

**Town of Fairview**  
**Balance Sheet**  
 As of December 31, 2010

	Dec 31, 10
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
American Community Bank	131,687.36
Total Checking/Savings	131,687.36
Other Current Assets	
Franchise Tax Receivable	37,640.64
Investments	
Investments - CDs Am Community	795,000.00
Investments NCCMT	150,702.85
Total Investments	945,702.85
Sales Tax Receivable	3,049.52
Taxes receivable	5,199.59
Total Other Current Assets	991,592.60
Total Current Assets	1,123,279.96
Fixed Assets	
Accumulated Depreciation	-7,449.06
Computer Equipment	21,248.26
Furniture and Equipment	1,698.00
Total Fixed Assets	15,497.20
<b>TOTAL ASSETS</b>	<b>1,138,777.16</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred revenue - ad valorem	5,199.59
Overpayment to IRS	-300.08
Payable to IRS	-14,163.55
Payroll Liabilities	0.41
Total Other Current Liabilities	-9,263.63
Total Current Liabilities	-9,263.63
Total Liabilities	-9,263.63
Equity	
Equity	
Fixed assets	15,497.20
Total Fund Balance	985,477.57
Total Equity	1,000,974.77
Retained Earnings	71,592.76
Net Income	75,473.26
Total Equity	1,148,040.79
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,138,777.16</b>

9:10 PM  
 01/03/11  
 Cash Basis

## Town of Fairview Profit & Loss Budget vs. Actual July through December 2010

	Jul - Dec 10	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Ad Valorem taxes	57,496.81	54,000.00	3,496.81	106.5%
Interest on delinquent taxes	72.33	300.00	-227.67	24.1%
Investment income	1,827.33	2,850.00	-1,022.67	64.1%
Motor vehicle taxes	2,064.94	1,800.00	264.94	114.7%
Prior year ad Valorem				
Tax 2006	59.33			
Tax 2007	62.41			
Tax 2008	71.41			
Tax 2009	-155.78			
<b>Total Prior year ad Valorem</b>	<b>37.37</b>			
Sales and use tax	7,468.13	9,000.00	-1,531.87	83.0%
Utility Franchise taxes	84,663.25	80,000.00	4,663.25	105.8%
Zoning fees	1,985.00	1,500.00	485.00	132.3%
<b>Total Income</b>	<b>155,615.16</b>	<b>149,450.00</b>	<b>6,165.16</b>	<b>104.1%</b>
<b>Expense</b>				
Advertising and Promotion	1,871.52	300.00	1,571.52	623.8%
Audit fees	1,600.00	7,500.00	-5,900.00	21.3%
Bank Service Charges	350.07			
Collection fees	557.35			
Computer and Internet Expenses	1,847.95	2,250.00	-402.05	82.1%
Dues and Subscriptions	6,521.25	6,625.00	-103.75	98.4%
Education	0.00	1,300.00	-1,300.00	0.0%
Elections expense	608.75	600.00	8.75	101.5%
Grants	1,000.00	5,002.00	-4,002.00	20.0%
Insurance Expense	6,583.82	7,500.00	-916.18	87.8%
Legal fees	3,642.18	3,000.00	642.18	121.4%
Maintenance/Renovations	0.00	2,100.00	-2,100.00	0.0%
Miscellaneous Expense	0.00	3,000.00	-3,000.00	0.0%
Office Supplies	432.33	1,800.00	-1,367.67	24.0%
Payroll Expenses	13,636.82	12,260.00	1,376.82	111.2%
Planning and zoning	17,331.65	19,748.00	-2,416.35	87.8%
Postage and Delivery	158.42	300.00	-141.58	52.8%
Professional Fees	30.00			
Public Safety & Fire Protection	20,000.00	30,000.00	-10,000.00	66.7%
Rent Expense	1,500.00	1,500.00	0.00	100.0%
Tax billing service	0.00	1,000.00	-1,000.00	0.0%
Telephone Expense	2,267.29	2,400.00	-132.71	94.5%
Travel Expense	202.50	600.00	-397.50	33.8%
<b>Total Expense</b>	<b>80,141.90</b>	<b>108,785.00</b>	<b>-28,643.10</b>	<b>73.7%</b>
<b>Net Ordinary Income</b>	<b>75,473.26</b>	<b>40,665.00</b>	<b>34,808.26</b>	<b>185.6%</b>
<b>Net Income</b>	<b>75,473.26</b>	<b>40,665.00</b>	<b>34,808.26</b>	<b>185.6%</b>

