

**Town of Fairview**  
**Balance Sheet**  
 As of March 7, 2011

	<u>Mar 7, 11</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
American Community Bank	141,855.03
Total Checking/Savings	<u>141,855.03</u>
Other Current Assets	
Franchise Tax Receivable	38,025.55
Investments	
Investments - CDs Am Community	798,087.85
Investments NCCMT	<u>150,733.67</u>
Total Investments	948,821.52
Sales Tax Receivable	2,789.65
Taxes receivable	<u>5,487.19</u>
Total Other Current Assets	<u>995,123.91</u>
Total Current Assets	1,136,978.94
Fixed Assets	
Accumulated Depreciation	-11,019.31
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
Leasehold improvements	<u>2,500.00</u>
Total Fixed Assets	<u>14,426.95</u>
<b>TOTAL ASSETS</b>	<b><u>1,151,405.89</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred revenue - ad valorem	5,487.19
Payroll Liabilities	<u>357.41</u>
Total Other Current Liabilities	<u>5,844.60</u>
Total Current Liabilities	<u>5,844.60</u>
Total Liabilities	5,844.60
Equity	
Equity	
Fixed assets	14,426.95
Total Fund Balance	<u>985,477.57</u>
Total Equity	999,904.52
Retained Earnings	53,660.18
Net Income	<u>91,996.59</u>
Total Equity	<u>1,145,561.29</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,151,405.89</u></b>

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 Cash Basis

## Town of Fairview

### Profit & Loss Budget vs. Actual

July 1, 2010 through March 7, 2011

	Jul 1, '10 - Mar 7, 11	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Ad Valorem taxes	80,758.97	74,903.23	5,855.74	107.8%
Interest on delinquent taxes	171.48	411.29	-239.81	41.7%
Investment income	4,048.61	6,550.00	-2,501.39	61.8%
Motor vehicle taxes	3,029.45	2,467.74	561.71	122.8%
<b>Prior year ad Valorem</b>				
Tax 2004	36.02	0.00	36.02	100.0%
Tax 2005	76.29	0.00	76.29	100.0%
Tax 2006	132.98	0.00	132.98	100.0%
Tax 2007	133.89	0.00	133.89	100.0%
Tax 2008	146.52	0.00	146.52	100.0%
Tax 2009	-97.85	0.00	-97.85	100.0%
<b>Total Prior year ad Valorem</b>	<b>427.85</b>	<b>0.00</b>	<b>427.85</b>	<b>100.0%</b>
Sales and use tax	9,748.71	12,338.71	-2,590.00	79.0%
Utility Franchise taxes	85,182.25	89,032.26	-3,850.01	95.7%
Zoning fees	2,835.00	2,056.45	778.55	137.9%
<b>Total Income</b>	<b>186,202.32</b>	<b>187,759.68</b>	<b>-1,557.36</b>	<b>99.2%</b>
<b>Expense</b>				
Advertising and Promotion	1,990.92	411.29	1,579.63	484.1%
Audit fees	6,200.00	7,500.00	-1,300.00	82.7%
Bank Service Charges	350.07	0.00	350.07	100.0%
Collection fees	1,144.78	0.00	1,144.78	100.0%
Computer and Internet Expenses	2,212.80	2,933.87	-721.07	75.4%
Dues and Subscriptions	6,521.25	7,000.00	-478.75	93.2%
Education	0.00	1,411.29	-1,411.29	0.0%
Elections expense	608.75	3,600.00	-2,991.25	16.9%
Grants	1,000.00	6,856.10	-5,856.10	14.6%
Insurance Expense	6,783.82	7,500.00	-716.18	90.5%
Legal fees	4,852.68	4,112.90	739.78	118.0%
Maintenance/Renovations	0.00	2,879.03	-2,879.03	0.0%
Miscellaneous Expense	0.00	4,112.90	-4,112.90	0.0%
Office Supplies	547.28	2,467.74	-1,920.46	22.2%
Payroll Expenses	13,629.79	16,800.65	-3,170.86	81.1%
Planning and zoning	23,736.83	27,075.35	-3,338.52	87.7%
Postage and Delivery	218.77	411.29	-192.52	53.2%
Professional Fees	30.00	0.00	30.00	100.0%
Public Safety & Fire Protection	20,000.00	41,129.03	-21,129.03	48.6%
Rent Expense	1,750.00	2,056.45	-306.45	85.1%
Tax billing service	0.00	1,000.00	-1,000.00	0.0%
Telephone Expense	3,059.69	3,290.32	-230.63	93.0%
Travel Expense	286.05	822.58	-536.53	34.8%
<b>Total Expense</b>	<b>94,923.48</b>	<b>143,370.79</b>	<b>-48,447.31</b>	<b>66.2%</b>
<b>Net Ordinary Income</b>	<b>91,278.84</b>	<b>44,388.89</b>	<b>46,889.95</b>	<b>205.6%</b>
<b>Net Income</b>	<b>91,278.84</b>	<b>44,388.89</b>	<b>46,889.95</b>	<b>205.6%</b>

