

Town of Fairview
Balance Sheet
 As of May 4, 2019

	May 4, 19
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	401,556.38
Total Checking/Savings	401,556.38
Other Current Assets	
Franchise Tax Receivable	33,317.39
Investments	
Investments NCCMT	997.75
Total Investments	997.75
Sales Tax Receivable	4,417.60
Taxes receivable	2,096.90
Taxes receivable - ad valorem	-476.39
Taxes receivable - motor veh	838.25
Total Other Current Assets	41,191.50
Total Current Assets	442,747.88
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	2,485,836.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	18,660.00
Total Accounts Payable	18,660.00
Other Current Liabilities	
Accrued payroll	4,565.66
Deferred revenue - ad valorem	2,096.90
Payroll Liabilities	280.64
Prepaid tax interest	11.38
Prepaid taxes	305.58
Security deposit - rental house	850.00
Total Other Current Liabilities	8,110.16
Total Current Liabilities	26,770.16
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	626,770.16
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	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	76,511.32	74,500.00	2,011.32	102.7%
Alcoholic beverage	0.00	16,200.00	-16,200.00	0.0%
Cable TV franchise taxes	0.00	3,200.00	-3,200.00	0.0%
Donation	4,098.75			
Donation - vendors	125.00			
Fund balance appropriated	0.00	20,200.00	-20,200.00	0.0%
Interest on delinquent taxes	382.00			
Investment Income	2,425.93	0.00	2,425.93	100.0%
Motor vehicle taxes	7,881.10	9,200.00	-1,318.90	85.7%
Park rental income	1,900.00	2,500.00	-600.00	76.0%
Rental house income	2,550.00	0.00	2,550.00	100.0%
Sales and use tax	22,417.29	27,000.00	-4,582.71	83.0%
Utility Franchise taxes	105,588.33	145,000.00	-39,411.67	72.8%
Zoning fees	12,675.00	7,000.00	5,675.00	181.1%
Total Income	236,554.72	304,800.00	-68,245.28	77.6%
Expense				
Advertising and Promotion	1,283.60	500.00	783.60	256.7%
Audit fees	7,800.00	8,050.00	-250.00	96.9%
Bank Service Charges	152.30			
Capital Outlay - Office Reno	24,841.78	0.00	24,841.78	100.0%
Capital outlay - Park	53,550.00	9,634.98	43,915.02	555.8%
Capital outlay - rental house	12,621.56	15,000.00	-2,378.44	84.1%
Dues and Subscriptions	5,686.00	5,520.00	166.00	103.0%
Festival expense	12,426.04	19,200.00	-6,773.96	64.7%
Fire Dept Grant	9,166.63	10,000.00	-833.37	91.7%
Fire Dept Truck Payment	52,569.24	52,569.00	0.24	100.0%
Grants	1,000.00	0.00	1,000.00	100.0%
Insurance Expense	4,126.20	4,900.00	-773.80	84.2%
Internet and website	7,505.14	6,500.00	1,005.14	115.5%
Legal fees	6,005.56	7,200.00	-1,194.44	83.4%
Meals and Entertainment	143.62			
Miscellaneous Expense	380.00	0.00	380.00	100.0%
Office expense	8,514.95	10,736.00	-2,221.05	79.3%
Office utilities	2,982.82	2,880.00	102.82	103.6%
Park Maintenance	14,433.72	19,300.00	-4,866.28	74.8%
Park Utilities	1,665.75	3,300.00	-1,634.25	50.5%
Payroll Expenses	81,848.84	92,345.58	-10,496.74	88.6%
Payroll taxes	147.94	7,064.44	-6,916.50	2.1%
Professional Fees	2,732.00	3,000.00	-268.00	91.1%
Rent Expense	11,750.00	12,000.00	-250.00	97.9%
Rental utilities	245.87			
Repairs and Maintenance	0.00	1,000.00	-1,000.00	0.0%
Solid Waste Manage cost share	8,000.00	8,000.00	0.00	100.0%
Tax collection fees	1,381.88	1,400.00	-18.12	98.7%
Telephone Expense	1,171.10	3,000.00	-1,828.90	39.0%
Training expense	0.00	500.00	-500.00	0.0%
Travel Expense	266.44	1,200.00	-933.56	22.2%
Total Expense	334,398.98	304,800.00	29,598.98	109.7%
Net Ordinary Income	-97,844.26	0.00	-97,844.26	100.0%
Net Income	-97,844.26	0.00	-97,844.26	100.0%