

**Town of Fairview
Balance Sheet
As of December 31, 2019**

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	357,510.03
Total Checking/Savings	357,510.03
Other Current Assets	
Franchise Tax Receivable	32,225.72
Investments	
Investments NCCMT	1,011.49
Total Investments	1,011.49
Sales Tax Receivable	4,950.12
Taxes receivable	1,212.05
Taxes receivable - ad valorem	-374.88
Taxes receivable - motor veh	859.25
Total Other Current Assets	39,883.75
Total Current Assets	397,393.78
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	2,444,121.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-49,768.83
Total Accounts Payable	-49,768.83
Other Current Liabilities	
Accrued payroll	4,753.15
Deferred revenue - ad valorem	1,523.09
Payroll Liabilities	724.80
Security deposit - rental house	850.00
Total Other Current Liabilities	7,851.04
Total Current Liabilities	-41,917.79
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	558,082.21
Equity	
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
Ordinary Income/Expense			
Income			
Ad Valorem taxes	41,215.20	76,000.00	-34,784.80
Alcoholic beverage	0.00	16,000.00	-16,000.00
Donation	1,294.86	273.67	1,021.19
Donation - vendors	1,650.00		
Fund balance appropriated	0.00	56,788.33	-56,788.33
Interest on delinquent taxes	142.61		
Investment income	1,416.20	2,400.00	-983.80
Misc income	404.25		
Motor vehicle taxes	4,963.84	9,600.00	-4,636.16
Park rental income	950.00	2,000.00	-1,050.00
Rental house income	5,100.00	10,200.00	-5,100.00
Sales and use tax	12,486.85	28,000.00	-15,513.15
Sales and use tax refund	2,513.90		
Utility Franchise taxes	70,032.87	140,000.00	-69,967.13
Zoning fees	6,610.00	15,000.00	-8,390.00
Total Income	148,780.58	356,262.00	-207,481.42
Expense			
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	13,277.68	15,000.00	-1,722.32
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	4,027.36	9,400.00	-5,372.64
Legal fees	3,903.67	7,500.00	-3,596.33
Miscellaneous Expense	49.83	1,000.00	-950.17
Office expense	4,019.34	10,000.00	-5,980.66
Office utilities	1,341.49	4,800.00	-3,458.51
Park Maintenance	13,050.58	23,000.00	-9,949.42
Park Utilities	959.57	2,600.00	-1,640.43
Payroll Expenses	49,911.67	95,173.00	-45,261.33
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	778.56	1,440.00	-661.44
Telephone Expense	507.35	900.00	-392.65
Training expense	0.00	500.00	-500.00
Travel Expense	208.67	400.00	-191.33
Total Expense	237,532.30	356,262.00	-118,729.70
Net Ordinary Income	-88,751.72	0.00	-88,751.72
Net Income	-88,751.72	0.00	-88,751.72