

**Town of Fairview  
 Balance Sheet  
 As of April 30, 2015**

Apr 30, 15

<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
American Community Bank	373,076.69
Bank of NC	954,236.84
<b>Total Checking/Savings</b>	1,327,313.53
<b>Other Current Assets</b>	
Franchise Tax Receivable	35,431.39
Investments	
Investments NCCMT	902.37
<b>Total Investments</b>	902.37
Sales Tax Receivable	3,892.54
Taxes receivable	4,204.75
<b>Total Other Current Assets</b>	44,431.05
<b>Total Current Assets</b>	1,371,744.58
<b>Fixed Assets</b>	
Accumulated Depreciation	-21,085.74
Computer Equipment	25,671.92
Furniture and Equipment	1,698.00
Land	219,516.33
Land improvements	10,145.00
Leasehold improvements	2,500.00
<b>Total Fixed Assets</b>	238,445.51
<b>Other Assets</b>	
Park development costs	9,705.00
<b>Total Other Assets</b>	9,705.00
<b>TOTAL ASSETS</b>	<b>1,619,895.09</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	8,000.00
<b>Total Accounts Payable</b>	8,000.00
<b>Other Current Liabilities</b>	
Accrued payroll	4,740.29
Deferred revenue - ad valorem	5,863.93
Payroll Liabilities	143.92
<b>Total Other Current Liabilities</b>	10,748.14
<b>Total Current Liabilities</b>	18,748.14
<b>Total Liabilities</b>	
	18,748.14
<b>Equity</b>	
Equity	
Fixed assets	222,897.86
<b>Total Fund Balance</b>	1,029,195.96
<b>Total Equity</b>	1,252,093.82
Retained Earnings	256,237.73
Net Income	92,815.40
<b>Total Equity</b>	1,601,146.95
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,619,895.09</b>

**Town of Fairview**  
**Profit & Loss Budget vs. Actual**  
**July 2014 through April 2015**

	Jul '14 - Apr 15	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	76,027.52	75,200.00	827.52
Cable TV franchise taxes	2,250.00	2,800.00	-550.00
Fund balance appropriated		-69,456.00	69,456.00
Interest on delinquent taxes	364.96		
Investment income	3,695.38		3,695.38
Motor vehicle taxes	7,072.82	5,820.00	1,252.82
Sales and use tax	20,486.21	24,000.00	-3,513.79
Sales and use tax refund	302.77		
Utility Franchise taxes	112,190.49	146,000.00	-33,809.51
Zoning fees	3,925.00	4,500.00	-575.00
<b>Total Income</b>	<b>226,315.15</b>	<b>188,864.00</b>	<b>37,451.15</b>
<b>Expense</b>			
Advertising and Promotion	616.54	1,200.00	-583.46
Audit fees	6,400.00	6,400.00	
Bank Service Charges	59.23		59.23
Capital outlay	2,570.00		2,570.00
Collection fees	1,366.05	1,250.00	116.05
Computer and Internet Expenses	6,306.30	1,800.00	4,506.30
Dues and Subscriptions	4,896.00	4,900.00	-4.00
Economic Development board	7,500.00	7,500.00	
Education		1,000.00	-1,000.00
Elections expense		2,500.00	-2,500.00
Grants	1,500.00	10,000.00	-8,500.00
Insurance Expense	5,893.13	6,400.00	-506.87
Legal fees	5,055.95	7,200.00	-2,144.05
Maintenance/Renovations		500.00	-500.00
Media Resources		5,000.00	-5,000.00
Miscellaneous Expense	140.00		140.00
Office Supplies	1,175.25	2,400.00	-1,224.75
Park Maintenance	3,900.00	10,000.00	-6,100.00
Payroll Expenses	16,902.33	25,530.00	-8,627.67
Payroll taxes	4,124.64	4,850.00	-725.36
Planning and zoning	34,028.30	40,834.00	-6,805.70
Professional Fees	60.18	3,600.00	-3,539.82
Public Safety	25,000.00	30,000.00	-5,000.00
Rent Expense	2,500.00	3,000.00	-500.00
Solid Waste Manage cost share		8,000.00	-8,000.00
Telephone Expense	2,808.95	4,000.00	-1,191.05
Training fees	125.00		125.00
Travel Expense	571.90	1,000.00	-428.10
<b>Total Expense</b>	<b>133,499.75</b>	<b>188,864.00</b>	<b>-55,364.25</b>
<b>Net Ordinary Income</b>	<b>92,815.40</b>		<b>92,815.40</b>
<b>Net Income</b>	<b>92,815.40</b>		<b>92,815.40</b>

