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03/31/12

Accrual Basis

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

	Jul '11 - Mar 12	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Ad Valorem taxes	75,203.83	76,800.00	-1,596.17
Fund balance appropriated		-72,430.00	72,430.00
Interest on delinquent taxes	305.66		
Investment income	3,796.19	9,133.00	-5,336.81
Motor vehicle taxes	5,010.96	4,800.00	210.96
<b>Prior year ad Valorem</b>			
Tax 2005	64.22		
Tax 2006	46.27		
Tax 2007	61.45		
Tax 2008	152.56		
Tax 2009	112.60		
Tax 2010	760.04		
<b>Total Prior year ad Valorem</b>	<b>1,197.14</b>		
Sales and use tax	14,616.83	13,200.00	1,416.83
Sales and use tax refund	4.66		
Utility Franchise taxes	118,770.73	157,000.00	-38,229.27
Zoning fees	3,095.00	4,200.00	-1,105.00
<b>Total Income</b>	<b>222,001.00</b>	<b>192,703.00</b>	<b>29,298.00</b>
<b>Expense</b>			
Advertising and Promotion	594.52	2,400.00	-1,805.48
Audit fees	6,200.00	6,200.00	
Bank Service Charges	4.32		
Collection fees	1,218.36	1,200.00	18.36
Computer and Internet Expenses	1,004.60	3,000.00	-1,995.40
Dues and Subscriptions	5,546.00	5,596.00	-50.00
Education	450.00		
Elections expense	3,092.96	4,056.00	-963.04
Grants	5,500.00	10,000.00	-4,500.00
Insurance Expense	6,466.93	7,200.00	-733.07
Legal fees	4,631.32	6,000.00	-1,368.68
Miscellaneous Expense	0.99	6,000.00	-5,999.01
Office Supplies	1,788.87	1,685.00	103.87
Payroll Expenses	13,180.43	20,604.00	-7,423.57
Payroll taxes	2,700.22	4,320.00	-1,619.78
Planning and zoning	26,775.00	35,700.00	-8,925.00
Postage and Delivery	185.23	240.00	-54.77
Professional Fees	2,225.00		
Public Safety & Fire Protection	45,000.00	60,000.00	-15,000.00
Rent Expense	2,250.00	3,000.00	-750.00
Repairs and Maintenance		1,200.00	-1,200.00
Solid Waste Manage cost share		8,602.00	-8,602.00
Telephone Expense	4,129.47	5,100.00	-970.53
Training fees	350.00		
Travel Expense	563.05	600.00	-36.95
<b>Total Expense</b>	<b>133,857.27</b>	<b>192,703.00</b>	<b>-58,845.73</b>
<b>Net Ordinary Income</b>	<b>88,143.73</b>		<b>88,143.73</b>
<b>Net Income</b>	<b>88,143.73</b>		<b>88,143.73</b>

Town of Fairview  
**Balance Sheet**  
As of March 31, 2012

	Mar 31, 12
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
American Community Bank	282,113.57
<b>Total Checking/Savings</b>	282,113.57
<b>Other Current Assets</b>	
Franchise Tax Receivable	40,123.97
<b>Investments</b>	
Investments - CDs Am Community	905,000.00
<b>Total Investments</b>	905,000.00
Sales Tax Receivable	2,746.63
Taxes receivable	7,190.80
<b>Total Other Current Assets</b>	955,061.40
<b>Total Current Assets</b>	1,237,174.97
<b>Fixed Assets</b>	
Accumulated Depreciation	-14,362.02
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
Land	5,000.00
Leasehold improvements	2,500.00
<b>Total Fixed Assets</b>	16,084.24
<b>TOTAL ASSETS</b>	<b>1,253,259.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Deferred revenue - ad valorem	7,190.80
Payroll Liabilities	524.99
<b>Total Other Current Liabilities</b>	7,715.79
<b>Total Current Liabilities</b>	7,715.79
<b>Total Liabilities</b>	7,715.79
<b>Equity</b>	
Equity	
Fixed assets	14,426.95
Total Fund Balance	1,039,137.75
<b>Total Equity</b>	1,053,564.70
Retained Earnings	103,834.99
Net Income	88,143.73
<b>Total Equity</b>	1,245,543.42
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,253,259.21</b>

