

Town of Fairview
Balance Sheet
 As of June 1, 2020

	<u>Jun 1, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	345,700.49
Total Checking/Savings	345,700.49
Other Current Assets	
Franchise Tax Receivable	32,225.72
Investments	
Investments NCCMT	1,015.98
Total Investments	1,015.98
Prepaid assets	1,162.00
Sales Tax Receivable	4,950.12
Taxes receivable	1,212.05
Taxes receivable - ad valorem	-746.00
Taxes receivable - motor veh	859.25
Total Other Current Assets	40,679.12
Total Current Assets	386,379.61
Fixed Assets	
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
TOTAL ASSETS	2,433,107.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,088.41
Total Accounts Payable	8,088.41
Other Current Liabilities	
Accrued payroll	4,753.15
Deferred revenue - ad valorem	1,523.09
Payroll Liabilities	3,175.02
Security deposit - rental house	1,395.00
Total Other Current Liabilities	10,846.26
Total Current Liabilities	18,934.67
Long Term Liabilities	
Note payable on park land	560,000.00
Total Long Term Liabilities	560,000.00
Total Liabilities	578,934.67
Equity	
Amount to be provided for LTD	-560,000.00
Equity	
Fixed assets	2,046,728.02
Total Fund Balance	1,207,568.00

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	<u>Jun 1, 20</u>
Total Equity	3,254,296.02
Retained Earnings	-758,974.23
Net Income	-81,148.83
Total Equity	<u>1,854,172.96</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,433,107.63</u></u>

Town of Fairview
Profit & Loss Budget vs. Actual
July 2019 through June 2020

	Jul '19 - Jun 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	77,908.06	76,000.00	1,908.06
Alcoholic beverage	0.00	16,000.00	-16,000.00
Donation	1,344.86	1,094.86	250.00
Donation - vendors	1,800.00		
Fund balance appropriated	0.00	64,242.34	-64,242.34
Interest on delinquent taxes	377.18		
Investment income	2,046.41	2,400.00	-353.59
Misc income	404.25		
Motor vehicle taxes	9,401.91	9,600.00	-198.09
Park rental income	2,220.80	3,020.80	-800.00
Rental house income	8,832.00	10,200.00	-1,368.00
Sales and use tax	24,944.41	28,000.00	-3,055.59
Utility Franchise taxes	102,760.23	140,000.00	-37,239.77
Zoning fees	11,540.00	15,000.00	-3,460.00
Total Income	243,580.11	365,558.00	-121,977.89
Expense			
Advertising and Promotion	388.06	1,500.00	-1,111.94
Audit fees	8,050.00	7,800.00	250.00
Bank Service Charges	613.29	0.00	613.29
Debt repayment	63,400.00	63,400.00	0.00
Dues and Subscriptions	5,757.00	6,000.00	-243.00
Elections expense	3,094.85	3,300.00	-205.15
Festival expense	16,976.89	18,000.00	-1,023.11
Fire Dept Grant	9,166.63	10,000.00	-833.37
Fire Dept Truck Payment	52,569.24	52,568.00	1.24
Grants	2,750.00	3,500.00	-750.00
Insurance Expense	4,739.45	4,200.00	539.45
Internet and website	9,098.41	9,400.00	-301.59
Legal fees	7,551.17	7,500.00	51.17
Miscellaneous Expense	246.44	1,000.00	-753.56
Office expense	8,384.64	10,000.00	-1,615.36
Office utilities	3,208.04	4,800.00	-1,591.96
Park Maintenance	17,788.16	23,000.00	-5,211.84
Park Utilities	1,809.41	2,600.00	-790.59
Payroll Expenses	90,938.88	96,069.00	-5,130.12
Payroll taxes	32.52	7,281.00	-7,248.48
Professional Fees	3,060.88	8,400.00	-5,339.12
Rent Expense	12,000.00	12,000.00	0.00
Rental house repairs, etc	357.96	2,000.00	-1,642.04
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	1,477.37	1,440.00	37.37
Telephone Expense	913.99	900.00	13.99
Training expense	0.00	500.00	-500.00
Travel Expense	355.66	400.00	-44.34
Total Expense	324,728.94	365,558.00	-40,829.06
Net Ordinary Income	-81,148.83	0.00	-81,148.83
Net Income	-81,148.83	0.00	-81,148.83