

Town of Fairview
Balance Sheet
 As of May 31, 2015

	May 31, 15
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	355,809.87
Bank of NC	954,511.39
Total Checking/Savings	<u>1,310,321.26</u>
Other Current Assets	
Franchise Tax Receivable	35,431.39
Investments	
Investments NCCMT	964.66
Total Investments	<u>964.66</u>
Sales Tax Receivable	3,892.54
Taxes receivable	3,941.73
Total Other Current Assets	<u>44,230.32</u>
Total Current Assets	1,354,551.58
Fixed Assets	
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
Total Fixed Assets	<u>238,445.51</u>
TOTAL ASSETS	<u>1,592,997.09</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,000.00
Total Accounts Payable	<u>8,000.00</u>
Other Current Liabilities	
Accrued payroll	4,740.29
Deferred revenue - ad valorem	5,863.93
Payroll Liabilities	316.52
Total Other Current Liabilities	<u>10,920.74</u>
Total Current Liabilities	<u>18,920.74</u>
Total Liabilities	18,920.74
Equity	
Equity	
Fixed assets	222,897.86
Total Fund Balance	1,029,195.96
Total Equity	<u>1,252,093.82</u>
Retained Earnings	256,237.75
Net Income	65,744.78
Total Equity	<u>1,574,076.35</u>
TOTAL LIABILITIES & EQUITY	<u>1,592,997.09</u>

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

	Jul '14 - May 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	76,742.20	75,200.00	1,542.20
Cable TV franchise taxes	2,853.00	2,800.00	53.00
Fund balance appropriated		-69,456.00	69,456.00
Interest on delinquent taxes	526.08		
Investment income	3,985.53		3,985.53
Motor vehicle taxes	7,797.54	5,820.00	1,977.54
Sales and use tax	22,353.31	24,000.00	-1,646.69
Sales and use tax refund	302.77		
Utility Franchise taxes	112,190.49	146,000.00	-33,809.51
Zoning fees	4,425.00	4,500.00	-75.00
Total Income	231,175.92	188,864.00	42,311.92
Expense			
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	16,885.00		16,885.00
Collection fees	1,397.50	1,250.00	147.50
Computer and Internet Expenses	6,551.30	1,800.00	4,751.30
Dues and Subscriptions	4,896.00	4,900.00	-4.00
Economic Development board	7,500.00	7,500.00	
Education	125.00	1,000.00	-875.00
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	5,505.95	7,200.00	-1,694.05
Maintenance/Renovations		500.00	-500.00
Media Resources		5,000.00	-5,000.00
Miscellaneous Expense	142.20		142.20
Office Supplies	1,225.30	2,400.00	-1,174.70
Park Maintenance	3,900.00	10,000.00	-6,100.00
Payroll Expenses	19,804.26	25,530.00	-5,725.74
Payroll taxes	4,606.47	4,850.00	-243.53
Planning and zoning	37,431.13	40,834.00	-3,402.87
Professional Fees	60.18	3,600.00	-3,539.82
Public Safety	27,500.00	30,000.00	-2,500.00
Rent Expense	2,750.00	3,000.00	-250.00
Solid Waste Manage cost share	6,963.00	8,000.00	-1,037.00
Telephone Expense	3,103.92	4,000.00	-896.08
Travel Expense	615.03	1,000.00	-384.97
Total Expense	165,431.14	188,864.00	-23,432.86
Net Ordinary Income	65,744.78		65,744.78
Net Income	65,744.78		65,744.78

