

Town of Fairview
Balance Sheet
 As of June 30, 2010

	<u>Jun 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	55,103.38
Total Checking/Savings	<u>55,103.38</u>
Other Current Assets	
Franchise Tax Receivable	37,640.64
Investments	
Investments - CDs Am Community	570,000.00
Investments -CDs Citizens South	226,165.06
Investments NCCMT	150,579.41
Total Investments	<u>946,744.47</u>
Sales Tax Receivable	3,049.52
Taxes receivable	5,199.59
Total Other Current Assets	<u>992,634.22</u>
Total Current Assets	1,047,737.60
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>1,063,234.80</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
Total Other Current Liabilities	<u>-9,264.04</u>
Total Current Liabilities	<u>-9,264.04</u>
Total Liabilities	-9,264.04
Equity	
Equity	
Fixed assets	15,497.20
Total Fund Balance	985,477.57
Total Equity	1,000,974.77
Net Income	71,524.07
Total Equity	<u>1,072,498.84</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,063,234.80</u></u>

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Accrual Basis

Town of Fairview
Profit & Loss Budget vs. Actual
July 2009 through June 2010

	Jul '09 - Jun 10	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Ad Valorem taxes	59,200.03	56,250.00	2,950.03	105.2%
Fund balance appropriated	0.00	-52,365.00	52,365.00	0.0%
Interest on delinquent taxes	701.83	702.00	-0.17	100.0%
Investment income	6,913.09	6,889.00	24.09	100.3%
Motor vehicle taxes	4,082.39	3,000.00	1,082.39	136.1%
Prior year ad Valorem				
Tax 2002	27.31			
Tax 2003	36.85			
Tax 2004	102.22			
Tax 2005	197.20			
Tax 2006	271.53			
Tax 2007	634.95			
Tax 2008	1,899.78			
Prior year ad Valorem - Other	0.00	3,170.00	-3,170.00	0.0%
Total Prior year ad Valorem	3,169.84	3,170.00	-0.16	100.0%
Sales and use tax	18,131.18	16,602.00	1,529.18	109.2%
Utility Franchise taxes	161,266.30	153,844.00	7,422.30	104.8%
Zoning fees	4,496.00	4,496.00	0.00	100.0%
Total Income	257,960.66	192,588.00	65,372.66	133.9%
Expense				
Advertising and Promotion	220.14	220.00	0.14	100.1%
Audit fees	2,000.00	8,000.00	-6,000.00	25.0%
Bank Service Charges	35.97	30.00	5.97	119.9%
Building lease	0.00	0.00	0.00	0.0%
Computer and Internet Expenses	4,166.06	4,166.00	0.06	100.0%
Contingency	0.00	0.00	0.00	0.0%
Dues and Subscriptions	6,280.00	6,280.00	0.00	100.0%
Education	740.00	740.00	0.00	100.0%
Elections expense	3,504.20	3,504.00	0.20	100.0%
Grants	500.00	500.00	0.00	100.0%
Insurance Expense	7,261.35	7,261.00	0.35	100.0%
Legal fees	7,614.82	7,615.00	-0.18	100.0%
Maintenance/Renovations	2,637.64	2,638.00	-0.36	100.0%
Meals and Entertainment	105.15	105.00	0.15	100.1%
Miscellaneous Expense	64.65	178.00	-113.35	36.3%
Office Supplies	4,527.90	4,528.00	-0.10	100.0%
Payroll Expenses	28,478.40	28,601.00	-122.60	99.6%
Payroll taxes	2,188.45	2,188.00	0.45	100.0%
Postage and Delivery	720.08	720.00	0.08	100.0%
Professional Fees	6,251.75	6,252.00	-0.25	100.0%
Public Safety & Fire Protection	60,000.00	60,000.00	0.00	100.0%
Reconciling differences	-10.42			
Rent Expense	2,000.00	2,250.00	-250.00	88.9%
Software maintenance	2,385.00	2,385.00	0.00	100.0%
Tax billing service	821.41	821.00	0.41	100.0%
Tax penalties	122.52			
Telephone Expense	4,310.39	4,095.00	215.39	105.3%
Travel Expense	966.75	967.00	-0.25	100.0%
Zoning administration	38,544.38	38,544.00	0.38	100.0%
Total Expense	186,436.59	192,588.00	-6,151.41	96.8%
Net Ordinary Income	71,524.07	0.00	71,524.07	100.0%
Net Income	71,524.07	0.00	71,524.07	100.0%

