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04/29/11

Accrual Basis

Town of Fairview Balance Sheet As of April 30, 2011

	Apr 30, 11
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	161,358.67
Total Checking/Savings	161,358.67
Other Current Assets	
Franchise Tax Receivable	38,025.55
Investments	
Investments - CDs Am Community	798,087.85
Investments NCCMT	150,758.49
Total Investments	948,846.34
Sales Tax Receivable	2,789.65
Taxes receivable	5,487.19
Total Other Current Assets	995,148.73
Total Current Assets	1,156,507.40
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	1,170,934.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred revenue - ad valorem	5,487.19
Payroll Liabilities	174.41
Total Other Current Liabilities	5,661.60
Total Current Liabilities	5,661.60
Total Liabilities	5,661.60
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	111,708.05
Total Equity	1,165,272.75
TOTAL LIABILITIES & EQUITY	1,170,934.35

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Cash Basis

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

	Jul '10 - Apr 11	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	83,431.03	78,000.00	5,431.03	107.0%
Interest on delinquent taxes	267.37	500.00	-232.63	53.5%
Investment income	4,122.23	6,550.00	-2,427.77	62.9%
Motor vehicle taxes	3,970.00	3,000.00	970.00	132.3%
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	12,104.82	15,000.00	-2,895.18	80.7%
Sales and use tax refund	4.65			
Utility Franchise taxes	121,614.34	120,000.00	1,614.34	101.3%
Zoning fees	3,435.00	2,500.00	935.00	137.4%
Total Income	229,377.29	225,550.00	3,827.29	101.7%
Expense				
Advertising and Promotion	2,115.30	500.00	1,615.30	423.1%
Audit fees	6,200.00	7,500.00	-1,300.00	82.7%
Bank Service Charges	350.07			
Collection fees	1,200.50			
Computer and Internet Expenses	2,628.90	3,200.00	-571.10	82.2%
Dues and Subscriptions	6,521.25	7,000.00	-478.75	93.2%
Education	0.00	1,500.00	-1,500.00	0.0%
Elections expense	608.75	3,600.00	-2,991.25	16.9%
Grants	1,000.00	8,334.00	-7,334.00	12.0%
Insurance Expense	6,783.82	7,500.00	-716.18	90.5%
Legal fees	5,737.68	5,000.00	737.68	114.8%
Maintenance/Renovations	0.00	3,500.00	-3,500.00	0.0%
Miscellaneous Expense	0.00	5,000.00	-5,000.00	0.0%
Office Supplies	659.10	3,000.00	-2,340.90	22.0%
Payroll Expenses	16,660.82	20,420.00	-3,759.18	81.6%
Planning and zoning	30,142.00	32,916.00	-2,774.00	91.6%
Postage and Delivery	1,318.77	500.00	818.77	263.8%
Professional Fees	30.00			
Public Safety & Fire Protection	30,000.00	50,000.00	-20,000.00	60.0%
Rent Expense	2,500.00	2,500.00	0.00	100.0%
Tax billing service	0.00	1,000.00	-1,000.00	0.0%
Telephone Expense	3,586.35	4,000.00	-413.65	89.7%
Travel Expense	343.68	1,000.00	-656.32	34.4%
Total Expense	118,386.99	167,970.00	-49,583.01	70.5%
Net Ordinary Income	110,990.30	57,580.00	53,410.30	192.8%
Net Income	110,990.30	57,580.00	53,410.30	192.8%

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04/29/11

Accrual Basis

Town of Fairview
Transactions by Account
 As of April 30, 2011

Type	Date	Num	Name	Memo	Amount	Balance
American Community Bank						164,966.35
Check	3/25/2011		Frontier Telephone	Office telephone	-267.44	164,698.91
Deposit	3/25/2011			Deposit	400.00	165,098.91
Deposit	3/31/2011			Interest	26.66	165,125.57
Liability Check	4/1/2011		IRS	55-0789092	-806.50	164,319.07
Deposit	4/7/2011			Deposit	1,086.93	165,406.00
Deposit	4/10/2011			Deposit	1,897.38	167,303.38
Paycheck	4/11/2011	11595	Darrell H. Baucom		-537.86	166,765.52
Paycheck	4/11/2011	11599	Tana H. McConna...		-50.35	166,715.17
Paycheck	4/11/2011	11592	Basil B Haigler		-141.53	166,573.64
Paycheck	4/11/2011	11593	Bill F. Thomas		-165.11	166,408.53
Paycheck	4/11/2011	11594	Bradley W Purser		-141.53	166,267.00
Paycheck	4/11/2011	11596	Edward D Humphr...		-2,409.91	163,857.09
Paycheck	4/11/2011	11597	Elizabeth B Long		-188.70	163,668.39
Paycheck	4/11/2011	11598	Jerry C. Clontz		-141.53	163,526.86
Check	4/11/2011	3040	Tana H. McConna...	expense reimbursement	-49.08	163,477.78
Liability Check	4/11/2011		NC Dept of Reven...	600391020	-525.00	162,952.78
Check	4/11/2011	3042	Web Building Solu...	2nd quarter hosting fee	-59.85	162,892.93
Check	4/11/2011	3043	Clark, Griffin and ...	March and April legal	-885.00	162,007.93
Check	4/11/2011	3044	Fairview VFD and ...	April rent	-250.00	161,757.93
Check	4/11/2011	3045	Darrell H. Baucom	expenses reimbursement	-67.95	161,689.98
Liability Check	4/12/2011		IRS	55-0789092	-819.31	160,870.67
Deposit	4/22/2011			Deposit	488.00	161,358.67
Total American Community Bank					-3,607.68	161,358.67
TOTAL					-3,607.68	161,358.67

