

Town of Fairview
Balance Sheet
As of January 31, 2025

	Jan 31, 25	Jan 31, 24
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	449,176.86	789,278.73
Total Checking/Savings	449,176.86	789,278.73
Other Current Assets		
Franchise Tax Receivable	29,370.52	29,411.05
Investments		
Investments NCCMT	501,192.34	1,138.51
Total Investments	501,192.34	1,138.51
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	-575.75	-71.13
Taxes receivable - motor veh	1,350.31	1,217.10
Total Other Current Assets	545,599.95	44,930.73
Total Current Assets	994,776.81	834,209.46
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	2,885,005.12	2,736,460.42
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,100.00	10,342.26
Total Accounts Payable	8,100.00	10,342.26
Other Current Liabilities		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	1,571.66	999.37
Payroll Liabilities	67.92	56.24
Prepaid taxes	27.03	19.28
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	11,055.96	7,123.91
Total Current Liabilities	19,155.96	17,466.17
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	405,857.46	463,986.17
Equity		
Allocated equity rent reserve	-26,701.50	-6,520.00

Town of Fairview
Balance Sheet
As of January 31, 2025

	Jan 31, 25	Jan 31, 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	-96,878.69	-59,189.62
Total Equity	2,479,147.66	2,272,474.25
TOTAL LIABILITIES & EQUITY	2,885,005.12	2,736,460.42

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	92,642.16	116,000.00	-23,357.84
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	292.15		292.15
Investment income	2,068.12		2,068.12
Motor vehicle taxes	8,586.97	14,000.00	-5,413.03
Rent reserve for park capital items	11,500.00	20,000.00	-8,500.00
Sales and use tax	34,163.41	57,000.00	-22,836.59
Utility Franchise taxes	64,613.99	130,000.00	-65,386.01
Zoning fees	8,725.00	17,000.00	-8,275.00
Total Income	<u>230,394.00</u>	417,556.00	-187,162.00
Expense			
Advertising and Promotion	14.92	1,000.00	985.08
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		
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	3,919.34	11,000.00	7,080.66
Legal fees	4,362.30	10,000.00	5,637.70
Miscellaneous Expense	-206.17	2,000.00	2,206.17
Office expense	21,244.46	39,000.00	17,755.54
Office utilities	4,554.98	6,500.00	1,945.02
Park Maintenance	25,212.75	55,000.00	29,787.25
Park Utilities	4,543.05	5,200.00	656.95
Payroll Expenses	95,032.49	57,809.00	-37,223.49
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	1,720.74	2,000.00	279.26
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	1,343.05	2,200.00	856.95
Telephone Expense	307.09	1,000.00	692.91
Training expense	0.00	500.00	500.00

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

	Operating	Budget	to Budget
Travel expense	0.00	0.00	0.00
Zoning administration	4,260.07	5,000.00	739.93
Total Expense	288,098.97	417,556.00	129,457.03
Net Ordinary Income	-57,704.97	0.00	-57,704.97
Net Income	-57,704.97		