

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

	Oct 31, 16	Oct 31, 15
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
American Community Bank	141,488.84	144,919.99
Bank of NC	759,237.09	956,196.99
<b>Total Checking/Savings</b>	<b>900,725.93</b>	<b>1,101,116.98</b>
<b>Other Current Assets</b>		
Franchise Tax Receivable	43,188.53	43,188.53
<b>Investments</b>		
Investments NCCMT	967.52	964.95
<b>Total Investments</b>	<b>967.52</b>	<b>964.95</b>
Sales Tax Receivable	4,001.24	4,001.24
Taxes receivable	3,258.31	3,891.61
<b>Total Other Current Assets</b>	<b>51,415.60</b>	<b>52,046.33</b>
<b>Total Current Assets</b>	<b>952,141.53</b>	<b>1,153,163.31</b>
<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>	<b>239,028.91</b>	<b>239,028.91</b>
<b>Other Assets</b>		
Park development costs	25,055.00	25,055.00
<b>Total Other Assets</b>	<b>25,055.00</b>	<b>25,055.00</b>
<b>TOTAL ASSETS</b>	<b>1,216,225.44</b>	<b>1,417,247.22</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	11,364.55	8,000.00
<b>Total Accounts Payable</b>	<b>11,364.55</b>	<b>8,000.00</b>
<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	269.70	191.26
<b>Total Other Current Liabilities</b>	<b>8,341.30</b>	<b>8,262.86</b>
<b>Total Current Liabilities</b>	<b>19,705.85</b>	<b>16,262.86</b>
<b>Total Liabilities</b>	<b>19,705.85</b>	<b>16,262.86</b>
<b>Equity</b>		
<b>Fixed assets</b>		
Fixed assets	264,083.91	264,083.91
<b>Total Fund Balance</b>	<b>1,244,247.72</b>	<b>1,244,247.72</b>
<b>Total Equity</b>	<b>1,508,331.63</b>	<b>1,508,331.63</b>
Retained Earnings	-39,643.27	140,494.54
Net Income	-272,168.77	-247,841.81
<b>Total Equity</b>	<b>1,196,519.59</b>	<b>1,400,984.36</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,216,225.44</b>	<b>1,417,247.22</b>

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Accrual Basis

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

	Jul - Oct 16	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	7,300.66	7,500.00	-199.34
Cable TV franchise taxes	1,608.10	0.00	1,608.10
Interest on delinquent taxes	50.43		
Investment income	831.38	800.00	31.38
Motor vehicle taxes	3,131.26	2,536.00	595.26
Sales and use tax	8,175.72	8,000.00	175.72
Sales and use tax refund	92.93		
Utility Franchise taxes	34,697.37	43,000.00	-8,302.63
Zoning fees	1,590.00	1,000.00	590.00
<b>Total Income</b>	<b>57,477.85</b>	<b>62,836.00</b>	<b>-5,358.15</b>
<b>Expense</b>			
Advertising and Promotion	0.00	200.00	-200.00
Audit fees	1,200.00	4,250.00	-3,050.00
Capital outlay	255,422.14	0.00	255,422.14
Charitable Contributions	26,284.62	26,284.00	0.62
Collection fees	135.19	400.00	-264.81
Computer and Internet Expenses	1,647.00	2,000.00	-353.00
Dues and Subscriptions	4,968.00	4,825.00	143.00
Festival expense	0.00	10,000.00	-10,000.00
Grants	0.00	5,000.00	-5,000.00
Insurance Expense	4,782.60	6,000.00	-1,217.40
Legal fees	2,403.54	2,000.00	403.54
Meals and Entertainment	22.00		
Miscellaneous Expense	10.00	0.00	10.00
Office Supplies	745.12	2,600.00	-1,854.88
Park Maintenance	135.00	2,000.00	-1,865.00
Payroll Expenses	10,073.40	11,127.56	-1,054.16
Payroll taxes	1,774.49	1,856.60	-82.11
Planning and zoning	13,141.80	13,141.68	0.12
Professional Fees	1,154.20	10,000.00	-8,845.80
Public Safety	3,333.32	3,333.36	-0.04
Rent Expense	1,000.00	1,000.00	0.00
Repairs and Maintenance	0.00	1,000.00	-1,000.00
Telephone Expense	1,151.50	1,200.00	-48.50
Training fees	125.00	400.00	-275.00
Travel Expense	137.70	400.00	-262.30
<b>Total Expense</b>	<b>329,646.62</b>	<b>109,018.20</b>	<b>220,628.42</b>
<b>Net Ordinary Income</b>	<b>-272,168.77</b>	<b>-46,182.20</b>	<b>-225,986.57</b>
<b>Net Income</b>	<b>-272,168.77</b>	<b>-46,182.20</b>	<b>-225,986.57</b>