

**Town of Fairview**  
**Balance Sheet**  
As of April 30, 2024

	Apr 30, 24	Apr 30, 23
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
First National Bank	791,620.26	841,897.21
<b>Total Checking/Savings</b>	791,620.26	841,897.21
<b>Other Current Assets</b>		
Franchise Tax Receivable	29,411.05	29,458.38
Investments		
Investments NCCMT	1,148.34	1,094.97
<b>Total Investments</b>	1,148.34	1,094.97
Prepaid assets	0.00	6,831.00
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	-157.70	-894.77
Taxes receivable - motor veh	1,217.10	1,156.98
<b>Total Other Current Assets</b>	44,853.99	47,311.61
<b>Total Current Assets</b>	836,474.25	889,208.82
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>	1,902,250.96	1,912,314.94
<b>TOTAL ASSETS</b>	<b>2,738,725.21</b>	<b>2,801,523.76</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	10,205.77	15,993.31
<b>Total Accounts Payable</b>	10,205.77	15,993.31
<b>Other Current Liabilities</b>		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	999.37	1,387.36
Payroll Liabilities	127.38	110.33
Prepaid taxes	26.02	41.29
Security deposit - rental house	1,450.00	1,450.00
<b>Total Other Current Liabilities</b>	7,201.79	7,581.81
<b>Total Current Liabilities</b>	17,407.56	23,575.12
<b>Long Term Liabilities</b>		
Cumulative rent reserve	6,520.00	0.00
Note payable on park land	440,000.00	440,000.00
<b>Total Long Term Liabilities</b>	446,520.00	440,000.00
<b>Total Liabilities</b>	463,927.56	463,575.12

**Town of Fairview**  
**Balance Sheet**  
**As of April 30, 2024**

	<u>Apr 30, 24</u>	<u>Apr 30, 23</u>
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	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,109,818.96	3,119,882.94
Retained Earnings	-331,635.09	-462,174.70
Net Income	<u>-56,866.22</u>	<u>120,240.40</u>
Total Equity	<u>2,274,797.65</u>	<u>2,337,948.64</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,738,725.21</u></b>	<b><u>2,801,523.76</u></b>

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	120,396.09	113,000.00	7,396.09
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	435.34		435.34
Investment income	3,576.10		3,576.10
Motor vehicle taxes	11,297.94	12,500.00	-1,202.06
Rent reserve for park capital items	17,671.50	20,000.00	-2,328.50
Sales and use tax	46,819.93	58,000.00	-11,180.07
Transfer from ARP fund	21,812.19	23,000.00	-1,187.81
Utility Franchise taxes	94,508.83	127,000.00	-32,491.17
Uncategorized income	0.00		0.00
Zoning fees	14,600.00	17,000.00	-2,400.00
<b>Total Income</b>	<u>333,179.92</u>	379,570.00	-46,390.08
<b>Expense</b>			
Advertising and Promotion	330.85	1,000.00	669.15
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	12,546.49	20,000.00	7,453.51
Grants	3,000.00	2,500.00	-500.00
Insurance Expense	7,172.54	7,200.00	27.46
Internet and website	8,387.45	11,000.00	2,612.55
Legal fees	7,659.10	10,000.00	2,340.90
Miscellaneous Expense	245.63	1,000.00	754.37
Office expense	27,061.14	26,250.00	-811.14
Office utilities	4,647.02	6,500.00	1,852.98
Park Maintenance	21,503.51	40,000.00	18,496.49
Park Utilities	4,489.63	5,200.00	710.37
Payroll Expenses	107,961.27	56,600.00	-51,361.27
Payroll Taxes	135.92	9,350.00	9,214.08
Planning and zoning		54,305.00	54,305.00
Professional Fees	2,748.00	3,000.00	252.00

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

	<u>Operating</u>	Budget	to Budget
Rental house repairs, etc	1,005.58	2,000.00	994.42
Salaries - Park		11,905.00	11,905.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	1,852.41	2,200.00	347.59
Telephone Expense	585.04	1,200.00	614.96
Training expense	257.40	500.00	242.60
Travel expense	42.90	0.00	-42.90
Zoning administration	1,651.73	10,000.00	8,348.27
<b>Total Expense</b>	<u>294,365.62</u>	<u>379,570.00</u>	85,204.38
<b>Net Ordinary Income</b>	<u>38,814.30</u>	0.00	38,814.30
<b>Net Income</b>	<u><u>38,814.30</u></u>		