9:11 PM  
 01/03/11  
 Accrual Basis

**Town of Fairview**  
**Transactions by Account**  
**As of December 31, 2010**

Type	Date	Num	Name	Memo	Amount	Balance
<b>American Community Bank</b>						81,680.03
Check	12/13/2010	3006	Tana H. McConnau...	expense reimbursem...	-50.50	81,629.53
Check	12/13/2010	3007	Moyer, Smith & Roll...	audit billing	-1,600.00	80,029.53
Check	12/13/2010	3008	Enquirer Journal	Advertising for public ...	-121.03	79,908.50
Check	12/13/2010	3009	Clark, Griffin and M...	Retainer plus legal fees	-712.50	79,196.00
Check	12/13/2010	3010	Union County Cha...	dues less discount	-356.25	78,839.75
Check	12/13/2010	3011	Basil B Haigler	Reimbursement for pl...	-27.01	78,812.74
Check	12/13/2010	3012	Fairview VFD and ...	December rent	-250.00	78,562.74
Check	12/13/2010	3013	Darrell H. Baucom	expense reimbursem...	-75.00	78,487.74
Paycheck	12/13/2010	100552	Edward D Humphries		0.00	78,487.74
Paycheck	12/13/2010	100554	James E. Hudson, Jr.		-92.35	78,395.39
Paycheck	12/13/2010	100561	Tana H. McConnau...		-197.14	78,198.25
Paycheck	12/13/2010	100548	Basil B Haigler		-138.53	78,059.72
Paycheck	12/13/2010	100549	Bill F. Thomas		-161.61	77,898.11
Paycheck	12/13/2010	100550	Bradley W Purser		-138.53	77,759.58
Paycheck	12/13/2010	100551	Darrell H. Baucom		-480.84	77,278.74
Paycheck	12/13/2010	100553	Elizabeth B Long		-184.70	77,094.04
Paycheck	12/13/2010	100555	Jerry C. Clontz		-138.53	76,955.51
Paycheck	12/13/2010	100556	Jesse L Hargett		-46.18	76,909.33
Paycheck	12/13/2010	100557	John H. Crowell		-46.17	76,863.16
Paycheck	12/13/2010	100558	John T Phifer		-46.17	76,816.99
Paycheck	12/13/2010	100559	Nancy H Randall		-46.17	76,770.82
Paycheck	12/13/2010	100560	Patricia H. Kindley		-46.18	76,724.64
Check	12/13/2010	3014	Edward D Humphries	postage	-18.06	76,706.58
Check	12/13/2010	3015	Fairview VFD and ...	Grant	-10,000.00	66,706.58
Check	12/15/2010		Verizon Wireless	Ed's mobile	-128.40	66,578.18
Deposit	12/15/2010			Deposit	1,146.35	67,724.53
Deposit	12/15/2010			Deposit	45,621.70	113,346.23
Liability Check	12/20/2010		IRS	55-0789092	-2,931.94	110,414.29
Liability Check	12/20/2010		NC Dept of Revenu...	600391020	-858.00	109,556.29
Check	12/25/2010		Frontier Telephone	Monthly phone bill	-266.95	109,289.34
Deposit	12/31/2010			Deposit	22,398.02	131,687.36
Total American Community Bank					50,007.33	131,687.36
<b>TOTAL</b>					<b>50,007.33</b>	<b>131,687.36</b>

Town of Fairview  
 Pending Bills to be Paid  
 10-Jan-11

<u>Payee</u>	<u>Invoice/Service</u>	<u>Amount</u>
Edward Humphries	Reimburse office supplies and travel	
Tana McConnaughey	Reimburse for internet and travel and office	50.10
Darrell Baucom	Reimburse for internet and travel	75.00
BB Haigler	Stipend, net of tax	141.52
Bill Thomas	Stipend, net of tax	165.11
Bradley Purser	Stipend, net of tax	141.52
Darrell Baucom	12 hours	584.40
Ed Humphries	Monthly payroll	2,409.91
Elizabeth Long	Stipend, net of tax	188.70
Eddie Hudson	Stipend, net of tax	
Jerry Clontz	Stipend, net of tax	141.52
Tana McConnaughey	4.5 hours	75.54
Phillip Thomas	Stipend, net of tax	
Eddie Huntley	Stipend, net of tax	
Jesse Hargett	Stipend, net of tax	
Patricia Freeman	Stipend, net of tax	
Patricia Kindley	Stipend, net of tax	
John Crowell	Stipend, net of tax	
John Phifer	Stipend, net of tax	
Nancy Randall	Stipend, net of tax	
Site Solutions	Consulting on land use	
Verizon Wireless	Ed Humphries cell phone	128.40
Clark, Griffin, McCollum	Retainer and fees	473.00
Fairview VFD	Monthly building rent	250.00
Moyer, Smith, Roller	Audit billing	3,050.00
Web Building Solutions	1st quarter hosting fee	59.85
NC Dept of Revenue	4th quarter withholding taxes	858.00
Enquirer Journal	Advertising for public hearings	119.40
Total amounts to be spent		8,911.97

Other info:

	Amount	Rate	Maturity
American Community	225,000.00	1.45	11/1/2011
American Community	200,000.00	1.85	1/21/2011
American Community	250,000.00	2.00	7/4/2011
American Community	120,000.00	1.75	8/9/2011
NC Capital Management Trust	150,702.85		
Total Investments	945,702.85		