

**Town of Fairview**  
**Balance Sheet**  
 As of June 5, 2010

	<u>Jun 5, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
American Community Bank	43,492.69
<b>Total Checking/Savings</b>	<u>43,492.69</u>
<b>Other Current Assets</b>	
Franchise Tax Receivable	37,640.64
<b>Investments</b>	
Investments - CDs Am Community	508,499.32
Investments - CDs BB&T	57,198.54
Investments -CDs Citizens South	226,165.06
Investments NCCMT	150,560.69
<b>Total Investments</b>	<u>942,423.61</u>
Sales Tax Receivable	3,049.52
Taxes receivable	5,199.59
<b>Total Other Current Assets</b>	<u>988,313.36</u>
<b>Total Current Assets</b>	1,031,806.05
<b>Fixed Assets</b>	
Accumulated Depreciation	-7,449.06
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
<b>Total Fixed Assets</b>	<u>15,497.20</u>
<b>TOTAL ASSETS</b>	<u><u>1,047,303.25</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Deferred revenue - ad valorem	5,199.59
Overpayment to IRS	-300.08
Payable to IRS	-14,163.55
Payroll Liabilities	2,155.67
<b>Total Other Current Liabilities</b>	<u>-7,108.37</u>
<b>Total Current Liabilities</b>	<u>-7,108.37</u>
<b>Total Liabilities</b>	-7,108.37
<b>Equity</b>	
Equity	
Fixed assets	15,497.20
Total Fund Balance	985,477.57
<b>Total Equity</b>	<u>1,000,974.77</u>
Net Income	53,436.85
<b>Total Equity</b>	<u>1,054,411.62</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,047,303.25</u></u>

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06/04/10

Accrual Basis

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

	Jul '09 - Jun 10	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Ad Valorem taxes	59,200.03	56,250.00	2,950.03	105.2%
Interest on delinquent taxes	701.83	500.00	201.83	140.4%
Investment income	6,583.90	7,500.00	-916.10	87.8%
Motor vehicle taxes	3,863.06	3,000.00	863.06	128.8%
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	500.00	-500.00	0.0%
<b>Total Prior year ad Valorem</b>	<b>3,169.84</b>	<b>500.00</b>	<b>2,669.84</b>	<b>634.0%</b>
Sales and use tax	16,601.97	16,000.00	601.97	103.8%
Utility Franchise taxes	118,844.06	125,000.00	-6,155.94	95.1%
Zoning fees	4,496.00	5,000.00	-504.00	89.9%
<b>Total Income</b>	<b>213,460.69</b>	<b>213,750.00</b>	<b>-289.31</b>	<b>99.9%</b>
<b>Expense</b>				
Advertising and Promotion	220.14	1,050.00	-829.86	21.0%
Audit fees	2,000.00	4,000.00	-2,000.00	50.0%
Bank Service Charges	30.25			
Building lease	0.00	1.00	-1.00	0.0%
Computer and Internet Expenses	4,031.06	1,980.00	2,051.06	203.6%
Contingency	0.00	5,000.00	-5,000.00	0.0%
Dues and Subscriptions	6,280.00	7,700.00	-1,420.00	81.6%
Education	325.00			
Elections expense	3,504.20	2,500.00	1,004.20	140.2%
Grants	500.00	5,000.00	-4,500.00	10.0%
Insurance Expense	7,261.35	6,000.00	1,261.35	121.0%
Legal fees	7,297.82	10,000.00	-2,702.18	73.0%
Maintenance/Renovations	2,637.64			
Meals and Entertainment	105.15	250.00	-144.85	42.1%
Miscellaneous Expense	64.65	5,250.00	-5,185.35	1.2%
Office Supplies	4,512.28	5,000.00	-487.72	90.2%
Payroll Expenses	28,400.49	34,805.00	-6,404.51	81.6%
Payroll taxes	0.00	2,664.00	-2,664.00	0.0%
Postage and Delivery	720.08	850.00	-129.92	84.7%
Professional Fees	5,357.50	2,750.00	2,607.50	194.8%
Public Safety & Fire Protection	40,375.00	60,000.00	-19,625.00	67.3%
Reconciling differences	-10.42			
Rent Expense	2,000.00			
Software maintenance	2,385.00	12,000.00	-9,615.00	19.9%
Tax billing service	821.41	1,250.00	-428.59	65.7%
Tax penalties	122.52			
Telephone Expense	3,966.84	3,200.00	766.84	124.0%
Training fees	320.00			
Travel Expense	942.75	2,500.00	-1,557.25	37.7%
Zoning administration	35,853.13	40,000.00	-4,146.87	89.6%
<b>Total Expense</b>	<b>160,023.84</b>	<b>213,750.00</b>	<b>-53,726.16</b>	<b>74.9%</b>
<b>Net Ordinary Income</b>	<b>53,436.85</b>	<b>0.00</b>	<b>53,436.85</b>	<b>100.0%</b>
<b>Net Income</b>	<b>53,436.85</b>	<b>0.00</b>	<b>53,436.85</b>	<b>100.0%</b>