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 Accrual Basis

Town of Fairview
Transaction Detail by Account
 June 7 through July 5, 2010

Type	Date	Num	Name	Memo	Amount	Balance
ASSETS						
Current Assets						
Checking/Savings						
American Community Bank						
Liability Check	6/7/2010		IRS	55-0789092	-1,747.15	-1,747.15
Deposit	6/11/2010			Deposit	219.33	-1,527.82
Check	6/14/2010	2935	Site Solutions	Land use study	-894.25	-2,422.07
Check	6/14/2010	2936	Verizon Wireless	Ed's mobile phone	-128.84	-2,550.91
Check	6/14/2010	2937	UNC School of Govt	Ethics webinar	-95.00	-2,645.91
Check	6/14/2010	2938	Jeanette K Carter	expense reimbursement	-60.62	-2,706.53
Check	6/14/2010	2939	Clark, Griffin and McCollum	June retainer and May legal costs	-317.00	-3,023.53
Check	6/14/2010	2940	Tana H. McConnaughey	expense reimbursement	-61.50	-3,085.03
Check	6/14/2010	2941	Darrell H. Baucom	expense reimbursement	-52.50	-3,137.53
Paycheck	6/14/2010	100462	Darrell H. Baucom		-323.22	-3,460.75
Paycheck	6/14/2010	100465	Jeanette K Carter		-328.52	-3,789.27
Paycheck	6/14/2010	100474	Tana H. McConnaughey		-289.42	-4,078.69
Paycheck	6/14/2010	100459	Basil B Haigler		-138.53	-4,217.22
Paycheck	6/14/2010	100460	Bill F. Thomas		-161.61	-4,378.83
Paycheck	6/14/2010	100461	Bradley W Purser		-138.53	-4,517.36
Paycheck	6/14/2010	100463	Edward D Humphries		-2,061.75	-6,579.11
Paycheck	6/14/2010	100464	Elizabeth B Long		-184.70	-6,763.81
Paycheck	6/14/2010	100466	Jerry C. Clontz		-138.53	-6,902.34
Paycheck	6/14/2010	100467	Jesse L Hargett		-46.18	-6,948.52
Paycheck	6/14/2010	100468	John H. Crowell		-46.17	-6,994.69
Paycheck	6/14/2010	100469	John T Phifer		-46.17	-7,040.86
Paycheck	6/14/2010	100470	Nancy H Randall		-46.18	-7,087.04
Paycheck	6/14/2010	100471	Patricia H. Kindley		-46.18	-7,133.22
Paycheck	6/14/2010	100472	Patricia L Freeman		-46.17	-7,179.39
Paycheck	6/14/2010	100473	Phillip C Thomas		-69.27	-7,248.66
Check	6/14/2010	2944	Time Warner	utility taxes for another town in Texas	-351.08	-7,599.74
Check	6/14/2010	2945	Fairview VFD and Rescue	grant to VFD	-19,625.00	-27,224.74
Deposit	6/15/2010			Deposit	1,529.21	-25,695.53
Deposit	6/15/2010			Deposit	42,773.32	17,077.79
General Journal	6/16/2010			New CD with American Community	-3,996.72	13,081.07
Check	6/21/2010		Verizon South	bank draft	-214.71	12,866.36
Liability Check	6/26/2010		IRS	55-0789092	-835.00	12,031.36
Liability Check	6/26/2010		NC Dept of Revenue_	600391020	-420.00	11,611.36
Check	7/1/2010	2947	Travelers	Workers comp insurance	-1,345.00	10,266.36
Check	7/1/2010	2948	US Post Office	Postage	-44.00	10,222.36
Total American Community Bank					10,222.36	10,222.36
Total Checking/Savings					10,222.36	10,222.36
Total Current Assets					10,222.36	10,222.36
TOTAL ASSETS					10,222.36	10,222.36
LIABILITIES & EQUITY						
TOTAL LIABILITIES & EQUITY						0.00

Town of Fairview
 Pending Bills to be Paid
 12-Jul-10

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and travel	
Tana McConnaughey	Reimburse for internet and travel and office	55.50
Darrell Baucom	Reimburse for internet and travel	70.00
BB Haigler	Stipend, net of tax	138.52
Bill Thomas	Stipend, net of tax	161.62
Bradley Purser	Stipend, net of tax	138.52
Darrell Baucom	11 hours	526.32
Ed Humphries	Monthly payroll	2,150.19
Elizabeth Long	Stipend, net of tax	184.70
Jan Carter	Average 12 month pay for June	302.78
Jerry Clontz	Stipend, net of tax	138.52
Tana McConnaughey	16 hours	262.86
Phillip Thomas	Stipend, net of tax	69.26
Eddie Huntley	Stipend, net of tax	
Jesse Hargett	Stipend, net of tax	46.17
Patricia Freeman	Stipend, net of tax	46.18
Patricia Kindley	Stipend, net of tax	46.17
John Crowell	Stipend, net of tax	
John Phifer	Stipend, net of tax	46.18
Nancy Randall	Stipend, net of tax	
Site Solutions	Consulting on land use	
Verizon Wireless	Ed Humphries cell phone	128.63
Clark, Griffin, McCollum	Retainer and fees	300.00
Fairview VFD	Monthly building rent	250.00
Web Building Solutions	Quarterly hosting fee	59.85
Union County	Voter contract fee	608.75
Compunet World	Computer repair for town computer, etc	540.00
Charlotte Observer	Advertising for delinquent taxes	109.00
NC League of Municipalities	2010-2011 dues	4,459.00
Interlocal Risk Financing	2010-2011 property and casualty insurance	5,380.82
Enquirer Journal	Advertising for public hearings	213.93
Total amounts to be spent		16,433.47

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	120,000.00	1.75	8/9/2011
NC Capital Management Trust	150,579.41		
Total investments	946,744.47		