

Town of Fairview
Balance Sheet
As of July 31, 2025

	Jul 31, 25	Jul 31, 24
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	169,284.63	1,004,405.79
Total Checking/Savings	169,284.63	1,004,405.79
Other Current Assets		
Franchise Tax Receivable	29,370.52	29,370.52
Investments		
Investments NCCMT	511,392.08	1,168.53
Total Investments	511,392.08	1,168.53
Prepaid assets	9,309.00	3,116.00
Sales Tax Receivable	9,490.46	9,490.46
Sales tax refund	1,141.36	1,078.64
Sales tax refund - Park grant	2,148.54	1,356.75
Taxes receivable	1,495.25	1,571.66
Taxes receivable - ad valorem	-711.21	42.57
Taxes receivable - motor veh	1,350.31	1,350.31
Total Other Current Assets	564,986.31	48,545.44
Total Current Assets	734,270.94	1,052,951.23
Fixed Assets		
Accumulated Depreciation	-726,892.15	-726,892.15
Building and Improvements	1,425,017.90	1,425,017.90
Computer Equipment	8,962.00	8,962.00
Construction in Progress	42,615.27	42,615.27
Furniture and Equipment	1,698.00	1,698.00
Land	734,289.94	734,289.94
Land improvements	75,870.00	75,870.00
Park equipment	191,230.76	191,230.76
Rental House	137,436.59	137,436.59
Total Fixed Assets	1,890,228.31	1,890,228.31
TOTAL ASSETS	2,624,499.25	2,943,179.54
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	31,321.10	28,125.48
Total Accounts Payable	31,321.10	28,125.48
Other Current Liabilities		
Accrued payroll	8,104.25	7,939.35
Deferred revenue - ad valorem	1,571.66	1,571.66
Payroll Liabilities	13.87	15.39
Prepaid taxes	0.00	27.03
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	11,139.78	11,003.43
Total Current Liabilities	42,460.88	39,128.91
Long Term Liabilities		
Cumulative rent reserve	46,901.50	26,701.50
Note payable on park land	360,000.00	400,000.00
Total Long Term Liabilities	406,901.50	426,701.50
Total Liabilities	449,362.38	465,830.41
Equity		
Allocated equity rent reserve	-46,901.50	-26,701.50

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Balance Sheet
As of July 31, 2025

	Jul 31, 25	Jul 31, 24
Amount to be provided for LTD	-360,000.00	-400,000.00
Equity		
Fixed assets	1,890,228.31	1,890,228.31
Total Fund Balance	1,207,568.00	1,207,568.00
Total Equity	3,097,796.31	3,097,796.31
Retained Earnings	-475,824.76	-135,068.46
Net Income	-39,933.18	-58,677.22
Total Equity	2,175,136.87	2,477,349.13
TOTAL LIABILITIES & EQUITY	2,624,499.25	2,943,179.54

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	0.49	179,000.00	-178,999.51
Alcoholic beverage		17,000.00	-17,000.00
Donation		0.00	0.00
Festival income - vendors, etc		0.00	0.00
Fund balance appropriated		36,612.00	-36,612.00
Interest on delinquent taxes	24.31		24.31
Investment income		17,500.00	-17,500.00
Motor vehicle taxes	1,423.87	15,000.00	-13,576.13
Rent reserve for park capital items	350.00	17,500.00	-17,150.00
Sales and use tax	4,939.91	60,000.00	-55,060.09
Summer camp fees			0.00
Utility Franchise taxes		128,250.00	-128,250.00
Zoning fees	900.00	15,000.00	-14,100.00
Total Income	<u>7,638.58</u>	485,862.00	-478,223.42
Expense			
Advertising and Promotion		1,000.00	1,000.00
Audit fees		11,400.00	11,400.00
Bank Service Charges		500.00	500.00
Capital outlay - Park		0.00	0.00
Capital outlay - Park 2		0.00	0.00
Debt repayment		54,040.00	54,040.00
Dues and Subscriptions	629.00	6,500.00	5,871.00
Elections expense		5,000.00	5,000.00
Festival expense	18.95	17,500.00	17,481.05
Grants		3,000.00	3,000.00
Insurance Expense	7,298.00	11,000.00	3,702.00
Internet and website	250.00	10,000.00	9,750.00
Legal fees		15,000.00	15,000.00
Miscellaneous Expense	80.00	2,000.00	1,920.00
Office expense	303.75	37,000.00	36,696.25
Office utilities	493.23	9,000.00	8,506.77
Park Maintenance		50,000.00	50,000.00
Park Utilities	444.82	8,000.00	7,555.18
Payroll Expenses	15,460.50	78,776.00	63,315.50
Payroll Taxes		13,504.00	13,504.00
Planning and zoning		60,000.00	60,000.00
Professional Fees		7,500.00	7,500.00
Rental house repairs, etc		2,500.00	2,500.00
Salaries - Park		37,742.00	37,742.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	25.24	3,000.00	2,974.76
Telephone Expense	43.87	1,000.00	956.13

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

	<u>Operating</u>	Budget	to Budget
Training expense		500.00	500.00
Travel expense		0.00	0.00
Zoning administration		10,000.00	10,000.00
Zoning code update	5,600.00	22,400.00	16,800.00
Total Expense	<u>30,647.36</u>	<u>485,862.00</u>	455,214.64
Net Ordinary Income	<u>-23,008.78</u>	0.00	-23,008.78
Net Income	<u><u>-23,008.78</u></u>		