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06/04/10

Accrual Basis

**Town of Fairview**  
**Transaction Detail by Account**  
 May 1 through June 5, 2010

Type	Date	Num	Name	Memo	Amount	Balance
<b>ASSETS</b>						
<b>Current Assets</b>						
<b>Checking/Savings</b>						
<b>American Community Bank</b>						
Deposit	5/3/2010			Deposit	150.00	150.00
Deposit	5/3/2010			Deposit	439.80	589.80
General Journal	5/4/2010			Transfer from checking	-21,600.88	-21,011.08
Deposit	5/6/2010			Deposit	473.00	-20,538.08
Deposit	5/8/2010			Deposit	199.67	-20,338.41
Check	5/8/2010	2928	Jeanette K Carter	expense reimbursement	-45.00	-20,383.41
Check	5/8/2010	2929	Tana H. McConnaughey	expense reimbursement	-96.00	-20,479.41
Check	5/8/2010	2930	Darrell H. Baucom	expense reimbursement	-75.00	-20,554.41
Check	5/8/2010	2931	Site Solutions	Concept plan for town hall site	-2,657.50	-23,211.91
Check	5/8/2010	2932	Verizon Wireless	wireless for Ed Humphries	-128.63	-23,340.54
Check	5/8/2010	2933	Clark, Griffin and McCollum	monthly legal fees	-487.50	-23,828.04
Check	5/8/2010	2934	Fairview VFD and Rescue	May rent expense	-250.00	-24,078.04
Paycheck	5/8/2010	100447	Darrell H. Baucom		-588.28	-24,666.32
Paycheck	5/8/2010	100450	Jeanette K Carter		-336.35	-25,002.67
Paycheck	5/8/2010	100458	Tana H. McConnaughey		-391.11	-25,393.78
Paycheck	5/8/2010	100444	Basil B Haigler		-138.52	-25,532.30
Paycheck	5/8/2010	100445	Bill F. Thomas		-161.61	-25,693.91
Paycheck	5/8/2010	100446	Bradley W Purser		-138.52	-25,832.43
Paycheck	5/8/2010	100448	Edward D Humphries		-2,061.75	-27,894.18
Paycheck	5/8/2010	100449	Elizabeth B Long		-184.70	-28,078.88
Paycheck	5/8/2010	100451	Jerry C. Clontz		-138.52	-28,217.40
Paycheck	5/8/2010	100452	Jesse L Hargett		-46.17	-28,263.57
Paycheck	5/8/2010	100453	John H. Crowell		-46.17	-28,309.74
Paycheck	5/8/2010	100454	Nancy H Randall		-46.17	-28,355.91
Paycheck	5/8/2010	100455	Patricia H. Kindley		-46.17	-28,402.08
Paycheck	5/8/2010	100456	Patricia L Freeman		-46.18	-28,448.26
Paycheck	5/8/2010	100457	Phillip C Thomas		-69.26	-28,517.52
Deposit	5/12/2010			Deposit	1,304.00	-27,213.52
Deposit	5/14/2010			Deposit	150.00	-27,063.52
Deposit	5/14/2010			Deposit	35.81	-27,027.71
Deposit	5/14/2010			Deposit	55.39	-26,972.32
Deposit	5/17/2010			Deposit	292.57	-26,679.75
Deposit	5/17/2010			Deposit	58.51	-26,621.24
Deposit	6/2/2010			Deposit	200.00	-26,421.24
Deposit	6/2/2010			Deposit	33.06	-26,388.18
Deposit	6/2/2010			Deposit	50.28	-26,337.90
Total American Community Bank					-26,337.90	-26,337.90
Total Checking/Savings					-26,337.90	-26,337.90
Total Current Assets					-26,337.90	-26,337.90
<b>TOTAL ASSETS</b>					<b>-26,337.90</b>	<b>-26,337.90</b>
<b>LIABILITIES &amp; EQUITY</b>						
<b>TOTAL LIABILITIES &amp; EQUITY</b>						<b>0.00</b>

