

Town of Fairview
Balance Sheet
As of June 13, 2011

	Jun 13, 11
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	130,234.60
Total Checking/Savings	130,234.60
Other Current Assets	
Franchise Tax Receivable	38,025.55
Interest income receivable	11,842.52
Investments	
Investments - CDs Am Community	798,087.85
Investments NCCMT	150,970.52
Total Investments	949,058.37
Prepaid insurance	1,191.00
Sales Tax Receivable	2,789.65
Taxes receivable	5,487.19
Total Other Current Assets	1,008,394.28
Total Current Assets	1,138,628.88
Fixed Assets	
Accumulated Depreciation	-11,019.31
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
Leasehold improvements	2,500.00
Total Fixed Assets	14,426.95
TOTAL ASSETS	1,153,055.83
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred revenue - ad valorem	5,487.19
Payroll Liabilities	1,642.65
Total Other Current Liabilities	7,129.84
Total Current Liabilities	7,129.84
Total Liabilities	7,129.84
Equity	
Equity	
Fixed assets	14,426.95
Total Fund Balance	985,477.57
Total Equity	999,904.52
Retained Earnings	53,660.18
Net Income	92,361.29
Total Equity	1,145,925.99
TOTAL LIABILITIES & EQUITY	1,153,055.83

Town of Fairview Profit & Loss Budget vs. Actual July 2010 through June 2011

	Jul '10 - Jun 11	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	84,194.34	78,000.00	6,194.34	107.9%
Fund balance appropriated	0.00	-77,500.00	77,500.00	0.0%
Interest on delinquent taxes	298.66	600.00	-301.34	49.8%
Investment income	16,003.84	10,000.00	6,003.84	160.0%
Motor vehicle taxes	4,421.10	3,600.00	821.10	122.8%
Prior year ad Valorem				
Tax 2004	36.02			
Tax 2005	76.29			
Tax 2006	132.98			
Tax 2007	133.89			
Tax 2008	146.52			
Tax 2009	-97.85			
Total Prior year ad Valorem	427.85			
Sales and use tax	13,243.13	18,000.00	-4,756.87	73.6%
Sales and use tax refund	4.65			
Utility Franchise taxes	121,614.34	160,000.00	-38,385.66	76.0%
Zoning fees	3,835.00	3,000.00	835.00	127.8%
Total Income	244,042.91	195,700.00	48,342.91	124.7%
Expense				
Advertising and Promotion	2,115.30	600.00	1,515.30	352.6%
Audit fees	6,200.00	7,500.00	-1,300.00	82.7%
Bank Service Charges	350.07			
Collection fees	1,219.24			
Computer and Internet Expenses	2,763.90	3,500.00	-736.10	79.0%
Dues and Subscriptions	6,521.25	7,000.00	-478.75	93.2%
Education	0.00	1,600.00	-1,600.00	0.0%
Elections expense	608.75	3,600.00	-2,991.25	16.9%
Grants	10,000.00	10,000.00	0.00	100.0%
Insurance Expense	6,783.82	7,500.00	-716.18	90.5%
Legal fees	6,037.68	6,000.00	37.68	100.6%
Maintenance/Renovations	65.00	4,200.00	-4,135.00	1.5%
Miscellaneous Expense	0.00	6,000.00	-6,000.00	0.0%
Office Supplies	659.10	3,600.00	-2,940.90	18.3%
Payroll Expenses	20,379.86	24,500.00	-4,120.14	83.2%
Payroll taxes	6.90			
Planning and zoning	36,547.18	39,500.00	-2,952.82	92.5%
Postage and Delivery	1,318.77	600.00	718.77	219.8%
Professional Fees	3,043.00			
Public Safety & Fire Protection	40,000.00	60,000.00	-20,000.00	66.7%
Rent Expense	3,000.00	3,000.00	0.00	100.0%
Tax billing service	0.00	1,000.00	-1,000.00	0.0%
Telephone Expense	4,378.24	4,800.00	-421.76	91.2%
Travel Expense	401.31	1,200.00	-798.69	33.4%
Total Expense	152,399.37	195,700.00	-43,300.63	77.9%
Net Ordinary Income	91,643.54	0.00	91,643.54	100.0%
Net Income	91,643.54	0.00	91,643.54	100.0%

