

**Town of Fairview**  
**Balance Sheet**  
As of August 31, 2023

	Aug 31, 23	Aug 31, 22
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
First National Bank	789,497.76	811,109.80
<b>Total Checking/Savings</b>	<b>789,497.76</b>	<b>811,109.80</b>
<b>Other Current Assets</b>		
Franchise Tax Receivable	29,458.38	29,458.38
Investments		
Investments NCCMT	1,108.84	1,067.46
<b>Total Investments</b>	<b>1,108.84</b>	<b>1,067.46</b>
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	-1,501.19	-34.79
Taxes receivable - motor veh	1,122.33	1,156.98
<b>Total Other Current Assets</b>	<b>43,176.17</b>	<b>45,854.68</b>
<b>Total Current Assets</b>	<b>832,673.93</b>	<b>856,964.48</b>
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>	<b>1,912,314.94</b>	<b>1,912,314.94</b>
<b>TOTAL ASSETS</b>	<b>2,744,988.87</b>	<b>2,769,279.42</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	8,843.09	9,581.05
<b>Total Accounts Payable</b>	<b>8,843.09</b>	<b>9,581.05</b>
<b>Other Current Liabilities</b>		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	1,393.39	1,375.23
Payroll Liabilities	14.25	548.50
Prepaid taxes	0.00	41.29
Security deposit - rental house	1,450.00	1,450.00
<b>Total Other Current Liabilities</b>	<b>7,456.66</b>	<b>8,007.85</b>
<b>Total Current Liabilities</b>	<b>16,299.75</b>	<b>17,588.90</b>
<b>Long Term Liabilities</b>		
Cumulative rent reserve	6,520.00	0.00
Note payable on park land	440,000.00	480,000.00
<b>Total Long Term Liabilities</b>	<b>446,520.00</b>	<b>480,000.00</b>
<b>Total Liabilities</b>	<b>462,819.75</b>	<b>497,588.90</b>

**Town of Fairview**  
**Balance Sheet**  
As of August 31, 2023

	<u>Aug 31, 23</u>	<u>Aug 31, 22</u>
<b>Equity</b>		
Allocated equity rent reserve	-6,520.00	0.00
Amount to be provided for LTD	-440,000.00	-480,000.00
<b>Equity</b>		
Fixed assets	1,912,314.94	1,912,314.94
<b>Total Fund Balance</b>	<u>1,207,568.00</u>	<u>1,207,568.00</u>
<b>Total Equity</b>	3,119,882.94	3,119,882.94
<b>Retained Earnings</b>	-333,935.90	-462,174.70
<b>Net Income</b>	-57,257.92	93,982.28
<b>Total Equity</b>	<u>2,282,169.12</u>	<u>2,271,690.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,744,988.87</u></u>	<u><u>2,769,279.42</u></u>

Town of Fairview  
 Operating Actual vs Budget  
 Year ended 06/30/24

Ordinary Income/Expense	<u>Operating</u>	Budget	Actual Fav to Budget
<b>Income</b>			
Ad Valorem taxes	249.57	113,000.00	-112,750.43
Alcoholic beverage		14,000.00	-14,000.00
Festival income - vendors, etc	320.00		320.00
Fund balance appropriated		-4,930.00	4,930.00
Interest on delinquent taxes	36.71		36.71
Investment income	927.64		927.64
Motor vehicle taxes	2,652.49	12,500.00	-9,847.51
Rent reserve for park capital items	1,805.00	20,000.00	-18,195.00
Sales and use tax	8,959.45	58,000.00	-49,040.55
Transfer from ARP fund		23,000.00	-23,000.00
Utility Franchise taxes		127,000.00	-127,000.00
Zoning fees	2,900.00	17,000.00	-14,100.00
<b>Total Income</b>	<u>17,850.86</u>	379,570.00	-361,719.14
<b>Expense</b>			
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		1,700.00	
Capital Outlay - Town Hall	395.36	11,000.00	
Debt repayment		57,160.00	57,160.00
Dues and Subscriptions	5,393.00	6,200.00	807.00
Elections expense		3,700.00	
Festival expense		20,000.00	20,000.00
Grants	1,500.00	2,500.00	1,000.00
Insurance Expense	6,697.54	7,200.00	502.46
Internet and website	3,010.49	11,000.00	7,989.51
Legal fees	860.60	10,000.00	9,139.40
Miscellaneous Expense		1,000.00	1,000.00
Office expense	4,813.02	26,250.00	21,436.98
Office utilities	709.64	6,500.00	5,790.36
Park Maintenance	3,128.76	40,000.00	36,871.24
Park Utilities	746.22	5,200.00	4,453.78
Payroll Expenses	21,459.33	56,600.00	35,140.67
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		2,000.00	2,000.00
Salaries - Park		11,905.00	11,905.00

TOWN of Fairview  
 Operating Actual vs Budget  
 Year ended 06/30/24

	<u>Operating</u>	Budget	to Budget
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	82.99	2,200.00	2,117.01
Telephone Expense	186.32	1,200.00	1,013.68
Training expense		500.00	500.00
Zoning administration	371.19	10,000.00	9,628.81
<b>Total Expense</b>	<u>50,091.46</u>	<u>379,570.00</u>	329,478.54
<b>Net Ordinary Income</b>	-32,240.60	0.00	-32,240.60
<b>Net Income</b>	<u><u>-32,240.60</u></u>		