

Town of Fairview
Balance Sheet
 As of April 30, 2018

	<u>Apr 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	460,961.74
Total Checking/Savings	460,961.74
Other Current Assets	
Due From Fairview VFD	-20.00
Franchise Tax Receivable	33,813.84
Investments	
Investments NCCMT	978.51
Total Investments	978.51
Prepaid assets	1,124.00
Sales Tax Receivable	4,189.16
Taxes receivable	2,733.22
Taxes receivable - ad valorem	103.45
Taxes receivable - motor veh	946.31
Total Other Current Assets	43,868.49
Total Current Assets	504,830.23
Fixed Assets	
Accumulated Depreciation	-33,477.45
Building and Improvements	1,181,642.75
Computer Equipment	12,643.66
Furniture and Equipment	1,698.00
Land	202,216.33
Land Improvements	10,145.00
Leasehold Improvements	2,500.00
Park equipment	138,960.55
Total Fixed Assets	1,516,328.84
TOTAL ASSETS	2,021,159.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,575.00
Total Accounts Payable	12,575.00
Other Current Liabilities	
Accrued payroll	3,524.87
Deferred revenue - ad valorem	2,962.15
Payroll Liabilities	289.86
Prepaid tax interest	36.58
Prepaid taxes	199.84
Total Other Current Liabilities	7,013.30
Total Current Liabilities	19,588.30
Total Liabilities	19,588.30
Equity	
Equity	
Fixed assets	1,516,328.84
Total Fund Balance	397,520.00
Total Equity	1,913,848.84
Fund Balance - Park project	810,048.00
Retained Earnings	-712,243.66
Net Income	-10,082.41

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Accrual Basis

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	<u>Apr 30, 18</u>
Total Equity	2,001,570.77
TOTAL LIABILITIES & EQUITY	<u>2,021,159.07</u>

Town of Fairview
Profit & Loss Budget vs. Actual
July 2017 through June 2018

	Jul '17 - Jun 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	74,136.98	73,000.00	1,136.98	101.6%
Cable TV franchise taxes	2,584.80	0.00	2,584.80	100.0%
Interest on delinquent taxes	337.88			
Investment income	1,489.86	0.00	1,489.86	100.0%
Misc income	80.11			
Motor vehicle taxes	9,366.88	8,800.00	566.88	106.4%
Park rental income	2,250.00	0.00	2,250.00	100.0%
Sales and use tax	21,757.03	25,500.00	-3,742.97	85.3%
Utility Franchise taxes	106,737.85	142,000.00	-35,262.15	75.2%
Zoning fees	6,695.00	6,000.00	695.00	111.6%
Total Income	225,436.39	255,300.00	-29,863.61	88.3%
Expense				
Advertising and Promotion	0.00	1,200.00	-1,200.00	0.0%
Audit fees	8,050.00	7,500.00	550.00	107.3%
Capital outlay	10,691.00	0.00	10,691.00	100.0%
Dues and Subscriptions	5,383.18	5,450.00	-66.82	98.8%
Elections expense	3,020.03	3,000.00	20.03	100.7%
Festival expense	7,362.16	10,000.00	-2,637.84	73.6%
Fire Dept Grant	9,166.63	10,000.00	-833.37	91.7%
Fire Dept Truck Payment	52,569.24	52,569.24	0.00	100.0%
Grants	2,500.00	0.00	2,500.00	100.0%
Insurance Expense	3,689.53	4,900.00	-1,210.47	75.3%
Internet and website	8,779.50	8,250.00	529.50	106.4%
Legal fees	6,136.98	7,200.00	-1,063.02	85.2%
Maintenance/Renovations	225.00	0.00	225.00	100.0%
Meals and Entertainment	80.00			
Miscellaneous Expense	15.66	0.00	15.66	100.0%
Office expense	2,750.50	3,000.00	-249.50	91.7%
Park Maintenance	21,655.73	36,755.04	-15,099.31	58.9%
Park Utilities	2,063.42	3,817.92	-1,754.50	54.0%
Payroll Expenses	37,906.10	34,219.80	3,686.30	110.8%
Payroll taxes	5,569.98	5,762.04	-192.06	96.7%
Planning and zoning	34,250.80	41,100.96	-6,850.16	83.3%
Professional Fees	5,000.00	2,000.00	3,000.00	250.0%
Rent Expense	2,750.00	3,000.00	-250.00	91.7%
Repairs and Maintenance	1,270.37	1,000.00	270.37	127.0%
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00	0.0%
Tax collection fees	1,357.32	1,275.00	82.32	106.5%
Telephone Expense	2,649.43	3,600.00	-950.57	73.6%
Training expense	1,641.54	500.00	1,141.54	328.3%
Travel Expense	650.44	1,200.00	-549.56	54.2%
Total Expense	237,184.54	255,300.00	-18,115.46	92.9%
Net Ordinary Income	-11,748.15	0.00	-11,748.15	100.0%
Net Income	-11,748.15	0.00	-11,748.15	100.0%