

Town of Fairview
Balance Sheet
As of June 30, 2023

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	853,748.66	741,751.40
Total Checking/Savings	853,748.66	741,751.40
Other Current Assets		
Franchise Tax Receivable	29,458.38	29,458.38
Investments		
Investments NCCMT	1,099.58	1,064.16
Total Investments	1,099.58	1,064.16
Other receivables	0.00	109.70
Prepaid assets	13,528.54	3,302.00
Sales Tax Receivable	8,289.82	8,289.82
Sales tax refund	0.00	945.87
Sales tax refund - TH Grant	0.00	293.73
Taxes receivable	1,375.23	1,375.23
Taxes receivable - ad valorem	-1,490.87	0.00
Taxes receivable - motor veh	1,156.98	1,156.98
Total Other Current Assets	53,417.66	45,995.87
Total Current Assets	907,166.32	787,747.27
Fixed Assets		
Accumulated Depreciation	-509,525.10	-509,525.10
Building and Improvements	1,332,303.56	1,332,303.56
Computer Equipment	10,073.66	10,073.66
Construction in Progress	8,123.05	8,123.05
Furniture and Equipment	1,698.00	1,698.00
Land	734,289.94	734,289.94
Land improvements	17,545.00	17,545.00
Leasehold improvements	27,486.25	27,486.25
Park equipment	152,883.99	152,883.99
Rental House	137,436.59	137,436.59
Total Fixed Assets	1,912,314.94	1,912,314.94
TOTAL ASSETS	2,819,481.26	2,700,062.21
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	22,891.39	34,078.62
Total Accounts Payable	22,891.39	34,078.62
Other Current Liabilities		
Accrued payroll	4,592.83	4,592.83
Deferred revenue - ad valorem	1,393.39	1,375.23
Payroll Liabilities	133.10	816.00
Prepaid taxes	0.00	41.29
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,569.32	8,275.35
Total Current Liabilities	30,460.71	42,353.97
Long Term Liabilities		
Note payable on park land	440,000.00	480,000.00
Total Long Term Liabilities	440,000.00	480,000.00
Total Liabilities	470,460.71	522,353.97

Town of Fairview
Balance Sheet
As of June 30, 2023

	<u>Jun 30, 23</u>	<u>Jun 30, 22</u>
Equity		
Amount to be provided for LTD	-440,000.00	-480,000.00
Equity		
Fixed assets	1,912,314.94	1,912,314.94
Total Fund Balance	<u>1,207,568.00</u>	<u>1,207,568.00</u>
 Total Equity	 3,119,882.94	 3,119,882.94
Retained Earnings	-462,174.70	-795,660.04
Net Income	<u>131,312.31</u>	<u>333,485.34</u>
 Total Equity	 <u>2,349,020.55</u>	 <u>2,177,708.24</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>2,819,481.26</u></u>	 <u><u>2,700,062.21</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	113,030.60	109,000.00	4,030.60
Alcoholic beverage	15,693.19	15,500.00	193.19
Donation			
Festival income - vendors, etc	1,290.00		1,290.00
Farm Land rental	4,693.00	4,500.00	193.00
Fund balance appropriated		-127,480.00	127,480.00
Interest on delinquent taxes	569.31		569.31
Investment income	3,455.62		3,455.62
Miscellaneous income			
Motor vehicle taxes	15,182.65	14,000.00	1,182.65
Park rental income	1,100.00	1,000.00	100.00
Proceeds from roof ins claim	38,249.22	38,000.00	249.22
Rent reserve for park capital items	6,520.00		6,520.00
Rental house income	10,150.00	10,000.00	150.00
Sales and use tax	54,216.14	51,000.00	3,216.14
Transfer from ARP fund	114,586.01	114,000.00	586.01
Utility Franchise taxes	131,518.26	125,000.00	6,518.26
Zoning fees	17,250.00	16,000.00	1,250.00
Total Income	<u>527,504.00</u>	370,520.00	156,984.00
Expense			
Advertising and Promotion	442.78	1,000.00	557.22
Audit fees	9,600.00	9,600.00	0.00
Bank Service Charges	410.01	500.00	89.99
Capital outlay - Park		0.00	
Capital outlay - Roof replacement	27,750.00	28,000.00	
Capital Outlay - Town Hall		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	
Festival expense	15,561.89	22,000.00	6,438.11
Fire Dept Grant		0.00	
Grants	2,000.00	2,000.00	0.00
Insurance Expense	6,420.91	6,700.00	279.09
Internet and website	9,382.09	11,000.00	1,617.91
Legal fees	4,036.43	5,800.00	1,763.57
Miscellaneous Expense	33.02	1,000.00	966.98
Office expense	25,115.68	26,000.00	884.32
Office utilities	4,166.97	4,800.00	633.03
Park Maintenance	31,680.58	38,000.00	6,319.42

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

	<u>Operating</u>	<u>Budget</u>	to Budget
Park Utilities	2,711.30	3,000.00	288.70
Payroll Expenses	52,052.80	52,659.00	606.20
Payroll Taxes	8,833.28	9,000.00	166.72
Planning and zoning	51,296.00	51,333.00	37.00
Professional Fees	3,158.00	3,500.00	342.00
Rental house repairs, etc	308.74	1,000.00	691.26
Salaries - Park	11,370.31	11,408.00	37.69
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Tax collection fees	1,843.28	2,200.00	356.72
Telephone Expense	1,116.52	1,200.00	83.48
Training expense	170.00	500.00	330.00
Travel Expense		400.00	400.00
Zoning administration	3,515.19	5,000.00	1,484.81
Total Expense	<u>345,245.78</u>	<u>370,520.00</u>	25,274.22
Net Ordinary Income	<u>182,258.22</u>	0.00	182,258.22
Net Income	<u><u>182,258.22</u></u>		