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06/29/12

Accrual Basis

# Town of Fairview

## Balance Sheet

As of June 30, 2012

	Jun 30, 12
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
American Community Bank	84,403.12
<b>Total Checking/Savings</b>	84,403.12
<b>Other Current Assets</b>	
Franchise Tax Receivable	40,123.97
Interest income receivable	7,000.00
<b>Investments</b>	
Investments - CDs Am Community	905,000.00
<b>Total Investments</b>	905,000.00
Prepaid insurance	1,191.00
Sales Tax Receivable	2,746.63
Taxes receivable	7,190.80
<b>Total Other Current Assets</b>	963,252.40
<b>Total Current Assets</b>	1,047,655.52
<b>Fixed Assets</b>	
Accumulated Depreciation	-14,362.02
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
Land	215,156.33
Leasehold improvements	2,500.00
<b>Total Fixed Assets</b>	226,240.57
<b>TOTAL ASSETS</b>	<b>1,273,896.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	8,000.00
<b>Total Accounts Payable</b>	8,000.00
<b>Other Current Liabilities</b>	
Deferred revenue - ad valorem	7,190.80
<b>Total Other Current Liabilities</b>	7,190.80
<b>Total Current Liabilities</b>	15,190.80
<b>Total Liabilities</b>	15,190.80
<b>Equity</b>	
<b>Equity</b>	
Fixed assets	14,426.95
Total Fund Balance	1,039,137.75
<b>Total Equity</b>	1,053,564.70
Retained Earnings	103,834.99
Net Income	101,305.60
<b>Total Equity</b>	1,258,705.29
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,273,896.09</b>

2:58 PM

06/29/12

Accrual Basis

**Town of Fairview**  
**Profit & Loss Budget vs. Actual**  
 July 2011 through June 2012

	Jul '11 - Jun 12	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	77,723.42	76,800.00	923.42
Fund balance appropriated		116,787.00	-116,787.00
Interest on delinquent taxes	637.01		
Investment income	10,856.57	10,850.00	6.57
Motor vehicle taxes	6,533.62	6,400.00	133.62
<b>Prior year ad Valorem</b>			
Tax 2002	18.92		
Tax 2003	18.92		
Tax 2004	21.39		
Tax 2005	85.61		
Tax 2006	67.66		
Tax 2007	114.61		
Tax 2008	215.89		
Tax 2009	162.15		
Tax 2010	941.77		
<b>Prior year ad Valorem - Other</b>		2,000.00	-2,000.00
<b>Total Prior year ad Valorem</b>	1,646.92	2,000.00	-353.08
Sales and use tax	19,488.98	19,000.00	488.98
Sales and use tax refund	4.66		
Utility Franchise taxes	157,473.86	157,000.00	473.86
Zoning fees	4,145.00	4,200.00	-55.00
<b>Total Income</b>	278,510.04	393,037.00	-114,526.96
<b>Expense</b>			
Advertising and Promotion	823.38	900.00	-76.62
Audit fees	6,200.00	6,200.00	
Bank Service Charges	16.94		
Capital outlay		215,156.00	-215,156.00
Collection fees	1,284.49	1,300.00	-15.51
Computer and Internet Expenses	1,459.45	1,500.00	-40.55
Dues and Subscriptions	5,546.00	5,596.00	-50.00
Education	800.00	800.00	
Elections expense	3,092.96	3,100.00	-7.04
Grants	5,500.00	5,500.00	
Insurance Expense	6,466.93	6,500.00	-33.07
Legal fees	5,869.82	6,000.00	-130.18
Miscellaneous Expense	0.99		0.99
Office Supplies	2,091.32	2,200.00	-108.68
Payroll Expenses	18,949.89	19,100.00	-150.11
Payroll taxes	3,820.08	3,820.00	0.08
Planning and zoning	35,700.00	35,700.00	
Postage and Delivery	215.83	240.00	-24.17
Professional Fees	2,233.06	2,225.00	8.06
Public Safety	60,000.00	60,000.00	
Rent Expense	3,000.00	3,000.00	
Solid Waste Manage cost share	8,000.00	8,000.00	
Telephone Expense	5,474.77	5,500.00	-25.23
Travel Expense	658.53	700.00	-41.47
<b>Total Expense</b>	177,204.44	393,037.00	-215,832.56
<b>Net Ordinary Income</b>	101,305.60		101,305.60
<b>Net Income</b>	101,305.60		101,305.60