Town of Fairview
 Pending Bills to be Paid
 9-May-11

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and travel	49.08
Tana McConnaughey	Reimburse for internet and travel and office	67.95
Darrell Baucom	Reimburse for internet and travel	141.52
BB Haigler	Stipend, net of tax	165.11
Bill Thomas	Stipend, net of tax	141.52
Bradley Purser	9 hours	444.81
Darrell Baucom	Monthly payroll	2,409.91
Ed Humphries	Stipend, net of tax	188.70
Elizabeth Long	Stipend, net of tax	
Eddie Hudson	Stipend, net of tax	
Jerry Clontz	Stipend, net of tax	141.52
Tana McConnaughey	3.5 hours	58.75
Phillip Thomas	Stipend, net of tax	
Eddie Huntley	Stipend, net of tax	
Jesse Hargett	Stipend, net of tax	
Patricia Freeman	Stipend, net of tax	
Patricia Kindley	Stipend, net of tax	
John Crowell	Stipend, net of tax	
John Phifer	Stipend, net of tax	
Nancy Randall	Stipend, net of tax	
Frontier	Telephone	267.14
Verizon Wireless	Ed Humphries cell phone	128.59
Clark, Griffin, McCollum	Retainer and fees	300.00
Fairview VFD	Monthly building rent	250.00
Research and Training Specialists	Town survey	3,013.00
Web Building Solutions	2nd quarter hosting fee	
NC Dept of Revenue	Quarterly state taxes	
Internal Revenue Service	Withholding taxes	
Total amounts to be spent		7,767.60

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		

TOWN OF FAIRVIEW

7400 Concord Hwy
Monroe N.C. 28110
704/753-1981

Date: May 1, 2011
To: Mayor Long and Fairview Town Council
From: Tana McConnaughey
Tax Collector
Re: March 2011 Tax Update and Collections Report

I have not received any tax payments to deposit since the April council meeting. I have listed below the amount of tax that is outstanding for 2002-2009 and tax collected in March for 2010. Per the Union County Tax Collector's Office, a delinquent tax advertisement was placed in the Neighbors of Union County (Charlotte Observer) on March 27, 2011. This advertisement included Fairview's delinquent tax. Also, I have attached the Tax Base Estimates for 2011 which I received from Union County. Please let me know if you have any questions.

Tax that remains due from 2002-2009 is as follows:

2002 \$323.12
2003 \$265.72
2004 \$341.45
2005 \$383.37
2006 \$491.73
2007 \$808.62
2008 \$1753.04
2009 \$1740.87
TOTAL \$6107.92

	2011	2010
MARCH 31, 2011 REGULAR TAX		
BEGINNING CHARGE		79,077.51
PUBLIC UTILITIES		
DISCOVERIES	24.45	
NON-DISCOVERIES		
ABATEMENTS		
TOTAL CHARGE	24.45	79,077.51
BEGINNING COLLECTIONS		74,577.12
COLLECTIONS - TAX	24.45	1,331.89
COLLECTIONS - INTEREST	0.86	43.15
TOTAL COLLECTIONS	24.45	75,909.01
BALANCE OUTSTANDING	0.00	3,168.50
PERCENTAGE OF REGULAR	100.00%	95.99%
COLLECTION FEE 1.5 %	0.38	20.63

