

**Town of Fairview  
 Balance Sheet  
 As of February 29, 2016**

	Feb 29, 16	Jun 30, 15
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
American Community Bank	200,648.99	387,855.57
Bank of NC	957,040.91	955,069.87
<b>Total Checking/Savings</b>	1,157,689.90	1,342,925.44
<b>Other Current Assets</b>		
Franchise Tax Receivable	43,188.53	43,188.53
<b>Investments</b>		
Investments NCCMT	965.43	964.95
<b>Total Investments</b>	965.43	964.95
PARTF Grant receivable	0.00	12,527.50
Prepaid assets	0.00	3,288.50
Sales Tax Receivable	4,001.24	4,001.24
Taxes receivable	3,616.05	4,635.53
<b>Total Other Current Assets</b>	51,771.25	68,606.25
<b>Total Current Assets</b>	1,209,461.15	1,411,531.69
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>	239,028.91	239,028.91
<b>Other Assets</b>		
Park development costs	25,055.00	25,055.00
<b>Total Other Assets</b>	25,055.00	25,055.00
<b>TOTAL ASSETS</b>	<b>1,473,545.06</b>	<b>1,675,615.60</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	8,000.00	18,235.46
<b>Total Accounts Payable</b>	8,000.00	18,235.46
<b>Other Current Liabilities</b>		
Accrued payroll	3,436.07	3,436.07
Deferred revenue - ad valorem	4,635.53	4,635.53
Payroll Liabilities	337.42	482.37
<b>Total Other Current Liabilities</b>	8,409.02	8,553.97
<b>Total Current Liabilities</b>	16,409.02	26,789.43
<b>Total Liabilities</b>	16,409.02	26,789.43
<b>Equity</b>		
Equity		
Fixed assets	264,083.91	264,083.91
<b>Total Fund Balance</b>	1,244,247.72	1,244,247.72
<b>Total Equity</b>	1,508,331.63	1,508,331.63
Retained Earnings	140,494.54	0.23
Net Income	-191,690.13	140,494.31
<b>Total Equity</b>	1,457,136.04	1,648,826.17
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,473,545.06</b>	<b>1,675,615.60</b>

**Town of Fairview**  
**Profit & Loss Budget vs. Actual**  
 July 2015 through February 2016

	Jul '15 - Feb 16	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	68,419.56	68,100.00	319.56
Cable TV franchise taxes	2,064.37	2,100.00	-35.63
Interest on delinquent taxes	152.63		
Investment income	2,054.90	1,600.00	454.90
Motor vehicle taxes	7,182.88	4,600.00	2,582.88
PARTF Grant reimbursement	5,505.00	160,000.00	-154,495.00
Sales and use tax	15,384.51	16,668.00	-1,283.49
Sales and use tax refund	130.26		
Utility Franchise taxes	84,208.12	75,000.00	9,208.12
Zoning fees	1,900.00	3,200.00	-1,300.00
<b>Total Income</b>	<b>187,002.23</b>	<b>331,268.00</b>	<b>-144,265.77</b>
<b>Expense</b>			
Advertising and Promotion	472.62	520.00	-47.38
Audit fees	6,800.00	6,800.00	0.00
Bank Service Charges	24.51	160.00	-135.49
Capital outlay	19,010.00	317,550.00	-298,540.00
Charitable Contributions	211,836.67	225,000.00	-13,163.33
Collection fees	1,171.57	960.00	211.57
Computer and Internet Expenses	4,916.15	4,668.00	248.15
Dues and Subscriptions	5,143.00	5,000.00	143.00
Elections expense	2,721.33	3,145.00	-423.67
Grants	4,000.00	7,500.00	-3,500.00
Insurance Expense	4,706.98	5,935.00	-1,228.02
Legal fees	3,859.74	4,000.00	-140.26
Miscellaneous Expense	233.92	0.00	233.92
Office Supplies	1,255.83	2,000.00	-744.17
Park Maintenance	100.00	16,000.00	-15,900.00
Park start-up and nonreimburse	35,037.40	35,000.00	37.40
Payroll Expenses	20,487.28	22,772.00	-2,284.72
Payroll taxes	3,416.23	3,900.00	-483.77
Planning and zoning	27,312.08	28,014.00	-701.92
Public Safety	20,000.00	20,000.00	0.00
Rent Expense	2,000.00	2,000.00	0.00
Telephone Expense	2,363.84	2,400.00	-36.16
Training fees	1,065.00	1,000.00	65.00
Travel Expense	758.21	1,000.00	-241.79
<b>Total Expense</b>	<b>378,692.36</b>	<b>715,324.00</b>	<b>-336,631.64</b>
<b>Net Ordinary Income</b>	<b>-191,690.13</b>	<b>-384,056.00</b>	<b>192,365.87</b>
<b>Net Income</b>	<b>-191,690.13</b>	<b>-384,056.00</b>	<b>192,365.87</b>