

Town of Fairview
Balance Sheet
 As of January 31, 2016

	Jan 31, 16	Jun 30, 15
ASSETS		
Current Assets		
Checking/Savings		
American Community Bank	197,579.94	387,855.57
Bank of NC	957,031.57	955,069.87
Total Checking/Savings	1,154,611.51	1,342,925.44
Other Current Assets		
Franchise Tax Receivable	43,188.53	43,188.53
Investments		
Investments NCCMT	965.19	964.95
Total Investments	965.19	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	3,661.36	4,635.53
Total Other Current Assets	51,816.32	68,606.25
Total Current Assets	1,206,427.83	1,411,531.69
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	1,470,511.74	1,675,615.60
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	8,000.00	18,235.46
Total Accounts Payable	8,000.00	18,235.46
Other Current Liabilities		
Accrued payroll	3,436.07	3,436.07
Deferred revenue - ad valorem	4,635.53	4,635.53
Payroll Liabilities	1,800.85	482.37
Total Other Current Liabilities	9,872.45	8,553.97
Total Current Liabilities	17,872.45	26,789.43
Total Liabilities	17,872.45	26,789.43
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	140,494.54	0.23
Net Income	-196,186.88	140,494.31
Total Equity	1,452,639.29	1,648,826.17
TOTAL LIABILITIES & EQUITY	1,470,511.74	1,675,615.60

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

	<u>Jul '15 - Jan 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Ad Valorem taxes	54,307.16	52,100.00	2,207.16
Cable TV franchise taxes	2,064.37	1,400.00	664.37
Interest on delinquent taxes	94.81		
Investment income	2,028.78	1,400.00	628.78
Motor vehicle taxes	4,843.09	4,025.00	818.09
PARTF Grant reimbursement	5,505.00	160,000.00	-154,495.00
Sales and use tax	13,513.74	14,585.00	-1,071.26
Sales and use tax refund	130.26		
Utility Franchise taxes	84,208.12	75,000.00	9,208.12
Zoning fees	1,700.00	2,800.00	-1,100.00
Total Income	<u>168,395.33</u>	<u>311,310.00</u>	<u>-142,914.67</u>
Expense			
Advertising and Promotion	353.22	455.00	-101.78
Audit fees	6,800.00	6,800.00	0.00
Bank Service Charges	24.51	140.00	-115.49
Capital outlay	19,010.00	317,550.00	-298,540.00
Charitable Contributions	211,836.67	225,000.00	-13,163.33
Collection fees	904.88	840.00	64.88
Computer and Internet Expenses	4,335.15	4,085.00	250.15
Dues and Subscriptions	5,143.00	5,000.00	143.00
Elections expense	0.00	3,145.00	-3,145.00
Grants	4,000.00	7,500.00	-3,500.00
Insurance Expense	4,706.98	5,835.00	-1,128.02
Legal fees	3,522.24	3,500.00	22.24
Miscellaneous Expense	234.72	0.00	234.72
Office Supplies	1,011.59	1,750.00	-738.41
Park Maintenance	100.00	14,000.00	-13,900.00
Park start-up and nonreimburse	35,037.40	35,000.00	37.40
Payroll Expenses	17,884.17	20,715.00	-2,830.83
Payroll taxes	2,976.56	3,475.00	-498.44
Planning and zoning	24,160.57	24,513.00	-352.43
Public Safety	17,500.00	17,500.00	0.00
Rent Expense	1,750.00	1,750.00	0.00
Telephone Expense	1,772.05	2,100.00	-327.95
Training fees	1,065.00	1,000.00	65.00
Travel Expense	453.50	1,000.00	-546.50
Total Expense	<u>364,582.21</u>	<u>702,653.00</u>	<u>-338,070.79</u>
Net Ordinary Income	<u>-196,186.88</u>	<u>-391,343.00</u>	<u>195,156.12</u>
Net Income	<u>-196,186.88</u>	<u>-391,343.00</u>	<u>195,156.12</u>