

**Town of Fairview  
 Balance Sheet  
 As of February 5, 2011**

Feb 5, 11

|                                       |                     |
|---------------------------------------|---------------------|
| <b>ASSETS</b>                         |                     |
| Current Assets                        |                     |
| Checking/Savings                      | 124,628.71          |
| American Community Bank               | 124,628.71          |
| Total Checking/Savings                | 124,628.71          |
| Other Current Assets                  |                     |
| Franchise Tax Receivable              | 38,025.55           |
| Investments                           |                     |
| Investments - CDs Am Community        | 798,087.85          |
| Investments NCCMT                     | 150,718.72          |
| Total Investments                     | 948,806.57          |
| Sales Tax Receivable                  | 2,789.65            |
| Taxes receivable                      | 5,487.19            |
| Total Other Current Assets            | 995,108.96          |
| <b>Total Current Assets</b>           | <b>1,119,737.67</b> |
| Fixed Assets                          |                     |
| Accumulated Depreciation              | -11,019.31          |
| Computer Equipment                    | 21,248.26           |
| Furniture and Equipment               | 1,698.00            |
| Leasehold improvements                | 2,500.00            |
| <b>Total Fixed Assets</b>             | <b>14,426.95</b>    |
| <b>TOTAL ASSETS</b>                   | <b>1,134,164.62</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                     |
| Liabilities                           |                     |
| Current Liabilities                   |                     |
| Other Current Liabilities             | 5,487.19            |
| Deferred revenue - ad valorem         | 177.41              |
| Payroll Liabilities                   | 5,664.60            |
| Total Other Current Liabilities       | 5,664.60            |
| <b>Total Current Liabilities</b>      | <b>5,664.60</b>     |
| <b>Total Liabilities</b>              | <b>5,664.60</b>     |
| Equity                                |                     |
| Equity                                | 14,426.95           |
| Fixed assets                          | 14,426.95           |
| Total Fund Balance                    | 985,477.57          |
| <b>Total Equity</b>                   | <b>999,904.52</b>   |
| Retained Earnings                     | 53,660.18           |
| Net Income                            | 74,935.32           |
| <b>Total Equity</b>                   | <b>1,128,500.02</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>1,134,164.62</b> |