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

	<u>Jul '10 - Jun 11</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
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
<b>Total Income</b>	<u>195,700.00</u>
<b>Expense</b>	
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
<b>Total Expense</b>	<u>195,700.00</u>
<b>Net Ordinary Income</b>	<u>0.00</u>
<b>Net Income</b>	<u>0.00</u>

Town of Fairview  
 Pending Bills to be Paid  
 14-Jun-10

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and travel	
Jan Carter	Reimburse for internet and supplies	60.62
Tana McConnaughey	Reimburse for internet and travel and office	61.50
Darrell Baucom	Reimburse for internet and travel	52.50
BB Haigler	Stipend, net of tax	138.53
Bill Thomas	Stipend, net of tax	161.61
Bradley Purser	Stipend, net of tax	138.53
Darrell Baucom	7 hours	323.22
Ed Humphries	Monthly payroll	2,061.75
Elizabeth Long	Stipend, net of tax	184.70
Jan Carter	21 hours	328.52
Jerry Clontz	Stipend, net of tax	138.53
Tana McConnaughey	18.5 hours	289.42
Phillip Thomas	Stipend, net of tax	69.27
Eddie Huntley	Stipend, net of tax	
Jesse Hargett	Stipend, net of tax	46.18
Patricia Freeman	Stipend, net of tax	46.17
Patricia Kindley	Stipend, net of tax	46.18
John Crowell	Stipend, net of tax	46.17
John Phifer	Stipend, net of tax	46.17
Nancy Randall	Stipend, net of tax	46.18
Site Solutions	Consulting on land use	894.25
Verizon Wireless	Ed Humphries cell phone	128.84
UNC School of Govt	Ethics webinar	95.00
Clark, Griffin, McCollum	Retainer and fees	317.00
Fairview VFD	Monthly building rent	250.00

Total amounts to be spent 5,970.84

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	58,747.70	0.85	6/9/2010
BB&T	57,255.58	0.20	6/9/2010
NC Capital Management Trust	150,547.20		
Total investments	942,715.54		

**Town of Fairview  
Amendments to 09-10 Budget**

Revenue:	Original Budget	Increase/Decrease	Adjusted Budget	Explanation:
Fund balance appropriated	-	(52,365)	(52,365)	
Investment income	7,500	(611)	6,889	Lower than expected interest rates
Miscellaneous	500	202	702	Interest on delinquent taxes
Prior year ad valorem taxes	500	2,670	3,170	Higher collection rate on prior year taxes
Ad valorem taxes	56,250	-	56,250	
Franchise taxes	125,000	28,844	153,844	Higher than expected franchise taxes from state
Motor vehicle taxes	3,000	-	3,000	
Sales and use tax	16,000	602	16,602	
Zoning fees	5,000	(504)	4,496	Lower economic activity
Estimated revenue	213,750	(21,162)	192,588	
Advertising	1,050	(830)	220	Lower advertising due to lower zoning activity
Audit fees	4,000	4,000	8,000	Higher charges for prior year audits
Bank service charges		30	30	
Computer and internet	1,980	2,186	4,166	Expenses related to moving computer and server
Contingency	5,000	(5,000)		No contingency expenses
Dues and subscriptions	7,700	(1,420)	6,280	Lower than estimated dues from organizations
Education and training		740	740	School of govt and Centralina education costs
Elections expense	2,500	1,004	3,504	Higher than expected UC Board of Election costs
Grants	5,000	(4,500)	500	Less than expected donations (Literacy council donation)
Liability insurance	6,000	1,261	7,261	Higher costs from League of Municipalities for insurance
Legal fees	10,000	(2,385)	7,615	No major litigation issues
Maintenance and repairs		2,638	2,638	Payments to Fairview VFD for renovating space
Meals and entertainment	250	(145)	105	
Miscellaneous	5,250	(5,072)	178	
Office supplies	5,000	(472)	4,528	Less than expected office supplies
Payroll expenses	34,805	(6,204)	28,601	Lower payroll costs than expected
Payroll taxes	2,664	(476)	2,188	Related to lower payroll costs
Postage and delivery	850	(130)	720	Less than expected postage costs
Professional fees	2,750	3,502	6,252	Payments to Site Solutions and appraisal fees
Public safety and fire protection	60,000	-	60,000	
Rent	1			
Software maintenance	12,000	2,249	2,250	Rent to Fairview VFD
Tax billing service	1,250	(9,615)	2,385	Switch to county to collect property taxes and using Quickbooks
Telephone	3,200	(429)	821	Less than expected costs
Travel	2,500	895	4,095	Cellular phone for Ed Humphries
Zoning administration	40,000	(1,533)	967	Less travel than expected
		(1,456)	38,544	Lower economic activity
Total expense	213,750	(21,162)	192,588	