

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

	Aug 31, 16	Aug 31, 15
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	90,927.11	327,375.94
Bank of NC	958,712.59	955,637.85
Total Checking/Savings	1,049,639.70	1,283,013.79
Other Current Assets		
Franchise Tax Receivable	43,188.53	43,188.53
Investments		
Investments NCCMT	967.10	964.95
Total Investments	967.10	964.95
Sales Tax Receivable	4,001.24	4,001.24
Taxes receivable	3,302.18	4,367.71
Total Other Current Assets	51,459.05	52,522.43
Total Current Assets	1,101,098.75	1,335,536.22
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	1,365,182.66	1,599,620.13
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	12,653.93	8,000.00
Total Accounts Payable	12,653.93	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	404.21	363.44
Total Other Current Liabilities	8,475.81	8,435.04
Total Current Liabilities	21,129.74	16,435.04
Total Liabilities	21,129.74	16,435.04
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	-124,635.44	-65,641.08
Total Equity	1,344,052.92	1,583,185.09
TOTAL LIABILITIES & EQUITY	1,365,182.66	1,599,620.13

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

	Jul - Aug 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	18.33	0.00	18.33
Cable TV franchise taxes	778.27	0.00	778.27
Interest on delinquent taxes	29.66		
Investment income	293.68	400.00	-106.32
Motor vehicle taxes	1,609.65	1,270.00	339.65
Sales and use tax	4,083.70	4,000.00	83.70
Zoning fees	750.00	500.00	250.00
Total Income	7,563.29	6,170.00	1,393.29
Expense			
Advertising and Promotion	0.00	100.00	-100.00
Audit fees	1,200.00	1,350.00	-150.00
Capital outlay	88,149.82	0.00	88,149.82
Charitable Contributions	13,142.31	13,142.00	0.31
Collection fees	48.49	200.00	-151.51
Computer and Internet Expenses	1,037.00	1,000.00	37.00
Dues and Subscriptions	4,968.00	4,825.00	143.00
Grants	0.00	5,000.00	-5,000.00
Insurance Expense	5,703.60	6,000.00	-296.40
Legal fees	1,266.04	1,000.00	266.04
Miscellaneous Expense	10.00	0.00	10.00
Office Supplies	306.65	2,200.00	-1,893.35
Park Maintenance	135.00	1,000.00	-865.00
Payroll Expenses	4,724.12	5,563.78	-839.66
Payroll taxes	862.99	928.30	-65.31
Planning and zoning	6,570.90	6,570.84	0.06
Professional Fees	1,154.20	10,000.00	-8,845.80
Public Safety	1,666.66	1,666.70	-0.04
Rent Expense	500.00	500.00	0.00
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	546.95	600.00	-53.05
Training fees	125.00	200.00	-75.00
Travel Expense	81.00	200.00	-119.00
Total Expense	132,198.73	63,046.62	69,152.11
Net Ordinary Income	-124,635.44	-56,876.62	-67,758.82
Net Income	-124,635.44	-56,876.62	-67,758.82