

Town of Fairview
Balance Sheet
 As of May 31, 2014

	May 31, 14
ASSETS	
Current Assets	
Checking/Savings	
American Community Bank	1,212,943.49
Total Checking/Savings	1,212,943.49
Other Current Assets	
Franchise Tax Receivable	35,143.20
Investments	
Investments NCCMT	902.35
Total Investments	902.35
Prepaid insurance	1,523.00
Sales Tax Receivable	3,722.37
Taxes receivable	7,672.93
Total Other Current Assets	48,963.85
Total Current Assets	1,261,907.34
Fixed Assets	
Accumulated Depreciation	-19,798.50
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	239,732.75
TOTAL ASSETS	1,501,640.09
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	8,000.00
Total Accounts Payable	8,000.00
Other Current Liabilities	
Accrued payroll	4,504.02
Deferred revenue - ad valorem	7,672.93
Payroll Liabilities	305.90
Total Other Current Liabilities	12,482.85
Total Current Liabilities	20,482.85
Total Liabilities	20,482.85
Equity	
Equity	
Fixed assets	222,897.86
Total Fund Balance	1,029,195.96
Total Equity	1,252,093.82
Retained Earnings	181,766.42
Net Income	47,297.00
Total Equity	1,481,157.24
TOTAL LIABILITIES & EQUITY	1,501,640.09

Town of Fairview

Profit & Loss Budget vs. Actual

July 2013 through May 2014

Ordinary Income/Expense	Jul '13 - May 14	Budget	\$ Over Budget
Income			
Ad Valorem taxes	76,814.89	76,000.00	814.89
Cable TV franchise taxes	2,745.00	2,800.00	-55.00
Fund balance appropriated		-68,205.00	68,205.00
Interest on delinquent taxes	491.20		491.20
Investment income	495.81		495.81
Misc income	1,025.59		
Motor vehicle taxes	9,652.71	6,000.00	3,652.71
Prior year ad Valorem			
Tax 2009	185.86		
Tax 2010	213.57		
Tax 2011	288.47		
Tax 2012	1,002.60		
Prior year ad Valorem - Other	771.94		
Total Prior year ad Valorem	2,462.44		
Sales and use tax	18,512.43	21,600.00	-3,087.57
Utility Franchise taxes	110,608.10	160,000.00	-49,391.90
Zoning fees	4,100.00	4,000.00	100.00
Total Income	226,908.17	202,195.00	24,713.17
Expense			
Advertising and Promotion	1,074.61	1,200.00	-125.39
Audit fees	3,801.00	6,200.00	-2,399.00
Bank Service Charges	107.19		107.19
Capital outlay		3,150.00	-3,150.00
Collection fees	1,399.48	1,300.00	99.48
Computer and Internet Expenses	859.35	3,800.00	-2,940.65
Dues and Subscriptions	4,563.00	4,575.00	-12.00
Education	400.00	250.00	150.00
Elections expense	2,446.64	4,500.00	-2,053.36
Grants	8,000.00	10,000.00	-2,000.00
Insurance Expense	6,380.02	5,500.00	880.02
Legal fees	6,506.09	7,200.00	-693.91
Maintenance/Renovations	1,227.63	300.00	927.63
Meals and Entertainment	17.75		
Miscellaneous Expense	184.91		
Office Supplies	2,238.78	2,915.00	-676.22
Payroll Expenses	20,320.87	21,917.00	-1,596.13
Payroll taxes	4,658.38	4,739.00	-80.62
Planning and zoning	36,654.09	39,986.00	-3,331.91
Postage and Delivery		200.00	-200.00
Printing and Reproduction		250.00	-250.00
Professional Fees	44,545.78	38,613.00	5,932.78
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		8,000.00	-8,000.00
Telephone Expense	3,646.55	4,000.00	-353.45
Travel Expense	329.05	600.00	-270.95
Total Expense	179,611.17	202,195.00	-22,583.83
Net Ordinary Income	47,297.00		47,297.00
Net Income	47,297.00		47,297.00

