

Town of Fairview
Balance Sheet
As of March 31, 2017

	Mar 31, 17	Mar 31, 16
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	190,871.68	221,159.25
Bank of NC	0.00	957,591.69
Total Checking/Savings	190,871.68	1,178,750.94
Other Current Assets		
Accounts Receivable - State Gov	897.83	0.00
Franchise Tax Receivable	34,697.37	43,188.53
Investments		
Investments NCCMT	968.96	965.99
Total Investments	968.96	965.99
Sales Tax Receivable	4,083.70	4,001.24
Taxes receivable	2,643.45	3,601.33
Total Other Current Assets	43,291.31	51,757.09
Total Current Assets	234,162.99	1,230,508.03
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	527,149.45	1,494,591.94
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,000.00	13,715.58
Total Accounts Payable	8,000.00	13,715.58
Other Current Liabilities		
Accrued payroll	3,533.01	3,436.07
Deferred revenue - ad valorem	0.00	4,635.53
Payroll Liabilities	573.86	507.49
Total Other Current Liabilities	4,106.87	8,579.09
Total Current Liabilities	12,106.87	22,294.67
Total Liabilities	12,106.87	22,294.67
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 March 2017

	Jul '16 - Mar 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	71,536.66	68,000.00	3,536.66
Cable TV franchise taxes	2,676.57	0.00	2,676.57
Interest on delinquent taxes	318.34		
Investment income	1,668.10	1,800.00	-131.90
Motor vehicle taxes	8,236.89	5,701.00	2,535.89
PARTF grant	125,430.90	0.00	125,430.90
Sales and use tax	18,932.46	18,000.00	932.46
Sales and use tax refund	92.93		
Utility Franchise taxes	109,142.41	119,000.00	-9,857.59
Zoning fees	4,280.00	2,250.00	2,030.00
Total Income	342,315.26	214,751.00	127,564.26
Expense			
Advertising and Promotion	318.40	450.00	-131.60
Audit fees	7,050.00	7,050.00	0.00
Bank Service Charges	127.76	0.00	127.76
Capital outlay	1,185,475.65	0.00	1,185,475.65
Charitable Contributions	39,426.93	39,426.00	0.93
Collection fees	1,207.91	900.00	307.91
Computer and Internet Expenses	4,822.00	4,500.00	322.00
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	4,816.04	4,500.00	316.04
Meals and Entertainment	44.95		
Miscellaneous Expense	122.09	0.00	122.09
Office Supplies	2,234.29	3,600.00	-1,365.71
Park Maintenance	360.00	4,500.00	-4,140.00
Payroll Expenses	24,143.55	25,037.01	-893.46
Payroll taxes	4,181.10	4,177.35	3.75
Planning and zoning	29,623.19	29,568.78	54.41
Professional Fees	4,843.70	10,000.00	-5,156.30
Public Safety	7,499.97	7,500.01	-0.04
Rent Expense	2,250.00	2,250.00	0.00
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	2,416.20	2,700.00	-283.80
Training fees	125.00	900.00	-775.00
Travel Expense	334.24	900.00	-565.76
Total Expense	1,332,189.57	175,209.15	1,156,980.42
Net Ordinary Income	-989,874.31	39,541.85	-1,029,416.16
Net Income	-989,874.31	39,541.85	-1,029,416.16