

**Town of Fairview**  
**Balance Sheet**  
 As of April 30, 2016

	<u>Apr 30, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
American Community Bank	197,307.89
Bank of NC	957,591.69
<b>Total Checking/Savings</b>	<u>1,154,899.58</u>
<b>Other Current Assets</b>	
Franchise Tax Receivable	43,188.53
<b>Investments</b>	
Investments NCCMT	965.99
<b>Total Investments</b>	<u>965.99</u>
Sales Tax Receivable	4,001.24
Taxes receivable	3,541.96
<b>Total Other Current Assets</b>	<u>51,697.72</u>
<b>Total Current Assets</b>	<u>1,206,597.30</u>
<b>Fixed Assets</b>	
Accumulated Depreciation	-7,474.08
Computer Equipment	12,643.66
Furniture and Equipment	1,698.00
Land	219,516.33
Land improvements	10,145.00
Leasehold Improvements	2,500.00
<b>Total Fixed Assets</b>	<u>239,028.91</u>
<b>Other Assets</b>	
Park development costs	25,055.00
<b>Total Other Assets</b>	<u>25,055.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,470,681.21</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	8,000.00
<b>Total Accounts Payable</b>	<u>8,000.00</u>
<b>Other Current Liabilities</b>	
Accrued payroll	3,436.07
Deferred revenue - ad valorem	4,635.53
Payroll Liabilities	211.85
<b>Total Other Current Liabilities</b>	<u>8,283.45</u>
<b>Total Current Liabilities</b>	<u>16,283.45</u>
<b>Total Liabilities</b>	<u>16,283.45</u>
<b>Equity</b>	
<b>Equity</b>	
Fixed assets	264,083.91
<b>Total Fund Balance</b>	<u>1,244,247.72</u>
<b>Total Equity</b>	<u>1,508,331.63</u>
Retained Earnings	140,494.54
Net Income	-194,428.41
<b>Total Equity</b>	<u>1,454,397.76</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,470,681.21</u></u>

**Town of Fairview**  
**Profit & Loss Budget vs. Actual**  
**July 2015 through April 2016**

	Jul '15 - Apr 16	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	70,962.33	69,100.00	1,862.33
Cable TV franchise taxes	2,786.49	2,100.00	686.49
Interest on delinquent taxes	258.46		
Investment Income	2,615.34	2,000.00	615.34
Motor vehicle taxes	9,352.30	5,750.00	3,602.30
PARTF Grant reimbursement	5,505.00	240,000.00	-234,495.00
Sales and use tax	19,311.73	20,834.00	-1,522.27
Sales and use tax refund	130.26		
Utility Franchise taxes	117,005.47	112,500.00	4,505.47
Zoning fees	2,385.00	4,000.00	-1,615.00
<b>Total Income</b>	<b>230,312.38</b>	<b>456,284.00</b>	<b>-225,971.62</b>
<b>Expense</b>			
Advertising and Promotion	524.86	650.00	-125.14
Audit fees	6,800.00	6,800.00	
Bank Service Charges	24.51	200.00	-175.49
Capital outlay	27,060.00	476,325.00	-449,265.00
Charitable Contributions	224,978.98	225,000.00	-21.02
Collection fees	1,271.72	1,200.00	71.72
Computer and Internet Expenses	6,776.15	5,834.00	942.15
Dues and Subscriptions	5,143.00	5,000.00	143.00
Elections expense	2,721.33	3,145.00	-423.67
Grants	4,000.00	7,500.00	-3,500.00
Insurance Expense	4,706.98	6,000.00	-1,293.02
Legal fees	4,894.74	5,000.00	-105.26
Meals and Entertainment	178.05		
Miscellaneous Expense	233.92		233.92
Office Supplies	1,547.70	2,500.00	-952.30
Park Maintenance	100.00	20,000.00	-19,900.00
Park start-up and nonreimburse	35,037.40	35,000.00	37.40
Payroll Expenses	25,864.75	26,886.00	-1,021.25
Payroll taxes	4,308.60	4,750.00	-441.40
Planning and zoning	33,615.10	35,016.00	-1,400.90
Postage and Delivery	29.34		
Professional Fees	2,225.00		2,225.00
Public Safety	25,000.00	25,000.00	
Rent Expense	2,500.00	2,500.00	
Repairs and Maintenance	479.29		479.29
Telephone Expense	2,825.08	3,000.00	-174.92
Training fees	1,065.00	1,000.00	65.00
Travel Expense	829.29	1,000.00	-170.71
<b>Total Expense</b>	<b>424,740.79</b>	<b>899,306.00</b>	<b>-474,565.21</b>
<b>Net Ordinary Income</b>	<b>-194,428.41</b>	<b>-443,022.00</b>	<b>248,593.59</b>
<b>Net Income</b>	<b>-194,428.41</b>	<b>-443,022.00</b>	<b>248,593.59</b>