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Accrual Basis

Town of Fairview
Transactions by Account
 As of June 13, 2011

Type	Date	Num	Name	Memo	Amount	Balance
American Community Bank						
Check	5/9/2011	3046	Clark, Griffin and ...	May retainer	-300.00	161,585.73
Check	5/9/2011	3047	Research and Trai...	Survey for the Town	-3,013.00	161,285.73
Check	5/9/2011	3048	Fairview VFD and ...	May rent	-250.00	158,022.73
Check	5/9/2011	3049	Darrell H. Baucom	expense reimbursement	-67.95	157,954.78
Check	5/9/2011		Frontier Telephone		-267.14	157,687.64
Check	5/9/2011		Verizon Wireless	Ed's cell phone	-128.59	157,559.05
Paycheck	5/9/2011	100603	Darrell H. Baucom		-444.81	157,114.24
Paycheck	5/9/2011	100600	Basil B Haigler		-141.52	156,972.72
Paycheck	5/9/2011	100601	Bill F. Thomas		-165.11	156,807.61
Paycheck	5/9/2011	100602	Bradley W Purser		-141.52	156,666.09
Paycheck	5/9/2011	100604	Edward D Humphr...		-2,409.91	154,256.18
Paycheck	5/9/2011	100605	Elizabeth B Long		-188.70	154,067.48
Paycheck	5/9/2011	100606	Jerry C. Clontz		-141.52	153,925.96
Check	5/9/2011	3050	Tana H. McConna...	Expense reimbursement	-49.08	153,876.88
Paycheck	5/9/2011	100607	Tana H. McConna...		-58.75	153,818.13
Liability Check	5/13/2011		IRS		-806.56	153,011.57
Deposit	5/13/2011			55-0789092		
Deposit	5/15/2011			Deposit	1,138.31	154,149.88
Deposit	5/15/2011			Deposit	777.96	154,927.84
Check	5/21/2011		Frontier Telephone		449.00	155,376.84
Check	5/31/2011	3051	Internal Revenue ...	Interest and fees on 2007...	-267.14	155,109.70
Deposit	5/31/2011			Deposit	-607.21	154,502.49
Check	6/3/2011		Verizon Wireless	Ed's mobile	600.31	155,102.80
Check	6/13/2011	3052	Branch Office Syst...	Maintenance on copier	-129.02	154,973.78
Check	6/13/2011	3053	Fairview VFD and ...	Monthly rent	-65.00	154,908.78
Check	6/13/2011	3054	Travelers	Workers comp ins for 11-...	-250.00	154,658.78
Check	6/13/2011	3055	Fairview VFD and ...	Quarterly donation	-1,191.00	153,467.78
Check	6/13/2011	3056	Piedmont High Sc...	Grant for baseball field	-10,000.00	143,467.78
Check	6/13/2011	3057	Fairview School	Grant for elementary sch...	-4,500.00	138,967.78
Paycheck	6/13/2011	100611	Darrell H. Baucom		-4,500.00	134,467.78
Paycheck	6/13/2011	100608	Basil B Haigler		-862.61	133,605.17
Paycheck	6/13/2011	100609	Bill F. Thomas		-141.53	133,463.64
Paycheck	6/13/2011	100610	Bradley W Purser		-165.11	133,298.53
Paycheck	6/13/2011	100612	Edward D Humphr...		-141.53	133,157.00
Paycheck	6/13/2011	100613	Elizabeth B Long		-2,209.91	130,947.09
Paycheck	6/13/2011	100614	Jerry C. Clontz		-188.70	130,758.39
Paycheck	6/13/2011	100615	Jesse L. Hargett		-141.53	130,616.86
Paycheck	6/13/2011	100616	John H. Crowell		-47.18	130,569.68
Paycheck	6/13/2011	100617	Nancy H. Randall		-47.18	130,522.50
Paycheck	6/13/2011	100618	Patricia H. Kindley		-47.18	130,475.32
Paycheck	6/13/2011	100619	Patricia L. Freeman		-47.18	130,428.14
Paycheck	6/13/2011	100620	Phillip C. Thomas		-47.18	130,380.96
Check	6/13/2011	3058	Darrell H. Baucom	expense reimbursement	-70.76	130,310.20
					-75.60	130,234.60
Total American Community Bank					-31,351.13	130,234.60
TOTAL					-31,351.13	130,234.60

