

Town of Fairview
Balance Sheet
 As of October 31, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	354,305.93
First National Bank	
Total Checking/Savings	354,305.93
Other Current Assets	29,195.44
Franchise Tax Receivable	
Investments	1,062.35
Investments NCCMT	
Total Investments	1,062.35
Prepaid assets	1,162.00
Sales Tax Receivable	4,877.20
Sales tax refund	656.08
Taxes receivable	1,652.60
Taxes receivable - ad valorem	-369.37
Taxes receivable - motor veh	863.92
Total Other Current Assets	39,100.22
Total Current Assets	393,406.15
Fixed Assets	
Accumulated Depreciation	-312,922.07
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	1,948,749.00
TOTAL ASSETS	2,342,155.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	8,185.00
Accounts Payable	
Total Accounts Payable	8,185.00
Other Current Liabilities	3,401.69
Accrued payroll	1,923.45
Deferred revenue - ad valorem	242.41
Payroll Liabilities	6.95
Prepaid taxes	1,395.00
Security deposit - rental house	
Total Other Current Liabilities	6,969.50
Total Current Liabilities	15,154.50
Long Term Liabilities	560,000.00
Note payable on park land	
Total Long Term Liabilities	560,000.00
Total Liabilities	575,154.50
Equity	
Amount to be provided for LTD	-560,000.00
Equity	
Fixed assets	1,948,749.00

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

	Jul - Oct 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	12,463.67	79,000.00	-66,536.33
Alcoholic beverage	0.00	16,000.00	-16,000.00
Donation - vendors	-150.00		
Fund balance appropriated	0.00	37,315.00	-37,315.00
Gain on sale of assets	100.00		
Interest on delinquent taxes	93.48		
Investment income	213.29	1,800.00	-1,586.71
Motor vehicle taxes	4,039.24	10,200.00	-6,160.76
Park rental income	100.00	3,000.00	-2,900.00
Rental house income	5,022.00	15,000.00	-9,978.00
Sales and use tax	10,763.63	26,600.00	-15,836.37
Utility Franchise taxes	29,195.44	134,400.00	-105,204.56
Zoning fees	4,030.00	12,000.00	-7,970.00
Total Income	65,870.75	335,315.00	-269,444.25
Expense			
Advertising and Promotion	154.22	1,000.00	-845.78
Audit fees	0.00	8,400.00	-8,400.00
Bank Service Charges	117.00	0.00	117.00
Debt repayment	0.00	61,840.00	-61,840.00
Dues and Subscriptions	5,559.56	6,000.00	-440.44
Festival expense	69.98	20,000.00	-19,930.02
Fire Dept Truck Payment	26,284.62	30,665.00	-4,380.38
Grants	0.00	2,000.00	-2,000.00
Insurance Expense	3,885.33	4,750.00	-864.67
Internet and website	2,283.68	10,800.00	-8,516.32
Legal fees	3,887.50	8,000.00	-4,112.50
Miscellaneous Expense	490.00	2,360.00	-1,870.00
Office expense	5,986.90	12,000.00	-6,013.10
Office utilities	1,233.67	4,000.00	-2,766.33
Park Maintenance	4,626.28	30,000.00	-25,373.72
Park Utilities	517.33	2,200.00	-1,682.67
Payroll Expenses	33,295.95	41,400.00	-8,104.05
Payroll taxes	-42.74	7,400.00	-7,442.74
Planning and zoning	0.00	45,000.00	-45,000.00
Professional Fees	0.00	3,000.00	-3,000.00
Rent Expense	0.00	12,000.00	-12,000.00
Rental house repairs, etc	204.53	1,000.00	-795.47
Salaries - Park	0.00	9,900.00	-9,900.00
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	305.13	1,500.00	-1,194.87
Telephone Expense	300.44	1,200.00	-899.56
Training expense	0.00	500.00	-500.00
Travel Expense	201.86	400.00	-198.14
Total Expense	89,361.24	335,315.00	-245,953.76
Net Ordinary Income	-23,490.49	0.00	-23,490.49
Net Income	-23,490.49	0.00	-23,490.49