

Town of Fairview  
**Balance Sheet**  
 As of July 31, 2020

	<u>Jul 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
First National Bank	351,645.29
<b>Total Checking/Savings</b>	351,645.29
<b>Other Current Assets</b>	
Franchise Tax Receivable	32,225.72
<b>Investments</b>	
Investments NCCMT	1,062.23
<b>Total Investments</b>	1,062.23
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	-974.86
Taxes receivable - motor veh	859.25
<b>Total Other Current Assets</b>	41,152.59
<b>Total Current Assets</b>	392,797.88
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	2,046,728.02
<b>TOTAL ASSETS</b>	<b>2,439,525.90</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	8,000.00
<b>Total Accounts Payable</b>	8,000.00
<b>Other Current Liabilities</b>	
Accrued payroll	4,753.15
Deferred revenue - ad valorem	1,523.09
Payroll Liabilities	1,138.15
Security deposit - rental house	1,395.00
<b>Total Other Current Liabilities</b>	8,809.39
<b>Total Current Liabilities</b>	16,809.39
<b>Long Term Liabilities</b>	
Note payable on park land	560,000.00
<b>Total Long Term Liabilities</b>	560,000.00
<b>Total Liabilities</b>	576,809.39
<b>Equity</b>	
Amount to be provided for LTD	-560,000.00
<b>Equity</b>	
Fixed assets	2,046,728.02
<b>Total Fund Balance</b>	1,207,568.00

**Town of Fairview**  
**Profit & Loss Budget vs. Actual**  
 July 2020 through June 2021

	Jul '20 - Jun 21	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	7.33	79,000.00	-78,992.67
Alcoholic beverage	0.00	16,000.00	-16,000.00
Donation - vendors	150.00		
Fund balance appropriated	0.00	42,015.00	-42,015.00
Interest on delinquent taxes	7.68		
Investment income	0.00	1,800.00	-1,800.00
Motor vehicle taxes	887.96	10,200.00	-9,312.04
Park rental income	-50.00	3,000.00	-3,050.00
Rental house income	1,255.50	15,000.00	-13,744.50
Sales and use tax	2,303.08	26,600.00	-24,296.92
Utility Franchise taxes	0.00	134,400.00	-134,400.00
Zoning fees	820.00	12,000.00	-11,180.00
<b>Total Income</b>	<b>5,381.55</b>	<b>340,015.00</b>	<b>-334,633.45</b>
<b>Expense</b>			
Advertising and Promotion	0.00	1,000.00	-1,000.00
Audit fees	0.00	8,400.00	-8,400.00
Debt repayment	0.00	61,840.00	-61,840.00
Dues and Subscriptions	5,279.56	6,000.00	-720.44
Festival expense	0.00	20,000.00	-20,000.00
Fire Dept Truck Payment	13,142.31	30,665.00	-17,522.69
Grants	0.00	2,000.00	-2,000.00
Insurance Expense	0.00	4,750.00	-4,750.00
Internet and website	642.48	10,800.00	-10,157.52
Legal fees	350.00	8,000.00	-7,650.00
Miscellaneous Expense	0.00	2,360.00	-2,360.00
Office expense	3,151.70	12,000.00	-8,848.30
Office utilities	399.62	4,000.00	-3,600.38
Park Maintenance	0.00	30,000.00	-30,000.00
Park Utilities	106.09	2,200.00	-2,093.91
Payroll Expenses	8,304.83	41,400.00	-33,095.17
Payroll taxes	-42.74	7,400.00	-7,442.74
Planning and zoning	0.00	45,000.00	-45,000.00
Professional Fees	0.00	7,700.00	-7,700.00
Rent Expense	0.00	12,000.00	-12,000.00
Rental house repairs, etc	204.53	1,000.00	-795.47
Salaries - Park	0.00	9,900.00	-9,900.00
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	29.15	1,500.00	-1,470.85
Telephone Expense	0.00	1,200.00	-1,200.00
Training expense	0.00	500.00	-500.00
Travel Expense	25.89	400.00	-374.11
<b>Total Expense</b>	<b>31,593.42</b>	<b>340,015.00</b>	<b>-308,421.58</b>
<b>Net Ordinary Income</b>	<b>-26,211.87</b>	<b>0.00</b>	<b>-26,211.87</b>
<b>Net Income</b>	<b>-26,211.87</b>	<b>0.00</b>	<b>-26,211.87</b>