

Town of Fairview
Balance Sheet
As of November 7, 2011

| | Nov 7, 11 |
|---------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| American Community Bank | 95,856.81 |
| Total Checking/Savings | 95,856.81 |
| Other Current Assets | |
| Franchise Tax Receivable | 38,025.55 |
| Investments | |
| Investments - CDs Am Community | 857,363.71 |
| Investments NCCMT | 150,796.95 |
| Total Investments | 1,008,160.66 |
| Sales Tax Receivable | 2,789.65 |
| Taxes receivable | 5,487.19 |
| Total Other Current Assets | 1,054,463.05 |
| Total Current Assets | 1,150,319.86 |
| 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 | 1,164,746.81 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Deferred revenue - ad valorem | 5,487.19 |
| Payroll Liabilities | 174.00 |
| Total Other Current Liabilities | 5,661.19 |
| Total Current Liabilities | 5,661.19 |
| Total Liabilities | 5,661.19 |
| Equity | |
| Equity | |
| Fixed assets | 14,426.95 |
| Total Fund Balance | 985,477.57 |
| Total Equity | 999,904.52 |
| Retained Earnings | 162,902.28 |
| Net Income | -3,721.18 |
| Total Equity | 1,159,085.62 |
| TOTAL LIABILITIES & EQUITY | 1,164,746.81 |

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Cash Basis

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

| | Jul '11 - Jun 12 | Budget | \$ Over Budget | % of Budget |
|------------------------------------|------------------|-------------------|--------------------|---------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Ad Valorem taxes | 7,906.24 | 76,800.00 | -68,893.76 | 10.3% |
| Fund balance appropriated | 0.00 | -72,430.00 | 72,430.00 | 0.0% |
| Interest on delinquent taxes | 74.27 | | | |
| Investment income | 321.70 | 9,133.00 | -8,811.30 | 3.5% |
| Motor vehicle taxes | 2,280.04 | 4,800.00 | -2,519.96 | 47.5% |
| Prior year ad Valorem | | | | |
| Tax 2006 | -13.36 | | | |
| Tax 2009 | -3.78 | | | |
| Tax 2010 | 370.00 | | | |
| Total Prior year ad Valorem | 352.86 | | | |
| Sales and use tax | 6,214.19 | 13,200.00 | -6,985.81 | 47.1% |
| Utility Franchise taxes | 41,069.97 | 157,000.00 | -115,930.03 | 26.2% |
| Zoning fees | 1,500.00 | 4,200.00 | -2,700.00 | 35.7% |
| Total Income | 59,719.27 | 192,703.00 | -132,983.73 | 31.0% |
| Expense | | | | |
| Advertising and Promotion | 206.47 | 2,400.00 | -2,193.53 | 8.6% |
| Audit fees | 3,048.00 | 6,200.00 | -3,152.00 | 49.2% |
| Bank Service Charges | 3.64 | | | |
| Collection fees | 159.62 | 1,200.00 | -1,040.38 | 13.3% |
| Computer and Internet Expenses | 494.65 | 3,000.00 | -2,505.35 | 16.5% |
| Dues and Subscriptions | 5,261.00 | 5,596.00 | -335.00 | 94.0% |
| Elections expense | 610.50 | 4,056.00 | -3,445.50 | 15.1% |
| Grants | 1,000.00 | 10,000.00 | -9,000.00 | 10.0% |
| Insurance Expense | 6,091.93 | 7,200.00 | -1,108.07 | 84.6% |
| Legal fees | 2,058.32 | 6,000.00 | -3,941.68 | 34.3% |
| Miscellaneous Expense | 1.00 | 6,000.00 | -5,999.00 | 0.0% |
| Office Supplies | 1,034.96 | 1,685.00 | -650.04 | 61.4% |
| Payroll Expenses | 7,356.91 | 20,604.00 | -13,247.09 | 35.7% |
| Payroll taxes | 865.96 | 4,320.00 | -3,454.04 | 20.0% |
| Planning and zoning | 11,900.00 | 35,700.00 | -23,800.00 | 33.3% |
| Postage and Delivery | 110.26 | 240.00 | -129.74 | 45.9% |
| Public Safety & Fire Protection | 20,000.00 | 60,000.00 | -40,000.00 | 33.3% |
| Rent Expense | 1,000.00 | 3,000.00 | -2,000.00 | 33.3% |
| Repairs and Maintenance | 0.00 | 1,200.00 | -1,200.00 | 0.0% |
| Solid Waste Manage cost share | 0.00 | 8,602.00 | -8,602.00 | 0.0% |
| Telephone Expense | 2,107.97 | 5,100.00 | -2,992.03 | 41.3% |
| Travel Expense | 129.26 | 600.00 | -470.74 | 21.5% |
| Total Expense | 63,440.45 | 192,703.00 | -129,262.55 | 32.9% |
| Net Ordinary Income | -3,721.18 | 0.00 | -3,721.18 | 100.0% |
| Net Income | -3,721.18 | 0.00 | -3,721.18 | 100.0% |

