

Town of Fairview
Balance Sheet
 As of August 31, 2020

	Aug 31, 20
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	340,784.60
Total Checking/Savings	340,784.60
Other Current Assets	
Franchise Tax Receivable	32,225.72
Investments	
Investments NCCMT	1,062.29
Total Investments	1,062.29
Prepaid assets	1,162.00
Sales Tax Receivable	4,950.12
Sales tax refund	656.08
Taxes receivable	1,212.05
Taxes receivable - ad valorem	-1,097.72
Taxes receivable - motor veh	859.25
Total Other Current Assets	41,029.79
Total Current Assets	381,814.39
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	2,428,542.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	13,544.03
Total Accounts Payable	13,544.03
Other Current Liabilities	
Accrued payroll	4,753.15
Deferred revenue - ad valorem	1,523.09
Payroll Liabilities	454.91
Security deposit - rental house	1,395.00
Total Other Current Liabilities	8,126.15
Total Current Liabilities	21,670.18
Long Term Liabilities	
Note payable on park land	560,000.00
Total Long Term Liabilities	560,000.00
Total Liabilities	581,670.18
Equity	
Amount to be provided for LTD	-560,000.00
Equity	
Fixed assets	2,046,728.02
Total Fund Balance	1,207,568.00

Town of Fairview
Profit & Loss Budget vs. Actual
July 2020 through June 2021

	Jul '20 - Jun 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	297.46	79,000.00	-78,702.54	0.4%
Alcoholic beverage	0.00	16,000.00	-16,000.00	0.0%
Donation	0.00	0.00	0.00	0.0%
Donation - vendors	-150.00			
Fund balance appropriated	0.00	42,015.00	-42,015.00	0.0%
Gain on sale of assets	100.00			
Interest on delinquent taxes	16.79			
Investment income	80.10	1,800.00	-1,719.90	4.5%
Motor vehicle taxes	887.96	10,200.00	-9,312.04	8.7%
Park rental income	-50.00	3,000.00	-3,050.00	-1.7%
Rental house income	2,511.00	15,000.00	-12,489.00	16.7%
Sales and use tax	2,303.08	26,600.00	-24,296.92	8.7%
Utility Franchise taxes	0.00	134,400.00	-134,400.00	0.0%
Zoning fees	1,750.00	12,000.00	-10,250.00	14.6%
Total Income	7,746.39	340,015.00	-332,268.61	2.3%
Expense				
Advertising and Promotion	154.22	1,000.00	-845.78	15.4%
Audit fees	0.00	8,400.00	-8,400.00	0.0%
Bank Service Charges	39.00	0.00	39.00	100.0%
Debt repayment	0.00	61,840.00	-61,840.00	0.0%
Dues and Subscriptions	5,359.56	6,000.00	-640.44	89.3%
Festival expense	69.98	20,000.00	-19,930.02	0.3%
Fire Dept Grant	0.00	0.00	0.00	0.0%
Fire Dept Truck Payment	13,142.31	30,665.00	-17,522.69	42.9%
Grants	0.00	2,000.00	-2,000.00	0.0%
Insurance Expense	3,885.33	4,750.00	-864.67	81.8%
Internet and website	942.42	10,800.00	-9,857.58	8.7%
Legal fees	1,725.00	8,000.00	-6,275.00	21.6%
Miscellaneous Expense	210.00	2,360.00	-2,150.00	8.9%
Office expense	4,535.74	12,000.00	-7,464.26	37.8%
Office utilities	741.82	4,000.00	-3,258.18	18.5%
Park Maintenance	1,703.19	30,000.00	-28,296.81	5.7%
Park Utilities	275.65	2,200.00	-1,924.35	12.5%
Payroll Expenses	16,570.61	41,400.00	-24,829.39	40.0%
Payroll taxes	-42.74	7,400.00	-7,442.74	-0.6%
Planning and zoning	0.00	45,000.00	-45,000.00	0.0%
Professional Fees	0.00	7,700.00	-7,700.00	0.0%
Rent Expense	0.00	12,000.00	-12,000.00	0.0%
Rental house repairs, etc	204.53	1,000.00	-795.47	20.5%
Salaries - Park	0.00	9,900.00	-9,900.00	0.0%
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00	0.0%
Tax collection fees	35.47	1,500.00	-1,464.53	2.4%
Telephone Expense	100.37	1,200.00	-1,099.63	8.4%
Training expense	0.00	500.00	-500.00	0.0%
Travel Expense	150.08	400.00	-249.92	37.5%
Total Expense	49,802.54	340,015.00	-290,212.46	14.6%
Net Ordinary Income	-42,056.15	0.00	-42,056.15	100.0%
Net Income	-42,056.15	0.00	-42,056.15	100.0%