

Town of Fairview
Balance Sheet
 As of December 4, 2023

	Dec 4, 23	Dec 4, 22
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	791,712.49	828,176.70
Total Checking/Savings	791,712.49	828,176.70
Other Current Assets		
Franchise Tax Receivable	29,411.05	29,458.38
Investments		
Investments NCCMT	1,123.56	1,075.37
Total Investments	1,123.56	1,075.37
Prepaid assets	0.00	3,302.00
Sales Tax Receivable	8,959.45	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	999.37	1,375.23
Taxes receivable - ad valorem	97.33	-256.43
Taxes receivable - motor veh	1,217.10	1,156.98
Total Other Current Assets	45,130.62	45,640.95
Total Current Assets	836,843.11	873,817.65
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	2,739,094.07	2,786,132.59
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	16,546.61	25,722.75
Total Accounts Payable	16,546.61	25,722.75
Other Current Liabilities		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	999.37	1,375.23
Payroll Liabilities	26.40	575.55
Prepaid taxes	19.28	41.29
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,094.07	8,034.90
Total Current Liabilities	23,640.68	33,757.65
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	470,160.68	513,757.65

Town of Fairview
Balance Sheet
As of December 4, 2023

	Dec 4, 23	Dec 4, 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	1,902,250.96	1,912,314.94
Total Fund Balance	1,207,568.00	1,207,568.00
Total Equity	3,109,818.96	3,119,882.94
Retained Earnings	-331,635.09	-462,174.70
Net Income	-62,730.48	94,666.70
Total Equity	2,268,933.39	2,272,374.94
TOTAL LIABILITIES & EQUITY	2,739,094.07	2,786,132.59

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	25,079.98	113,000.00	-87,920.02
Alcoholic beverage		14,000.00	-14,000.00
Festival income - vendors, etc	1,342.00		1,342.00
Fund balance appropriated		-4,930.00	4,930.00
Interest on delinquent taxes	134.10		134.10
Investment income	1,393.40		1,393.40
Motor vehicle taxes	6,009.81	12,500.00	-6,490.19
Rent reserve for park capital items	7,225.00	20,000.00	-12,775.00
Sales and use tax	23,601.26	58,000.00	-34,398.74
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	7,625.00	17,000.00	-9,375.00
Total Income	<u>123,633.79</u>	379,570.00	-255,936.21
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	3,870.24	1,700.00	
Capital Outlay - Town Hall	395.36	11,000.00	
Debt repayment		57,160.00	57,160.00
Dues and Subscriptions	5,824.00	6,200.00	376.00
Elections expense		3,700.00	
Festival expense	4,360.69	20,000.00	15,639.31
Grants	3,000.00	2,500.00	-500.00
Insurance Expense	7,072.54	7,200.00	127.46
Internet and website	4,843.07	11,000.00	6,156.93
Legal fees	2,953.10	10,000.00	7,046.90
Miscellaneous Expense	46.18	1,000.00	953.82
Office expense	11,935.18	26,250.00	14,314.82
Office utilities	1,632.70	6,500.00	4,867.30
Park Maintenance	9,950.02	40,000.00	30,049.98
Park Utilities	2,130.34	5,200.00	3,069.66
Payroll Expenses	54,529.44	56,600.00	2,070.56
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>	<u>Budget</u>	<u>to Budget</u>
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	495.65	2,200.00	1,704.35
Telephone Expense	365.69	1,200.00	834.31
Training expense		500.00	500.00
Travel expense	42.90	0.00	-42.90
Zoning administration	844.70	10,000.00	9,155.30
Total Expense	<u>115,528.80</u>	<u>379,570.00</u>	264,041.20
Net Ordinary Income	<u>8,104.99</u>	0.00	8,104.99
Net Income	<u><u>8,104.99</u></u>		