

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

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	369,846.31
Total Checking/Savings	369,846.31
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	-1,037.38
Taxes receivable - motor veh	838.25
Total Other Current Assets	41,498.06
Total Current Assets	411,344.37
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	2,454,433.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,400.88
Total Accounts Payable	8,400.88
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	557.20
Prepaid taxes	12.00
Security deposit - rental house	850.00
Total Other Current Liabilities	8,081.76
Total Current Liabilities	16,482.64
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	616,482.64
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	24.81	76,000.00	-75,975.19	0.0%
Alcoholic beverage		16,000.00	-16,000.00	
Donation	250.00			
Donation - vendors	200.00			
Fund balance appropriated		57,062.00	-57,062.00	
House rent income	850.00			
Interest on delinquent taxes	46.25			
Investment income	279.04	2,400.00	-2,120.96	11.6%
Motor vehicle taxes	1,789.82	9,600.00	-7,810.18	18.6%
Park rental income	500.00	2,000.00	-1,500.00	25.0%
Rental house income	850.00	10,200.00	-9,350.00	8.3%
Sales and use tax	2,405.58	28,000.00	-25,594.42	8.6%
Sales and use tax refund	883.42			
Utility Franchise taxes		140,000.00	-140,000.00	
Zoning fees	1,995.00	15,000.00	-13,005.00	13.3%
Total Income	10,073.92	356,262.00	-346,188.08	2.8%
Expense				
Advertising and Promotion		1,500.00	-1,500.00	
Audit fees		7,800.00	-7,800.00	
Bank Service Charges	295.79		295.79	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	32.10	15,000.00	-14,967.90	0.2%
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	1,083.28	9,400.00	-8,316.72	11.5%
Legal fees	700.00	7,500.00	-6,800.00	9.3%
Miscellaneous Expense	49.83	1,000.00	-950.17	5.0%
Office expense	1,509.07	10,000.00	-8,490.93	15.1%
Office utilities	432.19	4,800.00	-4,367.81	9.0%
Park Maintenance	3,508.94	23,000.00	-19,491.06	15.3%
Park Utilities	258.85	2,600.00	-2,341.15	10.0%
Payroll Expenses	16,990.12	95,173.00	-78,182.88	17.9%
Payroll taxes		7,281.00	-7,281.00	
Professional Fees		3,000.00	-3,000.00	
Rent Expense	12,100.00	12,000.00	100.00	100.8%
Rental house repairs, etc		2,000.00	-2,000.00	
Solid Waste Manage cost share		8,000.00	-8,000.00	
Tax collection fees	57.82	1,440.00	-1,382.18	4.0%
Telephone Expense	68.39	900.00	-831.61	7.6%
Training expense		500.00	-500.00	
Travel Expense	52.20	400.00	-347.80	13.1%
Total Expense	63,555.33	356,262.00	-292,706.67	17.8%
Net Ordinary Income	-53,481.41		-53,481.41	100.0%
Net Income	-53,481.41		-53,481.41	100.0%