

Town of Fairview
Balance Sheet
As of September 30, 2024

	Sep 30, 24	Sep 30, 23
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	991,887.04	805,167.81
Total Checking/Savings	991,887.04	805,167.81
Other Current Assets		
Franchise Tax Receivable	29,411.05	29,411.05
Investments		
Investments NCCMT	1,173.71	1,113.77
Total Investments	1,173.71	1,113.77
Prepaid assets	3,201.00	0.00
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	-1,194.95	208.70
Taxes receivable - motor veh	1,217.10	1,217.10
Total Other Current Assets	43,720.35	45,232.20
Total Current Assets	1,035,607.39	850,400.01
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	2,937,858.35	2,752,650.97
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,114.92	11,521.73
Total Accounts Payable	8,114.92	11,521.73
Other Current Liabilities		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	999.37	999.37
Payroll Liabilities	32.10	18.15
Prepaid taxes	13.13	19.28
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	10,433.95	7,085.82
Total Current Liabilities	18,548.87	18,607.55
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	485,250.37	465,127.55

Town of Fairview
Balance Sheet
As of September 30, 2024

	Sep 30, 24	Sep 30, 23
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	1,207,568.00	1,207,568.00
Total Equity	3,109,818.96	3,109,818.96
Retained Earnings	-136,350.29	-331,635.09
Net Income	-54,159.19	-44,140.45
Total Equity	2,452,607.98	2,287,523.42
TOTAL LIABILITIES & EQUITY	2,937,858.35	2,752,650.97

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

	<u>Operating</u>	Budget	Actual Fav to Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	8,435.28	116,000.00	-107,564.72
Alcoholic beverage	0.00	14,000.00	-14,000.00
Donation	2,122.20		2,122.20
Festival income - vendors, etc	330.00		330.00
Fund balance appropriated		49,556.00	-49,556.00
Interest on delinquent taxes	197.86		197.86
Investment income	1,025.05		1,025.05
Motor vehicle taxes	1,378.70	14,000.00	-12,621.30
Rent reserve for park capital items	4,465.00	20,000.00	-15,535.00
Sales and use tax	14,588.07	57,000.00	-42,411.93
Utility Franchise taxes	29,370.52	130,000.00	-100,629.48
Zoning fees	3,675.00	17,000.00	-13,325.00
Total Income	65,587.68	417,556.00	-351,968.32
Expense			
Advertising and Promotion	14.92	1,000.00	985.08
Audit fees	0.00	10,000.00	10,000.00
Bank Service Charges	105.81	500.00	394.19
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	5,767.00	6,200.00	433.00
Festival expense	0.00	20,000.00	20,000.00
Grants	0.00	3,000.00	3,000.00
Insurance Expense	9,156.00	8,200.00	-956.00
Internet and website	1,473.10	11,000.00	9,526.90
Legal fees	1,414.80	10,000.00	8,585.20
Miscellaneous Expense	100.00	2,000.00	1,900.00
Office expense	10,228.44	39,000.00	28,771.56
Office utilities	1,430.61	6,500.00	5,069.39
Park Maintenance	8,210.77	55,000.00	46,789.23
Park Utilities	1,287.12	5,200.00	3,912.88
Payroll Expenses	39,148.21	57,809.00	18,660.79
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	1,260.74	2,000.00	739.26
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	161.90	2,200.00	2,038.10
Telephone Expense	131.61	1,000.00	868.39
Training expense	0.00	500.00	500.00
Travel expense	0.00	0.00	0.00
Zoning administration	969.72	5,000.00	4,030.28

Town of Fairview

Operating Actual vs Budget

Year ended 06/30/25

	Operating	Budget	to Budget
Total Expense	80,860.75	417,556.00	336,695.25
Net Ordinary Income	-15,273.07	0.00	-15,273.07
Net Income	<u>-15,273.07</u>		