

**Town of Fairview
 Balance Sheet
 As of May 31, 2021**

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	371,900.72
First National Bank	371,900.72
Total Checking/Savings	371,900.72
Other Current Assets	
Franchise Tax Receivable	29,195.44
Investments	1,062.42
Investments NCCMT	1,062.42
Total Investments	1,062.42
Prepaid assets	1,186.00
Sales Tax Receivable	4,877.20
Sales tax refund	656.08
Taxes receivable	1,652.60
Taxes receivable - ad valorem	-975.16
Taxes receivable - motor veh	863.92
Total Other Current Assets	38,518.50
Total Current Assets	410,419.22
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	2,359,168.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	22,708.00
Accounts Payable	22,708.00
Total Accounts Payable	22,708.00
Other Current Liabilities	
Accrued payroll	3,401.69
Deferred revenue - ad valorem	1,923.45
Payroll Liabilities	522.56
Prepaid taxes	12.44
Security deposit - rental house	1,395.00
Total Other Current Liabilities	7,255.14
Total Current Liabilities	29,963.14
Long Term Liabilities	
Note payable on park land	520,000.00
Total Long Term Liabilities	520,000.00
Total Liabilities	549,963.14
Equity	
Amount to be provided for LTD	-520,000.00
Equity	1,948,749.00
Fixed assets	

**Town of Fairview
Balance Sheet
As of May 31, 2021**

	<u>May 31, 21</u>
Total Fund Balance	<u>1,207,568.00</u>
Total Equity	3,156,317.00
Retained Earnings	-805,818.25
Net Income	<u>-21,293.67</u>
Total Equity	<u>1,809,205.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,359,168.22</u></u>

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Accrual Basis

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	81,662.29	79,000.00	2,662.29
Alcoholic beverage	15,931.35	15,900.00	31.35
Donation - vendors	-125.00		
Farm Land rental	1,583.55	0.00	1,583.55
Fund balance appropriated	0.00	40,765.00	-40,765.00
Gain on sale of assets	100.00		
Interest on delinquent taxes	378.97		
Investment income	520.17	500.00	20.17
Misc income	100.00		
Motor vehicle taxes	10,708.01	10,200.00	508.01
Park rental income	1,350.00	1,350.00	0.00
Rental house income	13,810.50	15,000.00	-1,189.50
Sales and use tax	30,388.53	26,600.00	3,788.53
Utility Franchise taxes	99,659.82	134,400.00	-34,740.18
Zoning fees	15,641.00	15,500.00	141.00
Total Income	271,709.19	339,215.00	-67,505.81
Expense			
Advertising and Promotion	485.07	1,000.00	-514.93
Audit fees	8,530.00	8,530.00	0.00
Bank Service Charges	351.00	500.00	-149.00
Debt repayment	61,840.00	61,840.00	0.00
Dues and Subscriptions	5,880.56	6,000.00	-119.44
Festival expense	4,767.77	15,000.00	-10,232.23
Fire Dept Truck Payment	26,284.62	26,285.00	-0.38
Grants	0.00	1,000.00	-1,000.00
Insurance Expense	5,522.33	5,550.00	-27.67
Internet and website	7,433.09	10,800.00	-3,366.91
Legal fees	9,098.50	12,000.00	-2,901.50
Miscellaneous Expense	1,540.00	2,360.00	-820.00
Office expense	13,085.19	15,500.00	-2,414.81
Office utilities	3,576.39	4,000.00	-423.61
Park Maintenance	20,611.83	30,000.00	-9,388.17
Park Utilities	1,845.85	2,200.00	-354.15
Payroll Expenses	37,392.55	41,400.00	-4,007.45
Payroll taxes	-35.63	7,400.00	-7,435.63
Planning and zoning	44,973.84	45,000.00	-26.16
Professional Fees	6,425.00	7,700.00	-1,275.00
Rent Expense	12,000.00	12,000.00	0.00
Rental house repairs, etc	764.45	1,000.00	-235.55
Salaries - Park	9,857.88	9,900.00	-42.12
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Tax collection fees	1,561.34	1,750.00	-188.66
Telephone Expense	1,071.82	1,500.00	-428.18
Training expense	0.00	500.00	-500.00
Travel Expense	408.20	500.00	-91.80
Total Expense	293,271.65	339,215.00	-45,943.35
Net Ordinary Income	-21,562.46	0.00	-21,562.46
Net Income	-21,562.46	0.00	-21,562.46