

Town of Fairview
Balance Sheet
As of May 31, 2023

06/05/23

Accrual Basis

	May 31, 23	May 31, 22
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	843,621.57	718,426.57
Total Checking/Savings	843,621.57	718,426.57
Other Current Assets		
Franchise Tax Receivable	29,458.38	30,363.68
Investments		
Investments NCCMT	1,094.97	1,063.30
Total Investments	1,094.97	1,063.30
Other receivables	0.00	78.57
Prepaid assets	7,963.00	3,302.00
Sales Tax Receivable	8,289.82	6,268.63
Sales tax refund - TH Grant	0.00	106.16
Taxes receivable	1,375.23	1,213.71
Taxes receivable - ad valorem	-1,044.61	-3,281.98
Taxes receivable - motor veh	1,156.98	1,142.50
Total Other Current Assets	48,293.77	40,256.57
Total Current Assets	891,915.34	758,683.14
Fixed Assets		
Accumulated Depreciation	-509,525.10	-408,074.09
Building and Improvements	1,332,303.56	1,181,642.75
Computer Equipment	10,073.66	10,073.66
Construction in Progress	8,123.05	0.00
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	148,928.88
Rental House	137,436.59	137,436.59
Total Fixed Assets	1,912,314.94	1,851,026.98
TOTAL ASSETS	2,804,230.28	2,609,710.12
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	10,677.83	10,287.70
Total Accounts Payable	10,677.83	10,287.70
Other Current Liabilities		
Accrued payroll	4,592.83	4,051.51
Deferred revenue - ad valorem	1,393.39	1,227.22
Payroll Liabilities	124.75	635.83
Prepaid taxes	41.29	33.95
Security deposit - rental house	1,450.00	0.00
Total Other Current Liabilities	7,602.26	5,948.51
Total Current Liabilities	18,280.09	16,236.21
Long Term Liabilities		
Note payable on park land	440,000.00	440,000.00
Total Long Term Liabilities	440,000.00	440,000.00
Total Liabilities	458,280.09	456,236.21
Equity		
Amount to be provided for LTD	-440,000.00	-440,000.00

Town of Fairview
Balance Sheet
As of May 31, 2023

	<u>May 31, 23</u>	<u>May 31, 22</u>
Equity		
Fixed assets	1,912,314.94	1,851,026.98
Total Fund Balance	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,119,882.94	3,058,594.98
Retained Earnings	-462,174.70	-795,660.04
Net Income	<u>128,241.95</u>	<u>330,538.97</u>
Total Equity	<u>2,345,950.19</u>	<u>2,153,473.91</u>
TOTAL LIABILITIES & EQUITY	<u>2,804,230.28</u>	<u>2,609,710.12</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	113,026.85	109,000.00	4,026.85
Alcoholic beverage	15,693.19	16,000.00	-306.81
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	536.35		536.35
Investment income	3,108.91		3,108.91
Miscellaneous income			0.00
Motor vehicle taxes	14,017.11	12,000.00	2,017.11
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	4,715.00		
Rental house income	10,150.00	15,000.00	-4,850.00
Sales and use tax	49,311.68	41,000.00	8,311.68
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	16,375.00	12,000.00	4,375.00
Total Income	<u>452,979.88</u>	341,920.00	111,059.88
Expense			
Advertising and Promotion	442.78	1,000.00	557.22
Audit fees	9,600.00	9,200.00	-400.00
Bank Service Charges	410.01	500.00	89.99
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	13,932.77	22,000.00	8,067.23
Fire Dept Grant		0.00	0.00
Grants	2,000.00	2,000.00	0.00
Insurance Expense	6,420.91	6,700.00	279.09
Internet and website	8,411.05	11,000.00	2,588.95
Legal fees	3,968.93	12,000.00	8,031.07
Miscellaneous Expense	33.02	1,000.00	966.98
Office expense	22,881.68	21,000.00	-1,881.68
Office utilities	3,813.31	4,800.00	986.69
Park Maintenance	28,291.22	38,000.00	9,708.78

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

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Park Utilities	2,281.59	2,400.00	118.41
Payroll Expenses	112,636.60	56,659.00	-55,977.60
Payroll Taxes	67.43	9,100.00	9,032.57
Planning and zoning	0.00	51,133.00	51,133.00
Professional Fees	3,158.00	3,000.00	-158.00
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	0.00
Tax collection fees	1,837.24	2,200.00	362.76
Telephone Expense	1,023.45	1,200.00	176.55
Training expense	170.00	500.00	330.00
Travel Expense		400.00	400.00
Zoning administration	2,693.39		
Total Expense	<u>324,402.12</u>	<u>341,920.00</u>	17,517.88
Net Ordinary Income	<u>128,577.76</u>	0.00	128,577.76
Net Income	<u><u>128,577.76</u></u>		