

Town of Fairview
Balance Sheet
 As of January 31, 2019

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	400,423.05
Total Checking/Savings	400,423.05
Other Current Assets	
Franchise Tax Receivable	33,317.39
Investments	
Investments NCCMT	992.19
Total Investments	992.19
Prepaid assets	981.00
Sales Tax Receivable	4,417.60
Taxes receivable	2,096.90
Taxes receivable - ad valorem	-314.23
Taxes receivable - motor veh	838.25
Total Other Current Assets	42,329.10
Total Current Assets	442,752.15
Fixed Assets	
Accumulated Depreciation	-122,554.13
Building and Improvements	1,181,642.75
Computer Equipment	12,688.66
Furniture and Equipment	1,698.00
Land	683,039.94
Land improvements	10,145.00
Leasehold improvements	2,500.00
Park equipment	148,928.88
Rental House	125,000.00
Total Fixed Assets	2,043,089.10
TOTAL ASSETS	2,485,841.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,841.79
Total Accounts Payable	11,841.79
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	248.16
Prepaid tax interest	11.38
Prepaid taxes	305.58
Security deposit - rental house	850.00
Total Other Current Liabilities	8,077.68
Total Current Liabilities	19,919.47
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	619,919.47
Equity	
Equity	
Fixed assets	1,440,720.49
Total Fund Balance	1,207,568.00

Town of Fairview
Profit & Loss Budget vs. Actual
July 2018 through June 2019

	Jul '18 - Jun 19	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	54,927.77	74,500.00	-19,572.23
Alcoholic beverage	0.00	16,200.00	-16,200.00
Cable TV franchise taxes	0.00	3,200.00	-3,200.00
Donation	4,098.75		
Donation - vendors	125.00		
Fund balance appropriated	0.00	15,200.00	-15,200.00
Interest on delinquent taxes	164.56		
Investment income	1,376.14	0.00	1,376.14
Motor vehicle taxes	5,436.31	9,200.00	-3,763.69
Park rental income	1,000.00	2,500.00	-1,500.00
Rental house income	850.00		
Sales and use tax	15,680.54	27,000.00	-11,319.46
Utility Franchise taxes	71,892.65	145,000.00	-73,107.35
Zoning fees	9,555.00	7,000.00	2,555.00
Total Income	165,106.72	299,800.00	-134,693.28
Expense			
Advertising and Promotion	1,154.24	500.00	654.24
Audit fees	7,800.00	8,050.00	-250.00
Bank Service Charges	191.30		
Capital Outlay - Office Reno	19,891.37	0.00	19,891.37
Capital outlay - Park	53,550.00	9,634.98	43,915.02
Capital outlay - rental house	5,737.25	10,000.00	-4,262.75
Dues and Subscriptions	5,486.00	5,520.00	-34.00
Festival expense	11,844.66	19,200.00	-7,355.34
Fire Dept Grant	5,833.31	10,000.00	-4,166.69
Fire Dept Truck Payment	39,426.93	52,569.00	-13,142.07
Grants	50.00	0.00	50.00
Insurance Expense	3,048.01	4,900.00	-1,851.99
Internet and website	3,882.34	6,500.00	-2,617.66
Legal fees	4,105.56	7,200.00	-3,094.44
Miscellaneous Expense	355.00	0.00	355.00
Office expense	6,047.46	10,736.00	-4,688.54
Office utilities	1,550.36	2,880.00	-1,329.64
Park Maintenance	9,812.89	19,300.00	-9,487.11
Park Utilities	1,217.79	3,300.00	-2,082.21
Payroll Expenses	57,969.35	92,345.58	-34,376.23
Payroll taxes	147.94	7,064.44	-6,916.50
Postage and Delivery	7.25		
Professional Fees	1,500.00	3,000.00	-1,500.00
Rent Expense	11,750.00	12,000.00	-250.00
Rental utilities	149.70		
Repairs and Maintenance	125.00	1,000.00	-875.00
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	630.33	1,400.00	-769.67
Telephone Expense	897.36	3,000.00	-2,102.64
Training expense	0.00	500.00	-500.00
Travel Expense	188.14	1,200.00	-1,011.86
Utilities	35.54		
Total Expense	254,385.08	299,800.00	-45,414.92
Net Ordinary Income	-89,278.36	0.00	-89,278.36
Net Income	-89,278.36	0.00	-89,278.36