

Town of Fairview
Balance Sheet
 As of April 30, 2010

	<u>Apr 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	69,612.84
Total Checking/Savings	<u>69,612.84</u>
Other Current Assets	
Franchise Tax Receivable	37,640.64
Investments	
Investments - CDs Am Community	258,499.32
Investments - CDs BB&T	57,198.54
Investments -CDs Citizens South	451,165.06
Investments NCCMT	150,547.20
Total Investments	<u>917,410.12</u>
Sales Tax Receivable	3,049.52
Taxes receivable	5,199.59
Total Other Current Assets	<u>963,299.87</u>
Total Current Assets	1,032,912.71
Fixed Assets	
Accumulated Depreciation	-7,449.06
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
Total Fixed Assets	<u>15,497.20</u>
TOTAL ASSETS	<u><u>1,048,409.91</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred revenue - ad valorem	5,199.59
Overpayment to IRS	-300.08
Payable to IRS	-14,163.55
Payroll Liabilities	1,118.23
Total Other Current Liabilities	<u>-8,145.81</u>
Total Current Liabilities	<u>-8,145.81</u>
Total Liabilities	-8,145.81
Equity	
Equity	
Fixed assets	15,497.20
Total Fund Balance	<u>985,477.57</u>
Total Equity	1,000,974.77
Net Income	55,580.95
Total Equity	<u>1,056,555.72</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,048,409.91</u></u>

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Accrual Basis

Town of Fairview
Profit & Loss Budget vs. Actual
July 1, 2009 through May 1, 2010

	Jul 1, '09 - May 1, 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	58,696.59	56,250.00	2,446.59	104.3%
Fund balance appropriated	0.00	0.00	0.00	0.0%
Interest on delinquent taxes	531.86	421.29	110.57	126.2%
Investment income	3,161.86	6,270.16	-3,108.30	50.4%
Motor vehicle taxes	3,663.39	2,508.06	1,155.33	146.1%
Prior year ad Valorem				
Tax 2003	9.54	0.00	9.54	100.0%
Tax 2004	61.28	0.00	61.28	100.0%
Tax 2005	157.91	0.00	157.91	100.0%
Tax 2006	268.28	0.00	268.28	100.0%
Tax 2007	584.82	0.00	584.82	100.0%
Tax 2008	1,722.81	0.00	1,722.81	100.0%
Prior year ad Valorem - Other	0.00	421.29	-421.29	0.0%
Total Prior year ad Valorem	2,804.64	421.29	2,383.35	665.7%
Sales	0.00	0.00	0.00	0.0%
Sales and use tax	15,297.97	13,441.94	1,856.03	113.8%
Utility Franchise taxes	118,019.98	95,000.00	23,019.98	124.2%
Zoning fees	3,996.00	4,212.90	-216.90	94.9%
Total Income	206,172.29	178,525.64	27,646.65	115.5%
Expense				
Advertising and Promotion	220.14	882.74	-662.60	24.9%
Audit fees	2,000.00	4,000.00	-2,000.00	50.0%
Automobile Expense	0.00	0.00	0.00	0.0%
Bank Service Charges	29.02	0.00	29.02	100.0%
Building lease	0.00	1.00	-1.00	0.0%
Charitable Contributions	0.00	0.00	0.00	0.0%
Computer and Internet Expenses	3,896.06	1,655.32	2,240.74	235.4%
Contingency	0.00	4,212.90	-4,212.90	0.0%
Depreciation Expense	0.00	0.00	0.00	0.0%
Dues and Subscriptions	6,280.00	7,700.00	-1,420.00	81.6%
Education	325.00	0.00	325.00	100.0%
Elections expense	3,504.20	2,500.00	1,004.20	140.2%
Grants	500.00	4,212.90	-3,712.90	11.9%
Insurance Expense	7,261.35	6,000.00	1,261.35	121.0%
Interest Expense	0.00	0.00	0.00	0.0%
Legal fees	6,810.32	8,425.81	-1,615.49	80.8%
Maintenance/Renovations	2,637.64	0.00	2,637.64	100.0%
Meals and Entertainment	105.15	250.00	-144.85	42.1%
Miscellaneous Expense	64.65	4,384.19	-4,319.54	1.5%
Office Supplies	4,512.28	4,212.90	299.38	107.1%
Payroll Expenses	25,614.81	29,098.55	-3,483.74	88.0%
Payroll taxes	0.00	2,227.16	-2,227.16	0.0%
Planning and zoning	0.00	0.00	0.00	0.0%
Postage and Delivery	720.08	703.23	16.85	102.4%
Printing and Reproduction	0.00	0.00	0.00	0.0%
Professional Fees	2,700.00	2,297.42	402.58	117.5%
Public Safety & Fire Protection	40,375.00	50,161.29	-9,786.29	80.5%
Reconciling differences	-10.42	0.00	-10.42	100.0%
Rent Expense	1,750.00	0.00	1,750.00	100.0%
Repairs and Maintenance	0.00	0.00	0.00	0.0%
Software maintenance	2,385.00	11,000.00	-8,615.00	21.7%
Tax billing service	821.41	1,250.00	-428.59	65.7%
Tax penalties	122.52	0.00	122.52	100.0%
Telephone Expense	3,623.50	2,678.55	944.95	135.3%
Training fees	320.00	0.00	320.00	100.0%
Travel Expense	861.75	2,106.45	-1,244.70	40.9%
Utilities	0.00	0.00	0.00	0.0%
Zoning administration	33,161.88	33,703.23	-541.35	98.4%
Total Expense	150,591.34	183,663.64	-33,072.30	82.0%
Net Ordinary Income	55,580.95	-5,138.00	60,718.95	-1,081.8%

