

Town of Fairview
Balance Sheet
 As of March 31, 2018

	Mar 31, 18
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	493,237.21
Total Checking/Savings	493,237.21
Other Current Assets	
Due From Fairview VFD	-20.00
Franchise Tax Receivable	33,813.84
Investments	
Investments NCCMT	977.37
Total Investments	977.37
Prepaid assets	1,124.00
Sales Tax Receivable	4,189.16
Taxes receivable	2,751.02
Taxes receivable - ad valorem	103.45
Taxes receivable - motor veh	946.31
Total Other Current Assets	43,885.15
Total Current Assets	537,122.36
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	2,053,451.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,900.00
Total Accounts Payable	8,900.00
Other Current Liabilities	
Accrued payroll	3,524.87
Deferred revenue - ad valorem	2,962.15
Payroll Liabilities	752.63
Prepaid tax interest	36.58
Prepaid taxes	199.84
Total Other Current Liabilities	7,476.07
Total Current Liabilities	16,376.07
Total Liabilities	16,376.07
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	25,421.95

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04/02/18
Accrual Basis

**Town of Fairview
Balance Sheet
As of March 31, 2018**

	<u>Mar 31, 18</u>
Total Equity	<u>2,037,075.13</u>
TOTAL LIABILITIES & EQUITY	<u>2,053,451.20</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	73,301.67	73,000.00	301.67	100.4%
Cable TV franchise taxes	2,584.80	0.00	2,584.80	100.0%
Interest on delinquent taxes	270.25			
Investment income	1,265.75	0.00	1,265.75	100.0%
Misc income	80.11			
Motor vehicle taxes	8,549.50	8,800.00	-250.50	97.2%
Park rental income	1,550.00			
Sales and use tax	19,793.97	25,500.00	-5,706.03	77.6%
Utility Franchise taxes	106,737.85	142,000.00	-35,262.15	75.2%
Zoning fees	5,825.00	6,000.00	-175.00	97.1%
Total Income	219,958.90	255,300.00	-35,341.10	86.2%
Expense				
Advertising and Promotion	0.00	1,200.00	-1,200.00	0.0%
Audit fees	0.00	7,500.00	-7,500.00	0.0%
Capital outlay	10,691.00	0.00	10,691.00	100.0%
Computer, internet and website	8,214.50	8,250.00	-35.50	99.6%
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 Allocation	8,333.30	10,000.00	-1,666.70	83.3%
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%
Legal fees	5,036.98	7,200.00	-2,163.02	70.0%
Meals and Entertainment	80.00			
Miscellaneous Expense	15.66	0.00	15.66	100.0%
Office Supplies	1,862.36	3,000.00	-1,137.64	62.1%
Park Maintenance	17,364.30	36,755.04	-19,390.74	47.2%
Park Utilities	1,819.97	3,817.92	-1,997.95	47.7%
Payroll Expenses	33,856.66	34,219.80	-363.14	98.9%
Payroll taxes	4,999.08	5,762.04	-762.96	86.8%
Planning and zoning	30,825.72	41,100.96	-10,275.24	75.0%
Professional Fees	1,500.00	2,000.00	-500.00	75.0%
Rent Expense	2,500.00	3,000.00	-500.00	83.3%
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	1,314.91	1,275.00	39.91	103.1%
Telephone Expense	2,384.40	3,600.00	-1,215.60	66.2%
Training fees	1,641.54	500.00	1,141.54	328.3%
Travel Expense	625.90	1,200.00	-574.10	52.2%
Total Expense	208,860.79	255,300.00	-46,439.21	81.8%
Net Ordinary Income	11,098.11	0.00	11,098.11	100.0%
Net Income	11,098.11	0.00	11,098.11	100.0%