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Cash Basis

## Town of Fairview Profit & Loss Budget vs. Actual July 1, 2010 through February 5, 2011

|                                    | Jul 1, '10 - Feb 5, 11  | Budget                  | \$ Over Budget          | % of Budget          |
|------------------------------------|-------------------------|-------------------------|-------------------------|----------------------|
| <b>Ordinary Income/Expense</b>     |                         |                         |                         |                      |
| <b>Income</b>                      |                         |                         |                         |                      |
| Ad Valorem taxes                   | 57,496.81               | 70,714.29               | -13,217.48              | 81.3%                |
| Interest on delinquent taxes       | 116.10                  | 358.93                  | -242.83                 | 32.3%                |
| Investment income                  | 4,012.21                | 6,550.00                | -2,537.79               | 61.3%                |
| Motor vehicle taxes                | 2,670.52                | 2,153.57                | 516.95                  | 124.0%               |
| Prior year ad Valorem              |                         |                         |                         |                      |
| Tax 2005                           | 42.60                   | 0.00                    | 42.60                   | 100.0%               |
| Tax 2006                           | 101.93                  | 0.00                    | 101.93                  | 100.0%               |
| Tax 2007                           | 105.01                  | 0.00                    | 105.01                  | 100.0%               |
| Tax 2008                           | 71.41                   | 0.00                    | 71.41                   | 100.0%               |
| Tax 2009                           | -155.78                 | 0.00                    | -155.78                 | 100.0%               |
| <b>Total Prior year ad Valorem</b> | <u>165.17</u>           | <u>0.00</u>             | <u>165.17</u>           | <u>100.0%</u>        |
| Sales and use tax                  | 8,615.57                | 10,767.86               | -2,152.29               | 80.0%                |
| Utility Franchise taxes            | 85,182.25               | 80,000.00               | 5,182.25                | 106.5%               |
| Zoning fees                        | 2,135.00                | 1,794.64                | 340.36                  | 119.0%               |
| <b>Total Income</b>                | <u>160,393.63</u>       | <u>172,339.29</u>       | <u>-11,945.66</u>       | <u>93.1%</u>         |
| <b>Expense</b>                     |                         |                         |                         |                      |
| Advertising and Promotion          | 1,990.92                | 358.93                  | 1,631.99                | 554.7%               |
| Audit fees                         | 4,650.00                | 7,500.00                | -2,850.00               | 62.0%                |
| Bank Service Charges               | 350.07                  | 0.00                    | 350.07                  | 100.0%               |
| Collection fees                    | 902.45                  | 0.00                    | 902.45                  | 100.0%               |
| Computer and Internet Expenses     | 1,997.80                | 2,489.29                | -491.49                 | 80.3%                |
| Dues and Subscriptions             | 6,521.25                | 6,691.96                | -170.71                 | 97.4%                |
| Education                          | 0.00                    | 1,358.93                | -1,358.93               | 0.0%                 |
| Elections expense                  | 608.75                  | 3,600.00                | -2,991.25               | 16.9%                |
| Grants                             | 1,000.00                | 5,983.75                | -4,983.75               | 16.7%                |
| Insurance Expense                  | 6,783.82                | 7,500.00                | -716.18                 | 90.5%                |
| Legal fees                         | 4,115.18                | 3,589.29                | 525.89                  | 114.7%               |
| Maintenance/Renovations            | 0.00                    | 2,512.50                | -2,512.50               | 0.0%                 |
| Miscellaneous Expense              | 0.00                    | 3,589.29                | -3,589.29               | 0.0%                 |
| Office Supplies                    | 479.70                  | 2,153.57                | -1,673.87               | 22.3%                |
| Payroll Expenses                   | 11,478.77               | 14,664.29               | -3,185.52               | 78.3%                |
| Planning and zoning                | 20,534.24               | 23,627.86               | -3,093.62               | 86.9%                |
| Postage and Delivery               | 203.20                  | 358.93                  | -155.73                 | 56.6%                |
| Professional Fees                  | 30.00                   | 0.00                    | 30.00                   | 100.0%               |
| Public Safety & Fire Protection    | 20,000.00               | 35,892.86               | -15,892.86              | 55.7%                |
| Rent Expense                       | 1,500.00                | 1,794.64                | -294.64                 | 83.6%                |
| Tax billing service                | 0.00                    | 1,000.00                | -1,000.00               | 0.0%                 |
| Telephone Expense                  | 2,792.31                | 2,871.43                | -79.12                  | 97.2%                |
| Travel Expense                     | 237.60                  | 717.86                  | -480.26                 | 33.1%                |
| <b>Total Expense</b>               | <u>86,176.06</u>        | <u>128,255.38</u>       | <u>-42,079.32</u>       | <u>67.2%</u>         |
| <b>Net Ordinary Income</b>         | <u>74,217.57</u>        | <u>44,083.91</u>        | <u>30,133.66</u>        | <u>168.4%</u>        |
| <b>Net Income</b>                  | <u><u>74,217.57</u></u> | <u><u>44,083.91</u></u> | <u><u>30,133.66</u></u> | <u><u>168.4%</u></u> |

