

**Town of Fairview
 Balance Sheet
 As of January 2, 2021**

	Jan 2, 21
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	337,673.86
Total Checking/Savings	337,673.86
Other Current Assets	
Franchise Tax Receivable	29,195.44
Investments	
Investments NCCMT	1,062.37
Total Investments	1,062.37
Prepaid assets	1,162.00
Sales Tax Receivable	4,877.20
Sales tax refund	656.08
Taxes receivable	1,652.60
Taxes receivable - ad valorem	-724.40
Taxes receivable - motor veh	863.92
Total Other Current Assets	38,745.21
Total Current Assets	376,419.07
Fixed Assets	
Accumulated Depreciation	-312,922.07
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	1,948,749.00
TOTAL ASSETS	2,325,168.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	21,116.57
Total Accounts Payable	21,116.57
Other Current Liabilities	
Accrued payroll	3,401.69
Deferred revenue - ad valorem	1,923.45
Payroll Liabilities	682.21
Prepaid taxes	6.95
Security deposit - rental house	1,395.00
Total Other Current Liabilities	7,409.30
Total Current Liabilities	28,525.87
Long Term Liabilities	
Note payable on park land	520,000.00
Total Long Term Liabilities	520,000.00
Total Liabilities	548,525.87
Equity	
Amount to be provided for LTD	-520,000.00
Equity	
Fixed assets	1,948,749.00

**Town of Fairview
Balance Sheet
As of January 2, 2021**

	<u>Jan 2, 21</u>
Total Fund Balance	<u>1,207,568.00</u>
Total Equity	3,156,317.00
Retained Earnings	-805,825.86
Net Income	<u>-53,848.94</u>
Total Equity	<u>1,776,642.20</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,325,168.07</u></u>

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

	Jul '20 - Jun 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	46,862.03	79,000.00	-32,137.97
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
Gain on sale of assets	100.00		
Interest on delinquent taxes	160.77		
Investment income	334.05	1,800.00	-1,465.95
Motor vehicle taxes	5,987.13	10,200.00	-4,212.87
Park rental income	200.00	3,000.00	-2,800.00
Rental house income	6,277.50	15,000.00	-8,722.50
Sales and use tax	16,205.44	26,600.00	-10,394.56
Utility Franchise taxes	68,568.39	134,400.00	-65,831.61
Zoning fees	6,621.00	12,000.00	-5,379.00
Total Income	151,166.31	340,015.00	-188,848.69
Expense			
Advertising and Promotion	154.22	1,000.00	-845.78
Audit fees	8,530.00	8,400.00	130.00
Bank Service Charges	195.00	0.00	195.00
Debt repayment	61,840.00	61,840.00	0.00
Dues and Subscriptions	5,880.56	6,000.00	-119.44
Festival expense	2,888.04	20,000.00	-17,111.96
Fire Dept Truck Payment	26,284.62	30,665.00	-4,380.38
Grants	0.00	2,000.00	-2,000.00
Insurance Expense	4,260.33	4,750.00	-489.67
Internet and website	3,624.94	10,800.00	-7,175.06
Legal fees	5,225.00	8,000.00	-2,775.00
Miscellaneous Expense	770.00	2,360.00	-1,590.00
Office expense	7,083.21	12,000.00	-4,916.79
Office utilities	1,876.67	4,000.00	-2,123.33
Park Maintenance	10,158.85	30,000.00	-19,841.15
Park Utilities	866.64	2,200.00	-1,333.36
Payroll Expenses	49,623.01	41,400.00	8,223.01
Payroll taxes	-42.74	7,400.00	-7,442.74
Planning and zoning	0.00	45,000.00	-45,000.00
Professional Fees	1,080.00	7,700.00	-6,620.00
Rent Expense	12,000.00	12,000.00	0.00
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	887.01	1,500.00	-612.99
Telephone Expense	613.43	1,200.00	-586.57
Training expense	0.00	500.00	-500.00
Travel Expense	253.64	400.00	-146.36
Total Expense	204,256.96	340,015.00	-135,758.04
Net Ordinary Income	-53,090.65	0.00	-53,090.65
Net Income	-53,090.65	0.00	-53,090.65