

Town of Fairview
Balance Sheet
 As of October 31, 2017

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	424,136.45
Total Checking/Savings	424,136.45
Other Current Assets	
Accounts Receivable - State Gov	897.83
Due From Fairview VFD	-20.00
Franchise Tax Receivable	34,897.37
Investments	
Investments NCCMT	973.08
Total Investments	973.08
Prepaid assets	1,124.00
Sales Tax Receivable	4,083.70
Taxes receivable	2,362.54
Total Other Current Assets	44,118.52
Total Current Assets	468,254.97
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	743,941.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,000.00
Total Accounts Payable	8,000.00
Other Current Liabilities	
Accrued payroll	3,533.01
Payroll Liabilities	260.90
Total Other Current Liabilities	3,793.91
Total Current Liabilities	11,793.91
Total Liabilities	11,793.91
Equity	
Equity	
Fixed assets	276,948.81
Total Fund Balance	1,359,212.89
Total Equity	1,636,161.70

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	10,579.92	73,000.00	-62,420.08	14.5%
Cable TV franchise taxes	929.27	0.00	929.27	100.0%
Interest on delinquent taxes	71.39			
Investment income	491.19	0.00	491.19	100.0%
Motor vehicle taxes	3,363.60	8,800.00	-5,436.40	38.2%
Park rental income	950.00			
Sales and use tax	8,544.24	25,500.00	-16,955.76	33.5%
Utility Franchise taxes	33,813.84	142,000.00	-108,186.16	23.8%
Zoning fees	2,125.00	6,000.00	-3,875.00	35.4%
Total Income	60,868.45	255,300.00	-194,431.55	23.8%
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	4,147.00	8,250.00	-4,103.00	50.3%
Dues and Subscriptions	4,813.00	5,450.00	-637.00	88.3%
Elections expense	0.00	3,000.00	-3,000.00	0.0%
Festival expense	939.38	10,000.00	-9,060.62	9.4%
Fire Dept Allocation	3,333.32	10,000.00	-6,666.68	33.3%
Fire Dept Truck Payment	26,284.62	52,569.24	-26,284.62	50.0%
Grants	2,500.00	0.00	2,500.00	100.0%
Insurance Expense	3,214.53	4,900.00	-1,685.47	65.6%
Legal fees	2,911.98	7,200.00	-4,288.02	40.4%
Miscellaneous Expense	10.00	0.00	10.00	100.0%
Office Supplies	690.26	3,000.00	-2,309.74	23.0%
Park Maintenance	9,717.24	36,755.04	-27,037.80	26.4%
Park Utilities	303.88	3,817.92	-3,514.04	8.0%
Payroll Expenses	18,217.35	34,219.80	-16,002.45	53.2%
Payroll taxes	1,651.51	5,762.04	-4,110.53	28.7%
Planning and zoning	10,275.24	41,100.96	-30,825.72	25.0%
Professional Fees	0.00	2,000.00	-2,000.00	0.0%
Rent Expense	1,000.00	3,000.00	-2,000.00	33.3%
Repairs and Maintenance	903.47	1,000.00	-96.53	90.3%
Solid Waste Manage cost share	0.00	8,000.00	-8,000.00	0.0%
Tax collection fees	241.84	1,275.00	-1,033.16	19.0%
Telephone Expense	988.60	3,600.00	-2,611.40	27.5%
Training fees	0.00	500.00	-500.00	0.0%
Travel Expense	112.42	1,200.00	-1,087.58	9.4%
Total Expense	102,946.64	255,300.00	-152,353.36	40.3%
Net Ordinary Income	-42,078.19	0.00	-42,078.19	100.0%
Net Income	-42,078.19	0.00	-42,078.19	100.0%