

Town of Fairview
Balance Sheet
 As of June 30, 2020

| | <u>Jun 30, 20</u> |
|--|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| American Community Bank | 383,202.69 |
| Total Checking/Savings | <u>383,202.69</u> |
| Other Current Assets | |
| Franchise Tax Receivable | 32,225.72 |
| Investments | |
| Investments NCCMT | 1,062.16 |
| Total Investments | <u>1,062.16</u> |
| 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 | -898.52 |
| Taxes receivable - motor veh | 859.25 |
| Total Other Current Assets | <u>41,228.86</u> |
| Total Current Assets | <u>424,431.55</u> |
| 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 | <u>2,046,728.02</u> |
| TOTAL ASSETS | <u><u>2,471,159.57</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 10,462.55 |
| Total Accounts Payable | <u>10,462.55</u> |
| Other Current Liabilities | |
| Accrued payroll | 5,354.53 |
| Deferred revenue - ad valorem | 1,523.09 |
| Payroll Liabilities | 1,415.70 |
| Security deposit - rental house | 1,395.00 |
| Total Other Current Liabilities | <u>9,688.32</u> |
| Total Current Liabilities | <u>20,150.87</u> |
| Long Term Liabilities | |
| Note payable on park land | 560,000.00 |
| Total Long Term Liabilities | <u>560,000.00</u> |
| Total Liabilities | <u>580,150.87</u> |
| Equity | |
| Amount to be provided for LTD | -560,000.00 |
| Equity | |
| Fixed assets | 2,046,728.02 |
| Total Fund Balance | <u>1,207,568.00</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 | 78,129.85 | 76,000.00 | 2,129.85 |
| Alcoholic beverage | 16,184.15 | 15,000.00 | 1,184.15 |
| Donation | 1,344.86 | 3,094.86 | -1,750.00 |
| Donation - vendors | 1,850.00 | | |
| Fund balance appropriated | 0.00 | 84,147.34 | -84,147.34 |
| Interest on delinquent taxes | 409.74 | | |
| Investment income | 2,198.85 | 2,100.00 | 98.85 |
| Misc income | 404.25 | | |
| Motor vehicle taxes | 10,159.00 | 9,600.00 | 559.00 |
| Park rental income | 2,170.80 | 2,220.80 | -50.00 |
| Rental house income | 10,087.50 | 10,000.00 | 87.50 |
| Sales and use tax | 29,794.87 | 28,000.00 | 1,794.87 |
| Utility Franchise taxes | 141,273.30 | 130,000.00 | 11,273.30 |
| Zoning fees | 12,585.00 | 12,000.00 | 585.00 |
| Total Income | 306,592.17 | 372,163.00 | -65,570.83 |
| Expense | | | |
| Advertising and Promotion | 388.06 | 500.00 | -111.94 |
| Audit fees | 8,050.00 | 8,050.00 | 0.00 |
| Bank Service Charges | 691.29 | 800.00 | -108.71 |
| 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 | 16,843.28 | 20,000.00 | -3,156.72 |
| Fire Dept Grant | 9,999.96 | 10,000.00 | -0.04 |
| Fire Dept Truck Payment | 52,569.24 | 52,573.00 | -3.76 |
| Grants | 3,250.00 | 3,500.00 | -250.00 |
| Insurance Expense | 4,739.45 | 5,000.00 | -260.55 |
| Internet and website | 9,720.61 | 10,400.00 | -679.39 |
| Legal fees | 8,151.17 | 10,000.00 | -1,848.83 |
| Miscellaneous Expense | 371.44 | 1,000.00 | -628.56 |
| Office expense | 8,830.24 | 10,000.00 | -1,169.76 |
| Office utilities | 3,471.57 | 4,800.00 | -1,328.43 |
| Park Maintenance | 23,173.11 | 26,000.00 | -2,826.89 |
| Park Utilities | 1,983.61 | 2,600.00 | -616.39 |
| Payroll Expenses | 36,908.99 | 37,039.00 | -130.01 |
| Payroll taxes | 7,085.06 | 7,481.00 | -395.94 |
| Planning and zoning | 44,027.28 | 44,030.00 | -2.72 |
| Professional Fees | 3,060.88 | 8,900.00 | -5,839.12 |
| Rent Expense | 12,000.00 | 12,000.00 | 0.00 |
| Rental house repairs, etc | 548.88 | 1,000.00 | -451.12 |
| Salaries - Park | 11,750.40 | 12,000.00 | -249.60 |
| Solid Waste Manage cost share | 8,000.00 | 8,000.00 | 0.00 |
| State Unemployment taxes | 32.52 | | |
| Tax collection fees | 1,510.09 | 1,640.00 | -129.91 |
| Telephone Expense | 1,114.73 | 1,150.00 | -35.27 |
| Training expense | 0.00 | 500.00 | -500.00 |
| Travel Expense | 381.55 | 500.00 | -118.45 |
| Total Expense | 350,905.26 | 372,163.00 | -21,257.74 |
| Net Ordinary Income | -44,313.09 | 0.00 | -44,313.09 |
| Net Income | -44,313.09 | 0.00 | -44,313.09 |

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