3:00 PM

06/29/12

Accrual Basis

**Town of Fairview**  
**Transaction Detail by Account**  
 June 11 - 30, 2012

Type	Date	Num	Name	Memo	Amount
<b>ASSETS</b>					
<b>Current Assets</b>					
<b>Checking/Savings</b>					
<b>American Community Bank</b>					
Check	6/11/2012	3172	Clark, Griffin and M...	Retainer and legal bills	-612.50
Check	6/11/2012	3173	Edward D Humphries	postage reimburse	-18.90
Check	6/11/2012	3174	Locate Plus	Locate SS#s for overdue...	-8.06
Check	6/11/2012	3175	Tana H. McConnau...	internet and travel	-51.11
Check	6/11/2012	3176	Fairview VFD and R...	June rent	-250.00
Check	6/11/2012	3177	Fairview VFD and R...	donation	-5,000.00
Check	6/11/2012	3178	Darrell H. Baucom	expense reimbursement	-69.98
Paycheck	6/11/2012	100777	Arnold J Price		-141.53
Paycheck	6/11/2012	100778	Basil B Haigler		-141.53
Paycheck	6/11/2012	100779	Bradley W Purser		-141.53
Paycheck	6/11/2012	100780	Darrell H. Baucom		-584.40
Paycheck	6/11/2012	100781	Edward D Humphries		-2,214.91
Paycheck	6/11/2012	100782	Edwin E Shaver, III		-47.17
Paycheck	6/11/2012	100783	Elizabeth B Long		-188.70
Paycheck	6/11/2012	100784	Jerry C. Clontz		-165.11
Paycheck	6/11/2012	100785	Jesse L Hargett		-47.17
Paycheck	6/11/2012	100786	John H. Crowell		-47.18
Paycheck	6/11/2012	100787	John T Phifer		-47.18
Paycheck	6/11/2012	100788	Nancy H Randall		-47.17
Paycheck	6/11/2012	100789	Patricia H. Kindley		-47.17
Paycheck	6/11/2012	100790	Patricia L Freeman		-47.17
Paycheck	6/11/2012	100791	Phillip C Thomas		-70.76
Paycheck	6/11/2012	100792	Tana H. McConnau...		-83.92
Deposit	6/11/2012			Deposit	150.00
Check	6/15/2012		Verizon Wireless		-180.52
Deposit	6/15/2012			Deposit	559.69
Deposit	6/15/2012			Deposit	481.79
Deposit	6/15/2012			Deposit	1,817.57
Liability C...	6/16/2012		IRS	Deposit	37,968.13
Liability C...	6/16/2012		NC Dept of Revenue_	55-0789092	-1,082.57
Check	6/25/2012		Frontier Telephone	600391020	-535.00
				June Telephone	-267.88
Total American Community Bank					28,838.06
Total Checking/Savings					28,838.06
Total Current Assets					28,838.06
<b>TOTAL ASSETS</b>					<b>28,838.06</b>
<b>LIABILITIES &amp; EQUITY</b>					
<b>TOTAL LIABILITIES &amp; EQUITY</b>					

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

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and postage	50.18
Tana McConnaughey	Reimburse for internet and travel and office	45.00
Darrell Baucom	Reimburse for internet and travel	78.30
Arnold Price	Stipend, net of tax	141.52
BB Haigler	Stipend, net of tax	141.52
Bradley Purser	Stipend, net of tax	141.52
Darrell Baucom	11 hours	551.41
Ed Humphries	Monthly payroll	1,908.86
Edwin Shaver	Stipend, net of tax	
Elizabeth Long	Stipend, net of tax	188.70
Jerry Clontz	Stipend, net of tax	165.12
Jesse Hargett	Stipend, net of tax	47.18
John Crowell	Stipend, net of tax	
John Phifer	Stipend, net of tax	47.17
Nancy Randall	Stipend, net of tax	47.18
Patricia Kindley	Stipend, net of tax	47.18
Patricia Freeman	Stipend, net of tax	47.18
Phillip Thomas	Stipend, net of tax	
Tana McConnaughey	6.5 hours	109.10
Internal Revenue Service	Monthly payroll taxes	1,443.41
Verizon Wireless	Ed Humphries cell phone	169.41
Clark, Griffin, McCollum	Retainer and other legal	425.00
Fairview VFD	Monthly building rent	250.00
Fairview VFD	Monthly donation	2,500.00
Locate Plus	Locate social security numbers for delinquent taxpayers	25.00
Enquirer Journal	Advertising for public hearings	179.10
NC League of Municipalities	Annual subscription	3,491.00
Web Building Solutions	Quarterly hosting fee	59.85
Interlocal Risk Financing	Annual property and casualty insurance	3,594.72
School of Government	Ethics class materials	125.00
Moyer, Smith and Roller	First installment on audit for 11-12	341.00
Frontier Phone	Telephone bill	267.88
School of Government	Annual dues	361.00
Total amounts to be spent		16,989.49

Other info:

	Amount	Rate	Maturity
American Community	230,000.00	0.90	5/1/2013
American Community	250,000.00	0.65	1/21/2013
American Community	300,000.00	1.21	1/4/2013
American Community	125,000.00	1.20	2/9/2013

Total investments 905,000.00