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Accrual Basis

**Town of Fairview  
Transactions by Account  
As of March 5, 2011**

Type	Date	Num	Name	Memo	Amount	Balance
<b>American Community Bank</b>						
Paycheck	2/14/2011	100572	Darrell H. Baucom		-630.94	149,046.98
Paycheck	2/14/2011	100583	Tana H. McConna...		-109.10	148,416.04
Paycheck	2/14/2011	100569	Basil B Haigler		-141.53	148,306.94
Paycheck	2/14/2011	100570	Bill F. Thomas		-165.11	148,165.41
Paycheck	2/14/2011	100571	Bradley W Purser		-141.53	148,000.30
Paycheck	2/14/2011	100573	Edward D Humphri...		-2,409.91	147,858.77
Paycheck	2/14/2011	100574	Elizabeth B Long		-188.70	145,448.86
Paycheck	2/14/2011	100575	Jerry C. Clontz		-141.53	145,260.16
Paycheck	2/14/2011	100576	Jesse L Hargett		-47.17	145,118.63
Paycheck	2/14/2011	100577	John H. Crowell		-47.17	145,071.46
Paycheck	2/14/2011	100578	John T Phifer		-47.17	145,024.29
Paycheck	2/14/2011	100579	Nancy H Randall		-47.17	144,977.12
Paycheck	2/14/2011	100580	Patricia H. Kindley		-47.17	144,929.95
Paycheck	2/14/2011	100581	Patricia L Freeman		-47.17	144,882.78
Paycheck	2/14/2011	100582	Phillip C Thomas		-70.76	144,835.61
Check	2/14/2011	3027	Edward D Humphri...	expense reimbursement	-83.15	144,764.85
Check	2/14/2011	3028	Web Building Solut...	domain name renewal	-125.00	144,681.70
Check	2/14/2011	3029	Clark, Griffin and ...	retainer and legal work	-737.50	144,556.70
Check	2/14/2011	3030	Moyer, Smith & Ro...	audit for 09/10	-1,550.00	143,819.20
Check	2/14/2011	3031	Tana H. McConna...	expense reimbursement	-55.20	142,269.20
Check	2/14/2011	3032	Darrell H. Baucom	expense reimbursement	-83.25	142,214.00
Check	2/14/2011	3033	Fairview VFD and ...	Feb rent	-250.00	142,130.75
Deposit	2/14/2011			Deposit	1,133.14	141,880.75
Check	2/25/2011		Frontier Telephone		-267.38	143,013.89
Liability Check	3/3/2011		IRS	55-0789092	-891.48	142,746.51
Total American Community Bank					-7,191.95	141,855.03
<b>TOTAL</b>					<b>-7,191.95</b>	<b>141,855.03</b>

Town of Fairview  
 Pending Bills to be Paid  
 14-Mar-11

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and travel	1,388.07
Tana McConnaughey	Reimburse for internet and travel and office	52.65
Darrell Baucom	Reimburse for internet and travel	67.95
BB Haigler	Stipend, net of tax	141.52
Bill Thomas	Stipend, net of tax	165.12
Bradley Purser	Stipend, net of tax	141.52
Darrell Baucom	9 hours	444.81
Ed Humphries	Monthly payroll	2,409.92
Elizabeth Long	Stipend, net of tax	188.70
Eddie Hudson	Stipend, net of tax	-
Jerry Clontz	Stipend, net of tax	141.52
Tana McConnaughey	3.5 hours	58.76
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	-
Site Solutions	Consulting on land use	-
Verizon Wireless	Ed Humphries cell phone	128.85
Clark, Griffin, McCollum	Retainer and fees	-
Fairview VFD	Monthly building rent	250.00
Moyer, Smith, Roller	Audit billing	-
Enquirer Journal	Advertising for Public Hearing	124.38
NC Dept of Revenue		-
Internal Revenue Service	Withholding taxes	806.50
Total amounts to be spent		6,510.27

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	150,744.03		
Total investments	948,831.88		