

Town of Fairview
Balance Sheet
 As of March 31, 2024

	Mar 31, 24	Mar 31, 23
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	824,561.97	853,867.55
Total Checking/Savings	824,561.97	853,867.55
Other Current Assets		
Franchise Tax Receivable	29,411.05	29,458.38
Investments		
Investments NCCMT	1,143.25	1,090.73
Total Investments	1,143.25	1,090.73
Prepaid assets	0.00	5,452.00
Sales Tax Receivable	8,959.45	8,289.82
Sales tax refund	2,006.73	0.00
Sales tax refund - Park grant	1,316.03	0.00
Taxes receivable	952.99	1,375.23
Taxes receivable - ad valorem	-157.70	-868.91
Taxes receivable - motor veh	1,217.10	1,156.98
Total Other Current Assets	44,848.90	45,954.23
Total Current Assets	869,410.87	899,821.78
Fixed Assets		
Accumulated Depreciation	-616,754.58	-509,525.10
Building and Improvements	1,413,376.32	1,332,303.56
Computer Equipment	10,073.66	10,073.66
Construction in Progress	33,455.27	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	0.00	27,486.25
Park equipment	171,130.76	152,883.99
Rental House	137,436.59	137,436.59
Total Fixed Assets	1,902,250.96	1,912,314.94
TOTAL ASSETS	2,771,661.83	2,812,136.72
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,459.96	13,400.16
Total Accounts Payable	8,459.96	13,400.16
Other Current Liabilities		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	999.37	1,375.23
Payroll Liabilities	105.14	94.08
Prepaid taxes	26.02	41.29
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,179.55	7,553.43
Total Current Liabilities	15,639.51	20,953.59
Long Term Liabilities		
Cumulative rent reserve	6,520.00	0.00
Note payable on park land	440,000.00	440,000.00
Total Long Term Liabilities	446,520.00	440,000.00
Total Liabilities	462,159.51	460,953.59

Town of Fairview
Balance Sheet
As of March 31, 2024

	<u>Mar 31, 24</u>	<u>Mar 31, 23</u>
Equity		
Allocated equity rent reserve	-6,520.00	0.00
Amount to be provided for LTD	-440,000.00	-440,000.00
Equity		
Fixed assets	1,902,250.96	1,912,314.94
Total Fund Balance	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,109,818.96	3,119,882.94
Retained Earnings	-331,635.09	-462,174.70
Net Income	-22,161.55	133,474.89
Total Equity	<u>2,309,502.32</u>	<u>2,351,183.13</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,771,661.83</u></u>	<u><u>2,812,136.72</u></u>

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	119,338.00	113,000.00	6,338.00
Alcoholic beverage		14,000.00	-14,000.00
Donation	200.00		200.00
Festival income - vendors, etc	1,862.00		1,862.00
Fund balance appropriated		-4,930.00	4,930.00
Interest on delinquent taxes	420.18		420.18
Investment income	2,761.50		2,761.50
Motor vehicle taxes	10,238.52	12,500.00	-2,261.48
Rent reserve for park capital items	15,866.50	20,000.00	-4,133.50
Sales and use tax	42,800.86	58,000.00	-15,199.14
Transfer from ARP fund	21,812.19	23,000.00	-1,187.81
Utility Franchise taxes	94,508.83	127,000.00	-32,491.17
Uncategorized income	0.00		0.00
Zoning fees	13,900.00	17,000.00	-3,100.00
Total Income	<u>323,708.58</u>	379,570.00	-55,861.42
Expense			
Advertising and Promotion	186.57	1,000.00	813.43
Audit fees	10,000.00	9,600.00	-400.00
Bank Service Charges	37.00	500.00	463.00
Capital outlay - Park		0.00	0.00
Capital outlay - Office renovation	4,265.60	1,700.00	-2,565.60
Capital Outlay - Town Hall		11,000.00	11,000.00
Debt repayment	57,160.00	57,160.00	0.00
Dues and Subscriptions	5,824.00	6,200.00	376.00
Elections expense	3,795.41	3,700.00	-95.41
Festival expense	12,463.85	20,000.00	7,536.15
Grants	3,000.00	2,500.00	-500.00
Insurance Expense	7,172.54	7,200.00	27.46
Internet and website	7,414.31	11,000.00	3,585.69
Legal fees	4,959.10	10,000.00	5,040.90
Miscellaneous Expense	245.63	1,000.00	754.37
Office expense	23,334.73	26,250.00	2,915.27
Office utilities	3,858.59	6,500.00	2,641.41
Park Maintenance	16,029.75	40,000.00	23,970.25
Park Utilities	4,000.68	5,200.00	1,199.32
Payroll Expenses	97,861.54	56,600.00	-41,261.54
Payroll Taxes	135.92	9,350.00	9,214.08
Planning and zoning		54,305.00	54,305.00
Professional Fees	2,748.00	3,000.00	252.00

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

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Rental house repairs, etc	1,005.58	2,000.00	994.42
Salaries - Park		11,905.00	11,905.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	1,817.23	2,200.00	382.77
Telephone Expense	541.17	1,200.00	658.83
Training expense	257.40	500.00	242.60
Travel expense	42.90	0.00	-42.90
Zoning administration	1,108.35	10,000.00	8,891.65
Total Expense	<u>269,265.85</u>	<u>379,570.00</u>	110,304.15
Net Ordinary Income	54,442.73	0.00	54,442.73
Net Income	<u><u>54,442.73</u></u>		