

Town of Fairview
Balance Sheet
As of May 31, 2019

	May 31, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	400,596.25
Total Checking/Savings	400,596.25
Other Current Assets	
Franchise Tax Receivable	33,317.39
Investments	
Investments NCCMT	999.63
Total Investments	999.63
Sales Tax Receivable	4,417.60
Taxes receivable	2,096.90
Taxes receivable - ad valorem	-484.81
Taxes receivable - motor veh	838.25
Total Other Current Assets	41,184.96
Total Current Assets	441,781.21
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	2,484,870.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,100.00
Total Accounts Payable	11,100.00
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	518.90
Prepaid tax interest	11.38
Prepaid taxes	310.05
Security deposit - rental house	850.00
Total Other Current Liabilities	8,352.89
Total Current Liabilities	19,452.89
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	619,452.89
Equity	
Fixed assets	1,440,720.49
Total Fund Balance	1,207,568.00

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	76,489.11	74,500.00	1,989.11	102.7%
Alcoholic beverage	16,023.80	16,200.00	-176.20	98.9%
Cable TV franchise taxes	0.00	3,200.00	-3,200.00	0.0%
Donation	4,998.75			
Donation - vendors	125.00			
Fund balance appropriated	0.00	20,200.00	-20,200.00	0.0%
Interest on delinquent taxes	405.07			
Investment income	2,427.81	0.00	2,427.81	100.0%
Motor vehicle taxes	8,840.18	9,200.00	-359.82	96.1%
Park rental income	2,450.00	2,500.00	-50.00	98.0%
Rental house income	3,400.00	0.00	3,400.00	100.0%
Sales and use tax	24,478.40	27,000.00	-2,521.60	90.7%
Utility Franchise taxes	105,588.33	145,000.00	-39,411.67	72.8%
Zoning fees	14,255.00	7,000.00	7,255.00	203.6%
Total Income	259,481.45	304,800.00	-45,318.55	85.1%
Expense				
Advertising and Promotion	1,348.28	500.00	848.28	269.7%
Audit fees	7,800.00	8,050.00	-250.00	96.9%
Bank Service Charges	152.30			
Capital Outlay - Office Reno	25,361.52	0.00	25,361.52	100.0%
Capital outlay - Park	58,650.00	9,634.98	49,015.02	608.7%
Capital outlay - rental house	12,621.56	15,000.00	-2,378.44	84.1%
Dues and Subscriptions	5,686.00	5,520.00	166.00	103.0%
Festival expense	12,426.04	19,200.00	-6,773.96	64.7%
Fire Dept Grant	9,999.96	10,000.00	-0.04	100.0%
Fire Dept Truck Payment	52,569.24	52,569.00	0.24	100.0%
Grants	1,000.00	0.00	1,000.00	100.0%
Insurance Expense	4,986.20	4,900.00	86.20	101.8%
Internet and website	8,046.80	6,500.00	1,546.80	123.8%
Legal fees	6,005.56	7,200.00	-1,194.44	83.4%
Meals and Entertainment	143.62			
Miscellaneous Expense	380.00	0.00	380.00	100.0%
Office expense	8,842.43	10,736.00	-1,893.57	82.4%
Office utilities	3,174.15	2,880.00	294.15	110.2%
Park Maintenance	15,063.03	19,300.00	-4,236.97	78.0%
Park Utilities	1,829.28	3,300.00	-1,470.72	55.4%
Payroll Expenses	90,206.89	92,345.58	-2,138.69	97.7%
Payroll taxes	147.94	7,064.44	-6,916.50	2.1%
Professional Fees	2,732.00	3,000.00	-268.00	91.1%
Rent Expense	11,750.00	12,000.00	-250.00	97.9%
Rental utilities	277.72			
Repairs and Maintenance	0.00	1,000.00	-1,000.00	0.0%
Solid Waste Manage cost share	8,000.00	8,000.00	0.00	100.0%
Tax collection fees	1,417.87	1,400.00	17.87	101.3%
Telephone Expense	1,171.10	3,000.00	-1,828.90	39.0%
Training expense	0.00	500.00	-500.00	0.0%
Travel Expense	301.24	1,200.00	-898.76	25.1%
Total Expense	352,090.73	304,800.00	47,290.73	115.5%
Net Ordinary Income	-92,609.28	0.00	-92,609.28	100.0%
Net Income	-92,609.28	0.00	-92,609.28	100.0%