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Accrual Basis

**Town of Fairview**  
**Transactions by Account**  
 As of February 5, 2011

| Type                                 | Date      | Num    | Name                   | Memo                         | Amount          | Balance           |
|--------------------------------------|-----------|--------|------------------------|------------------------------|-----------------|-------------------|
| <b>American Community Bank</b>       |           |        |                        |                              |                 |                   |
| Check                                | 1/10/2011 | 3017   | Tana H. McConna...     | expense reimbursement        | -50.10          | 118,272.15        |
| Check                                | 1/10/2011 | 3018   | Clark, Griffin and ... | Legal retainer Jan and ex... | -473.00         | 118,222.05        |
| Check                                | 1/10/2011 |        | Verizon Wireless       |                              | -128.40         | 117,620.65        |
| Check                                | 1/10/2011 | 3019   | Enquirer Journal       |                              | -119.40         | 117,501.25        |
| Check                                | 1/10/2011 | 3020   | Moyer, Smith & Ro...   |                              | -3,050.00       | 114,451.25        |
| Check                                | 1/10/2011 | 3021   | Web Building Solut...  | 1st qtr hosting fee          | -59.85          | 114,391.40        |
| Paycheck                             | 1/10/2011 | 100564 | Darrell H. Baucom      |                              | -584.40         | 113,807.00        |
| Paycheck                             | 1/10/2011 | 100568 | Tana H. McConna...     |                              | -75.54          | 113,731.46        |
| Paycheck                             | 1/10/2011 | 100561 | Basil B Haigler        |                              | -141.52         | 113,589.94        |
| Paycheck                             | 1/10/2011 | 100562 | Bill F. Thomas         |                              | -165.11         | 113,424.83        |
| Paycheck                             | 1/10/2011 | 100563 | Bradley W Purser       |                              | -141.52         | 113,283.31        |
| Paycheck                             | 1/10/2011 | 100565 | Edward D Humphri...    |                              | -2,409.91       | 110,873.40        |
| Paycheck                             | 1/10/2011 | 100566 | Elizabeth B Long       |                              | -188.70         | 110,684.70        |
| Paycheck                             | 1/10/2011 | 100567 | Jerry C. Clontz        |                              | -141.52         | 110,543.18        |
| Check                                | 1/10/2011 | 3023   | Darrell H. Baucom      | expense reimbursement        | -75.00          | 110,468.18        |
| Check                                | 1/10/2011 | 3024   | Edward D Humphri...    | expense reimbursement        | -92.15          | 110,376.03        |
| Check                                | 1/10/2011 | 3025   | RLI Surety Bond        | Ed Humphries - Land Ad...    | -100.00         | 110,276.03        |
| Check                                | 1/10/2011 | 3026   | Robbins & Associa...   | Ed Humphries - town cler...  | -100.00         | 110,176.03        |
| Deposit                              | 1/11/2011 |        |                        | Deposit                      | 15,160.18       | 125,336.21        |
| Liability Check                      | 1/14/2011 |        | IRS                    | 55-0789092                   | -829.88         | 124,506.33        |
| Check                                | 1/21/2011 |        | Verizon Wireless       | Ed's cell phone bill         | -129.12         | 124,377.21        |
| Check                                | 1/25/2011 |        | Frontier Telephone     | January phone bill           | -267.50         | 124,109.71        |
| Deposit                              | 1/28/2011 |        |                        | Deposit                      | 519.00          | 124,628.71        |
| <b>Total American Community Bank</b> |           |        |                        |                              | <b>6,356.56</b> | <b>124,628.71</b> |
| <b>TOTAL</b>                         |           |        |                        |                              | <b>6,356.56</b> | <b>124,628.71</b> |

Town of Fairview  
 Pending Bills to be Paid  
 14-Feb-11

| <u>Payee</u>              | <u>Invoice/Service</u>                       | <u>Amount</u> |
|---------------------------|--|---------------|
| Edward Humphries          | Reimburse office supplies and travel         | 83.15         |
| Tana McConnaughey         | Reimburse for internet and travel and office | 55.20         |
| Darrell Baucom            | Reimburse for internet and travel            | 83.25         |
| BB Haigler                | Stipend, net of tax                          | 141.53        |
| Bill Thomas               | Stipend, net of tax                          | 165.11        |
| Bradley Purser            | Stipend, net of tax                          | 141.53        |
| Darrell Baucom            | 13 hours                                     | 630.94        |
| 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                          | 141.53        |
| Tana McConnaughey         | 6.5 hours                                    | 109.10        |
| Phillip Thomas            | Stipend, net of tax                          | 70.76         |
| Eddie Huntley             | Stipend, net of tax                          |               |
| Jesse Hargett             | Stipend, net of tax                          | 47.17         |
| Patricia Freeman          | Stipend, net of tax                          | 47.17         |
| Patricia Kindley          | Stipend, net of tax                          | 47.17         |
| John Crowell              | Stipend, net of tax                          | 47.17         |
| John Phiifer              | Stipend, net of tax                          | 47.17         |
| Nancy Randall             | Stipend, net of tax                          | 47.17         |
| Site Solutions            | Consulting on land use                       |               |
| Verizon Wireless          | Ed Humphries cell phone                      |               |
| Clark, Griffin, McCollum  | Retainer and fees                            | 737.50        |
| Fairview VFD              | Monthly building rent                        | 250.00        |
| Moyer, Smith, Roller      | Audit billing                                | 1,550.00      |
| Web Building Solutions    | Domain name renewal                          | 125.00        |
| NC Dept of Revenue        |  |               |
| Internal Revenue Service  | February withholding taxes                   | 891.48        |
| Total amounts to be spent |  | 8,057.71      |

Other info:

|                             | Amount     | Rate | Maturity  |
|-----------------------------|------------|------|-----------|
| American Community          | 225,000.00 | 1.45 | 11/1/2011 |
| American Community          | 203,087.85 | 1.12 | 1/21/2012 |
| American Community          | 250,000.00 | 2.00 | 7/4/2011  |
| American Community          | 120,000.00 | 1.75 | 8/9/2011  |
| NC Capital Management Trust | 150,733.67 |      |           |
| Total investments           | 948,821.52 |      |           |