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06/01/12
Accrual Basis

Town of Fairview
Balance Sheet
As of May 31, 2012

	May 31, 12
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	55,172.38
Total Checking/Savings	55,172.38
Other Current Assets	
Franchise Tax Receivable	40,123.97
Interest income receivable	7,000.00
Investments	
Investments - CDs Am Community	905,000.00
Total Investments	905,000.00
Prepaid insurance	1,191.00
Sales Tax Receivable	2,746.63
Taxes receivable	7,190.80
Total Other Current Assets	963,252.40
Total Current Assets	1,018,424.78
Fixed Assets	
Accumulated Depreciation	-14,362.02
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
Land	215,156.33
Leasehold improvements	2,500.00
Total Fixed Assets	226,240.57
TOTAL ASSETS	1,244,665.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred revenue - ad valorem	7,190.80
Payroll Liabilities	358.00
Total Other Current Liabilities	7,548.80
Total Current Liabilities	7,548.80
Total Liabilities	7,548.80
Equity	
Equity	
Fixed assets	14,426.95
Total Fund Balance	1,039,137.75
Total Equity	1,053,564.70
Retained Earnings	103,834.99
Net Income	79,716.86
Total Equity	1,237,116.55
TOTAL LIABILITIES & EQUITY	1,244,665.35

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Accrual Basis

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

	Jul '11 - May 12	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Ad Valorem taxes	77,340.96	76,800.00	540.96
Fund balance appropriated		-72,430.00	72,430.00
Interest on delinquent taxes	590.18		
Investment income	10,851.27	9,133.00	1,718.27
Motor vehicle taxes	5,971.57	4,800.00	1,171.57
Prior year ad Valorem			
Tax 2002	18.92		
Tax 2003	18.92		
Tax 2004	21.39		
Tax 2005	85.61		
Tax 2006	67.66		
Tax 2007	114.61		
Tax 2008	215.89		
Tax 2009	162.15		
Tax 2010	875.71		
Total Prior year ad Valorem	1,580.86		
Sales and use tax	17,671.41	13,200.00	4,471.41
Sales and use tax refund	4.66		
Utility Franchise taxes	119,505.73	157,000.00	-37,494.27
Zoning fees	3,595.00	4,200.00	-605.00
Total Income	237,111.64	192,703.00	44,408.64
Expense			
Advertising and Promotion	823.38	2,400.00	-1,576.62
Audit fees	6,200.00	6,200.00	
Bank Service Charges	4.32		
Collection fees	1,268.57	1,200.00	68.57
Computer and Internet Expenses	1,369.45	3,000.00	-1,630.55
Dues and Subscriptions	5,546.00	5,596.00	-50.00
Education	800.00		
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	5,257.32	6,000.00	-742.68
Miscellaneous Expense	0.99	6,000.00	-5,999.01
Office Supplies	2,091.32	1,685.00	406.32
Payroll Expenses	16,974.94	20,604.00	-3,629.06
Payroll taxes	3,447.86	4,320.00	-872.14
Planning and zoning	32,725.00	35,700.00	-2,975.00
Postage and Delivery	196.93	240.00	-43.07
Professional Fees	2,225.00		
Public Safety & Fire Protection	55,000.00	60,000.00	-5,000.00
Rent Expense	2,750.00	3,000.00	-250.00
Repairs and Maintenance		1,200.00	-1,200.00
Solid Waste Manage cost share		8,602.00	-8,602.00
Telephone Expense	5,026.37	5,100.00	-73.63
Travel Expense	627.44	600.00	27.44
Total Expense	157,394.78	192,703.00	-35,308.22
Net Ordinary Income	79,716.86		79,716.86
Net Income	79,716.86		79,716.86