Town of Fairview
 Pending Bills to be Paid
 13-Jun-11

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and travel	75.60
Tana McConnaughey	Reimburse for internet and travel and office	254.75
Darrell Baucom	Reimburse for internet and travel	52.65
BB Haigler	Stipend, net of tax	141.53
Bill Thomas	Stipend, net of tax	165.11
Bradley Purser	Stipend, net of tax	141.53
Darrell Baucom	18 hours	862.61
Ed Humphries	Monthly payroll	2,209.91
Elizabeth Long	Stipend, net of tax	188.70
Eddie Hudson	Stipend, net of tax	141.53
Jerry Clontz	Stipend, net of tax	70.76
Tana McConnaughey	5 3.5 hours	83.92
Phillip Thomas	Stipend, net of tax	47.18
Eddie Huntley	Stipend, net of tax	47.18
Jesse Hargett	Stipend, net of tax	47.18
Patricia Freeman	Stipend, net of tax	47.18
Patricia Kindley	Stipend, net of tax	47.18
John Crowell	Stipend, net of tax	47.18
John Phifer	Stipend, net of tax	47.18
Nancy Randall	Stipend, net of tax	47.18
Frontier	Telephone	129.02
Verizon Wireless	Ed Humphries cell phone	487.50
Clark, Griffin, McCollum	Retainer and fees	250.00
Fairview VFD	Monthly building rent	65.00
Branch Office Systems	Maintenance on copier/printer	538.00
Web Building Solutions	2nd quarter hosting fee	1,104.24
NC Dept of Revenue	Quarterly state taxes	1,191.00
Internal Revenue Service	Withholding taxes	10,000.00
Travelers Insurance	Workers comp ins for 11-12	20,000.00
Fairview VFD	Quarterly donation	4,500.00
Fairview VFD	Remainder of annual donation	4,500.00
Piedmont High School	Donation approved by Council	4,500.00
Fairview Elementary School	Donation approved by Council	4,500.00
Union County	Overpayment of 2010 taxes	7,498.32
Total amounts to be spent		46,510.44

Other info:

	Amount	Rate	Maturity
American Community	225,000.00	1.45	11/1/2011
American Community	203,087.85	1.20	1/21/2012
American Community	250,000.00	2.00	7/4/2011
American Community	120,000.00	1.75	8/9/2011
NC Capital Management Trust	150,770.52		

Total investments 948,858.37

Approved
6-13-11
by Council

**Town of Fairview
Amendments to 10-11 Budget**

<u>Revenue:</u>	<u>Original Budget</u>	<u>Increase/ Decrease</u>	<u>Adjusted Budget</u>	<u>Explanation:</u>
Fund balance appropriated	(77,500)	(18,945)	(96,445)	Primarily less expenses than expected
Investment income	10,000	6,000	16,000	Better rates on CDs than anticipated
Miscellaneous	600	100	700	Higher collection on past due ad valorem taxes
Ad valorem taxes	78,000	-	78,000	
Franchise taxes	160,000	(5,000)	155,000	Slightly less franchise taxes than expected
Motor vehicle taxes	3,600	-	3,600	
Sales and use tax	18,000	(4,000)	14,000	Reduced economic activity generated less taxes
Zoning fees	3,000	1,000	4,000	Lower economic activity
Estimated revenue	195,700	(20,845)	174,855	
Advertising	600	1,515	2,115	Advertising for town clerk position
Audit fees	7,500	(1,300)	6,200	Lower audit fees than expected
Bank service charges		350	350	Check printing charges
Collection fees on ad valorem		1,220	1,220	Unbudgeted collection fees from Union County
Computer and internet	3,500	(700)	2,800	Less costs than expected
Dues and subscriptions	7,000	(475)	6,525	
Education and training	1,600	(1,600)	-	No education or training
Elections expense	3,600	(2,975)	625	Lower election costs than projected
Grants	10,000	-	10,000	
Liability insurance	7,500	(700)	6,800	Higher discounts on liability insurance
Legal fees	6,000	500	6,500	
Maintenance and repairs	4,200	(4,100)	100	No significant maintenance issues
Miscellaneous	6,000	(6,000)	-	No uncategorized expenses
Office supplies	3,600	(2,900)	700	Good management of office costs
Payroll expenses	24,500	(2,500)	22,000	County collected taxes for Fairview
Payroll taxes		-		
Postage and delivery	600	720	1,320	Postage for Town Survey
Professional fees	60,000	3,100	63,100	Professional fees for Town Survey
Public safety and fire protection		-	60,000	
Rent	3,000	-	3,000	
Tax billing service	1,000	(1,000)	-	County prepared tax forms
Telephone	4,800	(300)	4,500	
Travel	1,200	(700)	500	Lower travel costs
Zoning administration	39,500	(3,000)	36,500	Reduced economic activity; no CCG assistance
Total expense	195,700	(20,845)	174,855	