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12/30/16
Accrual Basis

Town of Fairview
Balance Sheet
As of December 31, 2016

	Dec 31, 16	Dec 31, 15
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	264,115.27	202,414.17
Bank of NC	209,730.09	956,756.46
Total Checking/Savings	473,845.36	1,159,170.63
Other Current Assets		
Accounts Receivable - State Gov	897.83	0.00
Franchise Tax Receivable	34,697.37	43,188.53
Investments		
Investments NCCMT	967.99	965.19
Total Investments	967.99	965.19
Sales Tax Receivable	4,083.70	4,001.24
Taxes receivable	2,672.47	3,696.99
Total Other Current Assets	43,319.36	51,851.95
Total Current Assets	517,164.72	1,211,022.58
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	810,151.18	1,475,106.49

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Accrual Basis

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

	Jul - Dec 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	36,877.61	34,500.00	2,377.61
Cable TV franchise taxes	1,608.10	0.00	1,608.10
Interest on delinquent taxes	187.91		
Investment income	1,341.62	1,200.00	141.62
Motor vehicle taxes	3,791.04	3,802.00	-10.96
PARTF grant	125,430.90	0.00	125,430.90
Sales and use tax	12,393.06	12,000.00	393.06
Sales and use tax refund	92.93		
Utility Franchise taxes	74,407.66	84,000.00	-9,592.34
Zoning fees	2,820.00	1,500.00	1,320.00
Total Income	258,950.83	137,002.00	121,948.83
Expense			
Advertising and Promotion	134.32	300.00	-165.68
Audit fees	5,287.50	7,050.00	-1,762.50
Bank Service Charges	127.76	0.00	127.76
Capital outlay	864,778.21	0.00	864,778.21
Charitable Contributions	39,426.93	26,284.00	13,142.93
Collection fees	607.98	600.00	7.98
Computer and Internet Expenses	2,257.00	3,000.00	-743.00
Dues and Subscriptions	4,968.00	5,250.00	-282.00
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	3,353.54	3,000.00	353.54
Meals and Entertainment	22.00		
Miscellaneous Expense	122.09	0.00	122.09
Office Supplies	986.10	3,000.00	-2,013.90
Park Maintenance	135.00	3,000.00	-2,865.00
Payroll Expenses	16,291.85	16,691.34	-399.49
Payroll taxes	2,828.36	2,784.90	43.46
Planning and zoning	19,766.84	19,712.52	54.32
Professional Fees	4,568.70	10,000.00	-5,431.30
Public Safety	5,833.31	5,000.02	833.29
Rent Expense	1,750.00	1,500.00	250.00
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	1,636.34	1,800.00	-163.66
Training fees	125.00	600.00	-475.00
Travel Expense	202.50	600.00	-397.50
Total Expense	980,266.93	132,172.78	848,094.15
Net Ordinary Income	-721,316.10	4,829.22	-726,145.32
Net Income	-721,316.10	4,829.22	-726,145.32