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Accrual Basis

**Town of Fairview**  
**Transactions by Account**  
**As of March 31, 2012**

Type	Date	Num	Name	Memo	Amount
<b>American Community Bank</b>					
Paycheck	3/12/2012	100733	Arnold J Price		-141.52
Paycheck	3/12/2012	100734	Basil B Haigler		-141.52
Paycheck	3/12/2012	100735	Bradley W Purser		-491.34
Paycheck	3/12/2012	100736	Darrell H. Baucom		-141.52
Paycheck	3/12/2012	100737	Edward D Humphries		-491.34
Paycheck	3/12/2012	100738	Elizabeth B Long		-2,214.92
Paycheck	3/12/2012	100739	Jerry C. Clontz		-188.70
Paycheck	3/12/2012	100740	Jesse L Hargett		-165.12
Paycheck	3/12/2012	100741	John H. Crowell		-47.18
Paycheck	3/12/2012	100742	John T Phiifer		-47.18
Paycheck	3/12/2012	100743	Nancy H Randall		-47.18
Paycheck	3/12/2012	100744	Patricia H. Kindley		-47.18
Paycheck	3/12/2012	100745	Patricia L Freeman		-47.18
Paycheck	3/12/2012	100746	Phillip C Thomas		-47.18
Paycheck	3/12/2012	100747	Tana H. McConnaughey		-70.76
Check	3/12/2012	3147	Enquirer Journal	advertising for meetings	-83.92
Check	3/12/2012	3148	Clark, Griffin and McCol...	retainer, purchase contract, ...	-144.28
Check	3/12/2012	3149	Edward D Humphries	Office expense, postage, etc	-637.50
Check	3/12/2012	3150	Tana H. McConnaughey	Internet and travel	-408.53
Check	3/12/2012	3151	Darrell H. Baucom	Internet and travel	-51.05
Check	3/12/2012	3152	Fairview VFD and Rescue	Monthly rent	-69.98
Check	3/12/2012	3153	Fairview VFD and Rescue	Public safety donation	-250.00
Check	3/12/2012		Verizon Wireless	Ed's cell phone	-5,000.00
Check	3/12/2012	3154	PHS Boosters	grant for golf cart	-169.71
Deposit	3/15/2012			Deposit	-4,500.00
Deposit	3/15/2012			Deposit	1,851.06
Deposit	3/15/2012			Deposit	493.66
Deposit	3/15/2012			Deposit	2,023.28
Check	3/26/2012		Verizon South	March phone bill	33,837.31
Liability Check	3/26/2012		IRS	55-0789092	-269.41
Total American Community Bank					-1,061.87
					21,720.58
<b>TOTAL</b>					<b>21,720.58</b>

Town of Fairview  
 Pending Bills to be Paid  
 9-Apr-12

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies, postage and backup renewal	27.58
Tana McConnaughey	Reimburse for internet and travel and office	45.00
Darrell Baucom	Reimburse for internet and travel	69.98
BB Haigler	Stipend, net of tax	141.53
Arnold Price	Stipend, net of tax	141.53
Bradley Purser	Stipend, net of tax	141.53
Darrell Baucom	9 hours	444.81
Ed Humphries	Monthly payroll	2,214.91
Elizabeth Long	Stipend, net of tax	188.70
Jerry Clontz	Stipend, net of tax	165.11
Jesse Hargett	Stipend, net of tax	41.17
Jon R. Williams	Stipend, net of tax	
Patricia Kindley	Stipend, net of tax	47.17
Patricia Freeman	Stipend, net of tax	47.17
Phillip Thomas	Stipend, net of tax	70.77
Tana McConnaughey	5 hours	83.92
John Crowell	Stipend, net of tax	
John Phifer	Stipend, net of tax	47.17
Nancy Randall	Stipend, net of tax	47.17
Internal Revenue Service	Monthly payroll taxes	1,048.31
Enquirer Journal	Advertising for meetings	228.86
Verizon Wireless	Ed Humphries cell phone	180.62
Clark, Griffin, McCollum	Retainer and other legal	326.00
Fairview VFD	Monthly building rent	250.00
Fairview VFD	Monthly donation	5,000.00
Web Building Solutions	Web site expenses	184.85
NC Department of Revenue	1st quarter payroll tax withholding	522.00
Frontier Telephone	Monthly phone bill	267.88
Total amounts to be spent		11,973.74

Other info:

	Amount	Rate	Maturity
American Community	230,000.00	0.90	5/1/2013
American Community	250,000.00	0.65	1/21/2013
American Community	300,000.00	1.21	1/4/2013
American Community	125,000.00	1.20	2/9/2013
Total investments	905,000.00		