

Town of Fairview
Balance Sheet
 As of December 4, 2021

	Dec 4, 21
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	387,075.64
Total Checking/Savings	387,075.64
Other Current Assets	
Franchise Tax Receivable	30,363.68
Investments	
Investments NCCMT	1,062.48
Total Investments	1,062.48
Other receivables	78.57
Prepaid assets	3,186.00
Sales Tax Receivable	6,268.63
Taxes receivable	1,213.71
Taxes receivable - ad valorem	-470.69
Taxes receivable - motor veh	1,142.50
Total Other Current Assets	42,844.88
Total Current Assets	429,920.52
Fixed Assets	
Accumulated Depreciation	-408,074.09
Building and Improvements	1,181,642.75
Computer Equipment	10,073.66
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	1,851,026.98
TOTAL ASSETS	2,280,947.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	76,191.49
Total Accounts Payable	76,191.49
Other Current Liabilities	
Accrued payroll	4,051.51
Deferred revenue - ad valorem	1,213.71
Payroll Liabilities	576.20
Prepaid taxes	6.17
Security deposit - rental house	1,395.00
Total Other Current Liabilities	7,242.59
Total Current Liabilities	83,434.08
Long Term Liabilities	
Note payable on park land	520,000.00
Total Long Term Liabilities	520,000.00
Total Liabilities	603,434.08
Equity	
Amount to be provided for LTD	-520,000.00

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Equity	
Fixed assets	1,851,026.98
Total Fund Balance	<u>1,207,568.00</u>
Total Equity	3,058,594.98
Retained Earnings	-795,660.04
Net Income	<u>-65,421.52</u>
Total Equity	<u>1,677,513.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,280,947.50</u></u>

Town of Fairview
Profit & Loss Budget vs. Actual
July 2021 through June 2022

	Jul '21 - Jun 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	18,127.69	108,000.00	-89,872.31	16.8%
Alcoholic beverage	0.00	16,000.00	-16,000.00	0.0%
ARP Funds	133,598.25			
Donation	500.00			
Donation - vendors	4,715.75			
Farm Land rental	0.00	1,500.00	-1,500.00	0.0%
Fund balance appropriated	0.00	130,786.00	-130,786.00	0.0%
Interest on delinquent taxes	129.71			
Investment income	237.36			
Motor vehicle taxes	9,030.15	10,800.00	-1,769.85	83.6%
Park rental income	950.00	1,000.00	-50.00	95.0%
Rental house income	6,277.60	15,000.00	-8,722.40	41.9%
Sales and use tax	16,119.55	32,500.00	-16,380.45	49.6%
Utility Franchise taxes	30,363.68	135,000.00	-104,636.32	22.5%
Zoning fees	8,420.00	12,000.00	-3,580.00	70.2%
Total Income	228,469.74	462,586.00	-234,116.26	49.4%
Expense				
Advertising and Promotion	208.96	1,000.00	-791.04	20.9%
Audit fees	0.00	8,530.00	-8,530.00	0.0%
Bank Service Charges	215.00			
Capital Outlay - Town Hall	141,505.38	150,000.00	-8,494.62	94.3%
Debt repayment	60,280.00	60,280.00	0.00	100.0%
Dues and Subscriptions	5,931.00	6,000.00	-69.00	98.9%
Elections expense	0.00	3,100.00	-3,100.00	0.0%
Festival expense	9,714.45	20,000.00	-10,285.55	48.6%
Fire Dept Grant	0.00	2,000.00	-2,000.00	0.0%
Grants	0.00	2,000.00	-2,000.00	0.0%
Insurance Expense	5,080.17	5,350.00	-269.83	95.0%
Internet and website	4,005.90	10,800.00	-6,794.10	37.1%
Legal fees	3,201.51	9,900.00	-5,798.49	35.6%
Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
Office expense	6,351.27	11,000.00	-4,648.73	57.7%
Office utilities	1,087.54	4,000.00	-2,912.46	27.2%
Park Maintenance	11,358.18	30,576.00	-19,217.82	37.1%
Park Utilities	867.81	2,200.00	-1,332.19	39.4%
Payroll Expenses	43,556.25	42,700.00	856.25	102.0%
Payroll taxes	0.00	7,650.00	-7,650.00	0.0%
Planning and zoning	0.00	47,000.00	-47,000.00	0.0%
Professional Fees	0.00	3,000.00	-3,000.00	0.0%
Rent Expense	0.00	12,000.00	-12,000.00	0.0%
Rental house repairs, etc	303.18	1,000.00	-696.82	30.3%
Salaries - Park	0.00	10,300.00	-10,300.00	0.0%
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00	0.0%
Tax collection fees	488.81	2,000.00	-1,511.19	24.4%
Telephone Expense	573.34	1,200.00	-626.66	47.8%
Training expense	0.00	500.00	-500.00	0.0%
Travel Expense	0.00	400.00	-400.00	0.0%
Total Expense	294,728.75	462,586.00	-167,857.25	63.7%
Net Ordinary Income	-66,259.01	0.00	-66,259.01	100.0%
Net Income	-66,259.01	0.00	-66,259.01	100.0%