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Accrual Basis

Town of Fairview
Balance Sheet
As of December 3, 2016

	Dec 3, 16	Dec 3, 15
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	372,796.00	159,581.57
Bank of NC	459,487.78	956,472.10
Total Checking/Savings	832,283.78	1,116,053.67
Other Current Assets		
Accounts Receivable - State Gov	897.83	0.00
Franchise Tax Receivable	34,697.37	43,188.53
Investments		
Investments NCCMT	967.76	965.03
Total Investments	967.76	965.03
Sales Tax Receivable	4,083.70	4,001.24
Taxes receivable	2,677.96	3,828.53
Total Other Current Assets	43,324.62	51,983.33
Total Current Assets	875,608.40	1,168,037.00
Fixed Assets		
Accumulated Depreciation	-9,717.68	-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	236,785.31	239,028.91
Other Assets		
Park development costs	56,201.15	25,055.00
Total Other Assets	56,201.15	25,055.00
TOTAL ASSETS	1,168,594.86	1,432,120.91

Town of Fairview
Profit & Loss Budget vs. Actual
July 1 through December 3, 2016

	Jul 1 - Dec 3, 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	15,997.62	17,338.71	-1,341.09
Cable TV franchise taxes	1,608.10	0.00	1,608.10
Interest on delinquent taxes	80.98	0.00	80.98
Investment income	1,090.30	1,019.35	70.95
Motor vehicle taxes	3,131.26	3,230.26	-99.00
PARTF grant	125,430.90	0.00	125,430.90
Sales and use tax	8,175.72	10,193.55	-2,017.83
Sales and use tax refund	92.93	0.00	92.93
Utility Franchise taxes	34,697.37	46,967.74	-12,270.37
Zoning fees	2,340.00	1,274.19	1,065.81
Total Income	192,645.18	80,023.80	112,621.38
Expense			
Advertising and Promotion	0.00	254.84	-254.84
Audit fees	5,287.50	4,520.97	766.53
Capital outlay	452,997.63	0.00	452,997.63
Charitable Contributions	26,284.62	26,284.00	0.62
Collection fees	268.79	509.68	-240.89
Computer and Internet Expenses	1,952.00	2,548.39	-596.39
Dues and Subscriptions	4,968.00	4,866.13	101.87
Festival expense	0.00	10,000.00	-10,000.00
Grants	0.00	5,000.00	-5,000.00
Insurance Expense	5,057.60	6,000.00	-942.40
Legal fees	3,003.54	2,548.39	455.15
Meals and Entertainment	22.00	0.00	22.00
Miscellaneous Expense	10.00	0.00	10.00
Office Supplies	919.55	2,819.35	-1,899.80
Park Maintenance	135.00	2,548.39	-2,413.39
Payroll Expenses	13,466.08	14,178.67	-712.59
Payroll taxes	2,356.87	2,365.67	-8.80
Planning and zoning	16,427.25	16,745.04	-317.79
Professional Fees	4,568.70	10,000.00	-5,431.30
Public Safety	4,999.98	4,247.33	752.65
Rent Expense	1,500.00	1,274.19	225.81
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	1,377.12	1,529.03	-151.91
Training fees	125.00	509.68	-384.68
Travel Expense	178.20	509.68	-331.48
Total Expense	545,905.43	120,259.43	425,646.00
Net Ordinary Income	-353,260.25	-40,235.63	-313,024.62
Net Income	-353,260.25	-40,235.63	-313,024.62