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Accrual Basis

Town of Fairview Transactions by Account As of May 31, 2014

Type	Date	Num	Name	Memo	Debit	Credit	Balance
American Community Bank							1,223,493.00
Deposit	05/08/2014			Deposit	300.00		1,223,793.00
Deposit	05/08/2014			Deposit	638.00		1,224,431.00
Deposit	05/12/2014			Deposit	1,034.36		1,225,465.36
Deposit	05/12/2014			Deposit	128.89		1,225,594.25
Paycheck	05/12/2014	101120	Darrell H. Baucom			710.84	1,224,883.41
Paycheck	05/12/2014	101118	Arnold J Price			138.52	1,224,744.89
Paycheck	05/12/2014	101119	Bradley W Purser			138.52	1,224,606.37
Paycheck	05/12/2014	101121	Edward D Humphries			2,100.28	1,222,506.09
Paycheck	05/12/2014	101122	Elizabeth B Long			184.70	1,222,321.39
Paycheck	05/12/2014	101123	Jerry C. Clontz			161.61	1,222,159.78
Paycheck	05/12/2014	101124	Jesse L Hargett			46.17	1,222,113.61
Paycheck	05/12/2014	101125	John A Biggers, Jr.			138.52	1,221,975.09
Paycheck	05/12/2014	101126	John H. Crowell			46.18	1,221,928.91
Paycheck	05/12/2014	101127	Nancy H Randall			46.17	1,221,882.74
Paycheck	05/12/2014	101128	Patricia H. Kindley			46.17	1,221,836.57
Paycheck	05/12/2014	101129	Phillip C Thomas			69.26	1,221,767.31
Check	05/12/2014	3414	Patricia H. Kindley	Replacement check for 100531 write off old check	46.18		1,221,721.13
General Jo...	05/12/2014	ale-11					1,221,767.31
Check	05/12/2014	3415	N Focus	Final payment on planning stu...		2,355.39	1,219,411.92
Check	05/12/2014	3416	Computer Network	Computer support		200.00	1,219,211.92
Check	05/12/2014		Frontier Telephone			208.65	1,219,003.27
Check	05/12/2014	3417	Clark, Griffin and M...	Retainer for May and Board of...		525.00	1,218,478.27
Check	05/12/2014	3418	Edward D Humphries	expense reimbursement		99.23	1,218,379.04
Check	05/12/2014	3419	Travelers	WC insurance for 14/15		1,523.00	1,216,856.04
Check	05/12/2014	3420	Fairview School	building rent		250.00	1,216,606.04
Check	05/12/2014	3421	Fairview VFD and R...	public safety		2,500.00	1,214,106.04
Check	05/12/2014	3422	Darrell H. Baucom	expense reimbursement		87.00	1,214,019.04
Liability Ch...	05/12/2014	To Print	IRS	55-0789092		1,627.94	1,212,391.10
Paycheck	05/12/2014	101130	Tony FD Helms		606.22		1,212,344.93
Deposit	05/15/2014		IRS	55-0789092		46.17	1,212,951.15
Liability Ch...	05/17/2014	To Print	IRS			7.66	1,212,943.49
Total American Community Bank					2,753.65	13,303.16	1,212,943.49
TOTAL					2,753.65	13,303.16	1,212,943.49

Town of Fairview
 Pending Bills to be Paid
 9-Jun-14

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and postage	74.41
Darrell Baucom	Reimburse for internet and travel	87.00
Arnold Price	Stipend, net of tax	138.53
Bill Thomas	Stipend, net of tax	
Bradley Purser	Stipend, net of tax	138.53
Darrell Baucom	11 hours	558.51
Elizabeth Rabb	Stipend, net of tax	
Ed Humphries	Monthly payroll	2,100.28
Edwin Shaver	Stipend, net of tax	184.70
Elizabeth Long	Stipend, net of tax	
Hazel G. Black	Stipend, net of tax	161.61
Jerry Clontz	Stipend, net of tax	46.18
Jesse Hargett	Stipend, net of tax	138.53
John Biggers, Jr.	Stipend, net of tax	46.17
John Crowell	Stipend, net of tax	
John Phifer	Stipend, net of tax	46.18
Nancy Randall	Stipend, net of tax	
Patricia Kindley	Stipend, net of tax	
Patricia Freeman	Stipend, net of tax	
Pennie Philemon	Stipend, net of tax	
Phillip Thomas	Stipend, net of tax	69.26
Tony FD Helms	Stipend, net of tax; 1 meeting	46.18
Union County Finance Dept	Economic Development seat for 14/15	7,500.00
Internal Revenue Service	Monthly payroll taxes	1,602.62
Verizon Wireless	Ed Humphries cell phone	
Enquirer Journal	Budget meeting notice	62.19
Clark, Griffin, McCollum	Legal retainer and various fees	487.50
Fairview VFD	Monthly building rent	250.00
Fairview VFD	Monthly donation	2,500.00
Frontier Phone	Telephone bill	209.47
Compunet World	Computer support	370.00
UNC School of Government	Ethics webinar	125.00

Total amounts to be spent

16,942.85