

Town of Fairview
Balance Sheet
As of September 30, 2016

	Sep 30, 16	Sep 30, 15
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	233,641.46	154,450.49
Bank of NC	758,997.62	955,912.79
Total Checking/Savings	992,639.08	1,110,363.28
Other Current Assets		
Franchise Tax Receivable	43,188.53	43,188.53
Investments		
Investments NCCMT	967.32	964.95
Total Investments	967.32	964.95
Sales Tax Receivable	4,001.24	4,001.24
Taxes receivable	3,258.31	4,156.48
Total Other Current Assets	51,415.40	52,311.20
Total Current Assets	1,044,054.48	1,162,674.48
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	1,308,138.39	1,426,758.39
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	9,830.56	8,000.00
Total Accounts Payable	9,830.56	8,000.00
Other Current Liabilities		
Accrued payroll	3,436.07	3,436.07
Deferred revenue - ad valorem	4,635.53	4,635.53
Payroll Liabilities	571.00	542.08
Total Other Current Liabilities	8,642.60	8,613.68
Total Current Liabilities	18,473.16	16,613.68
Total Liabilities	18,473.16	16,613.68
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	-39,643.27	140,494.54
Net Income	-179,023.13	-238,681.46
Total Equity	1,289,665.23	1,410,144.71
TOTAL LIABILITIES & EQUITY	1,308,138.39	1,426,758.39

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

	<u>Jul - Sep 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Ad Valorem taxes	3,435.01	2,500.00	935.01
Cable TV franchise taxes	778.27	0.00	778.27
Interest on delinquent taxes	44.38		
Investment income	584.67	600.00	-15.33
Motor vehicle taxes	2,500.39	1,903.00	597.39
Sales and use tax	6,197.51	6,000.00	197.51
Sales and use tax refund	92.93		
Utility Franchise taxes	34,697.37	43,000.00	-8,302.63
Zoning fees	1,150.00	750.00	400.00
Total Income	49,480.53	54,753.00	-5,272.47
Expense			
Advertising and Promotion	0.00	150.00	-150.00
Audit fees	1,200.00	2,750.00	-1,550.00
Capital outlay	175,704.79	0.00	175,704.79
Charitable Contributions	13,142.31	13,142.00	0.31
Collection fees	119.59	300.00	-180.41
Computer and Internet Expenses	1,342.00	1,500.00	-158.00
Dues and Subscriptions	4,968.00	4,825.00	143.00
Festival expense	0.00	10,000.00	-10,000.00
Grants	0.00	5,000.00	-5,000.00
Insurance Expense	5,703.60	6,000.00	-296.40
Legal fees	1,616.04	1,500.00	116.04
Meals and Entertainment	22.00		
Miscellaneous Expense	10.00	0.00	10.00
Office Supplies	619.17	2,400.00	-1,780.83
Park Maintenance	135.00	1,500.00	-1,365.00
Payroll Expenses	10,960.48	8,345.67	2,614.81
Payroll taxes	862.99	1,392.45	-529.46
Planning and zoning	6,570.90	9,856.26	-3,285.36
Professional Fees	1,154.20	10,000.00	-8,845.80
Public Safety	2,499.99	2,500.03	-0.04
Rent Expense	750.00	750.00	0.00
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	884.20	900.00	-15.80
Training fees	125.00	300.00	-175.00
Travel Expense	113.40	300.00	-186.60
Total Expense	228,503.66	84,411.41	144,092.25
Net Ordinary Income	-179,023.13	-29,658.41	-149,364.72
Net Income	-179,023.13	-29,658.41	-149,364.72