

Town of Fairview
Balance Sheet
As of February 28, 2026

	Feb 28, 26	Feb 28, 25
ASSETS		
Current Assets		
Checking/Savings		
First National Bank	109,973.84	471,414.45
Total Checking/Savings	109,973.84	471,414.45
Other Current Assets		
Franchise Tax Receivable	29,239.48	29,370.52
Investments		
Investments NCCMT	523,534.02	504,251.09
Total Investments	523,534.02	504,251.09
Other receivables	0.00	-10,000.00
Prepaid assets	0.00	3,201.00
Sales Tax Receivable	9,887.97	9,490.46
Taxes receivable	1,024.02	1,571.66
Taxes receivable - ad valorem	-439.17	-600.41
Taxes receivable - motor veh	1,414.17	1,350.31
Total Other Current Assets	564,660.49	538,634.63
Total Current Assets	674,634.33	1,010,049.08
Fixed Assets		
Accumulated Depreciation	-841,618.08	-726,892.15
Building and Improvements	1,476,987.55	1,425,017.90
Computer Equipment	8,962.00	8,962.00
Construction in Progress	276,696.91	42,615.27
Furniture and Equipment	1,698.00	1,698.00
Land	739,289.94	734,289.94
Land improvements	92,733.00	75,870.00
Park equipment	201,247.76	191,230.76
Rental House	159,953.84	137,436.59
Total Fixed Assets	2,115,950.92	1,890,228.31
TOTAL ASSETS	2,790,585.25	2,900,277.39
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	14,075.64	17,338.08
Total Accounts Payable	14,075.64	17,338.08
Other Current Liabilities		
Accrued payroll	8,104.25	7,939.35
Deferred revenue - ad valorem	0.00	1,571.66
Payroll Liabilities	90.18	92.02
Prepaid taxes	0.00	27.03
Security deposit - rental house	1,450.00	1,450.00
Total Other Current Liabilities	9,644.43	11,080.06
Total Current Liabilities	23,720.07	28,418.14
Long Term Liabilities		
Cumulative rent reserve	46,901.50	26,701.50
Note payable on park land	360,000.00	360,000.00
Total Long Term Liabilities	406,901.50	386,701.50
Total Liabilities	430,621.57	415,119.64
Equity		
Allocated equity rent reserve	-46,901.50	-26,701.50
Amount to be provided for LTD	-360,000.00	-360,000.00

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As of February 28, 2026

	<u>Feb 28, 26</u>	<u>Feb 28, 25</u>
Equity		
Fixed assets	2,115,950.92	1,890,228.31
Total Fund Balance	<u>1,207,568.00</u>	<u>1,207,568.00</u>
Total Equity	3,323,518.92	3,097,796.31
Retained Earnings	-474,777.55	-135,068.46
Net Income	<u>-81,876.19</u>	<u>-90,868.60</u>
Total Equity	<u>2,359,963.68</u>	<u>2,485,157.75</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,790,585.25</u></u>	<u><u>2,900,277.39</u></u>

Town of Fairview
 Operating Actual vs Budget
 Year ended 06/30/26

Ordinary Income/Expense	<u>Operating</u>	Budget	Actual Fav to Budget
Income			
Ad Valorem taxes	180,930.26	179,000.00	1,930.26
Alcoholic beverage		17,000.00	-17,000.00
Donation	1,230.62	0.00	1,230.62
Festival income - vendors, etc	1,005.00	0.00	1,005.00
Fund balance appropriated		36,612.00	-36,612.00
Interest on delinquent taxes	382.94		382.94
Investment income	12,371.71	17,500.00	-5,128.29
Motor vehicle taxes	10,902.33	15,000.00	-4,097.67
Rent reserve for park capital items	10,642.20	17,500.00	-6,857.80
Sales and use tax	40,095.76	60,000.00	-19,904.24
Summer camp fees	2,980.00		2,980.00
Utility Franchise taxes	64,043.07	128,250.00	-64,206.93
Zoning fees	10,125.00	15,000.00	-4,875.00
Total Income	<u>334,708.89</u>	485,862.00	-151,153.11
Expense			
Advertising and Promotion	343.28	1,000.00	656.72
Audit fees	11,700.00	11,400.00	-300.00
Bank Service Charges	440.00	500.00	60.00
Capital outlay - Park		0.00	0.00
Capital outlay - Park 2		0.00	0.00
Debt repayment	54,040.00	54,040.00	0.00
Dues and Subscriptions	6,418.00	6,500.00	82.00
Elections expense	4,644.65	5,000.00	355.35
Festival expense	21,981.03	17,500.00	-4,481.03
Grants	500.00	3,000.00	2,500.00
Insurance Expense	10,130.29	11,000.00	869.71
Internet and website	9,349.03	10,000.00	650.97
Legal fees	34,854.66	15,000.00	-19,854.66
Miscellaneous Expense	199.95	2,000.00	1,800.05
Office expense	20,976.36	37,000.00	16,023.64
Office utilities	3,788.79	9,000.00	5,211.21
Park Maintenance	34,467.54	50,000.00	15,532.46
Park Utilities	4,164.38	8,000.00	3,835.62
Payroll Expenses	127,560.93	78,776.00	-48,784.93
Payroll Taxes		13,504.00	13,504.00
Planning and zoning		60,000.00	60,000.00
Postage	11.35	0.00	-11.35
Professional Fees		7,500.00	7,500.00
Rental house repairs, etc		2,500.00	2,500.00
Salaries - Park		37,742.00	37,742.00
Solid Waste Manage cost share		8,000.00	8,000.00
Tax collection fees	2,465.78	3,000.00	534.22

Town of Fairview
 Operating Actual vs Budget
 Year ended 06/30/26

	<u>Operating</u>	<u>Budget</u>	<u>to Budget</u>
Telephone Expense	350.96	1,000.00	649.04
Training expense		500.00	500.00
Travel expense	14.00	0.00	-14.00
Zoning administration	7,202.50	10,000.00	2,797.50
Zoning code update	11,200.00	22,400.00	11,200.00
Total Expense	<u>366,803.48</u>	<u>485,862.00</u>	119,058.52
Net Ordinary Income	-32,094.59	0.00	-32,094.59
Net Income	<u><u>-32,094.59</u></u>		