

**Town of Fairview
 Balance Sheet
 As of March 31, 2016**

	Mar 31, 16	Jun 30, 15
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	221,030.75	387,855.57
Bank of NC	957,307.08	955,069.87
Total Checking/Savings	1,178,337.83	1,342,925.44
Other Current Assets		
Franchise Tax Receivable	43,188.53	43,188.53
Investments		
Investments NCCMT	965.68	964.95
Total Investments	965.68	964.95
PARTF Grant receivable	0.00	12,527.50
Prepaid assets	0.00	3,288.50
Sales Tax Receivable	4,001.24	4,001.24
Taxes receivable	3,601.33	4,635.53
Total Other Current Assets	51,756.78	68,606.25
Total Current Assets	1,230,094.61	1,411,531.69
Fixed Assets		
Accumulated Depreciation	-7,474.08	-7,474.08
Computer Equipment	12,643.66	12,643.66
Furniture and Equipment	1,698.00	1,698.00
Land	219,516.33	219,516.33
Land improvements	10,145.00	10,145.00
Leasehold improvements	2,500.00	2,500.00
Total Fixed Assets	239,028.91	239,028.91
Other Assets		
Park development costs	25,055.00	25,055.00
Total Other Assets	25,055.00	25,055.00
TOTAL ASSETS	1,494,178.52	1,675,615.60
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,000.00	18,235.46
Total Accounts Payable	8,000.00	18,235.46
Other Current Liabilities		
Accrued payroll	3,436.07	3,436.07
Deferred revenue - ad valorem	4,635.53	4,635.53
Payroll Liabilities	507.49	482.37
Total Other Current Liabilities	8,579.09	8,553.97
Total Current Liabilities	16,579.09	26,789.43
Total Liabilities	16,579.09	26,789.43
Equity		
Equity		
Fixed assets	264,083.91	264,083.91
Total Fund Balance	1,244,247.72	1,244,247.72
Total Equity	1,508,331.63	1,508,331.63
Retained Earnings	140,494.54	0.23
Net Income	-171,226.74	140,494.31
Total Equity	1,477,599.43	1,648,826.17
TOTAL LIABILITIES & EQUITY	1,494,178.52	1,675,615.60

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

	Jul '15 - Mar 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	70,029.64	69,100.00	929.64
Cable TV franchise taxes	2,064.37	2,100.00	-35.63
Interest on delinquent taxes	202.46		
Investment income	2,321.32	1,800.00	521.32
Motor vehicle taxes	7,875.56	5,175.00	2,700.56
PARTF Grant reimbursement	5,505.00	240,000.00	-234,495.00
Sales and use tax	17,626.83	18,751.00	-1,124.17
Sales and use tax refund	130.26		
Utility Franchise taxes	117,005.47	112,500.00	4,505.47
Zoning fees	2,035.00	3,600.00	-1,565.00
Total Income	224,795.91	453,026.00	-228,230.09
Expense			
Advertising and Promotion	472.62	585.00	-112.38
Audit fees	6,800.00	6,800.00	0.00
Bank Service Charges	24.51	180.00	-155.49
Capital outlay	21,460.00	476,325.00	-454,865.00
Charitable Contributions	211,836.67	225,000.00	-13,163.33
Collection fees	1,216.06	1,080.00	136.06
Computer and Internet Expenses	6,471.15	5,251.00	1,220.15
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	4,482.24	4,500.00	-17.76
Meals and Entertainment	178.05		
Miscellaneous Expense	233.92	0.00	233.92
Office Supplies	1,458.74	2,250.00	-791.26
Park Maintenance	100.00	18,000.00	-17,900.00
Park start-up and nonreimburse	35,037.40	35,000.00	37.40
Payroll Expenses	23,486.15	24,829.00	-1,342.85
Payroll taxes	3,886.06	4,325.00	-438.94
Planning and zoning	30,463.59	31,515.00	-1,051.41
Professional Fees	2,225.00	0.00	2,225.00
Public Safety	22,500.00	22,500.00	0.00
Rent Expense	2,250.00	2,250.00	0.00
Repairs and Maintenance	479.29		
Telephone Expense	2,529.20	2,700.00	-170.80
Training fees	1,065.00	1,000.00	65.00
Travel Expense	795.69	1,000.00	-204.31
Total Expense	396,022.65	886,735.00	-490,712.35
Net Ordinary Income	-171,226.74	-433,709.00	262,482.26
Net Income	-171,226.74	-433,709.00	262,482.26