

Town of Fairview
Balance Sheet
 As of July 31, 2021

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	368,451.05
Total Checking/Savings	368,451.05
Other Current Assets	
Franchise Tax Receivable	29,195.44
Investments	
Investments NCCMT	1,062.44
Total Investments	1,062.44
Other receivables	78.57
Prepaid assets	3,186.00
Sales Tax Receivable	4,877.20
Sales tax refund	400.39
Taxes receivable	1,652.60
Taxes receivable - ad valorem	-1,031.04
Taxes receivable - motor veh	742.04
Total Other Current Assets	40,163.64
Total Current Assets	408,614.69
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	2,357,363.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,000.00
Total Accounts Payable	8,000.00
Other Current Liabilities	
Accrued payroll	4,099.92
Deferred revenue - ad valorem	1,923.45
Payroll Liabilities	374.31
Prepaid taxes	12.44
Security deposit - rental house	1,395.00
Total Other Current Liabilities	7,805.12
Total Current Liabilities	15,805.12
Long Term Liabilities	
Note payable on park land	520,000.00
Total Long Term Liabilities	520,000.00
Total Liabilities	535,805.12
Equity	
Amount to be provided for LTD Equity	-520,000.00

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	<u>Jul 31, 21</u>
Fixed assets	1,948,749.00
Total Fund Balance	<u>1,207,568.00</u>
Total Equity	3,156,317.00
Retained Earnings	-800,087.05
Net Income	<u>-14,671.38</u>
Total Equity	<u>1,821,558.57</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,357,363.69</u></u>

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

	Jul '21 - Jun 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	0.00	108,000.00	-108,000.00
Alcoholic beverage	0.00	16,000.00	-16,000.00
Donation - vendors	25.00		
Farm Land rental	0.00	1,500.00	-1,500.00
Fund balance appropriated	0.00	-19,214.00	19,214.00
Interest on delinquent taxes	9.03		
Motor vehicle taxes	1,203.19	10,800.00	-9,596.81
Park rental income	50.00	1,000.00	-950.00
Rental house income	1,255.50	15,000.00	-13,744.50
Sales and use tax	3,153.46	32,500.00	-29,346.54
Utility Franchise taxes	0.00	135,000.00	-135,000.00
Zoning fees	475.00	12,000.00	-11,525.00
Total Income	6,171.18	312,586.00	-306,414.82
Expense			
Advertising and Promotion	0.00	1,000.00	-1,000.00
Audit fees	0.00	8,530.00	-8,530.00
Debt repayment	0.00	60,280.00	-60,280.00
Dues and Subscriptions	5,330.00	6,000.00	-670.00
Elections expense	0.00	3,100.00	-3,100.00
Festival expense	32.51	20,000.00	-19,967.49
Fire Dept Grant	0.00	2,000.00	-2,000.00
Grants	0.00	2,000.00	-2,000.00
Insurance Expense	4,426.18	5,350.00	-923.82
Internet and website	680.63	10,800.00	-10,119.37
Legal fees	350.00	9,000.00	-8,650.00
Miscellaneous Expense	0.00	1,000.00	-1,000.00
Office expense	225.03	11,000.00	-10,774.97
Office utilities	204.71	4,000.00	-3,795.29
Park Maintenance	0.00	30,576.00	-30,576.00
Park Utilities	121.39	2,200.00	-2,078.61
Payroll Expenses	9,459.91	42,700.00	-33,240.09
Payroll taxes	0.00	7,650.00	-7,650.00
Planning and zoning	0.00	47,000.00	-47,000.00
Professional Fees	0.00	3,000.00	-3,000.00
Rent Expense	0.00	12,000.00	-12,000.00
Rental house repairs, etc	303.18	1,000.00	-696.82
Salaries - Park	0.00	10,300.00	-10,300.00
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00
Tax collection fees	35.12	2,000.00	-1,964.88
Telephone Expense	0.00	1,200.00	-1,200.00
Training expense	0.00	500.00	-500.00
Travel Expense	0.00	400.00	-400.00
Total Expense	21,168.66	312,586.00	-291,417.34
Net Ordinary Income	-14,997.48	0.00	-14,997.48
Net Income	-14,997.48	0.00	-14,997.48