

Town of Fairview
Balance Sheet
As of February 28, 2025

	Feb 28, 25	Feb 29, 24
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	472,885.08	798,204.41
Total Checking/Savings	472,885.08	798,204.41
Other Current Assets		
Franchise Tax Receivable	29,370.52	29,411.05
Investments		
Investments NCCMT	502,605.04	1,143.25
Total Investments	502,605.04	1,143.25
Other receivables	-10,000.00	0.00
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	-599.82	-151.82
Taxes receivable - motor veh	1,350.31	1,217.10
Total Other Current Assets	536,988.58	44,854.78
Total Current Assets	1,009,873.66	843,059.19
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	2,900,101.97	2,745,310.15
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	13,420.21	11,441.97
Total Accounts Payable	13,420.21	11,441.97
Other Current Liabilities		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	1,571.66	999.37
Payroll Liabilities	92.02	81.03
Prepaid taxes	27.03	19.28
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	11,080.06	7,148.70
Total Current Liabilities	24,500.27	18,590.67
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	411,201.77	465,110.67
Equity		

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	<u>Feb 28, 25</u>	<u>Feb 29, 24</u>
Allocated equity rent reserve	-26,701.50	-6,520.00
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	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,097,796.31	3,109,818.96
Retained Earnings	-135,068.46	-331,635.09
Net Income	-87,126.15	-51,464.39
Total Equity	<u>2,488,900.20</u>	<u>2,280,199.48</u>
TOTAL LIABILITIES & EQUITY	<u>2,900,101.97</u>	<u>2,745,310.15</u>

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

Ordinary Income/Expense	<u>Operating</u>	Budget	Actual Fav to Budget
Income			
Ad Valorem taxes	118,174.00	116,000.00	2,174.00
Alcoholic beverage	0.00	14,000.00	-14,000.00
Donation	5,782.20		5,782.20
Festival income - vendors, etc	2,020.00		2,020.00
Fund balance appropriated		49,556.00	-49,556.00
Interest on delinquent taxes	424.95		424.95
Investment income	3,413.79		3,413.79
Motor vehicle taxes	10,049.15	14,000.00	-3,950.85
Rent reserve for park capital items	13,030.00	20,000.00	-6,970.00
Sales and use tax	39,393.77	57,000.00	-17,606.23
Utility Franchise taxes	64,613.99	130,000.00	-65,386.01
Zoning fees	10,350.00	17,000.00	-6,650.00
Total Income	<u>267,251.85</u>	417,556.00	-150,304.15
Expense			
Advertising and Promotion	139.30	1,000.00	860.70
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	1,327.25		
Debt repayment	55,600.00	55,600.00	0.00
Dues and Subscriptions	6,118.00	6,200.00	82.00
Festival expense	10,012.89	20,000.00	9,987.11
Grants	2,000.00	3,000.00	1,000.00
Insurance Expense	9,631.00	8,200.00	-1,431.00
Internet and website	4,530.90	11,000.00	6,469.10
Legal fees	5,127.30	10,000.00	4,872.70
Miscellaneous Expense	-206.17	2,000.00	2,206.17
Office expense	23,409.05	39,000.00	15,590.95
Office utilities	5,244.51	6,500.00	1,255.49
Park Maintenance	28,146.08	55,000.00	26,853.92
Park Utilities	5,137.15	5,200.00	62.85
Payroll Expenses	108,472.98	57,809.00	-50,663.98
Payroll Taxes	0.00	10,422.00	10,422.00
Planning and zoning	0.00	56,981.00	56,981.00
Professional Fees	4,000.00	7,000.00	3,000.00
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	1,688.72	2,200.00	511.28
Telephone Expense	350.96	1,000.00	649.04

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	5,430.90	5,000.00	-430.90
Total Expense	316,412.17	417,556.00	101,143.83
Net Ordinary Income	-49,160.32	0.00	-49,160.32
Net Income	-49,160.32		