

Town of Fairview
Balance Sheet
As of May 31, 2024

	May 31, 24	May 31, 23
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	1,044,564.60	843,521.57
Total Checking/Savings	1,044,564.60	843,521.57
Other Current Assets		
Franchise Tax Receivable	29,411.05	29,458.38
Investments		
Investments NCCMT	1,153.28	1,099.58
Total Investments	1,153.28	1,099.58
Prepaid assets	966.00	7,963.00
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	-303.16	-1,044.61
Taxes receivable - motor veh	1,217.10	1,156.98
Total Other Current Assets	45,679.47	48,298.38
Total Current Assets	1,090,244.07	891,819.95
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	2,992,495.03	2,804,134.89
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,746.34	12,830.36
Total Accounts Payable	8,746.34	12,830.36
Other Current Liabilities		
Accrued payroll	4,599.02	4,592.83
Deferred revenue - ad valorem	999.37	1,393.39
Payroll Liabilities	143.65	124.75
Prepaid taxes	28.20	41.29
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	7,220.24	7,602.26
Total Current Liabilities	15,966.58	20,432.62
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	462,486.58	460,432.62

**Town of Fairview
Balance Sheet
As of May 31, 2024**

	<u>May 31, 24</u>	<u>May 31, 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>198,344.58</u>	<u>125,994.03</u>
Total Equity	<u>2,530,008.45</u>	<u>2,343,702.27</u>
TOTAL LIABILITIES & EQUITY	<u>2,992,495.03</u>	<u>2,804,134.89</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	120,664.94	113,000.00	7,664.94
Alcoholic beverage	17,167.77	14,000.00	3,167.77
Donation	1,040.00		1,040.00
Festival income - vendors, etc	1,862.00		1,862.00
Fund balance appropriated		-4,930.00	4,930.00
Interest on delinquent taxes	509.77		509.77
Investment income	3,953.88		3,953.88
Motor vehicle taxes	12,427.39	12,500.00	-72.61
Rent reserve for park capital items	19,176.50	20,000.00	-823.50
Sales and use tax	50,916.17	58,000.00	-7,083.83
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	16,275.00	17,000.00	-725.00
Total Income	360,314.44	379,570.00	-19,255.56
Expense			
Advertising and Promotion	450.25	1,000.00	549.75
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	13,796.49	20,000.00	6,203.51
Grants	3,000.00	2,500.00	-500.00
Insurance Expense	7,172.54	7,200.00	27.46
Internet and website	8,637.43	11,000.00	2,362.57
Legal fees	7,659.10	10,000.00	2,340.90
Miscellaneous Expense	245.63	1,000.00	754.37
Office expense	28,450.65	26,250.00	-2,200.65
Office utilities	5,389.70	6,500.00	1,110.30
Park Maintenance	21,530.45	40,000.00	18,469.55
Park Utilities	4,990.33	5,200.00	209.67
Payroll Expenses	50,222.74	56,600.00	6,377.26
Payroll Taxes	8,743.89	9,350.00	606.11
Planning and zoning	49,994.98	54,305.00	4,310.02
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	10,426.07	11,905.00	1,478.93
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Tax collection fees	1,908.19	2,200.00	291.81
Telephone Expense	628.91	1,200.00	571.09
Training expense	257.40	500.00	242.60
Travel expense	42.90	0.00	-42.90
Zoning administration	2,485.51	10,000.00	7,514.49
Total Expense	<u>318,868.75</u>	<u>379,570.00</u>	60,701.25
Net Ordinary Income	41,445.69	0.00	41,445.69
Net Income	<u><u>41,445.69</u></u>		