

Town of Fairview Balance Sheet As of March 8, 2023

	Mar 8, 23
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	854,392.53
Total Checking/Savings	854,392.53
Other Current Assets	
Franchise Tax Receivable	29,458.38
Investments	
Investments NCCMT	1,082.81
Total Investments	1,082.81
Prepaid assets	5,452.00
Sales Tax Receivable	8,289.82
Taxes receivable	1,375.23
Taxes receivable - ad valorem	-868.91
Taxes receivable - motor veh	1,156.98
Total Other Current Assets	45,946.31
Total Current Assets	900,338.84
Fixed Assets	
Accumulated Depreciation	-509,525.10
Building and Improvements	1,332,303.56
Computer Equipment	10,073.66
Construction in Progress	8,123.05
Furniture and Equipment	1,698.00
Land	734,289.94
Land improvements	17,545.00
Leasehold improvements	27,486.25
Park equipment	152,883.99
Rental House	137,436.59
Total Fixed Assets	1,912,314.94
TOTAL ASSETS	2,812,653.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	14,742.48
Total Accounts Payable	14,742.48
Other Current Liabilities	
Accrued payroll	4,592.83
Deferred revenue - ad valorem	1,375.23
Payroll Liabilities	75.58
Prepaid taxes	41.29
Security deposit - rental house	1,450.00
Total Other Current Liabilities	7,534.93
Total Current Liabilities	22,277.41
Long Term Liabilities	
Note payable on park land	440,000.00
Total Long Term Liabilities	440,000.00
Total Liabilities	462,277.41
Equity	
Amount to be provided for LTD	-440,000.00

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Accrual Basis

Town of Fairview
Balance Sheet
As of March 8, 2023

	<u>Mar 8, 23</u>
Equity	
Fixed assets	1,912,314.94
Total Fund Balance	<u>1,207,568.00</u>
Total Equity	3,119,882.94
Retained Earnings	-462,174.70
Net Income	<u>132,668.13</u>
Total Equity	<u>2,350,376.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,812,653.78</u></u>

Town of Fairview
 Operating Actual vs Budget
 Year ended 06/30/23

Ordinary Income/Expense	<u>Operating</u>	Budget	Actual Fav to Budget
Income			
Ad Valorem taxes	111,765.74	109,000.00	2,765.74
Alcoholic beverage		16,000.00	-16,000.00
Donation			0.00
Donation - vendors	945.00		945.00
Farm Land rental	4,693.00	2,000.00	2,693.00
Fund balance appropriated		-116,080.00	116,080.00
Interest on delinquent taxes	366.98		366.98
Investment income	2,290.21		2,290.21
Miscellaneous income			0.00
Motor vehicle taxes	8,628.81	12,000.00	-3,371.19
Park rental income	1,100.00	2,000.00	-900.00
Proceeds from roof ins claim	38,249.22		
Rental house income	10,150.00	15,000.00	-4,850.00
Sales and use tax	36,326.99	41,000.00	-4,673.01
Transfer from ARP fund	57,968.34	119,000.00	-61,031.66
Utility Franchise taxes	64,620.82	130,000.00	-65,379.18
Zoning fees	12,775.00	12,000.00	775.00
Total Income	<u>349,880.11</u>	341,920.00	7,960.11
Expense			
Advertising and Promotion	303.48	1,000.00	696.52
Audit fees	9,600.00	9,200.00	-400.00
Bank Service Charges	332.01	500.00	167.99
Capital outlay - Park		0.00	0.00
Capital outlay - Roof replacement	27,750.00		
Capital Outlay - Town Hall		0.00	0.00
Debt repayment	58,720.00	58,720.00	0.00
Dues and Subscriptions	5,550.00	6,200.00	650.00
Elections expense		0.00	0.00
Festival expense	11,987.54	22,000.00	10,012.46
Fire Dept Grant		0.00	0.00
Grants	2,000.00	2,000.00	0.00
Insurance Expense	5,268.91	6,700.00	1,431.09
Internet and website	4,633.80	11,000.00	6,366.20
Legal fees	3,766.43	12,000.00	8,233.57
Miscellaneous Expense	26.00	1,000.00	974.00
Office expense	17,215.02	21,000.00	3,784.98
Office utilities	2,918.49	4,800.00	1,881.51
Park Maintenance	19,919.67	38,000.00	18,080.33
Park Utilities	1,708.95	2,400.00	691.05

Town of Fairview
 Operating Actual vs Budget
 Year ended 06/30/23

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Payroll Expenses	82,328.87	56,659.00	-25,669.87
Payroll Taxes	67.43	9,100.00	9,032.57
Planning and zoning	0.00	51,133.00	51,133.00
Professional Fees		3,000.00	3,000.00
Rental house repairs, etc	308.74	2,000.00	1,691.26
Salaries - Park		11,208.00	11,208.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	1,685.50	2,200.00	514.50
Telephone Expense	744.02	1,200.00	455.98
Training expense	170.00	500.00	330.00
Travel Expense		400.00	400.00
Total Expense	<u>257,004.86</u>	<u>341,920.00</u>	84,915.14
Net Ordinary Income	<u>92,875.25</u>	0.00	92,875.25
Net Income	<u><u>92,875.25</u></u>		