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Accrual Basis

**Town of Fairview
Transactions by Account
As of May 29, 2015**

Type	Date	Num	Name	Memo	Debit	Credit	Balance
American Community Bank							372,962.40
Deposit	05/05/2015			Deposit	150.00		373,112.40
Deposit	05/07/2015			Deposit	330.46		373,442.86
Deposit	05/07/2015			Deposit	50.00		373,492.86
Deposit	05/08/2015			Deposit	603.00		374,095.86
Deposit	05/11/2015			Deposit	736.24		374,832.10
Paycheck	05/11/2015	101297	Darrell H. Baucom			801.75	374,030.35
Paycheck	05/11/2015	101309	Teresa Gregorius			797.15	373,233.20
Paycheck	05/11/2015	101296	Bradley W Purser			138.52	373,094.68
Paycheck	05/11/2015	101298	Edward D Humphries			2,155.50	370,939.18
Paycheck	05/11/2015	101299	Edwin E Shaver, III			46.18	370,893.00
Paycheck	05/11/2015	101300	Elizabeth B Long			184.70	370,708.30
Paycheck	05/11/2015	101301	Jerry C. Clontz			161.61	370,546.69
Paycheck	05/11/2015	101302	Jesse L Hargett			46.17	370,500.52
Paycheck	05/11/2015	101303	John A Biggers, Jr.			138.52	370,362.00
Paycheck	05/11/2015	101304	John H. Crowell			46.18	370,315.82
Paycheck	05/11/2015	101305	John T Phifer			46.18	370,269.64
Paycheck	05/11/2015	101306	Nancy H Randall			46.17	370,223.47
Paycheck	05/11/2015	101307	Patricia H. Kindley			46.17	370,177.30
Paycheck	05/11/2015	101308	Phillip C Thomas			138.53	370,038.77
Check	05/11/2015	101288	Union County	Piedmont waste dump fee for 13/14		6,963.00	363,075.77
Check	05/11/2015	101289	NC Dept of Revenue	Interest on late payment of withholding t...		2.20	363,073.57
Check	05/11/2015	101290	Edward D Humphries	expense reimbursement		50.05	363,023.52
Check	05/11/2015	101291	Computer Network	Monthly support		200.00	362,823.52
Check	05/11/2015	101292	Alfred Benesch & C...	Park design and other costs		4,610.00	358,213.52
Check	05/11/2015	101293	Fairview VFD and R...	rent		250.00	357,963.52
Check	05/11/2015	101294	Fairview VFD and R...	public safety		2,500.00	355,463.52
Check	05/11/2015	101295	Darrell H. Baucom	expense reimbursement		88.13	355,375.39
Check	05/11/2015	101310	Clark, Griffin and M...	Retainer and legal fees		450.00	354,925.39
Liability Ch...	05/14/2015	To Print	IRS	55-0789092		1,820.66	353,104.73
Deposit	05/14/2015			Deposit	1,867.10		354,971.83
Deposit	05/18/2015			Deposit	703.12		355,674.95
Check	05/26/2015		Frontier Telephone	office phone		165.08	355,509.87
Deposit	05/27/2015			Deposit	300.00		355,809.87
Total American Community Bank					4,739.92	21,892.45	355,809.87
TOTAL					4,739.92	21,892.45	355,809.87

**Town of Fairview
Amendments to 14-15 Budget**

<u>Revenue:</u>	<u>Original Budget</u>	<u>Increase/Decrease</u>	<u>Adjusted Budget</u>	<u>Explanation:</u>
Fund balance appropriated	(69,456)	(19,270)	(88,726)	
Investment income		4,250	4,250	Unplanned investment income from Bank of NC MM acct
Miscellaneous		800	800	Sales tax refund and interest on late payments
Ad valorem taxes	75,200	-	75,200	
Cable TV Franchise taxes	2,800	-	2,800	
Franchise taxes	146,000	2,000	148,000	Slightly higher franchise tax payments from NC
Motor vehicle taxes	5,820	-	5,820	
Sales and use tax	24,000	-	24,000	
Zoning fees	4,500	-	4,500	
Estimated revenue	188,864	(12,220)	176,644	
Advertising	1,200	(500)	700	Lower advertising than expected
Audit fees	6,400	-	6,400	
Bank service charges		100	100	
Capital outlay		16,885	16,885	Computer for Teresa and Ed (2,570) and park costs
Collection fees on ad valorem	1,250	200	1,450	
Computer and internet	1,800	5,000	6,800	Higher computer support costs and change in web host
Dues and subscriptions	4,900	-	4,900	
Economic Development	7,500	-	7,500	
Education and training	1,000	(875)	125	Lower training than expected
Elections expense	2,500	(2,500)	-	No election cost allocation from the County
Grants	10,000	(8,500)	1,500	Lower contributions to outside entities
Liability insurance	6,400	(500)	5,900	Lower insurance than expected
Legal fees	7,200	(1,200)	6,000	Lower legal fees than expected
Maintenance and repairs	500	(500)	-	No maintenance costs
Media resources	5,000	(5,000)	-	No media resource expenses
Miscellaneous		200	200	
Office supplies	2,400	(900)	1,500	Lower office supplies costs
Park maintenance	10,000	(6,100)	3,900	Lower park maintenance costs
Payroll expenses	25,530	(3,030)	22,500	Fewer meetings than expected for Planning Board.
Payroll taxes	4,850	250	5,100	
Postage and delivery		-	-	
Printing and reproduction		-	-	
Professional fees	3,600	(3,500)	100	Very little external professional fees
Public safety and fire protection	30,000	-	30,000	
Rent	3,000	-	3,000	
Solid waste cost sharing	8,000	(1,000)	7,000	Lower cost sharing from the County
Telephone	4,000	(500)	3,500	Lower telephone bills than expected
Travel	1,000	(250)	750	Lower travel than expected
Zoning administration	40,834	-	40,834	
Total expense	188,864	(12,220)	176,644	

Town OF Fairview
Fairview PARK PROJECT
CAPITAL PROJECT ORDINANCE

BE IT ORDAINED by the Town Council for the Town of Fairview, North Carolina, that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

Section 1. The project authorized is the development of the Fairview Park, which consists of the following improvements: playground; restroom facility; picnic shelter; walking track; and other associated site work and improvements.

