

Town of Fairview
Balance Sheet
 As of October 16, 2024

	Oct 16, 24	Oct 16, 23
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	979,519.15	788,641.38
Total Checking/Savings	979,519.15	788,641.38
Other Current Assets		
Franchise Tax Receivable	29,370.52	29,411.05
Investments		
Investments NCCMT	1,178.60	1,113.77
Total Investments	1,178.60	1,113.77
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	-605.37	208.70
Taxes receivable - motor veh	1,350.31	1,217.10
Total Other Current Assets	45,556.59	45,232.20
Total Current Assets	1,025,075.74	833,873.58
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	2,915,304.05	2,736,124.54
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,000.00	19,008.65
Total Accounts Payable	8,000.00	19,008.65
Other Current Liabilities		
Accrued payroll	7,939.35	4,599.02
Deferred revenue - ad valorem	1,571.66	999.37
Payroll Liabilities	35.94	21.30
Prepaid taxes	27.03	19.28
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	11,023.98	7,088.97
Total Current Liabilities	19,023.98	26,097.62
Long Term Liabilities		
Cumulative rent reserve	26,701.50	6,520.00
Note payable on park land	400,000.00	440,000.00
Total Long Term Liabilities	426,701.50	446,520.00
Total Liabilities	445,725.48	472,617.62

Town of Fairview
Balance Sheet
As of October 16, 2024

	Oct 16, 24	Oct 16, 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	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,097,796.31	3,109,818.96
Retained Earnings	-135,068.46	-331,635.09
Net Income	<u>-66,447.78</u>	<u>-68,156.95</u>
Total Equity	<u>2,469,578.57</u>	<u>2,263,506.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,915,304.05</u></u>	<u><u>2,736,124.54</u></u>

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

Ordinary Income/Expense	<u>Operating</u>	Budget	Actual Fav to Budget
Income			
Ad Valorem taxes	17,461.65	116,000.00	-98,538.35
Alcoholic beverage	0.00	14,000.00	-14,000.00
Donation	2,182.20		2,182.20
Festival income - vendors, etc	380.00		380.00
Fund balance appropriated		49,556.00	-49,556.00
Interest on delinquent taxes	213.67		213.67
Investment income	1,029.94		1,029.94
Motor vehicle taxes	2,616.72	14,000.00	-11,383.28
Rent reserve for park capital items	4,465.00	20,000.00	-15,535.00
Sales and use tax	19,482.58	57,000.00	-37,517.42
Utility Franchise taxes	29,370.52	130,000.00	-100,629.48
Zoning fees	3,875.00	17,000.00	-13,125.00
Total Income	<u>81,077.28</u>	417,556.00	-336,478.72
Expense			
Advertising and Promotion	14.92	1,000.00	985.08
Audit fees	0.00	10,000.00	10,000.00
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	1,771.10	20,000.00	18,228.90
Grants	0.00	3,000.00	3,000.00
Insurance Expense	9,156.00	8,200.00	-956.00
Internet and website	2,084.66	11,000.00	8,915.34
Legal fees	3,237.30	10,000.00	6,762.70
Miscellaneous Expense	100.00	2,000.00	1,900.00
Office expense	11,035.96	39,000.00	27,964.04
Office utilities	2,062.68	6,500.00	4,437.32
Park Maintenance	11,891.31	55,000.00	43,108.69
Park Utilities	1,897.96	5,200.00	3,302.04
Payroll Expenses	52,810.89	57,809.00	4,998.11
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	295.05	2,200.00	1,904.95
Telephone Expense	175.46	1,000.00	824.54
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	1,622.06	5,000.00	3,377.94
Total Expense	<u>108,888.90</u>	<u>417,556.00</u>	308,667.10
Net Ordinary Income	-27,811.62	0.00	-27,811.62
Net Income	<u><u>-27,811.62</u></u>		