipment	1,698.00
Land	202,216.33
Land improvements	10,145.00
Leasehold improvements	2,500.00
Park equipment	138,960.55
Total Fixed Assets	1,516,373.84
TOTAL ASSETS	1,975,748.19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	21,640.39
Total Accounts Payable	21,640.39
Other Current Liabilities	
Accrued payroll	3,524.87
Deferred revenue - ad valorem	2,962.15
Payroll Liabilities	825.80
Prepaid tax interest	36.58
Prepaid taxes	199.84
Total Other Current Liabilities	7,549.24
Total Current Liabilities	29,189.63
Total Liabilities	29,189.63
Equity	
Equity	
Fixed assets	1,516,328.84
Total Fund Balance	397,520.00
Total Equity	1,913,848.84
Fund Balance - Park project	810,048.00
Retained Earnings	-693,960.23
Net Income	-83,378.05

6:08 PM
10/01/18
Accrual Basis

**Town of Fairview
Balance Sheet
As of September 30, 2018**

	Sep 30, 18
Total Equity	1,946,558.56
TOTAL LIABILITIES & EQUITY	1,975,748.19

Town of Fairview
Profit & Loss Budget vs. Actual
July 2018 through June 2019

	Jul '18 - Jun 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	1,037.75	74,500.00	-73,462.25	1.4%
Alcoholic beverage	0.00	16,200.00	-16,200.00	0.0%
Cable TV franchise taxes	0.00	3,200.00	-3,200.00	0.0%
Donation	3,098.75			
Donation - vendors	975.00			
Fund balance appropriated	0.00	-4,000.00	4,000.00	0.0%
Interest on delinquent taxes	173.94			
Investment income	442.65	0.00	442.65	100.0%
Motor vehicle taxes	2,595.89	9,200.00	-6,604.11	28.2%
Park rental income	900.00	2,500.00	-1,600.00	36.0%
Sales and use tax	6,823.43	27,000.00	-20,176.57	25.3%
Sales and use tax refund	1,070.76			
Utility Franchise taxes	33,317.39	145,000.00	-111,682.61	23.0%
Zoning fees	4,130.00	7,000.00	-2,870.00	59.0%
Total Income	54,565.56	280,600.00	-226,034.44	19.4%
Expense				
Advertising and Promotion	721.40	500.00	221.40	144.3%
Audit fees	0.00	8,050.00	-8,050.00	0.0%
Bank Service Charges	108.49			
Capital Outlay - Office Reno	16,389.56	0.00	16,389.56	100.0%
Capital outlay - Park	51,250.00	9,634.98	41,615.02	531.9%
Dues and Subscriptions	5,095.00	5,520.00	-425.00	92.3%
Festival expense	306.75	10,000.00	-9,693.25	3.1%
Fire Dept Grant	2,499.99	10,000.00	-7,500.01	25.0%
Fire Dept Truck Payment	13,142.31	52,569.00	-39,426.69	25.0%
Insurance Expense	2,573.01	4,900.00	-2,326.99	52.5%
Internet and website	1,746.16	6,500.00	-4,753.84	26.9%
Legal fees	1,330.56	7,200.00	-5,869.44	18.5%
Miscellaneous Expense	10.00	0.00	10.00	100.0%
Office expense	1,490.33	10,736.00	-9,245.67	13.9%
Office utilities	526.01	2,880.00	-2,353.99	18.3%
Park Maintenance	3,017.45	19,300.00	-16,282.55	15.6%
Park Utilities	380.25	3,300.00	-2,919.75	11.5%
Payroll Expenses	24,484.99	92,345.58	-67,860.59	26.5%
Payroll taxes	0.00	7,064.44	-7,064.44	0.0%
Postage and Delivery	7.25			
Professional Fees	0.00	3,000.00	-3,000.00	0.0%
Rent Expense	11,750.00	12,000.00	-250.00	97.9%
Repairs and Maintenance	125.00	1,000.00	-875.00	12.5%
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00	0.0%
Tax collection fees	114.44	1,400.00	-1,285.56	8.2%
Telephone Expense	792.86	3,000.00	-2,207.14	26.4%
Training expense	0.00	500.00	-500.00	0.0%
Travel Expense	81.80	1,200.00	-1,118.20	6.8%
Total Expense	137,943.61	280,600.00	-142,656.39	49.2%
Net Ordinary Income	-83,378.05	0.00	-83,378.05	100.0%
Net Income	-83,378.05	0.00	-83,378.05	100.0%