**Town of Fairview**  
**Transactions by Account**  
 As of April 30, 2015

Type	Date	Num	Name	Memo	Debit	Credit	Balance
<b>American Community Bank</b>							383,250.48
Check	04/13/2015	101267	EZ Task.Com Inc.	Remainder of initial fee for comput...		1,072.40	382,178.08
Check	04/13/2015	101268	Alfred Benesch & Com...	Design development costs		1,335.00	380,843.08
Check	04/13/2015	101269	Clark, Griffin and McC...	April retainer and fees		450.00	380,393.08
Check	04/13/2015	101270	Edward D Humphries	Office expense reimbursement		337.55	380,055.53
Check	04/13/2015	101271	Darrell H. Baucom	expense reimbursement		70.88	379,984.65
Check	04/13/2015	101272	Fairview VFD and Res...	Monthly rent		250.00	379,734.65
Check	04/13/2015	101273	Fairview VFD and Res...	Public safety		2,500.00	377,234.65
Paycheck	04/13/2015	101275	Darrell H. Baucom			440.77	376,793.88
Paycheck	04/13/2015	101287	Teresa Gregorius			526.39	376,267.49
Paycheck	04/13/2015	101274	Bradley W Purser			138.53	376,128.96
Paycheck	04/13/2015	101276	Edward D Humphries			2,155.52	373,973.44
Paycheck	04/13/2015	101277	Edwin E Shaver, III			46.17	373,927.27
Paycheck	04/13/2015	101278	Elizabeth B Long			184.70	373,742.57
Paycheck	04/13/2015	101279	Jerry C. Clontz			161.61	373,580.96
Paycheck	04/13/2015	101280	Jesse L Hargett			46.18	373,534.78
Paycheck	04/13/2015	101281	John A Biggers, Jr.			138.53	373,396.25
Paycheck	04/13/2015	101282	John T Phifer			46.17	373,350.08
Paycheck	04/13/2015	101283	Nancy H Randall			46.18	373,303.90
Paycheck	04/13/2015	101284	Patricia H. Kindley			46.18	373,257.72
Paycheck	04/13/2015	101285	Patricia L Freeman			46.18	373,211.54
Paycheck	04/13/2015	101286	Phillip C Thomas			138.52	373,073.02
Liability Check	04/13/2015	To Print	IRS	55-0789092		1,691.96	371,381.06
Deposit	04/17/2015			Deposit	300.00		371,681.06
Liability Check	04/20/2015	To Print	NC Dept of Revenue_	600391020		444.00	371,237.06
Deposit	04/20/2015			Deposit	1,316.00		372,553.06
Deposit	04/27/2015			Deposit	688.71		373,241.77
Check	04/27/2015		Frontier Telephone			165.08	373,076.69
<b>Total American Community Bank</b>					<b>2,304.71</b>	<b>12,478.50</b>	<b>373,076.69</b>
<b>TOTAL</b>					<b>2,304.71</b>	<b>12,478.50</b>	<b>373,076.69</b>



Town of Fairview  
 Pending Bills to be Paid  
 11-May-15

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and postage	50.05
Darrell Baucom	Reimburse for internet and travel	88.13
Bradley Purser	Stipend, net of tax	138.52
Darrell Baucom	15.5 hours	801.75
Elizabeth Rabb	Stipend, net of tax	
Ed Humphries	Monthly payroll	2,155.50
Edwin Shaver	Stipend, net of tax	46.18
Elizabeth Long	Stipend, net of tax	184.70
Hazel G. Black	Stipend, net of tax	
Jerry Clontz	Stipend, net of tax	161.61
Jesse Hargett	Stipend, net of tax	46.17
John Biggers, Jr.	Stipend, net of tax	138.52
John Crowell	Stipend, net of tax	46.18
John Phifer	Stipend, net of tax	46.18
Nancy Randall	Stipend, net of tax	46.17
Patricia Kindley	Stipend, net of tax	46.17
Patricia Freeman	Stipend, net of tax	
Pennie Philemon	Stipend, net of tax	
Phillip Thomas	Stipend, net of tax	138.53
Teresa Gregorius	60 hours	797.15
Tony FD Helms	Stipend, net of tax	
Internal Revenue Service	Monthly payroll taxes	1,820.66
Verizon Wireless	Ed Humphries cell phone	129.89
Clark, Griffin, McCollum	Legal retainer, etc	450.00
Fairview VFD	Monthly building rent	250.00
Fairview VFD	Monthly donation	2,500.00
Frontier Phone	Telephone bill	165.08
Compunet World	Computer support	200.00
NC Department of Revenue	Interest on payment of withholding taxes	2.20
Union County	Piedmont Convenience Waste dump for 13/14	6,963.00
Alfred Benesch	Design development	4,610.00
Total amounts to be spent		22,022.34

# Town of Fairview

## Profit & Loss Budget Overview

July 2015 through June 2016

	<u>Jul '15 - Jun 16</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Ad Valorem taxes	69,100.00
Cable TV franchise taxes	2,800.00
Fund balance appropriated	470,855.00
Investment income	2,400.00
Motor vehicle taxes	6,900.00
PARTF Grant reimbursement	317,550.00
Sales and use tax	25,000.00
Utility Franchise taxes	150,000.00
Zoning fees	4,800.00
<b>Total Income</b>	<u>1,049,405.00</u>
<b>Expense</b>	
Advertising and Promotion	780.00
Audit fees	6,800.00
Bank Service Charges	240.00
Capital outlay	635,100.00
Charitable Contributions	225,000.00
Collection fees	1,440.00
Computer and Internet Expenses	7,000.00
Dues and Subscriptions	5,000.00
Elections expense	3,145.00
Grants	7,500.00
Insurance Expense	6,000.00
Legal fees	6,000.00
Office Supplies	3,000.00
Park Maintenance	24,000.00
Payroll Expenses	24,680.00
Payroll taxes	5,102.00
Planning and zoning	42,018.00
Public Safety	30,000.00
Rent Expense	3,000.00
Solid Waste Manage cost share	8,000.00
Telephone Expense	3,600.00
Training fees	1,000.00
Travel Expense	1,000.00
<b>Total Expense</b>	<u>1,049,405.00</u>
<b>Net Ordinary Income</b>	<u>0.00</u>
<b>Net Income</b>	<u><u>0.00</u></u>

