

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

	Jul 31, 24	Jul 31, 23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
First National Bank	1,004,443.57	829,304.48
Total Checking/Savings	1,004,443.57	829,304.48
Other Current Assets		
Franchise Tax Receivable	29,411.05	29,411.05
Investments		
Investments NCCMT	1,163.37	1,108.84
Total Investments	1,163.37	1,108.84
Prepaid assets	3,116.00	0.00
Sales Tax Receivable	8,959.45	8,959.45
Sales tax refund	1,078.64	2,006.73
Sales tax refund - Park grant	1,356.75	1,316.03
Taxes receivable	952.99	999.37
Taxes receivable - ad valorem	-583.09	258.67
Taxes receivable - motor veh	1,217.10	1,251.75
Total Other Current Assets	46,672.26	45,311.89
Total Current Assets	1,051,115.83	874,616.37
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
<b>TOTAL ASSETS</b>	<b>2,953,366.79</b>	<b>2,776,867.33</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	12,583.03	10,700.77
Total Accounts Payable	12,583.03	10,700.77
Other Current Liabilities		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	999.37	999.37
Payroll Liabilities	15.39	7.56
Prepaid taxes	13.13	19.28
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	10,417.24	7,075.23
Total Current Liabilities	23,000.27	17,776.00
Long Term Liabilities		
Cumulative rent reserve	26,701.50	6,520.00
Note payable on park land	440,000.00	440,000.00
Total Long Term Liabilities	466,701.50	446,520.00
Total Liabilities	489,701.77	464,296.00

Town of Fairview  
Balance Sheet  
As of July 31, 2024

	<u>Jul 31, 24</u>	<u>Jul 31, 23</u>
Equity		
Allocated equity rent reserve	-26,701.50	-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	-136,350.29	-331,635.09
Net Income	<u>-43,102.15</u>	<u>-19,092.54</u>
Total Equity	<u>2,463,665.02</u>	<u>2,312,571.33</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,953,366.79</u></b>	<b><u>2,776,867.33</u></b>

Town of Fairview  
 Operating Actual vs Budget  
 Year ended 06/30/25

Ordinary Income/Expense	<u>Operating</u>	Budget	Actual Fav to Budget
<b>Income</b>			
Ad Valorem taxes	14.52	116,000.00	-115,985.48
Alcoholic beverage	0.00	14,000.00	-14,000.00
Donation	1,848.00		1,848.00
Festival income - vendors, etc	40.00		40.00
Fund balance appropriated		49,556.00	-49,556.00
Interest on delinquent taxes	46.76		46.76
Investment income	414.27		414.27
Motor vehicle taxes	1,378.70	14,000.00	-12,621.30
Rent reserve for park capital items	1,405.00	20,000.00	-18,595.00
Sales and use tax	4,512.86	57,000.00	-52,487.14
Utility Franchise taxes	0.00	130,000.00	-130,000.00
Zoning fees	850.00	17,000.00	-16,150.00
<b>Total Income</b>	<u>10,510.11</u>	417,556.00	-407,045.89
<b>Expense</b>			
Advertising and Promotion	0.00	1,000.00	1,000.00
Audit fees	0.00	10,000.00	10,000.00
Bank Service Charges	0.00	500.00	500.00
Capital outlay - Office renovation	0.00	12,000.00	12,000.00
Debt repayment	0.00	55,600.00	55,600.00
Dues and Subscriptions	5,222.00	6,200.00	978.00
Festival expense	0.00	20,000.00	20,000.00
Grants	0.00	3,000.00	3,000.00
Insurance Expense	6,421.00	8,200.00	1,779.00
Internet and website	249.98	11,000.00	10,750.02
Legal fees	0.00	10,000.00	10,000.00
Miscellaneous Expense	0.00	2,000.00	2,000.00
Office expense	3,581.22	39,000.00	35,418.78
Office utilities	546.10	6,500.00	5,953.90
Park Maintenance	3,558.03	55,000.00	51,441.97
Park Utilities	565.65	5,200.00	4,634.35
Payroll Expenses	13,375.20	57,809.00	44,433.80
Payroll Taxes	0.00	10,422.00	10,422.00
Planning and zoning	0.00	56,981.00	56,981.00
Professional Fees	0.00	7,000.00	7,000.00
Rental house repairs, etc	90.74	2,000.00	1,909.26
Salaries - Park	0.00	21,444.00	21,444.00
Solid Waste Manage cost share	0.00	8,000.00	8,000.00
Tax collection fees	47.10	2,200.00	2,152.90
Telephone Expense	43.87	1,000.00	956.13
Training expense	0.00	500.00	500.00
Travel expense	0.00	0.00	0.00
Zoning administration	0.00	5,000.00	5,000.00

Town of Fairview  
Operating Actual vs Budget  
Year ended 06/30/25

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Total Expense	33,700.89	417,556.00	383,855.11
Net Ordinary Income	-23,190.78	0.00	-23,190.78
Net Income	<u>-23,190.78</u>		