

Town of Fairview
Balance Sheet
 As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	467,303.27
Total Checking/Savings	467,303.27
Other Current Assets	
Accounts Receivable - State Gov	897.83
Due From Fairview VFD	-20.00
Franchise Tax Receivable	34,697.37
Investments	
Investments NCCMT	976.45
Total Investments	976.45
Prepaid assets	1,124.00
Sales Tax Receivable	4,083.70
Taxes receivable	2,324.49
Total Other Current Assets	44,083.84
Total Current Assets	511,387.11
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	787,073.57
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	509.87
Total Other Current Liabilities	4,042.88
Total Current Liabilities	12,042.88
Total Liabilities	12,042.88
Equity	
Equity	
Fixed assets	276,948.81
Total Fund Balance	1,359,212.89
Total Equity	1,636,161.70
Prior period adjustment	-22,833.59
Retained Earnings	-839,102.40
Net Income	804.98

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	72,186.65	73,000.00	-813.35	98.9%
Cable TV franchise taxes	2,584.80	0.00	2,584.80	100.0%
Interest on delinquent taxes	217.26			
Investment income	1,166.40	0.00	1,166.40	100.0%
Misc income	80.11			
Motor vehicle taxes	7,820.32	8,800.00	-979.68	88.9%
Park rental income	1,250.00			
Sales and use tax	17,262.92	25,500.00	-8,237.08	67.7%
Utility Franchise taxes	72,681.32	142,000.00	-69,318.68	51.2%
Zoning fees	4,995.00	6,000.00	-1,005.00	83.3%
Total Income	180,244.78	255,300.00	-75,055.22	70.6%
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	5,909.50	8,250.00	-2,340.50	71.6%
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	6,666.64	10,000.00	-3,333.36	66.7%
Fire Dept Truck Payment	39,426.93	52,569.24	-13,142.31	75.0%
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	4,686.98	7,200.00	-2,513.02	65.1%
Miscellaneous Expense	15.66	0.00	15.66	100.0%
Office Supplies	1,735.94	3,000.00	-1,264.06	57.9%
Park Maintenance	15,940.33	36,755.04	-20,814.71	43.4%
Park Utilities	1,581.45	3,817.92	-2,236.47	41.4%
Payroll Expenses	30,254.35	34,219.80	-3,965.45	88.4%
Payroll taxes	4,462.22	5,762.04	-1,299.82	77.4%
Planning and zoning	27,400.64	41,100.96	-13,700.32	66.7%
Professional Fees	1,500.00	2,000.00	-500.00	75.0%
Rent Expense	2,000.00	3,000.00	-1,000.00	66.7%
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	1,258.48	1,275.00	-16.52	98.7%
Telephone Expense	2,118.72	3,600.00	-1,481.28	58.9%
Training fees	450.00	500.00	-50.00	90.0%
Travel Expense	225.89	1,200.00	-974.11	18.8%
Total Expense	179,550.00	255,300.00	-75,750.00	70.3%
Net Ordinary Income	694.78	0.00	694.78	100.0%
Net Income	694.78	0.00	694.78	100.0%