

Town of Fairview
Balance Sheet
 As of July 31, 2023

	Jul 31, 23	Jul 31, 22
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	829,403.22	824,326.60
Total Checking/Savings	829,403.22	824,326.60
Other Current Assets		
Franchise Tax Receivable	29,458.38	29,458.38
Investments		
Investments NCCMT	1,104.10	1,065.53
Total Investments	1,104.10	1,065.53
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	-1,770.18	0.00
Taxes receivable - motor veh	1,156.98	1,156.98
Total Other Current Assets	42,937.09	45,887.54
Total Current Assets	872,340.31	870,214.14
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	2,784,655.25	2,782,529.08
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	9,428.09	13,854.87
Total Accounts Payable	9,428.09	13,854.87
Other Current Liabilities		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	1,393.39	1,375.23
Payroll Liabilities	7.56	279.25
Prepaid taxes	0.00	41.29
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,449.97	7,738.60
Total Current Liabilities	16,878.06	21,593.47
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	463,398.06	501,593.47

Town of Fairview
Balance Sheet
As of July 31, 2023

	<u>Jul 31, 23</u>	<u>Jul 31, 22</u>
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	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,119,882.94	3,119,882.94
Retained Earnings	-333,084.10	-462,174.70
Net Income	-19,021.65	103,227.37
Total Equity	<u>2,321,257.19</u>	<u>2,280,935.61</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,784,655.25</u></u>	<u><u>2,782,529.08</u></u>

Town of Fairview Profit & Loss Budget vs. Actual July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	249.57	113,000.00	-112,750.43	0.2%
Alcoholic beverage	0.00	14,000.00	-14,000.00	0.0%
ARP Funds - Revenue replacement	0.00	23,000.00	-23,000.00	0.0%
Festival income - vendors, etc.	280.00			
Fund balance appropriated	0.00	-4,930.00	4,930.00	0.0%
Interest on delinquent taxes	22.69			
Motor vehicle taxes	1,281.62	12,500.00	-11,218.38	10.3%
Rent reserve	1,505.00	20,000.00	-18,495.00	7.5%
Sales and use tax	4,269.11	58,000.00	-53,730.89	7.4%
Utility Franchise taxes	0.00	127,000.00	-127,000.00	0.0%
Zoning fees	1,375.00	17,000.00	-15,625.00	8.1%
Total Income	8,982.99	379,570.00	-370,587.01	2.4%
Expense				
Advertising and Promotion	0.00	1,000.00	-1,000.00	0.0%
Audit fees	0.00	9,600.00	-9,600.00	0.0%
Bank Service Charges	0.00	500.00	-500.00	0.0%
Capital Outlay - Office Reno	0.00	1,700.00	-1,700.00	0.0%
Capital Outlay - Town Hall	395.36	11,000.00	-10,604.64	3.6%
Debt repayment	0.00	57,160.00	-57,160.00	0.0%
Dues and Subscriptions	5,193.00	6,200.00	-1,007.00	83.8%
Elections expense	0.00	3,700.00	-3,700.00	0.0%
Festival expense	0.00	20,000.00	-20,000.00	0.0%
Grants	500.00	2,500.00	-2,000.00	20.0%
Insurance Expense	6,697.54	7,200.00	-502.46	93.0%
Internet and website	2,399.98	11,000.00	-8,600.02	21.8%
Legal fees	0.00	10,000.00	-10,000.00	0.0%
Miscellaneous Expense	0.00	1,000.00	-1,000.00	0.0%
Office expense	743.09	26,250.00	-25,506.91	2.8%
Office utilities	272.99	6,500.00	-6,227.01	4.2%
Park Maintenance	137.05	40,000.00	-39,862.95	0.3%
Park Utilities	322.41	5,200.00	-4,877.59	6.2%
Payroll Expenses	10,599.76	56,600.00	-46,000.24	18.7%
Payroll taxes	0.00	9,350.00	-9,350.00	0.0%
Planning and zoning	0.00	54,305.00	-54,305.00	0.0%
Professional Fees	700.00	3,000.00	-2,300.00	23.3%
Rental house repairs, etc	0.00	2,000.00	-2,000.00	0.0%
Salaries - Park	0.00	11,905.00	-11,905.00	0.0%
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00	0.0%
Tax collection fees	43.46	2,200.00	-2,156.54	2.0%
Telephone Expense	0.00	1,200.00	-1,200.00	0.0%
Training expense	0.00	500.00	-500.00	0.0%
Zoning administration	0.00	10,000.00	-10,000.00	0.0%
Total Expense	28,004.64	379,570.00	-351,565.36	7.4%
Net Ordinary Income	-19,021.65	0.00	-19,021.65	100.0%
Net Income	-19,021.65	0.00	-19,021.65	100.0%