

**Town of Fairview**  
**Balance Sheet**  
As of November 30, 2024

	Nov 30, 24	Nov 30, 23
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
First National Bank	969,566.02	791,050.72
<b>Total Checking/Savings</b>	969,566.02	791,050.72
<b>Other Current Assets</b>		
Franchise Tax Receivable	29,370.52	29,411.05
Investments		
Investments NCCMT	1,183.37	1,128.42
<b>Total Investments</b>	1,183.37	1,128.42
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	999.37
Taxes receivable - ad valorem	-608.86	97.33
Taxes receivable - motor veh	1,350.31	1,217.10
<b>Total Other Current Assets</b>	45,557.87	45,135.48
<b>Total Current Assets</b>	1,015,123.89	836,186.20
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>	1,890,228.31	1,902,250.96
<b>TOTAL ASSETS</b>	<b>2,905,352.20</b>	<b>2,738,437.16</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	20,494.24	27,041.70
<b>Total Accounts Payable</b>	20,494.24	27,041.70
<b>Other Current Liabilities</b>		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	1,571.66	999.37
Payroll Liabilities	38.94	26.40
Prepaid taxes	27.03	19.28
Security deposit - rental house	1,450.00	1,450.00
<b>Total Other Current Liabilities</b>	11,026.98	7,094.07
<b>Total Current Liabilities</b>	31,521.22	34,135.77
<b>Long Term Liabilities</b>		
Cumulative rent reserve	26,701.50	6,520.00
Note payable on park land	400,000.00	440,000.00
<b>Total Long Term Liabilities</b>	426,701.50	446,520.00
<b>Total Liabilities</b>	458,222.72	480,655.77

**Town of Fairview**  
**Balance Sheet**  
As of November 30, 2024

	Nov 30, 24	Nov 30, 23
Equity		
Allocated equity rent reserve	-26,701.50	-6,520.00
Amount to be provided for LTD	-400,000.00	-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
<b>Total Equity</b>	<b>3,097,796.31</b>	<b>3,109,818.96</b>
Retained Earnings	-135,068.46	-331,635.09
Net Income	-88,896.87	-73,882.48
<b>Total Equity</b>	<b>2,447,129.48</b>	<b>2,257,781.39</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,905,352.20</b>	<b>2,738,437.16</b>

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

	<u>Operating</u>	Budget	Actual Fav to Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	24,154.92	116,000.00	-91,845.08
Alcoholic beverage	0.00	14,000.00	-14,000.00
Donation	5,782.20		5,782.20
Festival income - vendors, etc	380.00		380.00
Fund balance appropriated		49,556.00	-49,556.00
Interest on delinquent taxes	231.24		231.24
Investment income	1,573.69		1,573.69
Motor vehicle taxes	3,936.54	14,000.00	-10,063.46
Rent reserve for park capital items	7,375.00	20,000.00	-12,625.00
Sales and use tax	24,443.59	57,000.00	-32,556.41
Utility Franchise taxes	29,370.52	130,000.00	-100,629.48
Zoning fees	6,025.00	17,000.00	-10,975.00
<b>Total Income</b>	<u>103,272.70</u>	417,556.00	-314,283.30
<b>Expense</b>			
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	0.00	12,000.00	12,000.00
Debt repayment	0.00	55,600.00	55,600.00
Dues and Subscriptions	5,767.00	6,200.00	433.00
Festival expense	4,141.36	20,000.00	15,858.64
Grants	2,000.00	3,000.00	1,000.00
Insurance Expense	9,531.00	8,200.00	-1,331.00
Internet and website	2,334.64	11,000.00	8,665.36
Legal fees	3,417.30	10,000.00	6,582.70
Miscellaneous Expense	-160.00	2,000.00	2,160.00
Office expense	16,268.06	39,000.00	22,731.94
Office utilities	3,028.82	6,500.00	3,471.18
Park Maintenance	18,838.81	55,000.00	36,161.19
Park Utilities	3,052.20	5,200.00	2,147.80
Payroll Expenses	66,428.12	57,809.00	-8,619.12
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	1,260.74	2,000.00	739.26
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	402.53	2,200.00	1,797.47
Telephone Expense	219.35	1,000.00	780.65
Training expense	0.00	500.00	500.00
Travel expense	0.00	0.00	0.00

Town of Fairview

Operating Actual vs Budget

Year ended 06/30/25

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Zoning administration	3,321.30	5,000.00	1,678.70
<b>Total Expense</b>	<u>154,366.96</u>	<u>417,556.00</u>	263,189.04
<b>Net Ordinary Income</b>	-51,094.26	0.00	-51,094.26
<b>Net Income</b>	<u><u>-51,094.26</u></u>		