

Town of Fairview

Balance Sheet

As of April 30, 2025

	Apr 30, 25	Apr 30, 24
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	437,714.85	791,670.26
Total Checking/Savings	437,714.85	791,670.26
Other Current Assets		
Franchise Tax Receivable	29,370.52	29,411.05
Investments		
Investments NCCMT	506,063.59	1,153.28
Total Investments	506,063.59	1,153.28
Prepaid assets	3,201.00	0.00
Sales Tax Receivable	9,490.46	8,959.45
Sales tax refund	0.00	2,006.73
Sales tax refund - Park grant	0.00	1,316.03
Taxes receivable	1,571.07	952.99
Taxes receivable - ad valorem	-653.67	-288.38
Taxes receivable - motor veh	1,350.31	1,217.10
Total Other Current Assets	550,393.28	44,728.25
Total Current Assets	988,108.13	836,398.51
Fixed Assets		
Accumulated Depreciation	-726,892.15	-616,754.58
Building and Improvements	1,425,017.90	1,413,376.32
Computer Equipment	8,962.00	10,073.66
Construction in Progress	42,615.27	33,455.27
Furniture and Equipment	1,698.00	1,698.00
Land	734,289.94	734,289.94
Land improvements	75,870.00	17,545.00
Park equipment	191,230.76	171,130.76
Rental House	137,436.59	137,436.59
Total Fixed Assets	1,890,228.31	1,902,250.96
TOTAL ASSETS	2,878,336.44	2,738,649.47
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	6,909.44	11,237.21
Total Accounts Payable	6,909.44	11,237.21
Other Current Liabilities		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	1,571.66	999.37
Payroll Liabilities	135.94	127.38
Prepaid taxes	27.03	26.02
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	11,123.98	7,201.79
Total Current Liabilities	18,033.42	18,439.00
Long Term Liabilities		
Cumulative rent reserve	26,701.50	6,520.00
Note payable on park land	360,000.00	440,000.00
Total Long Term Liabilities	386,701.50	446,520.00
Total Liabilities	404,734.92	464,959.00
Equity		
Allocated equity rent reserve	-26,701.50	-6,520.00

Town of Fairview
Balance Sheet
As of April 30, 2025

	Apr 30, 25	Apr 30, 24
Amount to be provided for LTD	-360,000.00	-440,000.00
Equity		
Fixed assets	1,890,228.31	1,902,250.96
Total Fund Balance	1,207,568.00	1,207,568.00
Total Equity	3,097,796.31	3,109,818.96
Retained Earnings	-135,068.46	-331,635.09
Net Income	-102,424.83	-57,973.40
Total Equity	2,473,601.52	2,273,690.47
TOTAL LIABILITIES & EQUITY	2,878,336.44	2,738,649.47

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	122,854.67	116,000.00	6,854.67
Alcoholic beverage	0.00	14,000.00	-14,000.00
Donation	6,082.20		6,082.20
Festival income - vendors, etc	2,020.00		2,020.00
Fund balance appropriated		49,556.00	-49,556.00
Interest on delinquent taxes	606.93		606.93
Investment income	6,976.46		6,976.46
Motor vehicle taxes	12,756.70	14,000.00	-1,243.30
Rent reserve for park capital items	16,690.00	20,000.00	-3,310.00
Sales and use tax	49,401.57	57,000.00	-7,598.43
Utility Franchise taxes	94,558.30	130,000.00	-35,441.70
Zoning fees	12,700.00	17,000.00	-4,300.00
Total Income	324,646.83	417,556.00	-92,909.17
Expense			
Advertising and Promotion	223.88	1,000.00	776.12
Audit fees	10,795.00	10,000.00	-795.00
Bank Service Charges	105.81	500.00	394.19
Capital outlay - Park	3,600.00	0.00	-3,600.00
Capital outlay - Office renovation	11,427.20	12,000.00	572.80
Capital outlay - Rental house	12,500.00		
Capital outlay - Park 2			
Debt repayment	55,600.00	55,600.00	0.00
Dues and Subscriptions	6,118.00	6,200.00	82.00
Festival expense	10,160.37	20,000.00	9,839.63
Grants	2,500.00	3,000.00	500.00
Insurance Expense	9,631.00	8,200.00	-1,431.00
Internet and website	6,758.77	11,000.00	4,241.23
Legal fees	8,041.30	10,000.00	1,958.70
Miscellaneous Expense	-206.17	2,000.00	2,206.17
Office expense	26,012.03	39,000.00	12,987.97
Office utilities	6,740.13	6,500.00	-240.13
Park Maintenance	35,526.63	55,000.00	19,473.37
Park Utilities	5,845.58	5,200.00	-645.58
Payroll Expenses	132,954.32	57,809.00	-75,145.32
Payroll Taxes	0.00	10,422.00	10,422.00
Planning and zoning	0.00	56,981.00	56,981.00
Professional Fees	11,738.73	7,000.00	-4,738.73
Rental house repairs, etc	1,823.34	2,000.00	176.66
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	1,797.39	2,200.00	402.61
Telephone Expense	394.83	1,000.00	605.17

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

	Operating	Budget	to Budget
Training expense	0.00	500.00	500.00
Travel expense	0.00	0.00	0.00
Zoning administration	6,520.08	5,000.00	-1,520.08
Total Expense	366,608.22	417,556.00	50,947.78
Net Ordinary Income	-41,961.39	0.00	-41,961.39
Net Income	<u>-41,961.39</u>		