

Town of Fairview
Balance Sheet
 As of October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
First National Bank	838,186.23
Total Checking/Savings	838,186.23
Other Current Assets	
Franchise Tax Receivable	30,363.68
Investments	
Investments NCCMT	1,069.59
Total Investments	1,069.59
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	-3,366.24
Taxes receivable - motor veh	1,142.50
Total Other Current Assets	41,233.47
Total Current Assets	879,419.70
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	2,730,446.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,921.16
Total Accounts Payable	10,921.16
Other Current Liabilities	
Accrued payroll	4,051.51
Deferred revenue - ad valorem	1,227.22
Payroll Liabilities	289.80
Prepaid taxes	27.78
Security deposit - rental house	1,450.00
Total Other Current Liabilities	7,046.31
Total Current Liabilities	17,967.47
Long Term Liabilities	
Note payable on park land	440,000.00
Total Long Term Liabilities	440,000.00
Total Liabilities	457,967.47
Equity	
Amount to be provided for LTD	-440,000.00

Town of Fairview
Balance Sheet
As of October 31, 2022

	<u>Oct 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>119,931.47</u>
 Total Equity	 <u>2,272,479.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,730,446.68</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	17,499.74	109,000.00	-91,500.26
Alcoholic beverage		16,000.00	-16,000.00
Donation			0.00
Donation - vendors	885.00		885.00
Farm Land rental		2,000.00	-2,000.00
Fund balance appropriated		-116,080.00	116,080.00
Interest on delinquent taxes	58.93		58.93
Investment income	974.98		974.98
Miscellaneous income			0.00
Motor vehicle taxes	4,459.16	12,000.00	-7,540.84
Park rental income	700.00	2,000.00	-1,300.00
Rental house income	4,930.00	15,000.00	-10,070.00
Sales and use tax	17,714.30	41,000.00	-23,285.70
Transfer from ARP fund	28,225.54	119,000.00	-90,774.46
Utility Franchise taxes	29,458.38	130,000.00	-100,541.62
Zoning fees	7,925.00	12,000.00	-4,075.00
Total Income	<u>112,831.03</u>	341,920.00	-229,088.97
Expense			
Advertising and Promotion		1,000.00	1,000.00
Audit fees		9,200.00	9,200.00
Bank Service Charges	176.00	500.00	324.00
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	1,534.47	22,000.00	20,465.53
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	2,081.51	11,000.00	8,918.49
Legal fees	1,340.43	12,000.00	10,659.57
Miscellaneous Expense		1,000.00	1,000.00
Office expense	5,859.83	21,000.00	15,140.17
Office utilities	973.94	4,800.00	3,826.06
Park Maintenance	9,711.85	38,000.00	28,288.15
Park Utilities	729.30	2,400.00	1,670.70
Payroll Expenses	40,772.54	56,659.00	15,886.46
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	357.93	2,200.00	1,842.07
Telephone Expense	371.52	1,200.00	828.48
Training expense		500.00	500.00
Travel Expense		400.00	400.00
Total Expense	<u>74,597.23</u>	<u>341,920.00</u>	267,322.77
Net Ordinary Income	<u>38,233.80</u>	0.00	38,233.80
Net Income	<u><u>38,233.80</u></u>		