Section 2. The officers of this unit are hereby directed to proceed with the capital project within the terms of the PARTF Grant documents and the budget contained herein.

Section 3. The following amounts are appropriated for the project:

Design and construction management	\$ 47,100
Cost to develop park	\$ 560,000
Contingency	\$ 28,000

Total	\$ 635,100

Section 4. The following revenues are anticipated to be available to complete this project:

PARTF Grant Agreement proceeds	\$ 317,550
Fairview matching funds	\$ 317,550

Total	\$ 635,100

Section 5. The Finance Officer is hereby directed to maintain within the Fairview Park Capital Project Fund sufficient specific detailed accounting records to satisfy the requirements of the PARTF, and State regulations.

Section 6. Funds may be advanced from the General Fund for the purpose of making payments as due. Reimbursement requests should be made to the PARTF agency in an orderly and timely manner.

Section 7. The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total revenues received or claimed.

Section 8. The Budget Officer is directed to include a detailed analysis of past and future costs and revenues on this capital project in every budget submission made to this Board.

Section 9. Copies of this Capital Project Ordinance shall be furnished to the City Clerk and to the Finance Officer for direction in carrying out this project.

Elizabeth B Long, Mayor

Attest:

Ed Humphries
Town Clerk

Ordinance adopted this _____ day of June, 2015.

Town of Fairview
Budget Ordinance Fiscal Year 2015-2016

Be it ordained by the Governing Board of the Town of Fairview, NC:

Section I: It is estimated that the following revenues will be available in the General Fund for the fiscal year beginning July 1, 2015 and ending June 30, 2016:

Current year ad valorem property tax	\$ 69,100
Cable TV franchise	\$ 2,800
Investment income	\$ 2,400
Motor vehicle taxes	\$ 6,900
Sales and use tax	\$ 25,000
PARTF Grant reimbursement	\$317,550
Utility Franchise taxes	\$150,000
Zoning fees	\$ 4,800
Fund balance appropriated	\$470,855

Total income \$1,049,405

Section II: The following appropriations are hereby made in the General Fund for the operation of the town government and its activities for the fiscal year beginning July 1, 2015 and ending June 30, 2016:

Advertising	\$ 780
Audit fees	\$ 6,800
Bank service charges	\$ 240
Capital outlay	\$635,100
Charitable donations to VFD	\$225,000
Collection fees	\$ 1,440
Computer and internet expenses	\$ 7,000
Dues and subscriptions	\$ 5,000
Elections expense	\$ 3,145
Grants	\$ 7,500
Insurance expense	\$ 6,000
Legal fees	\$ 6,000
Office supplies	\$ 3,000
Park maintenance	\$ 24,000
Payroll expenses	\$ 24,680
Payroll taxes	\$ 5,102
Planning and zoning	\$ 42,018
Public Safety	\$ 30,000
Rent expense	\$ 3,000
Solid waste management cost sharing	\$ 8,000
Telephone	\$ 3,600
Training	\$ 1,000
Travel	\$ 1,000
Total	\$1,049,405

Section III: Levy of taxes

There is hereby levied a tax rate of \$.02 per one hundred dollars valuation of property as listed as of January 1, 2015 for the purpose of raising the revenue listed as “Current year ad valorem property tax” in the General Fund in Section I of this ordinance.

Section IV: The Finance Officer is hereby authorized to transfer appropriations as contained herein under the following conditions:

- a) They may transfer amounts between line item expenditures within a department without limitation and without a report being prepared.
- b) They may transfer amounts up to \$1,000 between departments, including contingency appropriations within the same fund. They must make an official report on such transfers at the next regular meeting of the Governing Board.

Section V: Copies of this Budget Ordinance shall be furnished to the Clerk to the Governing Board and the Finance Officer to be kept on file by them for direction in the disbursement of funds.

Adopted this 8th day of June, 2015

Elizabeth B. Long,
Mayor