

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

	May 31, 16
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	179,720.95
Bank of NC	957,867.20
Total Checking/Savings	1,137,588.15
Other Current Assets	
Franchise Tax Receivable	43,188.53
Investments	
Investments NCCMT	966.28
Total Investments	966.28
Prepaid assets	1,323.00
Sales Tax Receivable	4,001.24
Taxes receivable	3,536.17
Total Other Current Assets	53,015.22
Total Current Assets	1,190,603.37
Fixed Assets	
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
Total Fixed Assets	239,028.91
Other Assets	
Park development costs	25,055.00
Total Other Assets	25,055.00
TOTAL ASSETS	1,454,687.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,391.98
Total Accounts Payable	9,391.98
Other Current Liabilities	
Accrued payroll	3,436.07
Deferred revenue - ad valorem	4,635.53
Payroll Liabilities	367.68
Total Other Current Liabilities	8,439.28
Total Current Liabilities	17,831.26
Total Liabilities	17,831.26
Equity	
Equity	
Fixed assets	264,083.91
Total Fund Balance	1,244,247.72
Total Equity	1,508,331.63
Retained Earnings	140,494.54
Net Income	-211,970.15
Total Equity	1,436,856.02

6:49 PM

06/08/16

Accrual Basis

Town of Fairview
Balance Sheet
As of May 31, 2016

TOTAL LIABILITIES & EQUITY

May 31, 16

1,454,687.28

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

	Jul '15 - Jun 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	71,137.44	69,100.00	2,037.44
Alcoholic beverage	720.54		
Cable TV franchise taxes	2,786.49	2,750.00	36.49
Fund balance appropriated		1,014,788.00	-1,014,788.00
Interest on delinquent taxes	265.84		
Investment income	2,907.99	3,400.00	-492.01
Motor vehicle taxes	9,479.53	10,000.00	-520.47
PARTF Grant reimbursement	5,505.00	317,550.00	-312,045.00
Sales and use tax	21,004.45	22,500.00	-1,495.55
Sales and use tax refund	130.26		
Special appro from Gen Assembly		185,000.00	-185,000.00
Utility Franchise taxes	117,005.47	150,000.00	-32,994.53
Zoning fees	3,085.00	3,400.00	-315.00
Total Income	234,028.01	1,778,488.00	-1,544,459.99
Expense			
Advertising and Promotion	810.92	1,000.00	-189.08
Audit fees	6,800.00	6,800.00	
Bank Service Charges	24.51	100.00	-75.49
Capital outlay	29,222.00	1,341,330.00	-1,312,108.00
Charitable Contributions	224,978.98	225,000.00	-21.02
Collection fees	1,269.78	1,440.00	-170.22
Computer and Internet Expenses	7,081.15	7,500.00	-418.85
Dues and Subscriptions	5,143.00	5,500.00	-357.00
Elections expense	2,721.33	3,000.00	-278.67
Grants	4,000.00	5,000.00	-1,000.00
Insurance Expense	4,706.98	5,000.00	-293.02
Legal fees	5,194.74	6,000.00	-805.26
Meals and Entertainment	203.05		
Miscellaneous Expense	233.92	1,000.00	-766.08
Office Supplies	1,844.90	3,000.00	-1,155.10
Park Maintenance	235.00	2,000.00	-1,765.00
Park start-up and nonreimburse	35,037.40	35,100.00	-62.60
Payroll Expenses	28,722.53	33,000.00	-4,277.47
Payroll taxes	4,842.42	5,600.00	-757.58
Planning and zoning	36,766.61	40,018.00	-3,251.39
Postage and Delivery	29.34		
Professional Fees	2,225.00	3,000.00	-775.00
Public Safety	30,000.00	30,000.00	
Rent Expense	3,000.00	3,000.00	
Repairs and Maintenance	479.29	1,000.00	-520.71
Solid Waste Manage cost share	8,000.00	8,000.00	
Telephone Expense	3,247.42	3,600.00	-352.58
Training fees	1,065.00	1,250.00	-185.00
Travel Expense	862.89	1,250.00	-387.11
Total Expense	448,748.16	1,778,488.00	-1,329,739.84
Net Ordinary Income	-214,720.15		-214,720.15
Net Income	-214,720.15		-214,720.15