Town of Fairview Transaction Detail by Account

April 12 - 30, 2010

Type	Date	Num	Name	Memo	Amount	Balance
ASSETS						
Current Assets						
Checking/Savings						
American Community Bank						
Paycheck	4/12/2010	100426	Basil B Haigler		-138.53	-138.53
Paycheck	4/12/2010	100427	Bill F. Thomas		-161.61	-300.14
Paycheck	4/12/2010	100428	Bradley W Purser		-138.53	-438.67
Paycheck	4/12/2010	100429	Darrell H. Baucom		-501.92	-940.59
Paycheck	4/12/2010	100430	Eddie Huntley	VOID:	0.00	-940.59
Paycheck	4/12/2010	100431	Edward D Humphries		-2,061.75	-3,002.34
Paycheck	4/12/2010	100432	Elizabeth B Long		-184.70	-3,187.04
Paycheck	4/12/2010	100433	Jeanette K Carter		-297.24	-3,484.28
Paycheck	4/12/2010	100434	Jerry C. Clontz		-138.53	-3,622.81
Paycheck	4/12/2010	100435	Jesse L Hargett	VOID:	0.00	-3,622.81
Paycheck	4/12/2010	100436	John H. Crowell	VOID:	0.00	-3,622.81
Paycheck	4/12/2010	100437	John T Phifer	VOID:	0.00	-3,622.81
Paycheck	4/12/2010	100438	Patricia H. Kindley	VOID:	0.00	-3,622.81
Paycheck	4/12/2010	100439	Phillip C Thomas	VOID:	0.00	-3,622.81
Paycheck	4/12/2010	100440	Tana H. McConaughy		-422.39	-4,045.20
Check	4/12/2010	2910	Ed Comer	tax refund	-26.80	-4,072.00
Check	4/12/2010	2911	Dennis Griffin	tax refund	-1.20	-4,073.20
Check	4/12/2010	2912	Susan Oxendine	tax refunds	-1.79	-4,074.99
Check	4/12/2010	2913	Edward D Humphries	expense reimbursement	-88.78	-4,163.77
Check	4/12/2010	2914	Clark, Griffin and McCollum	legal fees	-375.00	-4,538.77
Check	4/12/2010	2915	Verizon Wireless	wireless phone for Ed	-128.70	-4,667.47
Check	4/12/2010	2916	Centralina Council of Govt	Training for Ed	-200.00	-4,867.47
Check	4/12/2010	2917	Moyer, Smith & Roller	Final payment on 2009 audit	-1,400.00	-6,267.47
Liability Check	4/12/2010		NC Dept of Revenue_	600391020	-414.00	-6,681.47
Check	4/12/2010	2919	Web Building Solutions	2nd qtr hosting fee	-59.85	-6,741.32
Check	4/12/2010	2920	Robbins & Associates	Public Officials Bond for Ed	-100.00	-6,841.32
Check	4/12/2010	2921	Tana H. McConaughy	expense reimbursement	-191.19	-7,032.51
Check	4/12/2010	2922	Jeanette K Carter	expense reimbursement	-45.00	-7,077.51
Check	4/12/2010	2923	Darrell H. Baucom	expense reimbursement	-67.50	-7,145.01
Check	4/12/2010	2924	Fairview VFD and Rescue	April rent	-250.00	-7,395.01
Paycheck	4/12/2010	100441	Elizabeth A Rabb		-46.17	-7,441.18
Paycheck	4/12/2010	100442	Hazel G. Black		-46.17	-7,487.35
Paycheck	4/12/2010	100443	Victor L Adcock		-92.34	-7,579.69
Deposit	4/12/2010			Deposit	262.84	-7,316.85
Check	4/21/2010	2925	Edward D Humphries	expense reimbursement	-652.97	-7,969.82
Check	4/21/2010	2926	Morrison Appraisal, Inc.	appraisal fees for land	-1,400.00	-9,369.82
Check	4/21/2010	2927	Jeanette K Carter	expense reimbursement	-23.01	-9,392.83
Check	4/21/2010		Verizon Wireless	Phone bill draft	-216.52	-9,609.35
Total American Community Bank					-9,609.35	-9,609.35
Total Checking/Savings					-9,609.35	-9,609.35
Total Current Assets					-9,609.35	-9,609.35
TOTAL ASSETS					-9,609.35	-9,609.35
LIABILITIES & EQUITY						
TOTAL LIABILITIES & EQUITY						0.00