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Accrual Basis

Town of Fairview
Transaction Detail by Account
May 14 - 31, 2012

Type	Date	Num	Name	Memo	Amount
ASSETS					
Current Assets					
Checking/Savings					
American Community Bank					
Paycheck	5/14/2012	100763	Arnold J Price		-141.52
Paycheck	5/14/2012	100764	Basil B Haigler		-141.52
Paycheck	5/14/2012	100765	Bradley W Purser		-141.52
Paycheck	5/14/2012	100766	Darrell H. Baucom		-769.54
Paycheck	5/14/2012	100767	Edward D Humphries		-2,214.91
Paycheck	5/14/2012	100768	Elizabeth B Long		-188.70
Paycheck	5/14/2012	100769	Jerry C. Clontz		-165.11
Paycheck	5/14/2012	100770	Jesse L Hargett		-47.18
Paycheck	5/14/2012	100771	John H. Crowell		-47.17
Paycheck	5/14/2012	100772	Nancy H Randall		-47.18
Paycheck	5/14/2012	100773	Patricia H. Kindley		-47.18
Paycheck	5/14/2012	100774	Patricia L Freeman		-47.18
Paycheck	5/14/2012	100775	Phillip C Thomas		-70.76
Paycheck	5/14/2012	100776	Tana H. McConnau...		-92.33
Check	5/14/2012	3164	Brady and Kosofsky	refund of tax overpay	-2.14
Check	5/14/2012	3165	Tana H. McConnau...	expense reimbursement	-51.11
Check	5/14/2012	3166	Travelers	wc insurance for 12-13	-1,191.00
Check	5/14/2012	3167	Clark, Griffin and M...	May retainer	-300.00
Check	5/14/2012	3168	Edward D Humphries	expense reimbursement	-286.57
Check	5/14/2012	3169	Fairview VFD and R...	May rent	-250.00
Check	5/14/2012	3170	Fairview VFD and R...	Public safety	-5,000.00
Check	5/14/2012	3171	Darrell H. Baucom	expense reimbursement	-78.30
Deposit	5/15/2012			Deposit	1,652.97
Deposit	5/15/2012			Deposit	413.71
Deposit	5/15/2012			Deposit	778.74
Check	5/16/2012		Verizon Wireless		-180.52
Liability C...	5/22/2012		IRS	55-0789092	-1,098.37
Check	5/25/2012		Frontier Telephone		-267.88
Total American Community Bank					-10,022.27
Total Checking/Savings					-10,022.27
Total Current Assets					-10,022.27
TOTAL ASSETS					-10,022.27
LIABILITIES & EQUITY					
TOTAL LIABILITIES & EQUITY					

Town of Fairview
 Pending Bills to be Paid
 11-Jun-12

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and postage	18.90
Tana McConnaughey	Reimburse for internet and travel and office	51.11
Darrell Baucom	Reimburse for internet and travel	69.98
Arnold Price	Stipend, net of tax	141.53
BB Haigler	Stipend, net of tax	141.53
Bradley Purser	Stipend, net of tax	141.53
Darrell Baucom	12 hours	584.40
Ed Humphries	Monthly payroll	2,214.91
Edwin Shaver	Stipend, net of tax	47.17
Elizabeth Long	Stipend, net of tax	188.70
Jerry Clontz	Stipend, net of tax	165.11
Jesse Hargett	Stipend, net of tax	47.17
John Crowell	Stipend, net of tax	47.18
John Phifer	Stipend, net of tax	47.18
Nancy Randall	Stipend, net of tax	47.17
Patricia Kindley	Stipend, net of tax	47.17
Patricia Freeman	Stipend, net of tax	47.17
Phillip Thomas	Stipend, net of tax	70.76
Tana McConnaughey	5 hours	83.92
Internal Revenue Service	Monthly payroll taxes	1,082.57
Verizon Wireless	Ed Humphries cell phone	180.52
Clark, Griffin, McCollum	Retainer and other legal	612.50
Fairview VFD	Monthly building rent	250.00
Fairview VFD	Monthly donation	5,000.00
Locate Plus	Locate social security numbers for delinquent taxpayers	8.06
Total amounts to be spent		11,336.24

Other info:

	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>
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		

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Accrual Basis

Town of Fairview
Profit & Loss Budget Overview
July 2012 through June 2013

Jul '12 - Jun 13

Ordinary Income/Expense

Income

Ad Valorem taxes	75,000.00
Fund balance appropriated	-74,797.00
Interest on delinquent taxes	500.00
Investment income	8,825.00
Motor vehicle taxes	6,200.00
Prior year ad Valorem Tax 2010	1,000.00
Total Prior year ad Valorem	1,000.00
Sales and use tax	19,000.00
Utility Franchise taxes	165,000.00
Zoning fees	4,000.00
Total Income	204,728.00

Expense

Advertising and Promotion	1,000.00
Audit fees	6,200.00
Capital outlay	15,156.00
Collection fees	1,250.00
Computer and Internet Expenses	1,500.00
Dues and Subscriptions	4,300.00
Education	500.00
Elections expense	3,100.00
Grants	10,000.00
Insurance Expense	4,700.00
Legal fees	7,500.00
Maintenance/Renovations	500.00
Office Supplies	3,000.00
Payroll Expenses	22,762.00
Payroll taxes	4,427.00
Planning and zoning	36,653.00
Postage and Delivery	200.00
Printing and Reproduction	100.00
Professional Fees	5,000.00
Public Safety & Fire Protection	60,000.00
Rent Expense	3,000.00
Solid Waste Manage cost share	8,000.00
Telephone Expense	5,280.00
Travel Expense	600.00
Total Expense	204,728.00

Net Ordinary Income 0.00

Net Income 0.00

Town of Fairview
Fiscal Year 2012-2013 Budget
Assumptions and Explanations

Revenue

Ad valorem: based upon projected real and personal property values from Union County using 2010-11 collection rates for ad valorem taxes at \$.02 per hundred assessment rate. See attached memo and computation.

