

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

|                                 | Jan 31, 20          |
|---------------------------------|---------------------|
| <b>ASSETS</b>                   |                     |
| <b>Current Assets</b>           |                     |
| Checking/Savings                |                     |
| American Community Bank         | 348,735.65          |
| Total Checking/Savings          | 348,735.65          |
| <b>Other Current Assets</b>     |                     |
| Franchise Tax Receivable        | 32,225.72           |
| Investments                     |                     |
| Investments NCCMT               | 1,012.77            |
| Total Investments               | 1,012.77            |
| Sales Tax Receivable            | 4,950.12            |
| Taxes receivable                | 1,212.05            |
| Taxes receivable - ad valorem   | -409.70             |
| Taxes receivable - motor veh    | 859.25              |
| Total Other Current Assets      | 39,850.21           |
| Total Current Assets            | 388,585.86          |
| <b>Fixed Assets</b>             |                     |
| 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        |
| <b>TOTAL ASSETS</b>             | <b>2,435,313.88</b> |
| <b>LIABILITIES &amp; EQUITY</b> |                     |
| <b>Liabilities</b>              |                     |
| <b>Current Liabilities</b>      |                     |
| Accounts Payable                |                     |
| Accounts Payable                | 8,000.00            |
| Total Accounts Payable          | 8,000.00            |
| Other Current Liabilities       |                     |
| Accrued payroll                 | 4,753.15            |
| Deferred revenue - ad valorem   | 1,523.09            |
| Payroll Liabilities             | 953.04              |
| Security deposit - rental house | 850.00              |
| Total Other Current Liabilities | 8,079.28            |
| Total Current Liabilities       | 16,079.28           |
| Long Term Liabilities           |                     |
| Note payable on park land       | 600,000.00          |
| Total Long Term Liabilities     | 600,000.00          |
| Total Liabilities               | 616,079.28          |
| <b>Equity</b>                   |                     |
| 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**  
**Profit & Loss Budget vs. Actual**  
 July 2019 through June 2020

|                                | Jul '19 - Jun 20  | Budget            | \$ Over Budget     |
|--------------------------------|-------------------|-------------------|--------------------|
| <b>Ordinary Income/Expense</b> |                   |                   |                    |
| <b>Income</b>                  |                   |                   |                    |
| Ad Valorem taxes               | 60,400.69         | 76,000.00         | -15,599.31         |
| Alcoholic beverage             | 0.00              | 16,000.00         | -16,000.00         |
| Donation                       | 1,294.86          | 1,094.86          | 200.00             |
| Donation - vendors             | 1,650.00          |                   |                    |
| Fund balance appropriated      | 0.00              | 54,946.34         | -54,946.34         |
| Interest on delinquent taxes   | 171.44            |                   |                    |
| Investment income              | 1,417.48          | 2,400.00          | -982.52            |
| Misc income                    | 404.25            |                   |                    |
| Motor vehicle taxes            | 5,860.43          | 9,600.00          | -3,739.57          |
| Park rental income             | 1,970.80          | 3,020.80          | -1,050.00          |
| Rental house income            | 5,950.00          | 10,200.00         | -4,250.00          |
| Sales and use tax              | 15,049.04         | 28,000.00         | -12,950.96         |
| Sales and use tax refund       | 2,513.90          |                   |                    |
| Utility Franchise taxes        | 70,032.87         | 140,000.00        | -69,967.13         |
| Zoning fees                    | 6,910.00          | 15,000.00         | -8,090.00          |
| <b>Total Income</b>            | <b>173,625.76</b> | <b>356,262.00</b> | <b>-182,636.24</b> |
| <b>Expense</b>                 |                   |                   |                    |
| Advertising and Promotion      | 263.68            | 1,500.00          | -1,236.32          |
| Audit fees                     | 8,050.00          | 7,800.00          | 250.00             |
| Bank Service Charges           | 429.79            | 0.00              | 429.79             |
| Debt repayment                 | 63,400.00         | 63,400.00         | 0.00               |
| Dues and Subscriptions         | 5,366.00          | 6,000.00          | -634.00            |
| Elections expense              | 3,094.85          | 3,300.00          | -205.15            |
| Festival expense               | 14,217.68         | 15,000.00         | -782.32            |
| Fire Dept Grant                | 5,833.31          | 10,000.00         | -4,166.69          |
| Fire Dept Truck Payment        | 39,426.93         | 52,568.00         | -13,141.07         |
| Grants                         | 2,750.00          | 3,500.00          | -750.00            |
| Insurance Expense              | 4,639.45          | 4,200.00          | 439.45             |
| Internet and website           | 4,318.80          | 9,400.00          | -5,081.20          |
| Legal fees                     | 4,503.67          | 7,500.00          | -2,996.33          |
| Miscellaneous Expense          | 96.44             | 1,000.00          | -903.56            |
| Office expense                 | 4,574.44          | 10,000.00         | -5,425.56          |
| Office utilities               | 1,800.72          | 4,800.00          | -2,999.28          |
| Park Maintenance               | 13,540.94         | 23,000.00         | -9,459.06          |
| Park Utilities                 | 1,127.86          | 2,600.00          | -1,472.14          |
| Payroll Expenses               | 58,189.28         | 95,173.00         | -36,983.72         |
| Payroll taxes                  | 32.52             | 7,281.00          | -7,248.48          |
| Postage and Delivery           | 110.00            |                   |                    |
| Professional Fees              | 0.00              | 3,000.00          | -3,000.00          |
| Rent Expense                   | 12,000.00         | 12,000.00         | 0.00               |
| Rental house repairs, etc      | 100.00            | 2,000.00          | -1,900.00          |
| Solid Waste Manage cost share  | 0.00              | 8,000.00          | -8,000.00          |
| Tax collection fees            | 1,095.77          | 1,440.00          | -344.23            |
| Telephone Expense              | 507.35            | 900.00            | -392.65            |
| Training expense               | 0.00              | 500.00            | -500.00            |
| Travel Expense                 | 243.47            | 400.00            | -156.53            |
| <b>Total Expense</b>           | <b>249,712.95</b> | <b>356,262.00</b> | <b>-106,549.05</b> |
| <b>Net Ordinary Income</b>     | <b>-76,087.19</b> | <b>0.00</b>       | <b>-76,087.19</b>  |
| <b>Net Income</b>              | <b>-76,087.19</b> | <b>0.00</b>       | <b>-76,087.19</b>  |