

Town of Fairview
Balance Sheet
 As of November 30, 2017

	Nov 30, 17
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	419,954.36
Total Checking/Savings	419,954.36
Other Current Assets	
Accounts Receivable - State Gov	897.83
Due From Fairview VFD	-20.00
Franchise Tax Receivable	34,697.37
Investments	
Investments NCCMT	973.83
Total Investments	973.83
Prepaid assets	1,124.00
Sales Tax Receivable	4,083.70
Taxes receivable	2,362.54
Total Other Current Assets	44,119.27
Total Current Assets	464,073.63
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	739,760.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,988.65
Total Accounts Payable	11,988.65
Other Current Liabilities	
Accrued payroll	3,533.01
Payroll Liabilities	525.30
Total Other Current Liabilities	4,058.31
Total Current Liabilities	16,046.96
Total Liabilities	16,046.96
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	17,256.98	73,000.00	-55,743.02	23.6%
Cable TV franchise taxes	1,777.42	0.00	1,777.42	100.0%
Interest on delinquent taxes	77.52			
Investment income	626.07	0.00	626.07	100.0%
Motor vehicle taxes	4,103.09	8,800.00	-4,696.91	46.6%
Park rental income	1,200.00			
Sales and use tax	10,712.99	25,500.00	-14,787.01	42.0%
Utility Franchise taxes	33,813.84	142,000.00	-108,186.16	23.8%
Zoning fees	3,145.00	6,000.00	-2,855.00	52.4%
Total Income	72,712.91	255,300.00	-182,587.09	28.5%
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	4,712.00	8,250.00	-3,538.00	57.1%
Dues and Subscriptions	4,963.00	5,450.00	-487.00	91.1%
Elections expense	0.00	3,000.00	-3,000.00	0.0%
Festival expense	5,691.29	10,000.00	-4,308.71	56.9%
Fire Dept Allocation	4,999.98	10,000.00	-5,000.02	50.0%
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	3,589.53	4,900.00	-1,310.47	73.3%
Legal fees	3,386.98	7,200.00	-3,813.02	47.0%
Miscellaneous Expense	10.00	0.00	10.00	100.0%
Office Supplies	924.29	3,000.00	-2,075.71	30.8%
Park Maintenance	12,367.14	36,755.04	-24,387.90	33.6%
Park Utilities	822.86	3,817.92	-2,995.06	21.6%
Payroll Expenses	18,687.63	34,219.80	-15,532.17	54.6%
Payroll taxes	2,738.83	5,762.04	-3,023.21	47.5%
Planning and zoning	17,125.40	41,100.96	-23,975.56	41.7%
Professional Fees	0.00	2,000.00	-2,000.00	0.0%
Rent Expense	1,500.00	3,000.00	-1,500.00	50.0%
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	267.16	1,275.00	-1,007.84	21.0%
Telephone Expense	1,253.80	3,600.00	-2,346.20	34.8%
Training fees	225.00	500.00	-275.00	45.0%
Travel Expense	144.54	1,200.00	-1,055.46	12.0%
Total Expense	123,788.52	255,300.00	-131,511.48	48.5%
Net Ordinary Income	-51,075.61	0.00	-51,075.61	100.0%
Net Income	-51,075.61	0.00	-51,075.61	100.0%