Investment income: Based upon outstanding CDs at stated interest rates. I assumed we could reinvest these CDs at a rate of .75% (total interest estimated to be \$8,825). See attached schedule showing computations.

Motor Vehicle taxes: based upon estimated values using 2010-11 collection rates at \$.02 per hundred assessment rate. See attached memo and computation.

Sales and use tax: NC League estimates slight growth for 2012-13. I based upon current year revenue.

Franchise taxes: NC League estimates slight growth for 2012-13. I estimated franchise taxes to be flat compared to current year.

Zoning fees: based upon recent trends reflecting the slow down in construction activity.

Expenses

Advertising: based upon current trends

Audit fees: based upon contract for the year of \$6,200

Capital Outlay: increased capital reserve to \$500,000 from \$484,844

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.

Dues and subscriptions: School of Govt Foundation – 493; NC League of Municipalities – 3,491 (estimate from NC League); Union County Chamber of Commerce – 285; see attached invoice from NC League.

Education – nominal amount for 2012-13.

Elections expense: based upon trend from 2011-12.

Grants: based on contributing \$10,000 to various organizations during the year. 2011-12 budget was for \$10,000.

Liability insurance: Based upon estimate from NC League, workers comp bill for amount due in July and bonding costs; see schedule.

Legal fees: based on \$500 per month; plus extra for real estate activity

Maintenance: nominal amount for 2012-13.

Office supplies: based upon \$250 per month, trend for 2011-12.

Payroll expenses: see attached schedule; assumes 2.67% cost of living raise

Planning and zoning: assumes 2.67% cost of living raise

Postage: estimated \$200 for year.

Printing: nominal amount for 2012-13.

Professional fees: estimated costs related to acquired land.

Public Safety: \$60,000 payment to Fairview VFD; \$5,000 per month

Rent - \$250 per month for 12 months

Solid Waste Management: assumed comparable amount to 11-12.

Telephone: estimated \$440 per month

Travel: estimated \$50 per month

**Town of Fairview
Amendments to 11-12 Budget**

<u>Revenue:</u>	<u>Original Budget</u>	<u>Increase/ Decrease</u>	<u>Adjusted Budget</u>	<u>Explanation:</u>
Fund balance appropriated	(72,430)	189,217	116,787	
Investment income	9,133	1,717	10,850	Better interest rates than budgeted
Miscellaneous	-	2,000	2,000	Prior year ad valorem and interest on delinquent taxes
Ad valorem taxes	76,800	-	76,800	
Franchise taxes	157,000	-	157,000	
Motor vehicle taxes	4,800	1,600	6,400	Higher taxes on motor vehicles than anticipated
Sales and use tax	13,200	5,800	19,000	Higher sales tax received from the State.
Zoning fees	4,200	-	4,200	
Estimated revenue	192,703	200,334	393,037	
Advertising	2,400	(1,500)	900	Less than expected advertising costs
Audit fees	6,200	-	6,200	
Bank service charges	-	-	-	
Capital outlay	-	215,156	215,156	Purchase of land; not budgeted
Collection fees on ad valorem	1,200	100	1,300	
Computer and internet	3,000	(1,500)	1,500	No maintenance items on computers
Dues and subscriptions	5,596	-	5,596	
Education and training	-	800	800	Training for councilmen
Elections expense	4,056	(956)	3,100	Less than expected election costs
Grants	10,000	(4,500)	5,500	Lower grants than expected
Liability insurance	7,200	(700)	6,500	Lower insurance costs than budgeted
Legal fees	6,000	-	6,000	
Maintenance and repairs	1,200	(1,200)	-	No maintenance items
Miscellaneous	6,000	(6,000)	-	No unidentified expenses
Office supplies	1,685	515	2,200	Higher copier and printing costs than budgeted
Payroll expenses	20,604	(1,504)	19,100	Lower payroll costs than budgeted
Payroll taxes	4,320	(500)	3,820	Lower taxes due to lower payroll and adjustment item
Postage and delivery	240	-	240	
Professional fees	-	2,225	2,225	Appraisal and survey costs related to land
Public safety and fire protection	60,000	-	60,000	
Rent	3,000	-	3,000	
Solid waste cost sharing	8,602	(602)	8,000	
Telephone	5,100	400	5,500	Higher than projected telephone costs
Travel	600	100	700	Higher travel costs than estimated
Zoning administration	35,700	-	35,700	
Total expense	192,703	200,334	393,037	