

Town of Fairview
Balance Sheet
 As of June 30, 2025

	Jun 30, 25	Jun 30, 24
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	402,106.59	1,045,678.94
Total Checking/Savings	402,106.59	1,045,678.94
Other Current Assets		
Franchise Tax Receivable	29,370.52	29,370.52
Investments		
Investments NCCMT	509,631.85	1,163.37
Total Investments	509,631.85	1,163.37
Other receivables	0.00	1,410.51
Prepaid assets	12,425.00	3,116.00
Sales Tax Receivable	9,490.46	9,490.46
Sales tax refund	0.00	1,078.64
Sales tax refund - Park grant	0.00	1,356.75
Taxes receivable	1,571.07	1,571.66
Taxes receivable - ad valorem	-672.15	290.85
Taxes receivable - motor veh	1,350.31	1,350.31
Total Other Current Assets	563,167.06	50,199.07
Total Current Assets	965,273.65	1,095,878.01
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	2,855,501.96	2,986,106.32
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	20,042.04	12,390.43
Total Accounts Payable	20,042.04	12,390.43
Other Current Liabilities		
Accrued payroll	7,939.35	7,939.35
Deferred revenue - ad valorem	1,571.66	1,571.66
Payroll Liabilities	168.95	0.00
Prepaid taxes	27.03	27.03
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	11,156.99	10,988.04
Total Current Liabilities	31,199.03	23,378.47
Long Term Liabilities		
Cumulative rent reserve	26,701.50	26,701.50
Note payable on park land	360,000.00	400,000.00
Total Long Term Liabilities	386,701.50	426,701.50
Total Liabilities	417,900.53	450,079.97
Equity		

Town of Fairview
Balance Sheet
As of June 30, 2025

	Jun 30, 25	Jun 30, 24
Allocated equity rent reserve	-26,701.50	-26,701.50
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	-135,068.46	-331,635.09
Net Income	-138,424.92	196,566.63
Total Equity	2,437,601.43	2,536,026.35
TOTAL LIABILITIES & EQUITY	2,855,501.96	2,986,106.32

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	123,359.81	116,000.00	7,359.81
Alcoholic beverage	14,332.01	14,000.00	332.01
Donation	6,928.65	6,000.00	928.65
Festival income - vendors, etc	2,045.00	4,000.00	-1,955.00
Fund balance appropriated		92,656.00	-92,656.00
Interest on delinquent taxes	673.83		673.83
Investment income	10,634.38	10,000.00	634.38
Motor vehicle taxes	15,591.59	14,000.00	1,591.59
Rent reserve for park capital items	20,200.00	20,000.00	200.00
Sales and use tax	59,017.83	57,000.00	2,017.83
Summer camp fees	3,547.00		3,547.00
Utility Franchise taxes	131,207.20	125,000.00	6,207.20
Zoning fees	14,400.00	14,000.00	400.00
Total Income	401,937.30	472,656.00	-70,718.70
Expense			
Advertising and Promotion	286.07	1,000.00	713.93
Audit fees	10,795.00	11,000.00	205.00
Bank Service Charges	115.81	500.00	384.19
Capital outlay - Park	3,600.00	3,600.00	0.00
Capital outlay - Office renovation	11,427.20	12,000.00	572.80
Capital outlay - Rental house	22,517.25	23,000.00	482.75
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	14,823.24	20,000.00	5,176.76
Grants	2,500.00	3,000.00	500.00
Insurance Expense	9,631.00	10,200.00	569.00
Internet and website	7,981.93	9,000.00	1,018.07
Legal fees	11,596.80	15,000.00	3,403.20
Miscellaneous Expense	-160.00	1,000.00	1,160.00
Office expense	30,809.30	35,000.00	4,190.70
Office utilities	7,089.76	8,500.00	1,410.24
Park Maintenance	43,124.58	50,000.00	6,875.42
Park Utilities	7,553.79	7,700.00	146.21
Payroll Expenses	56,760.29	57,809.00	1,048.71
Payroll Taxes	11,538.61	12,422.00	883.39
Planning and zoning	57,251.64	57,481.00	229.36
Professional Fees	11,738.73	12,000.00	261.27
Rental house repairs, etc	1,823.34	2,500.00	676.66
Salaries - Park	34,611.20	36,444.00	1,832.80
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Tax collection fees	1,857.98	2,200.00	342.02

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

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Telephone Expense	526.44	1,000.00	473.56
Training expense	0.00	500.00	500.00
Travel expense	0.00	0.00	0.00
Zoning administration	7,251.77	10,000.00	2,748.23
Total Expense	<u>436,769.73</u>	<u>472,656.00</u>	<u>35,886.27</u>
Net Ordinary Income	-34,832.43	0.00	-34,832.43
Net Income	<u><u>-34,832.43</u></u>		