

Town of Fairview
Balance Sheet
As of January 31, 2024

	Jan 31, 24	Jan 31, 23
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	789,222.80	843,052.89
Total Checking/Savings	789,222.80	843,052.89
Other Current Assets		
Franchise Tax Receivable	29,411.05	29,458.38
Investments		
Investments NCCMT	1,133.46	1,082.81
Total Investments	1,133.46	1,082.81
Prepaid assets	0.00	3,302.00
Sales Tax Receivable	8,959.45	8,289.82
Sales tax refund	2,006.73	0.00
Sales tax refund - Park grant	1,316.03	0.00
Taxes receivable	952.99	1,375.23
Taxes receivable - ad valorem	-71.13	-663.35
Taxes receivable - motor veh	1,217.10	1,156.98
Total Other Current Assets	44,925.68	44,001.87
Total Current Assets	834,148.48	887,054.76
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	2,736,399.44	2,799,369.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	10,055.80	9,785.58
Total Accounts Payable	10,055.80	9,785.58
Other Current Liabilities		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	999.37	1,375.23
Payroll Liabilities	56.24	57.20
Prepaid taxes	19.28	41.29
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,123.91	7,516.55
Total Current Liabilities	17,179.71	17,302.13
Long Term Liabilities		
Cumulative rent reserve	6,520.00	0.00
Note payable on park land	440,000.00	440,000.00
Total Long Term Liabilities	446,520.00	440,000.00
Total Liabilities	463,699.71	457,302.13

Town of Fairview
Balance Sheet
As of January 31, 2024

	Jan 31, 24	Jan 31, 23
Equity		
Allocated equity rent reserve	-6,520.00	0.00
Amount to be provided for LTD	-440,000.00	-440,000.00
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	-58,964.14	124,359.33
Total Equity	2,272,699.73	2,342,067.57
TOTAL LIABILITIES & EQUITY	2,736,399.44	2,799,369.70

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	88,030.99	113,000.00	-24,969.01
Alcoholic beverage		14,000.00	-14,000.00
Donation	200.00		200.00
Festival income - vendors, etc	1,862.00		1,862.00
Fund balance appropriated		-4,930.00	4,930.00
Interest on delinquent taxes	226.26		226.26
Investment income	2,092.70		2,092.70
Motor vehicle taxes	7,874.17	12,500.00	-4,625.83
Rent reserve for park capital items	12,206.50	20,000.00	-7,793.50
Sales and use tax	32,789.66	58,000.00	-25,210.34
Transfer from ARP fund	21,812.19	23,000.00	-1,187.81
Utility Franchise taxes	64,318.07	127,000.00	-62,681.93
Uncategorized income	0.00		0.00
Zoning fees	10,800.00	17,000.00	-6,200.00
Total Income	<u>242,212.54</u>	379,570.00	-137,357.46
Expense			
Advertising and Promotion	186.57	1,000.00	813.43
Audit fees	10,000.00	9,600.00	-400.00
Bank Service Charges	37.00	500.00	463.00
Capital outlay - Park		0.00	0.00
Capital outlay - Office renovation	4,265.60	1,700.00	-2,565.60
Capital Outlay - Town Hall		11,000.00	11,000.00
Debt repayment	57,160.00	57,160.00	0.00
Dues and Subscriptions	5,824.00	6,200.00	376.00
Elections expense	3,795.41	3,700.00	-95.41
Festival expense	10,823.85	20,000.00	9,176.15
Grants	3,000.00	2,500.00	-500.00
Insurance Expense	7,172.54	7,200.00	27.46
Internet and website	6,066.19	11,000.00	4,933.81
Legal fees	4,711.60	10,000.00	5,288.40
Miscellaneous Expense	195.63	1,000.00	804.37
Office expense	18,235.79	26,250.00	8,014.21
Office utilities	2,072.49	6,500.00	4,427.51
Park Maintenance	14,230.38	40,000.00	25,769.62
Park Utilities	2,352.93	5,200.00	2,847.07
Payroll Expenses	76,630.33	56,600.00	-20,030.33
Payroll Taxes	135.92	9,350.00	9,214.08
Planning and zoning		54,305.00	54,305.00
Professional Fees	700.00	3,000.00	2,300.00

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

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Rental house repairs, etc	500.00	2,000.00	1,500.00
Salaries - Park		11,905.00	11,905.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	1,349.12	2,200.00	850.88
Telephone Expense	409.56	1,200.00	790.44
Training expense		500.00	500.00
Travel expense	42.90	0.00	-42.90
Zoning administration	1,075.85	10,000.00	8,924.15
Total Expense	<u>230,973.66</u>	<u>379,570.00</u>	148,596.34
Net Ordinary Income	<u>11,238.88</u>	0.00	11,238.88
Net Income	<u><u>11,238.88</u></u>		