Town of Fairview  
Fiscal Year 2015-2016 Budget  
Assumptions and Explanations

## **Adjustments Made as a Result of Budget Workshop**

PARTF Grant Reimbursement: Separate estimated income to be received from NC PARTF grant, as discussed with Moyer, Smith, Roller.

Capital Outlay: Gross estimated outlay for Park Development.

Grants: Increase Grants for higher estimated donations to nonprofit organizations.

Park Maintenance: Increase Park Maintenance for higher estimated maintenance costs, once the Park is completed.

Payroll Expenses: Reduce payroll for less anticipated meetings for Planning Board.

Payroll Taxes: Less payroll taxes related to lower payroll expenses for Planning Board.

Training fees: Increase training fees for higher estimated training and educational expenses for next year.

## **Revenue**

Ad valorem: based upon projected real and personal property values of \$352,326,609 from Union County using 98% collection rate for ad valorem taxes at \$.02 per hundred assessment rate.

Cable TV Franchise tax – used trends from 2014-15.

Funds balance appropriated – funds needed to balance the budget, since expenses are exceeding revenue.



Investment income: Projected .5% rate on average money market balance of \$500,000; balance is currently \$954,000.

Motor Vehicle taxes: based upon estimated values of \$34,841,133 and using 98% collection rates at \$.02 per hundred assessment rate.

Sales and use tax: NC League estimates slight growth of 4.00% for 2015-16. I based upon recent trends in current year revenue.

Franchise taxes: NC League estimates slight growth for 2014-15. I estimated a slight increase in franchise taxes based upon current year trends.

Zoning fees: based upon recent trends showing an increasing amount of zoning fee revenue.

## **Expenses**

Advertising: based upon current trends

Audit fees: based upon audit contract with Moyer, Smith, Roller for \$6,800.

Capital Outlay: Not sure what to plan for this; used \$200,000 for park, etc.

Contributions: Town's contribution to the Fire Department for them to buy a new fire truck.

Collection fees: based upon 1.5% of ad valorem taxes and motor vehicle taxes

Computer and internet: based upon reimbursements to staff and estimated computer maintenance, etc. See worksheet documenting assumptions used for this expense.

Dues and subscriptions: School of Govt Foundation – 400 - NC League of Municipalities – 4,200 (Current year plus slight increase); Union County Chamber of Commerce – 400

Elections expense: based upon estimate from UC Elections Board.

Grants: Based upon amount spent for 14/15.

Liability insurance: Based upon current year amounts paid with estimated no increase from NC League of Municipalities.

Legal fees: based on trend of about \$500 per month.

Office supplies: based upon recent trends of \$250 per month.

Park Maintenance: estimated \$800 per month for maintenance; not sure what to use.

Payroll expenses: See worksheet documenting budgeted amount. Used 2.9% increase for Finance Officer. Used 17 hours per month at \$15 per hour for assistant town clerk.

Payroll taxes: Total salaries at 7.65% rate for employer taxes.

Planning and zoning: 14/15 rate of pay is \$40,834 per year. Used 2.9% rate of increase for Planning and Zoning officer.

Postage: included with office expenses.

Printing: included with office expenses.

Public Safety: \$30,000 payment to Fairview VFD; \$2,500 per month

Rent - \$250 per month for 12 months

Solid Waste Management: Used budgeted amount for 14/15.

Telephone: estimated \$300 per month based on recent trends

Training fees: used nominal amount of \$500.

Travel: estimated \$1,000 for the year.



Town of Fairview  
 Payroll Expense for 15/16

	<u>Ed</u>	<u>Darrell</u>	<u>Teresa</u>	<u>Town Council</u>	<u>Planning Board</u>	<u>Total</u>
Annual salary/stipend	40,834			9,900	5,100	
Hourly rate		56.15	15.00			
Estimated number of hours per month		12	17			
Estimated monthly pay		674	255			
Estimated annual pay (monthly X 12 months)		8,086	3,060			
Adjusted for attendance 80%					4,080	
Adjusted for "no meeting dates" (10/12)					3,400	
Estimated annual salary/stipends	40,834	8,086	3,060	9,900	3,400	65,280
Increase rate per NC Compensation study	2.90%	2.90%				
Salary increase	1,184	234				1,419
Estimated salary for 15/16	42,018	8,320	3,060	9,900	3,400	66,698
Employer tax rate						0.0765
Employer payroll taxes						5,102.41