

Town of Fairview
Balance Sheet
As of May 31, 2025

	May 31, 25	May 31, 24
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	403,192.03	1,044,293.77
Total Checking/Savings	403,192.03	1,044,293.77
Other Current Assets		
Franchise Tax Receivable	29,370.52	29,411.05
Investments		
Investments NCCMT	507,820.21	1,158.40
Total Investments	507,820.21	1,158.40
Prepaid assets	10,275.00	966.00
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	-653.67	-303.16
Taxes receivable - motor veh	1,350.31	1,217.10
Total Other Current Assets	559,223.90	45,684.59
Total Current Assets	962,415.93	1,089,978.36
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	2,852,644.24	2,992,229.32
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	19,212.27	23,411.75
Total Accounts Payable	19,212.27	23,411.75
Other Current Liabilities		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	1,571.66	999.37
Payroll Liabilities	154.16	143.65
Prepaid taxes	27.03	28.20
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	11,142.20	7,220.24
Total Current Liabilities	30,354.47	30,631.99
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	417,055.97	477,151.99
Equity		
Allocated equity rent reserve	-26,701.50	-6,520.00

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Balance Sheet
As of May 31, 2025

	May 31, 25	May 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	-140,438.08	183,413.46
Total Equity	2,435,588.27	2,515,077.33
TOTAL LIABILITIES & EQUITY	2,852,644.24	2,992,229.32

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

	<u>Operating</u>	<u>Budget</u>	<u>Actual Fav to Budget</u>
Ordinary Income/Expense			
Income			
Ad Valorem taxes	123,218.68	116,000.00	7,218.68
Alcoholic beverage	14,332.01	14,000.00	332.01
Donation	6,928.65		6,928.65
Festival income - vendors, etc	2,020.00		2,020.00
Fund balance appropriated		49,556.00	-49,556.00
Interest on delinquent taxes	639.81		639.81
Investment income	8,782.62		8,782.62
Motor vehicle taxes	14,237.37	14,000.00	237.37
Rent reserve for park capital items	18,595.00	20,000.00	-1,405.00
Sales and use tax	53,764.37	57,000.00	-3,235.63
Summer camp fees	2,074.00		2,074.00
Utility Franchise taxes	94,558.30	130,000.00	-35,441.70
Zoning fees	13,775.00	17,000.00	-3,225.00
Total Income	352,925.81	417,556.00	-64,630.19
Expense			
Advertising and Promotion	223.88	1,000.00	776.12
Audit fees	10,795.00	10,000.00	-795.00
Bank Service Charges	115.81	500.00	384.19
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	22,517.25		
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	14,797.66	20,000.00	5,202.34
Grants	2,500.00	3,000.00	500.00
Insurance Expense	9,631.00	8,200.00	-1,431.00
Internet and website	7,370.35	11,000.00	3,629.65
Legal fees	11,596.80	10,000.00	-1,596.80
Miscellaneous Expense	-160.00	2,000.00	2,160.00
Office expense	28,842.65	39,000.00	10,157.35
Office utilities	7,236.41	6,500.00	-736.41
Park Maintenance	42,711.03	55,000.00	12,288.97
Park Utilities	6,594.83	5,200.00	-1,394.83
Payroll Expenses	51,598.38	57,809.00	6,210.62
Payroll Taxes	10,565.85	10,422.00	-143.85
Planning and zoning	52,503.23	56,981.00	4,477.77
Professional Fees	11,738.73	7,000.00	-4,738.73
Rental house repairs, etc	1,823.34	2,000.00	176.66
Salaries - Park	31,998.30	21,444.00	-10,554.30
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Tax collection fees	1,830.33	2,200.00	369.67

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

	Operating	Budget	to Budget
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	5,000.00	-2,251.77
Total Expense	419,354.24	417,556.00	-1,798.24
Net Ordinary Income	-66,428.43	0.00	-66,428.43
Net Income	-66,428.43		