

Town of Fairview
Balance Sheet
As of June 8, 2022

	Jun 8, 22
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	718,426.56
Total Checking/Savings	718,426.56
Other Current Assets	
Franchise Tax Receivable	30,363.68
Investments	
Investments NCCMT	1,062.77
Total Investments	1,062.77
Other receivables	78.57
Prepaid assets	3,302.00
Sales Tax Receivable	6,268.63
Sales tax refund - TH Grant	106.16
Taxes receivable	1,213.71
Taxes receivable - ad valorem	-3,281.98
Taxes receivable - motor veh	1,142.50
Total Other Current Assets	40,256.04
Total Current Assets	758,682.60
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	2,609,709.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	19,865.83
Total Accounts Payable	19,865.83
Other Current Liabilities	
Accrued payroll	4,051.51
Deferred revenue - ad valorem	1,227.22
Payroll Liabilities	635.83
Prepaid taxes	33.95
Total Other Current Liabilities	5,948.51
Total Current Liabilities	25,814.34
Long Term Liabilities	
Note payable on park land	440,000.00
Total Long Term Liabilities	440,000.00
Total Liabilities	465,814.34
Equity	
Amount to be provided for LTD	-440,000.00

**Town of Fairview
Balance Sheet
As of June 8, 2022**

	<u>Jun 8, 22</u>
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>320,960.30</u>
Total Equity	<u>2,143,895.24</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,609,709.58</u></u>

Town of Fairview
 Actual versus Budget
 Year Ended 06-30-2022

	<u>Operating</u>	Budget	Actual Fav to Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	109,029.60	108,000.00	1,029.60
Alcoholic beverage	13,742.66	13,500.00	242.66
Donation	9,290.09		9,290.09
Donation - vendors	2,115.75		2,115.75
Farm Land rental	2,100.00	2,100.00	0.00
Interest on delinquent taxes	954.94		954.94
Investment income	451.56		451.56
Motor vehicle taxes	14,534.69	14,000.00	534.69
Park rental income	2,800.00	2,800.00	0.00
Rental house income	12,555.10	12,500.00	55.10
Sales and use tax	35,817.08	38,300.00	-2,482.92
Transfer from ARP fund	103,336.60	103,300.00	36.60
Utility Franchise taxes	95,721.07	122,500.00	-26,778.93
Zoning fees	16,045.00	16,000.00	45.00
Total Income	418,494.14	433,000.00	-14,505.86
Expense			
Advertising and Promotion	539.81	1,000.00	460.19
Audit fees	8,660.00	8,730.00	70.00
Bank Service Charges	949.53	1,250.00	300.47
Capital outlay - Park	3,955.11	4,000.00	44.89
Capital Outlay - Town Hall	125,000.00	150,000.00	25,000.00
Debt repayment	60,280.00	60,280.00	0.00
Dues and Subscriptions	5,931.00	6,000.00	69.00
Elections expense	3,435.32	3,500.00	64.68
Festival expense	16,251.71	20,000.00	3,748.29
Fire Dept Grant	2,615.18	3,000.00	384.82
Grants	1,000.00	2,000.00	1,000.00
Insurance Expense	6,366.17	6,550.00	183.83
Internet and website	10,726.29	11,800.00	1,073.71
Legal fees	6,601.51	9,000.00	2,398.49
Miscellaneous Expense	150.05	1,000.00	849.95
Office expense	13,449.14	16,000.00	2,550.86
Office utilities	3,214.01	4,000.00	785.99
Park Maintenance	20,765.88	35,576.00	14,810.12
Park Utilities	2,164.00	2,450.00	286.00
Payroll Expenses	40,538.21	43,700.00	3,161.79
Payroll Taxes		7,650.00	7,650.00
Planning and zoning	47,097.64	47,100.00	2.36
Professional Fees	1,439.00	3,000.00	1,561.00

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Rental house repairs, etc	3,988.12	5,000.00	1,011.88
Salaries - Park	10,301.40	10,400.00	98.60
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Tax collection fees	2,094.28	2,400.00	305.72
Telephone Expense	1,145.77	1,400.00	254.23
Training expense	175.00	500.00	325.00
Travel Expense	32.18	400.00	367.82
Total Expense	<u>406,866.31</u>	<u>475,686.00</u>	68,819.69
Net Ordinary Income	<u>11,627.83</u>	-42,686.00	54,313.83
Net Income	<u><u>11,627.83</u></u>		