

Town of Fairview
Balance Sheet
 As of February 28, 2017

	Feb 28, 17	Feb 29, 16
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	27,859.71	200,648.99
Bank of NC	209,949.42	957,307.08
Total Checking/Savings	237,809.13	1,157,956.07
Other Current Assets		
Accounts Receivable - State Gov	897.83	0.00
Franchise Tax Receivable	34,697.37	43,188.53
Investments		
Investments NCCMT	968.64	965.68
Total Investments	968.64	965.68
Sales Tax Receivable	4,083.70	4,001.24
Taxes receivable	2,643.45	3,616.05
Total Other Current Assets	43,290.99	51,771.50
Total Current Assets	281,100.12	1,209,727.57
Fixed Assets		
Accumulated Depreciation	-9,717.68	-7,474.08
Computer Equipment	12,643.66	12,643.66
Furniture and Equipment	1,698.00	1,698.00
Land	219,516.33	219,516.33
Land improvements	10,145.00	10,145.00
Leasehold improvements	2,500.00	2,500.00
Total Fixed Assets	236,785.31	239,028.91
Other Assets		
Park development costs	56,201.15	25,055.00
Total Other Assets	56,201.15	25,055.00
TOTAL ASSETS	574,086.58	1,473,811.48
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	10,115.16	9,368.88
Total Accounts Payable	10,115.16	9,368.88
Other Current Liabilities		
Accrued payroll	3,533.01	3,436.07
Deferred revenue - ad valorem	0.00	4,635.53
Payroll Liabilities	414.43	337.42
Total Other Current Liabilities	3,947.44	8,409.02
Total Current Liabilities	14,062.60	17,777.90
Total Liabilities	14,062.60	17,777.90
Equity		
Equity		
Fixed assets	294,248.81	264,083.91
Total Fund Balance	1,359,212.89	1,244,247.72
Total Equity	1,653,461.70	1,508,331.63

Town of Fairview
Profit & Loss Budget vs. Actual
July 2016 through February 2017

	Jul '16 - Feb 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	70,088.63	66,500.00	3,588.63
Cable TV franchise taxes	2,676.57	0.00	2,676.57
Interest on delinquent taxes	240.98		
Investment income	1,586.88	1,600.00	-13.12
Motor vehicle taxes	6,944.00	5,068.00	1,876.00
PARTF grant	125,430.90	0.00	125,430.90
Sales and use tax	16,542.94	16,000.00	542.94
Sales and use tax refund	92.93		
Utility Franchise taxes	74,407.66	84,000.00	-9,592.34
Zoning fees	3,935.00	2,000.00	1,935.00
Total Income	301,946.49	175,168.00	126,778.49
Expense			
Advertising and Promotion	318.40	400.00	-81.60
Audit fees	7,050.00	7,050.00	0.00
Bank Service Charges	127.76	0.00	127.76
Capital outlay	1,109,798.52	0.00	1,109,798.52
Charitable Contributions	39,426.93	39,426.00	0.93
Collection fees	946.77	800.00	146.77
Computer and Internet Expenses	4,117.00	4,000.00	117.00
Dues and Subscriptions	5,391.00	5,250.00	141.00
Festival expense	218.00	10,000.00	-9,782.00
Grants	0.00	5,000.00	-5,000.00
Insurance Expense	5,157.60	6,000.00	-842.40
Legal fees	4,278.54	4,000.00	278.54
Meals and Entertainment	22.00		
Miscellaneous Expense	122.09	0.00	122.09
Office Supplies	2,115.22	3,400.00	-1,284.78
Park Maintenance	210.00	4,000.00	-3,790.00
Payroll Expenses	21,345.43	22,255.12	-909.69
Payroll taxes	3,716.39	3,713.20	3.19
Planning and zoning	26,337.74	26,283.36	54.38
Professional Fees	4,843.70	10,000.00	-5,156.30
Public Safety	6,666.64	6,666.68	-0.04
Rent Expense	2,000.00	2,000.00	0.00
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	2,224.55	2,400.00	-175.45
Training fees	125.00	800.00	-675.00
Travel Expense	280.12	800.00	-519.88
Total Expense	1,246,839.40	165,244.36	1,081,595.04
Net Ordinary Income	-944,892.91	9,923.64	-954,816.55
Net Income	-944,892.91	9,923.64	-954,816.55