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Accrual Basis

Town of Fairview
Transactions by Account
As of October 31, 2011

| Type | Date | Num | Name | Memo | Amount | Balance |
|--------------------------------|------------|--------|------------------------|----------------------------|------------------|------------------|
| American Community Bank | | | | | | |
| Check | 10/10/2011 | 3095 | Edward D Humphri... | expense reimbursement | -725.55 | 103,612.55 |
| Check | 10/10/2011 | 3096 | Clark, Griffin and ... | Sept retainer and lease... | -825.00 | 102,887.00 |
| Check | 10/10/2011 | 3097 | Web Building Solut... | 4th qtr hosting fee | -59.85 | 102,062.00 |
| Check | 10/10/2011 | 3098 | Fairview VFD and ... | October rent | -250.00 | 102,002.15 |
| Check | 10/10/2011 | 3099 | Fairview VFD and ... | Monthly donation | -5,000.00 | 101,752.15 |
| Check | 10/10/2011 | 3100 | Tana H. McConna... | expense reimbursement | -48.89 | 96,752.15 |
| Check | 10/10/2011 | 3101 | Darrell H. Baucom | expense reimbursement | -69.98 | 96,703.26 |
| Paycheck | 10/10/2011 | 100667 | Basil B Haigler | | -141.53 | 96,633.28 |
| Paycheck | 10/10/2011 | 100668 | Bill F. Thomas | | -165.11 | 96,491.75 |
| Paycheck | 10/10/2011 | 100669 | Bradley W Purser | | -141.53 | 96,326.64 |
| Paycheck | 10/10/2011 | 100670 | Darrell H. Baucom | | -537.87 | 96,185.11 |
| Paycheck | 10/10/2011 | 100671 | Edward D Humphri... | | -2,209.91 | 95,647.24 |
| Paycheck | 10/10/2011 | 100672 | Elizabeth B Long | | -188.70 | 93,437.33 |
| Paycheck | 10/10/2011 | 100673 | Jerry C. Clontz | | -141.53 | 93,248.63 |
| Paycheck | 10/10/2011 | 100674 | Jesse L Hargett | | -47.18 | 93,107.10 |
| Paycheck | 10/10/2011 | 100675 | John H. Crowell | | -47.18 | 93,059.92 |
| Paycheck | 10/10/2011 | 100676 | John T Phifer | | -47.17 | 93,012.74 |
| Paycheck | 10/10/2011 | 100677 | Nancy H Randall | | -47.18 | 92,965.57 |
| Paycheck | 10/10/2011 | 100678 | Patricia H. Kindley | | -47.17 | 92,918.39 |
| Paycheck | 10/10/2011 | 100679 | Patricia L Freeman | | -47.18 | 92,871.22 |
| Paycheck | 10/10/2011 | 100680 | Phillip C Thomas | | -47.18 | 92,824.04 |
| Paycheck | 10/10/2011 | 100681 | Tana H. McConna... | | -70.76 | 92,753.28 |
| Check | 10/10/2011 | 100682 | Clark, Griffin and ... | October retainer fees | -83.92 | 92,669.36 |
| Check | 10/10/2011 | 3102 | Fairview VFD and ... | Grant to Fairview VFD | -320.00 | 92,349.36 |
| Liability Check | 10/11/2011 | | NC Dept of Reven... | 600391020 | -1,000.00 | 91,349.36 |
| Deposit | 10/14/2011 | | | Deposit | -522.00 | 90,827.36 |
| Deposit | 10/14/2011 | | | Deposit | 5,094.10 | 95,921.46 |
| Check | 10/15/2011 | | Verizon Wireless | Ed's cell phone bill | 1,652.99 | 97,574.45 |
| Liability Check | 10/18/2011 | | IRS | 55-0789092 | -206.72 | 97,367.73 |
| | | | | | -1,073.89 | 96,293.84 |
| Total American Community Bank | | | | | -7,318.71 | 96,293.84 |
| TOTAL | | | | | -7,318.71 | 96,293.84 |

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

| <u>Payee</u> | <u>Invoice/Service</u> | <u>Amount</u> |
|--------------------------|---|---------------|
| Edward Humphries | Reimburse office supplies and postage | 135.12 |
| Tana McConnaughey | Reimburse for internet and travel and office | 55.55 |
| Darrell Baucom | Reimburse for internet and travel | 69.98 |
| 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 | 13 hours; higher due to audit questions/review and CD renewal | 630.94 |
| Ed Humphries | Monthly payroll | 2,209.92 |
| Elizabeth Long | Stipend, net of tax | 188.70 |
| Jerry Clontz | Stipend, net of tax | 141.52 |
| Tana McConnaughey | 9 hours | 151.07 |
| Phillip Thomas | Stipend, net of tax | 70.77 |
| Eddie Huntley | Stipend, net of tax | |
| Jesse Hargett | Stipend, net of tax | 47.17 |
| Patricia Freeman | Stipend, net of tax | 47.17 |
| Patricia Kindley | Stipend, net of tax | |
| John Crowell | Stipend, net of tax | 47.17 |
| John Phifer | Stipend, net of tax | 47.18 |
| Nancy Randall | Stipend, net of tax | 47.17 |
| Internal Revenue Service | Monthly payroll taxes | 1,090.69 |
| RLI Insurance | Bond for finance officer | 175.00 |
| Verizon Wireless | Ed Humphries cell phone | 168.74 |
| Clark, Griffin, McCollum | Retainer and other legal | 323.00 |
| Fairview VFD | Monthly building rent | 250.00 |
| Enquirer Journal | Advertising for public hearings | 104.47 |
| Moyer, Smith, Roller | Installment on 10-11 audit | 1,602.00 |
| Frontier | Monthly phone bill | 268.29 |
| Fairview VFD | Monthly donation | 5,000.00 |
| Miller and Hall | Tax refund for 2009 | 1.70 |

Total amounts to be spent

13,321.48

Other info:

| | Amount | Rate | Maturity |
|-----------------------------|--------------|------|-----------|
| American Community | 230,000.00 | 0.90 | 5/1/2013 |
| American Community | 203,087.85 | 1.20 | 1/21/2012 |
| American Community | 300,000.00 | 1.21 | 1/4/2013 |
| American Community | 125,000.00 | 1.20 | 2/9/2013 |
| NC Capital Management Trust | 150,796.95 | | |
| Total investments | 1,008,884.80 | | |