

Town of Fairview
Balance Sheet
 As of June 30, 2024

	Jun 30, 24	Jun 30, 23
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	1,045,678.94	854,048.66
Total Checking/Savings	1,045,678.94	854,048.66
Other Current Assets		
Franchise Tax Receivable	29,411.05	29,411.05
Investments		
Investments NCCMT	1,158.40	1,104.10
Total Investments	1,158.40	1,104.10
Prepaid assets	3,116.00	7,963.00
Sales Tax Receivable	8,959.45	8,959.45
Sales tax refund	0.00	2,006.73
Sales tax refund - Park grant	0.00	1,316.03
Taxes receivable	952.99	999.37
Taxes receivable - ad valorem	-303.16	268.99
Taxes receivable - motor veh	1,217.10	1,251.75
Total Other Current Assets	44,511.83	53,280.47
Total Current Assets	1,090,190.77	907,329.13
Fixed Assets		
Accumulated Depreciation	-616,754.58	-616,754.58
Building and Improvements	1,413,376.32	1,413,376.32
Computer Equipment	10,073.66	10,073.66
Construction in Progress	33,455.27	33,455.27
Furniture and Equipment	1,698.00	1,698.00
Land	734,289.94	734,289.94
Land improvements	17,545.00	17,545.00
Park equipment	171,130.76	171,130.76
Rental House	137,436.59	137,436.59
Total Fixed Assets	1,902,250.96	1,902,250.96
TOTAL ASSETS	2,992,441.73	2,809,580.09
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	10,936.96	24,328.55
Total Accounts Payable	10,936.96	24,328.55
Other Current Liabilities		
Accrued payroll	4,599.02	4,599.02
Deferred revenue - ad valorem	999.37	999.37
Payroll Liabilities	156.76	0.00
Prepaid taxes	28.20	19.28
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,233.35	7,067.67
Total Current Liabilities	18,170.31	31,396.22
Long Term Liabilities		
Cumulative rent reserve	6,520.00	6,520.00
Note payable on park land	440,000.00	440,000.00
Total Long Term Liabilities	446,520.00	446,520.00
Total Liabilities	464,690.31	477,916.22

Town of Fairview
Balance Sheet
As of June 30, 2024

	<u>Jun 30, 24</u>	<u>Jun 30, 23</u>
Equity		
Allocated equity rent reserve	-6,520.00	-6,520.00
Amount to be provided for LTD	-440,000.00	-440,000.00
Equity		
Fixed assets	1,902,250.96	1,902,250.96
Total Fund Balance	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,109,818.96	3,109,818.96
Retained Earnings	-331,635.09	-462,174.70
Net Income	<u>196,087.55</u>	<u>130,539.61</u>
Total Equity	<u>2,527,751.42</u>	<u>2,331,663.87</u>
TOTAL LIABILITIES & EQUITY	<u>2,992,441.73</u>	<u>2,809,580.09</u>

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	120,870.60	113,000.00	7,870.60
Alcoholic beverage	17,167.77	14,000.00	3,167.77
Donation	1,140.00		1,140.00
Festival income - vendors, etc	3,032.00		3,032.00
Fund balance appropriated		-5,080.00	5,080.00
Interest on delinquent taxes	527.73		527.73
Investment income	4,294.17		4,294.17
Motor vehicle taxes	13,632.53	12,500.00	1,132.53
Rent reserve for park capital items	20,181.50	20,000.00	181.50
Sales and use tax	55,869.88	53,000.00	2,869.88
Transfer from ARP fund	21,812.19	21,500.00	312.19
Utility Franchise taxes	131,116.10	122,000.00	9,116.10
Uncategorized income	0.00		0.00
Zoning fees	17,350.00	16,500.00	850.00
Total Income	406,994.47	367,420.00	39,574.47
Expense			
Advertising and Promotion	751.24	1,000.00	248.76
Audit fees	10,000.00	10,000.00	0.00
Bank Service Charges	37.00	250.00	213.00
Capital outlay - Park		0.00	0.00
Capital outlay - Office renovation	4,265.60	4,700.00	434.40
Capital Outlay - Town Hall	5,875.98	6,000.00	124.02
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	3,800.00	4.59
Festival expense	15,170.14	17,500.00	2,329.86
Grants	3,000.00	3,500.00	500.00
Insurance Expense	7,172.54	7,200.00	27.46
Internet and website	9,610.57	11,000.00	1,389.43
Legal fees	8,446.60	10,000.00	1,553.40
Miscellaneous Expense	267.75	1,000.00	732.25
Office expense	31,477.37	31,250.00	-227.37
Office utilities	6,050.69	6,500.00	449.31
Park Maintenance	25,702.56	28,000.00	2,297.44
Park Utilities	5,421.20	5,700.00	278.80
Payroll Expenses	54,739.32	55,600.00	860.68
Payroll Taxes	9,519.08	9,850.00	330.92
Planning and zoning	54,520.29	54,805.00	284.71
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>	<u>Budget</u>	<u>to Budget</u>
Rental house repairs, etc	1,005.58	1,500.00	494.42
Salaries - Park	13,552.07	15,905.00	2,352.93
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Tax collection fees	1,947.68	2,200.00	252.32
Telephone Expense	672.78	1,200.00	527.22
Training expense	257.40	500.00	242.60
Travel expense	42.90	100.00	57.10
Zoning administration	2,959.81	4,000.00	1,040.19
Total Expense	<u>349,993.56</u>	<u>367,420.00</u>	17,426.44
Net Ordinary Income	<u>57,000.91</u>	0.00	57,000.91
Net Income	<u><u>57,000.91</u></u>		