

**Town of Fairview
 Balance Sheet
 As of February 29, 2020**

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	349,931.38
Total Checking/Savings	349,931.38
Other Current Assets	
Franchise Tax Receivable	32,225.72
Investments	
Investments NCCMT	1,014.03
Total Investments	1,014.03
Sales Tax Receivable	4,950.12
Taxes receivable	1,212.05
Taxes receivable - ad valorem	-421.08
Taxes receivable - motor veh	859.25
Total Other Current Assets	39,840.09
Total Current Assets	389,771.47
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	2,436,499.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,000.00
Total Accounts Payable	8,000.00
Other Current Liabilities	
Accrued payroll	4,753.15
Deferred revenue - ad valorem	1,523.09
Payroll Liabilities	1,184.40
Security deposit - rental house	850.00
Total Other Current Liabilities	8,310.64
Total Current Liabilities	16,310.64
Long Term Liabilities	
Note payable on park land	600,000.00
Total Long Term Liabilities	600,000.00
Total Liabilities	616,310.64
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

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As of February 29, 2020

	<u>Feb 29, 20</u>
Retained Earnings	-758,974.23
Net Income	-75,132.94
Total Equity	<u>1,820,188.85</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,436,499.49</u></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	74,833.68	76,000.00	-1,166.32
Alcoholic beverage	0.00	16,000.00	-16,000.00
Donation	1,294.86	1,094.86	200.00
Donation - vendors	1,650.00		
Fund balance appropriated	0.00	56,946.34	-56,946.34
Interest on delinquent taxes	243.69		
Investment income	1,613.28	2,400.00	-786.72
Misc income	404.25		
Motor vehicle taxes	6,709.10	9,600.00	-2,890.90
Park rental income	1,970.80	3,020.80	-1,050.00
Rental house income	5,950.00	10,200.00	-4,250.00
Sales and use tax	15,049.04	28,000.00	-12,950.96
Sales and use tax refund	2,513.90		
Utility Franchise taxes	70,032.87	140,000.00	-69,967.13
Zoning fees	7,410.00	15,000.00	-7,590.00
Total Income	189,675.47	358,262.00	-168,586.53
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	468.79	0.00	468.79
Debt repayment	63,400.00	63,400.00	0.00
Dues and Subscriptions	5,687.00	6,000.00	-313.00
Elections expense	3,094.85	3,300.00	-205.15
Festival expense	15,681.54	17,000.00	-1,318.46
Fire Dept Grant	6,666.64	10,000.00	-3,333.36
Fire Dept Truck Payment	39,426.93	52,568.00	-13,141.07
Grants	2,750.00	3,500.00	-750.00
Insurance Expense	4,739.45	4,200.00	539.45
Internet and website	4,641.49	9,400.00	-4,758.51
Legal fees	4,978.67	7,500.00	-2,521.33
Miscellaneous Expense	246.44	1,000.00	-753.56
Office expense	5,355.88	10,000.00	-4,644.12
Office utilities	2,183.50	4,800.00	-2,616.50
Park Maintenance	14,878.44	23,000.00	-8,121.56
Park Utilities	1,296.87	2,600.00	-1,303.13
Payroll Expenses	66,469.00	95,173.00	-28,704.00
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	164.86	2,000.00	-1,835.14
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	1,339.83	1,440.00	-100.17
Telephone Expense	612.67	900.00	-287.33
Training expense	0.00	500.00	-500.00
Travel Expense	269.36	400.00	-130.64
Total Expense	264,808.41	358,262.00	-93,453.59
Net Ordinary Income	-75,132.94	0.00	-75,132.94
Net Income	-75,132.94	0.00	-75,132.94