Town of Fairview
Profit & Loss Budget Overview
July 2010 through June 2011

	<u>Jul '10 - Jun 11</u>
Ordinary Income/Expense	
Income	
Ad Valorem taxes	78,000.00
Fund balance appropriated	-77,500.00
Interest on delinquent taxes	600.00
Investment income	10,000.00
Motor vehicle taxes	3,600.00
Sales and use tax	18,000.00
Utility Franchise taxes	160,000.00
Zoning fees	3,000.00
Total Income	<u>195,700.00</u>
Expense	
Advertising and Promotion	600.00
Audit fees	7,500.00
Computer and Internet Expenses	3,500.00
Dues and Subscriptions	7,000.00
Education	1,600.00
Elections expense	3,600.00
Grants	10,000.00
Insurance Expense	7,500.00
Legal fees	6,000.00
Maintenance/Renovations	4,200.00
Miscellaneous Expense	6,000.00
Office Supplies	3,600.00
Payroll Expenses	24,500.00
Planning and zoning	39,500.00
Postage and Delivery	600.00
Public Safety & Fire Protection	60,000.00
Rent Expense	3,000.00
Tax billing service	1,000.00
Telephone Expense	4,800.00
Travel Expense	1,200.00
Total Expense	<u>195,700.00</u>
Net Ordinary Income	<u>0.00</u>
Net Income	<u><u>0.00</u></u>

Town of Fairview
 Pending Bills to be Paid
 10-May-10

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and travel	45.00
Jan Carter	Reimburse for internet	96.00
Tana McConnaughey	Reimburse for internet and travel and office	75.00
Darrell Baucom	Reimburse for internet and travel	138.52
BB Haigler	Stipend, net of tax	161.61
Bill Thomas	Stipend, net of tax	138.52
Bradley Purser	Stipend, net of tax	588.28
Darrell Baucom	13 hours	2,061.75
Ed Humphries	Monthly payroll	184.70
Elizabeth Long	Stipend, net of tax	336.35
Jan Carter	21.5 hours	138.52
Jerry Clontz	Stipend, net of tax	391.11
Tana McConnaughey	25 hours	69.26
Phillip Thomas	Stipend, net of tax	
Eddie Huntley	Stipend, net of tax	46.17
Jesse Hargett	Stipend, net of tax	46.18
Patricia Freeman	Stipend, net of tax	46.17
Patricia Kindley	Stipend, net of tax	46.17
John Crowell	Stipend, net of tax	46.17
Nancy Randall	Stipend, net of tax	2,657.50
Site Solutions	Consulting on land use	128.63
Verizon Wireless	Ed Humphries cell phone	487.50
Clark, Griffin, McCollum	Retainer and fees	250.00
Fairview VFD	Monthly building rent	
Total amounts to be spent		8,179.11

Other info:

	Amount	Rate	Maturity
Citizens South	226,165.06	1.26	8/27/2010
American Community	200,000.00	1.85	1/21/2011
American Community	250,000.00	2.00	7/4/2011
American Community	58,499.32	0.85	6/9/2010
BB&T	57,198.54	0.20	6/9/2010
NC Capital Management Trust	150,547.20		
Total investments	942,410.12		