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 Accrual Basis

Town of Fairview
Balance Sheet
 As of January 31, 2017

	Jan 31, 17	Jan 31, 16
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	90,448.28	196,433.25
Bank of NC	209,860.29	957,040.91
Total Checking/Savings	300,308.57	1,153,474.16
Other Current Assets		
Accounts Receivable - State Gov	897.83	0.00
Franchise Tax Receivable	34,697.37	43,188.53
Investments		
Investments NCCMT	968.29	965.43
Total Investments	968.29	965.43
Sales Tax Receivable	4,083.70	4,001.24
Taxes receivable	2,643.45	3,661.36
Total Other Current Assets	43,290.64	51,816.56
Total Current Assets	343,599.21	1,205,290.72
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	636,585.67	1,469,374.63

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

	Jul '16 - Jan 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	54,315.05	52,500.00	1,815.05
Cable TV franchise taxes	1,608.10	0.00	1,608.10
Interest on delinquent taxes	229.91		
Investment income	1,487.03	1,400.00	87.03
Motor vehicle taxes	5,521.33	4,435.00	1,086.33
PARTF grant	125,430.90	0.00	125,430.90
Sales and use tax	12,393.06	14,000.00	-1,606.94
Sales and use tax refund	92.93		
Utility Franchise taxes	74,407.66	84,000.00	-9,592.34
Zoning fees	2,870.00	1,750.00	1,120.00
Total Income	278,355.97	158,085.00	120,270.97
Expense			
Advertising and Promotion	318.40	350.00	-31.60
Audit fees	5,287.50	7,050.00	-1,762.50
Bank Service Charges	127.76	0.00	127.76
Capital outlay	1,034,141.87	0.00	1,034,141.87
Charitable Contributions	39,426.93	39,426.00	0.93
Collection fees	905.46	700.00	205.46
Computer and Internet Expenses	2,562.00	3,500.00	-938.00
Dues and Subscriptions	5,391.00	5,250.00	141.00
Festival expense	0.00	10,000.00	-10,000.00
Grants	0.00	5,000.00	-5,000.00
Insurance Expense	5,157.60	6,000.00	-842.40
Legal fees	3,853.54	3,500.00	353.54
Meals and Entertainment	22.00		
Miscellaneous Expense	122.09	0.00	122.09
Office Supplies	1,526.07	3,200.00	-1,673.93
Park Maintenance	135.00	3,500.00	-3,365.00
Payroll Expenses	18,750.18	19,473.23	-723.05
Payroll taxes	3,267.20	3,249.05	18.15
Planning and zoning	23,052.29	22,997.94	54.35
Professional Fees	4,568.70	10,000.00	-5,431.30
Public Safety	5,833.31	5,833.35	-0.04
Rent Expense	1,750.00	1,750.00	0.00
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	1,896.30	2,100.00	-203.70
Training fees	125.00	700.00	-575.00
Travel Expense	250.68	700.00	-449.32
Total Expense	1,158,470.88	155,279.57	1,003,191.31
Net Ordinary Income	-880,114.91	2,805.43	-882,920.34
Net Income	-880,114.91	2,805.43	-882,920.34