

**Town of Fairview
 Balance Sheet
 As of August 31, 2017**

	Aug 31, 17
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	420,690.14
Total Checking/Savings	420,690.14
Other Current Assets	
Accounts Receivable - State Gov	897.83
Due From Fairview VFD	-20.00
Franchise Tax Receivable	34,697.37
Investments	
Investments NCCMT	971.64
Total Investments	971.64
Prepaid assets	1,124.00
Sales Tax Receivable	4,083.70
Taxes receivable	2,462.18
Total Other Current Assets	44,216.72
Total Current Assets	464,906.86
Fixed Assets	
Accumulated Depreciation	-9,717.68
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
Total Fixed Assets	219,485.31
Other Assets	
Park development costs	56,201.15
Total Other Assets	56,201.15
TOTAL ASSETS	740,593.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,640.79
Total Accounts Payable	10,640.79
Other Current Liabilities	
Accrued payroll	3,533.01
Payroll Liabilities	463.10
Total Other Current Liabilities	3,996.11
Total Current Liabilities	14,636.90
Total Liabilities	14,636.90
Equity	
Equity	
Fixed assets	276,948.81
Total Fund Balance	1,359,212.89
Total Equity	1,636,161.70

Town of Fairview
Balance Sheet
As of August 31, 2017

	<u>Aug 31, 17</u>
Prior period adjustment	-22,833.59
Retained Earnings	-839,102.40
Net Income	-48,269.29
Total Equity	<u>725,956.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>740,593.32</u></u>

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

	Jul - Aug 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	289.06	0.00	289.06	100.0%
Cable TV franchise taxes	929.27	0.00	929.27	100.0%
Interest on delinquent taxes	50.19			
Investment income	244.65	0.00	244.65	100.0%
Motor vehicle taxes	1,848.41	1,470.00	378.41	125.7%
Park rental income	550.00			
Sales and use tax	4,189.16	4,250.00	-60.84	98.6%
Zoning fees	1,430.00	1,000.00	430.00	143.0%
Total Income	9,530.74	6,720.00	2,810.74	141.8%
Expense				
Advertising and Promotion	0.00	200.00	-200.00	0.0%
Audit fees	0.00	1,500.00	-1,500.00	0.0%
Capital outlay	6,092.72	0.00	6,092.72	100.0%
Computer, internet and website	3,110.00	1,545.00	1,565.00	201.3%
Dues and Subscriptions	4,813.00	5,000.00	-187.00	96.3%
Fire Dept Allocation	2,499.99	1,666.70	833.29	150.0%
Fire Dept Truck Payment	13,142.31	13,142.31	0.00	100.0%
Grants	2,500.00	0.00	2,500.00	100.0%
Insurance Expense	3,214.53	5,275.00	-2,060.47	60.9%
Legal fees	1,351.00	1,200.00	151.00	112.6%
Miscellaneous Expense	10.00	0.00	10.00	100.0%
Office Supplies	443.36	500.00	-56.64	88.7%
Park Maintenance	4,524.22	6,055.04	-1,530.82	74.7%
Park Utilities	129.40	636.32	-506.92	20.3%
Payroll Expenses	6,750.52	5,703.30	1,047.22	118.4%
Payroll taxes	1,040.14	960.34	79.80	108.3%
Planning and zoning	6,850.16	6,850.16	0.00	100.0%
Rent Expense	750.00	500.00	250.00	150.0%
Repairs and Maintenance	0.00	170.00	-170.00	0.0%
Tax collection fees	55.19	50.00	5.19	110.4%
Telephone Expense	459.25	600.00	-140.75	76.5%
Travel Expense	64.24	200.00	-135.76	32.1%
Total Expense	57,800.03	51,754.17	6,045.86	111.7%
Net Ordinary Income	-48,269.29	-45,034.17	-3,235.12	107.2%
Net Income	-48,269.29	-45,034.17	-3,235.12	107.2%