

Town of Fairview
Balance Sheet
 As of April 4, 2023

	Apr 4, 23
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	853,867.55
Total Checking/Savings	853,867.55
Other Current Assets	
Franchise Tax Receivable	29,458.38
Investments	
Investments NCCMT	1,086.52
Total Investments	1,086.52
Prepaid assets	5,452.00
Sales Tax Receivable	8,289.82
Taxes receivable	1,375.23
Taxes receivable - ad valorem	-868.91
Taxes receivable - motor veh	1,156.98
Total Other Current Assets	45,950.02
Total Current Assets	899,817.57
Fixed Assets	
Accumulated Depreciation	-509,525.10
Building and Improvements	1,332,303.56
Computer Equipment	10,073.66
Construction in Progress	8,123.05
Furniture and Equipment	1,698.00
Land	734,289.94
Land improvements	17,545.00
Leasehold improvements	27,486.25
Park equipment	152,883.99
Rental House	137,436.59
Total Fixed Assets	1,912,314.94
TOTAL ASSETS	2,812,132.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,907.34
Total Accounts Payable	11,907.34
Other Current Liabilities	
Accrued payroll	4,592.83
Deferred revenue - ad valorem	1,375.23
Payroll Liabilities	94.08
Prepaid taxes	41.29
Security deposit - rental house	1,450.00
Total Other Current Liabilities	7,553.43
Total Current Liabilities	19,460.77
Long Term Liabilities	
Note payable on park land	440,000.00
Total Long Term Liabilities	440,000.00
Total Liabilities	459,460.77
Equity	
Amount to be provided for LTD	-440,000.00

Town of Fairview
Balance Sheet
As of April 4, 2023

	Apr 4, 23
Equity	
Fixed assets	1,912,314.94
Total Fund Balance	1,207,568.00
Total Equity	3,119,882.94
Retained Earnings	-462,174.70
Net Income	134,963.50
Total Equity	2,352,671.74
TOTAL LIABILITIES & EQUITY	2,812,132.51

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	111,765.74	109,000.00	2,765.74
Alcoholic beverage		16,000.00	-16,000.00
Donation			0.00
Donation - vendors	945.00		945.00
Farm Land rental	4,693.00	2,000.00	2,693.00
Fund balance appropriated		-116,080.00	116,080.00
Interest on delinquent taxes	436.17		436.17
Investment income	2,469.88		2,469.88
Miscellaneous income			0.00
Motor vehicle taxes	11,856.26	12,000.00	-143.74
Park rental income	1,100.00	2,000.00	-900.00
Proceeds from roof ins claim	38,249.22		
Rent reserve for park capital items	1,555.00		
Rental house income	10,150.00	15,000.00	-4,850.00
Sales and use tax	41,561.36	41,000.00	561.36
Transfer from ARP fund	85,990.31	119,000.00	-33,009.69
Utility Franchise taxes	95,068.26	130,000.00	-34,931.74
Zoning fees	14,000.00	12,000.00	2,000.00
Total Income	419,840.20	341,920.00	77,920.20
Expense			
Advertising and Promotion	303.48	1,000.00	696.52
Audit fees	9,600.00	9,200.00	-400.00
Bank Service Charges	371.01	500.00	128.99
Capital outlay - Park		0.00	0.00
Capital outlay - Roof replacement	27,750.00		
Capital Outlay - Town Hall		0.00	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	0.00
Festival expense	13,267.56	22,000.00	8,732.44
Fire Dept Grant		0.00	0.00
Grants	2,000.00	2,000.00	0.00
Insurance Expense	5,268.91	6,700.00	1,431.09
Internet and website	5,400.56	11,000.00	5,599.44
Legal fees	3,766.43	12,000.00	8,233.57
Miscellaneous Expense	26.00	1,000.00	974.00
Office expense	18,992.85	21,000.00	2,007.15
Office utilities	3,174.41	4,800.00	1,625.59
Park Maintenance	22,456.17	38,000.00	15,543.83

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

	<u>Operating</u>	Budget	to Budget
Park Utilities	1,828.05	2,400.00	571.95
Payroll Expenses	92,662.69	56,659.00	-36,003.69
Payroll Taxes	67.43	9,100.00	9,032.57
Planning and zoning	0.00	51,133.00	51,133.00
Professional Fees	1,658.00	3,000.00	1,342.00
Rental house repairs, etc	308.74	2,000.00	1,691.26
Salaries - Park		11,208.00	11,208.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	1,747.38	2,200.00	452.62
Telephone Expense	837.20	1,200.00	362.80
Training expense	170.00	500.00	330.00
Travel Expense		400.00	400.00
Zoning administration	1,148.83		
Total Expense	<u>277,075.70</u>	<u>341,920.00</u>	64,844.30
Net Ordinary Income	142,764.50	0.00	142,764.50
Net Income	<u><u>142,764.50</u></u>		