

**Town of Fairview
 Balance Sheet
 As of February 28, 2022**

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	407,680.86
Total Checking/Savings	407,680.86
Other Current Assets	
Franchise Tax Receivable	30,363.68
Investments	
Investments NCCMT	1,062.51
Total Investments	1,062.51
Other receivables	78.57
Prepaid assets	3,186.00
Sales Tax Receivable	6,268.63
Taxes receivable	1,213.71
Taxes receivable - ad valorem	-3,135.37
Taxes receivable - motor veh	1,142.50
Total Other Current Assets	40,180.23
Total Current Assets	447,861.09
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	2,298,888.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,488.05
Total Accounts Payable	9,488.05
Other Current Liabilities	
Accrued payroll	4,051.51
Deferred revenue - ad valorem	1,213.71
Payroll Liabilities	540.07
Prepaid taxes	6.17
Security deposit - rental house	1,395.00
Total Other Current Liabilities	7,206.46
Total Current Liabilities	16,694.51
Long Term Liabilities	
Note payable on park land	440,000.00
Total Long Term Liabilities	440,000.00
Total Liabilities	456,694.51
Equity	
Amount to be provided for LTD	-440,000.00

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Balance Sheet
As of February 28, 2022

	<u>Feb 28, 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	19,258.62
 Total Equity	 <u>1,842,193.56</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>2,298,888.07</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	104,803.63	108,000.00	-3,196.37	97.0%
Alcoholic beverage	0.00	16,000.00	-16,000.00	0.0%
ARP Funds	133,598.25			
Donation	5,540.09			
Donation - vendors	4,715.75			
Farm Land rental	2,100.00	1,500.00	600.00	140.0%
Fund balance appropriated	0.00	130,786.00	-130,786.00	0.0%
Interest on delinquent taxes	716.64			
Investment income	317.14			
Motor vehicle taxes	11,755.87	10,800.00	955.87	108.9%
Park rental income	1,100.00	1,000.00	100.00	110.0%
Rental house income	8,788.60	15,000.00	-6,211.40	58.6%
Sales and use tax	26,208.51	32,500.00	-6,291.49	80.6%
Utility Franchise taxes	65,356.47	135,000.00	-69,643.53	48.4%
Zoning fees	10,895.00	12,000.00	-1,105.00	90.8%
Total Income	375,895.95	462,586.00	-86,690.05	81.3%
Expense				
Advertising and Promotion	328.36	1,000.00	-671.64	32.8%
Audit fees	8,660.00	8,530.00	130.00	101.5%
Bank Service Charges	773.53			
Capital outlay - Park	3,955.11			
Capital Outlay - Town Hall	143,254.13	150,000.00	-6,745.87	95.5%
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	3,435.32	3,100.00	335.32	110.8%
Festival expense	13,761.36	20,000.00	-6,238.64	68.8%
Fire Dept Grant	0.00	2,000.00	-2,000.00	0.0%
Grants	1,000.00	2,000.00	-1,000.00	50.0%
Insurance Expense	5,180.17	5,350.00	-169.83	96.8%
Internet and website	5,937.91	10,800.00	-4,862.09	55.0%
Legal fees	5,204.01	9,000.00	-3,795.99	57.8%
Miscellaneous Expense	149.76	1,000.00	-850.24	15.0%
Office expense	8,398.60	11,000.00	-2,601.40	76.4%
Office utilities	2,400.30	4,000.00	-1,599.70	60.0%
Park Maintenance	14,630.89	30,576.00	-15,945.11	47.9%
Park Utilities	1,470.56	2,200.00	-729.44	66.8%
Payroll Expenses	69,447.07	42,700.00	26,747.07	162.6%
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	1,930.85	2,000.00	-69.15	96.5%
Telephone Expense	779.57	1,200.00	-420.43	65.0%
Training expense	0.00	500.00	-500.00	0.0%
Travel Expense	0.00	400.00	-400.00	0.0%
Total Expense	357,211.68	462,586.00	-105,374.32	77.2%
Net Ordinary Income	18,684.27	0.00	18,684.27	100.0%
Net Income	18,684.27	0.00	18,684.27	100.0%