**Town of Fairview
Profit & Loss
July 2010 through May 2011**

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5/09/11
accrual Basis

	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11	May 11	TOTAL
Ordinary Income/Expense												
Income												
Ad Valorem taxes	0.00	0.00	6,539.91	0.00	3,466.85	32,590.35	22,398.02	15,763.84	1,315.72	1,356.34	0.00	83,431.03
Interest on delinquent taxes	51.11	0.00	1.98	0.00	14.57	48.44	0.00	55.38	48.86	47.03	0.00	267.37
Investment income	-862.96	27.45	1,701.16	24.93	22.43	31.35	3,124.25	32.50	41.12	12.03	0.00	4,134.26
Motor vehicle taxes	140.84	380.86	567.66	0.00	411.72	563.86	605.58	358.93	417.59	522.96	0.00	3,970.00
Prior year ad Valorem												
Tax 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.02	0.00	0.00	0.00	36.02
Tax 2005	0.00	0.00	0.00	0.00	0.00	42.60	0.00	33.69	0.00	0.00	0.00	76.29
Tax 2006	59.33	0.00	0.00	0.00	0.00	42.60	0.00	31.05	0.00	0.00	0.00	132.98
Tax 2007	62.41	0.00	0.00	0.00	0.00	42.60	0.00	28.88	0.00	0.00	0.00	133.89
Tax 2008	55.89	0.00	0.00	0.00	15.52	0.00	0.00	75.11	0.00	0.00	0.00	146.52
Tax 2009	106.36	-24.22	-253.52	0.00	15.60	0.00	0.00	57.93	0.00	0.00	0.00	-97.85
Total Prior year ad Valorem	283.99	-24.22	-253.52	0.00	31.12	127.80	0.00	262.68	0.00	0.00	0.00	427.85
Sales and use tax	1,649.27	1,140.38	1,160.40	1,194.93	1,176.80	1,145.35	1,147.44	1,133.14	1,269.16	1,066.93	0.00	12,104.82
Sales and use tax refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.65	0.00	0.00	0.00	4.65
Utility Franchise taxes	503.00	0.00	38,025.55	0.00	513.00	45,621.70	519.00	0.00	35,944.09	488.00	0.00	121,614.34
Zoning fees	550.00	200.00	600.00	250.00	385.00	150.00	550.00	350.00	400.00	200.00	0.00	3,635.00
Total Income	2,295.25	1,724.47	46,343.14	1,469.86	6,021.49	80,279.85	28,344.29	17,961.12	39,436.56	3,713.29	0.00	229,589.32
Expense												
Advertising and Promotion	213.93	64.58	885.30	338.28	119.40	121.03	119.40	7.00	124.38	0.00	0.00	2,006.30
Audit fees	0.00	0.00	0.00	0.00	0.00	1,600.00	3,050.00	1,550.00	0.00	0.00	0.00	6,200.00
Bank Service Charges	7.83	326.66	12.80	0.07	2.71	0.00	0.00	0.00	0.00	0.00	0.00	350.07
Collection fees	0.00	5.71	108.42	0.00	58.28	384.94	345.10	242.33	26.77	28.95	0.00	1,200.50
Computer and internet Expenses	689.85	90.00	723.25	149.85	105.00	90.00	149.85	215.00	266.25	149.85	90.00	2,718.90
Dues and Subscriptions	4,459.00	1,213.00	0.00	493.00	0.00	356.25	0.00	0.00	0.00	0.00	0.00	6,521.25
Elections expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Insurance Expense	6,725.82	0.00	-28.00	0.00	-114.00	0.00	200.00	0.00	0.00	0.00	0.00	6,783.82
Legal fees	300.00	300.00	992.18	925.00	412.50	712.50	473.00	737.50	0.00	885.00	300.00	6,037.68
Office Supplies	7.75	137.90	183.73	75.94	0.00	27.01	47.37	67.58	111.82	0.00	0.00	659.10
Payroll Expenses	1,460.45	5,250.93	5,418.77	5,170.88	4,574.63	5,262.45	4,855.10	5,353.61	4,696.37	-25,372.17	4,666.40	21,327.22
Planning and zoning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,142.00	0.00	30,142.00
Postage and Delivery	44.00	14.04	32.86	25.23	24.23	18.06	44.78	15.57	1,100.00	0.00	0.00	1,318.77
Professional Fees	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	3,013.00	3,043.00
Public Safety & Fire Protection	10,000.00	0.00	0.00	0.00	0.00	10,000.00	0.00	0.00	10,000.00	0.00	0.00	30,000.00
Rent Expense	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	2,750.00
Telephone Expense	128.63	666.83	394.77	339.88	341.83	395.35	525.02	396.23	397.81	0.00	395.73	3,982.08
Travel Expense	35.50	41.50	30.00	22.50	37.50	35.50	35.10	48.45	30.60	27.03	-27.03	370.71
Total Expense	24,342.76	8,381.15	9,004.08	8,790.43	5,842.08	19,253.09	10,094.72	8,876.27	16,974.00	5,110.66	8,742.16	126,411.40
Net Ordinary Income	-22,047.51	-6,656.68	39,339.06	-7,320.57	179.41	61,026.76	18,249.57	9,084.85	22,462.56	-2,397.37	-8,742.16	103,177.92
Net Income	-22,047.51	-6,656.68	39,339.06	-7,320.57	179.41	61,026.76	18,249.57	9,084.85	22,462.56	-2,397.37	-8,742.16	103,177.92