

Town of Fairview

Balance Sheet

As of March 31, 2025

| | Mar 31, 25 | Mar 31, 24 |
|--|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| First National Bank | 486,300.01 | 825,100.15 |
| Total Checking/Savings | 486,300.01 | 825,100.15 |
| Other Current Assets | | |
| Franchise Tax Receivable | 29,370.52 | 29,411.05 |
| Investments | | |
| Investments NCCMT | 504,251.09 | 1,148.34 |
| Total Investments | 504,251.09 | 1,148.34 |
| 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 | -651.57 | -157.70 |
| Taxes receivable - motor veh | 1,350.31 | 1,217.10 |
| Total Other Current Assets | 538,582.88 | 44,853.99 |
| Total Current Assets | 1,024,882.89 | 869,954.14 |
| 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 | 2,915,111.20 | 2,772,205.10 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| Accounts Payable | 11,103.64 | 10,594.00 |
| Total Accounts Payable | 11,103.64 | 10,594.00 |
| Other Current Liabilities | | |
| Accrued payroll | 7,939.35 | 4,599.02 |
| Deferred revenue - ad valorem | 1,571.66 | 999.37 |
| Payroll Liabilities | 114.42 | 105.14 |
| Prepaid taxes | 27.03 | 26.02 |
| Security deposit - rental house | 1,450.00 | 1,450.00 |
| Total Other Current Liabilities | 11,102.46 | 7,179.55 |
| Total Current Liabilities | 22,206.10 | 17,773.55 |
| 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 | 408,907.60 | 464,293.55 |
| Equity | | |

Town of Fairview
Balance Sheet
As of March 31, 2025

| | Mar 31, 25 | Mar 31, 24 |
|-------------------------------|--------------|--------------|
| 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 | 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 | -69,822.75 | -23,752.32 |
| Total Equity | 2,506,203.60 | 2,307,911.55 |
| TOTAL LIABILITIES & EQUITY | 2,915,111.20 | 2,772,205.10 |

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 | 121,483.00 | 116,000.00 | 5,483.00 |
| 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 | 547.62 | | 547.62 |
| Investment income | 5,059.84 | | 5,059.84 |
| Motor vehicle taxes | 11,328.40 | 14,000.00 | -2,671.60 |
| Rent reserve for park capital items | 13,555.00 | 20,000.00 | -6,445.00 |
| Sales and use tax | 45,104.13 | 57,000.00 | -11,895.87 |
| Utility Franchise taxes | 94,558.30 | 130,000.00 | -35,441.70 |
| Zoning fees | 11,600.00 | 17,000.00 | -5,400.00 |
| Total Income | 311,038.49 | 417,556.00 | -106,517.51 |
| 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 | 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 | 6,147.19 | 11,000.00 | 4,852.81 |
| Legal fees | 5,262.30 | 10,000.00 | 4,737.70 |
| Miscellaneous Expense | -206.17 | 2,000.00 | 2,206.17 |
| Office expense | 24,659.36 | 39,000.00 | 14,340.64 |
| Office utilities | 5,844.05 | 6,500.00 | 655.95 |
| Park Maintenance | 31,579.41 | 55,000.00 | 23,420.59 |
| Park Utilities | 5,719.61 | 5,200.00 | -519.61 |
| Payroll Expenses | 120,662.22 | 57,809.00 | -62,853.22 |
| 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 | 1,755.50 | 2,200.00 | 444.50 |
| Telephone Expense | 394.83 | 1,000.00 | 605.17 |

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

| | <u>Operating</u> | <u>Budget</u> | <u>to Budget</u> |
|----------------------------|--------------------------|-------------------|------------------|
| Training expense | 0.00 | 500.00 | 500.00 |
| Travel expense | 0.00 | 0.00 | 0.00 |
| Zoning administration | 5,984.96 | 5,000.00 | -984.96 |
| Total Expense | <u>336,967.63</u> | <u>417,556.00</u> | 80,588.37 |
| Net Ordinary Income | <u>-25,929.14</u> | 0.00 | -25,929.14 |
| Net Income | <u><u>-25,929.14</u></u> | | |