

Town of Fairview
Balance Sheet
 As of June 30, 2016

	<u>Jun 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	207,676.99
Bank of NC	958,351.98
	<hr/>
Total Checking/Savings	1,166,028.97
Other Current Assets	
Franchise Tax Receivable	43,188.53
Investments	
Investments NCCMT	966.58
	<hr/>
Total Investments	966.58
Prepaid assets	5,866.00
Sales Tax Receivable	4,001.24
Taxes receivable	3,501.03
	<hr/>
Total Other Current Assets	57,523.38
	<hr/>
Total Current Assets	1,223,552.35
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
	<hr/>
Total Fixed Assets	239,028.91
Other Assets	
Park development costs	25,055.00
	<hr/>
Total Other Assets	25,055.00
	<hr/>
TOTAL ASSETS	1,487,636.26
<hr/>	
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	9,230.20
	<hr/>
Total Accounts Payable	9,230.20
Other Current Liabilities	
Accrued payroll	3,436.07
Deferred revenue - ad valorem	4,635.53
Payroll Liabilities	540.38
	<hr/>
Total Other Current Liabilities	8,611.98
	<hr/>
Total Current Liabilities	17,842.18
	<hr/>
Total Liabilities	17,842.18
Equity	
Equity	
Fixed assets	264,083.91
Total Fund Balance	1,244,247.72
	<hr/>
Total Equity	1,508,331.63
Retained Earnings	140,494.54
Net Income	-179,032.09
	<hr/>
Total Equity	1,469,794.08
	<hr/>

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	71,329.39	69,100.00	2,229.39
Alcoholic beverage	720.54		
Cable TV franchise taxes	2,786.49	2,750.00	36.49
Fund balance appropriated	0.00	1,014,788.00	-1,014,788.00
Interest on delinquent taxes	311.51		
Investment income	3,193.07	3,400.00	-206.93
Misc income	0.00	0.00	0.00
Motor vehicle taxes	10,280.74	10,000.00	280.74
PARTF grant	0.00	0.00	0.00
PARTF Grant reimbursement	5,505.00	317,550.00	-312,045.00
Sales and use tax	23,170.33	22,500.00	670.33
Sales and use tax refund	130.26		
Special appro from Gen Assembly	0.00	185,000.00	-185,000.00
Utility Franchise taxes	158,272.29	150,000.00	8,272.29
Zoning fees	3,585.00	3,400.00	185.00
Total Income	279,284.62	1,778,488.00	-1,499,203.38
Expense			
Advertising and Promotion	810.92	1,000.00	-189.08
Audit fees	6,800.00	6,800.00	0.00
Bank Service Charges	24.51	100.00	-75.49
Capital outlay	31,146.15	1,341,330.00	-1,310,183.85
Charitable Contributions	224,978.98	225,000.00	-21.02
Collection fees	1,295.39	1,440.00	-144.61
Computer and Internet Expenses	7,386.15	7,500.00	-113.85
Dues and Subscriptions	5,143.00	5,500.00	-357.00
Education	0.00	0.00	0.00
Elections expense	2,721.33	3,000.00	-278.67
Festival expense	0.00	0.00	0.00
Grants	4,000.00	5,000.00	-1,000.00
Insurance Expense	4,706.98	5,000.00	-293.02
Legal fees	5,619.74	6,000.00	-380.26
Maintenance/Renovations	0.00	0.00	0.00
Meals and Entertainment	203.05		
Media Resources	0.00	0.00	0.00
Miscellaneous Expense	233.92	1,000.00	-766.08
Office Supplies	2,058.09	3,000.00	-941.91
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	31,648.58	33,000.00	-1,351.42
Payroll taxes	5,232.15	5,600.00	-367.85
Planning and zoning	39,918.12	40,018.00	-99.88
Professional Fees	2,225.00	3,000.00	-775.00
Public Safety	30,000.00	30,000.00	0.00
Rent Expense	3,000.00	3,000.00	0.00
Repairs and Maintenance	479.29	1,000.00	-520.71
Solid Waste Manage cost share	8,000.00	8,000.00	0.00
Telephone Expense	3,451.47	3,600.00	-148.53
Training fees	1,065.00	1,250.00	-185.00
Travel Expense	896.49	1,250.00	-353.51
Zoning administration	0.00	0.00	0.00
Total Expense	458,316.71	1,778,488.00	-1,320,171.29
Net Ordinary Income	-179,032.09	0.00	-179,032.09
Net Income	-179,032.09	0.00	-179,032.09