

Town of Fairview
Balance Sheet
As of August 31, 2022

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	811,109.80
Total Checking/Savings	811,109.80
Other Current Assets	
Franchise Tax Receivable	30,363.68
Investments	
Investments NCCMT	1,065.53
Total Investments	1,065.53
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	-3,318.28
Taxes receivable - motor veh	1,142.50
Total Other Current Assets	41,277.37
Total Current Assets	852,387.17
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	2,703,414.15
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,500.20
Total Accounts Payable	9,500.20
Other Current Liabilities	
Accrued payroll	4,051.51
Deferred revenue - ad valorem	1,227.22
Payroll Liabilities	548.50
Prepaid taxes	27.78
Security deposit - rental house	1,450.00
Total Other Current Liabilities	7,305.01
Total Current Liabilities	16,805.21
Long Term Liabilities	
Note payable on park land	440,000.00
Total Long Term Liabilities	440,000.00
Total Liabilities	456,805.21
Equity	
Amount to be provided for LTD	-440,000.00

Town of Fairview
Balance Sheet
As of August 31, 2022

	<u>Aug 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>94,061.20</u>
Total Equity	<u>2,246,608.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,703,414.15</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	221.33	109,000.00	-108,778.67
Alcoholic beverage		16,000.00	-16,000.00
Donation			0.00
Donation - vendors	765.00		765.00
Farm Land rental		2,000.00	-2,000.00
Fund balance appropriated		-116,080.00	116,080.00
Interest on delinquent taxes	24.97		24.97
Investment income	449.05		449.05
Miscellaneous income			0.00
Motor vehicle taxes	2,227.17	12,000.00	-9,772.83
Park rental income	600.00	2,000.00	-1,400.00
Rental house income	2,320.00	15,000.00	-12,680.00
Sales and use tax	8,289.82	41,000.00	-32,710.18
Transfer from ARP fund		119,000.00	-119,000.00
Utility Franchise taxes		130,000.00	-130,000.00
Zoning fees	3,825.00	12,000.00	-8,175.00
Total Income	<u>18,722.34</u>	341,920.00	-323,197.66
Expense			
Advertising and Promotion		1,000.00	1,000.00
Audit fees		9,200.00	9,200.00
Bank Service Charges	98.00	500.00	402.00
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	5,219.00	6,200.00	981.00
Elections expense		0.00	0.00
Festival expense	171.60	22,000.00	21,828.40
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	860.49	11,000.00	10,139.51
Legal fees	427.50	12,000.00	11,572.50
Miscellaneous Expense		1,000.00	1,000.00
Office expense	3,217.13	21,000.00	17,782.87
Office utilities	576.72	4,800.00	4,223.28
Park Maintenance	3,969.94	38,000.00	34,030.06
Park Utilities	318.02	2,400.00	2,081.98
Payroll Expenses	20,187.51	56,659.00	36,471.49
Payroll Taxes		9,100.00	9,100.00
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

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

	<u>Operating</u>	Budget	to Budget
Salaries - Park		11,208.00	11,208.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	75.99	2,200.00	2,124.01
Telephone Expense	184.88	1,200.00	1,015.12
Training expense		500.00	500.00
Travel Expense		400.00	400.00
Total Expense	<u>40,775.69</u>	<u>341,920.00</u>	301,144.31
Net Ordinary Income	<u>-22,053.35</u>	0.00	-22,053.35
Net Income	<u><u>-22,053.35</u></u>		