

Town of Fairview
Balance Sheet
 As of July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	690,459.56
Total Checking/Savings	690,459.56
Other Current Assets	
Franchise Tax Receivable	30,363.68
Investments	
Investments NCCMT	1,064.16
Total Investments	1,064.16
Prepaid assets	3,302.00
Sales Tax Receivable	6,268.63
Sales tax refund	945.87
Sales tax refund - TH Grant	293.73
Taxes receivable	1,213.71
Taxes receivable - ad valorem	-3,283.49
Taxes receivable - motor veh	1,142.50
Total Other Current Assets	41,310.79
Total Current Assets	731,770.35
Fixed Assets	
Accumulated Depreciation	-408,074.09
Building and Improvements	1,181,642.75
Computer Equipment	10,073.66
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	1,851,026.98
TOTAL ASSETS	2,582,797.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	13,524.51
Total Accounts Payable	13,524.51
Other Current Liabilities	
Accrued payroll	4,051.51
Deferred revenue - ad valorem	1,227.22
Payroll Liabilities	279.25
Prepaid taxes	27.78
Security deposit - rental house	1,450.00
Total Other Current Liabilities	7,035.76
Total Current Liabilities	20,560.27
Long Term Liabilities	
Note payable on park land	440,000.00
Total Long Term Liabilities	440,000.00
Total Liabilities	460,560.27
Equity	
Amount to be provided for LTD	-440,000.00

Town of Fairview
Balance Sheet
As of July 31, 2022

	<u>Jul 31, 22</u>
Equity	
Fixed assets	1,851,026.98
Total Fund Balance	<u>1,207,568.00</u>
 Total Equity	 3,058,594.98
 Retained Earnings	 -466,047.24
Net Income	<u>-30,310.68</u>
 Total Equity	 <u>2,122,237.06</u>
 TOTAL LIABILITIES & EQUITY	 <u><u>2,582,797.33</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		109,000.00	-109,000.00
Alcoholic beverage		16,000.00	-16,000.00
Donation			0.00
Donation - vendors	405.00		405.00
Farm Land rental		2,000.00	-2,000.00
Fund balance appropriated		-116,080.00	116,080.00
Interest on delinquent taxes	14.92		14.92
Investment income			0.00
Miscellaneous income			0.00
Motor vehicle taxes	1,182.63	12,000.00	-10,817.37
Park rental income	100.00	2,000.00	-1,900.00
Rental house income	1,015.00	15,000.00	-13,985.00
Sales and use tax	3,731.78	41,000.00	-37,268.22
Transfer from ARP fund		119,000.00	-119,000.00
Utility Franchise taxes		130,000.00	-130,000.00
Zoning fees	2,150.00	12,000.00	-9,850.00
Total Income	<u>8,599.33</u>	341,920.00	-333,320.67
Expense			
Advertising and Promotion		1,000.00	1,000.00
Audit fees		9,200.00	9,200.00
Bank Service Charges		500.00	500.00
Capital outlay - Park		0.00	0.00
Capital Outlay - Town Hall		0.00	0.00
Debt repayment		58,720.00	58,720.00
Dues and Subscriptions	4,455.00	6,200.00	1,745.00
Elections expense		0.00	0.00
Festival expense		22,000.00	22,000.00
Fire Dept Grant		0.00	0.00
Grants	500.00	2,000.00	1,500.00
Insurance Expense	4,968.91	6,700.00	1,731.09
Internet and website	249.98	11,000.00	10,750.02
Legal fees		12,000.00	12,000.00
Miscellaneous Expense		1,000.00	1,000.00
Office expense	725.26	21,000.00	20,274.74
Office utilities		4,800.00	4,800.00
Park Maintenance	220.00	38,000.00	37,780.00
Park Utilities		2,400.00	2,400.00
Payroll Expenses	10,153.61	56,659.00	46,505.39
Payroll Taxes		9,100.00	9,100.00

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

	<u>Operating</u>	Budget	to Budget
Planning and zoning		51,133.00	51,133.00
Professional Fees		3,000.00	3,000.00
Rental house repairs, etc		2,000.00	2,000.00
Salaries - Park		11,208.00	11,208.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	40.57	2,200.00	2,159.43
Telephone Expense		1,200.00	1,200.00
Training expense		500.00	500.00
Travel Expense		400.00	400.00
Total Expense	<u>21,313.33</u>	<u>341,920.00</u>	320,606.67
Net Ordinary Income	<u>-12,714.00</u>	0.00	-12,714.00
Net Income	<u><u>-12,714.00</u></u>		