

Town of Fairview
Balance Sheet
 As of October 3, 2023

	Oct 3, 23	Oct 3, 22
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	803,542.97	840,284.54
Total Checking/Savings	803,542.97	840,284.54
Other Current Assets		
Franchise Tax Receivable	29,458.38	29,458.38
Investments		
Investments NCCMT	1,113.77	1,069.59
Total Investments	1,113.77	1,069.59
Prepaid assets	0.00	3,302.00
Sales Tax Receivable	8,289.82	8,289.82
Sales tax refund	2,006.73	945.87
Sales tax refund - Park grant	1,316.03	0.00
Sales tax refund - TH Grant	0.00	293.73
Taxes receivable	1,375.23	1,375.23
Taxes receivable - ad valorem	-1,551.16	-55.26
Taxes receivable - motor veh	1,122.33	1,156.98
Total Other Current Assets	43,131.13	45,836.34
Total Current Assets	846,674.10	886,120.88
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	2,758,989.04	2,798,435.82
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	9,709.07	14,382.34
Total Accounts Payable	9,709.07	14,382.34
Other Current Liabilities		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	1,393.39	1,375.23
Payroll Liabilities	18.15	846.75
Prepaid taxes	0.00	41.29
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,460.56	8,306.10
Total Current Liabilities	17,169.63	22,688.44
Long Term Liabilities		
Cumulative rent reserve	6,520.00	0.00
Note payable on park land	440,000.00	480,000.00
Total Long Term Liabilities	446,520.00	480,000.00
Total Liabilities	463,689.63	502,688.44

Town of Fairview
Balance Sheet
As of October 3, 2023

	Oct 3, 23	Oct 3, 22
Equity		
Allocated equity rent reserve	-6,520.00	0.00
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	1,207,568.00	1,207,568.00
Total Equity	3,119,882.94	3,119,882.94
Retained Earnings	-333,935.90	-462,174.70
Net Income	-44,127.63	118,039.14
Total Equity	2,295,299.41	2,295,747.38
TOTAL LIABILITIES & EQUITY	2,758,989.04	2,798,435.82

Town of Fairview
 Operating Actual vs Budget
 Year ended 06/30/24

Ordinary Income/Expense	<u>Operating</u>	Budget	Actual Fav to Budget
Income			
Ad Valorem taxes	6,744.12	113,000.00	-106,255.88
Alcoholic beverage		14,000.00	-14,000.00
Festival income - vendors, etc	580.00		580.00
Fund balance appropriated		-4,930.00	4,930.00
Interest on delinquent taxes	42.65		42.65
Investment income	1,016.25		1,016.25
Motor vehicle taxes	2,652.49	12,500.00	-9,847.51
Rent reserve for park capital items	4,915.00	20,000.00	-15,085.00
Sales and use tax	18,700.38	58,000.00	-39,299.62
Transfer from ARP fund	21,812.19	23,000.00	-1,187.81
Utility Franchise taxes	29,411.05	127,000.00	-97,588.95
Zoning fees	4,450.00	17,000.00	-12,550.00
Total Income	<u>90,324.13</u>	379,570.00	-289,245.87
Expense			
Advertising and Promotion		1,000.00	1,000.00
Audit fees		9,600.00	9,600.00
Bank Service Charges	37.00	500.00	463.00
Capital outlay - Park		0.00	
Capital outlay - Office renovation		1,700.00	
Capital Outlay - Town Hall	395.36	11,000.00	
Debt repayment		57,160.00	57,160.00
Dues and Subscriptions	5,483.00	6,200.00	717.00
Elections expense		3,700.00	
Festival expense	1,797.29	20,000.00	18,202.71
Grants	1,500.00	2,500.00	1,000.00
Insurance Expense	6,697.54	7,200.00	502.46
Internet and website	3,621.00	11,000.00	7,379.00
Legal fees	1,648.10	10,000.00	8,351.90
Miscellaneous Expense	46.18	1,000.00	953.82
Office expense	6,999.10	26,250.00	19,250.90
Office utilities	1,038.05	6,500.00	5,461.95
Park Maintenance	5,322.84	40,000.00	34,677.16
Park Utilities	957.36	5,200.00	4,242.64
Payroll Expenses	32,820.84	56,600.00	23,779.16
Payroll Taxes		9,350.00	9,350.00
Planning and zoning		54,305.00	54,305.00
Professional Fees	700.00	3,000.00	2,300.00
Rental house repairs, etc	500.00	2,000.00	1,500.00
Salaries - Park		11,905.00	11,905.00

Town of Fairview
 Operating Actual vs Budget
 Year ended 06/30/24

	<u>Operating</u>	Budget	to Budget
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	164.87	2,200.00	2,035.13
Telephone Expense	321.82	1,200.00	878.18
Training expense		500.00	500.00
Zoning administration	567.54	10,000.00	9,432.46
Total Expense	<u>70,617.89</u>	<u>379,570.00</u>	308,952.11
Net Ordinary Income	19,706.24	0.00	19,706.24
Net Income	<u><u>19,706.24</u></u>		