

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

	Jul 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
American Community Bank	411,941.21
Total Checking/Savings	411,941.21
Other Current Assets	
Accounts Receivable - State Gov	897.83
Due From Fairview VFD	-20.00
Franchise Tax Receivable	34,697.37
Investments	
Investments NCCMT	970.95
Total Investments	970.95
Prepaid assets	1,124.00
Sales Tax Receivable	4,083.70
Sales tax refund	19,762.11
Taxes receivable	2,462.18
Total Other Current Assets	63,978.14
Total Current Assets	475,919.35
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
<b>TOTAL ASSETS</b>	<b>751,605.81</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,177.44
Total Accounts Payable	9,177.44
Other Current Liabilities	
Accrued payroll	3,533.01
Payroll Liabilities	216.30
Total Other Current Liabilities	3,749.31
Total Current Liabilities	12,926.75
Total Liabilities	12,926.75
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 July 31, 2017

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	Jul 31, 17
Prior period adjustment	-22,833.59
Retained Earnings	-839,102.40
Net Income	-35,546.65
Total Equity	738,679.06
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>751,605.81</b>

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

	Jul 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Ad Valorem taxes	74.42	0.00	74.42	100.0%
Cable TV franchise taxes	929.27	0.00	929.27	100.0%
Interest on delinquent taxes	22.85			
Investment income	243.96	0.00	243.96	100.0%
Motor vehicle taxes	962.91	737.00	225.91	130.7%
Park rental income	250.00			
Sales and use tax	2,156.40	2,125.00	31.40	101.5%
Zoning fees	590.00	500.00	90.00	118.0%
<b>Total Income</b>	<b>5,229.81</b>	<b>3,362.00</b>	<b>1,867.81</b>	<b>155.6%</b>
<b>Expense</b>				
Advertising and Promotion	0.00	100.00	-100.00	0.0%
Capital outlay	6,092.72	0.00	6,092.72	100.0%
Computer, internet and website	2,805.00	805.00	2,000.00	348.4%
Dues and Subscriptions	4,813.00	5,000.00	-187.00	96.3%
Fire Dept Allocation	833.33	833.37	-0.04	100.0%
Fire Dept Truck Payment	13,142.31	13,142.31	0.00	100.0%
Insurance Expense	4,121.53	5,275.00	-1,153.47	78.1%
Legal fees	1,351.00	600.00	751.00	225.2%
Office Supplies	288.90	250.00	38.90	115.6%
Park Maintenance	0.00	2,985.04	-2,985.04	0.0%
Park Utilities	97.85	318.16	-220.31	30.8%
Payroll Expenses	2,759.09	2,851.65	-92.56	96.8%
Payroll taxes	472.92	480.17	-7.25	98.5%
Planning and zoning	3,425.08	3,425.08	0.00	100.0%
Rent Expense	250.00	250.00	0.00	100.0%
Repairs and Maintenance	0.00	87.00	-87.00	0.0%
Tax collection fees	28.18	25.00	3.18	112.7%
Telephone Expense	263.43	300.00	-36.57	87.8%
Travel Expense	32.12	100.00	-67.88	32.1%
<b>Total Expense</b>	<b>40,776.46</b>	<b>36,827.78</b>	<b>3,948.68</b>	<b>110.7%</b>
<b>Net Ordinary Income</b>	<b>-35,546.65</b>	<b>-33,465.78</b>	<b>-2,080.87</b>	<b>106.2%</b>
<b>Net Income</b>	<b>-35,546.65</b>	<b>-33,465.78</b>	<b>-2,080.87</b>	<b>106.2%</b>