

**Town of Mineral Springs**

**FINANCE REPORT  
AUGUST 2008**

Prepared for:

The Mineral Springs Town Council

By:

Frederick Becker III  
Finance Officer

**October 9, 2008**

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# Cash Flow Report FY2008 YTD

7/1/2008 Through 8/31/2008

10/2/2008

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Category Description	7/1/2008- 8/31/2008
<b>INCOME</b>	
Franchise	
Cable	574.00
TOTAL Franchise	574.00
Gross Receipts Tax	70.75
Interest Income	3,081.56
Other Inc	
Zoning	3,370.00
TOTAL Other Inc	3,370.00
Prop Tax Prior Years	
Prop Tax 2000	
Receipts 2000	9.35
TOTAL Prop Tax 2000	9.35
Prop Tax 2002	
Receipts 2002	9.87
TOTAL Prop Tax 2002	9.87
Prop Tax 2005	
Receipts 2005	12.67
TOTAL Prop Tax 2005	12.67
Prop Tax 2006	
Receipts 2006	12.33
TOTAL Prop Tax 2006	12.33
Prop Tax 2007	
Receipts 2007	29.82
TOTAL Prop Tax 2007	29.82
TOTAL Prop Tax Prior Years	74.04
Veh Tax	
Int 2005	0.31
Int 2006	0.91
Int 2007	4.58
Tax 2005	1.78
Tax 2006	5.16
Tax 2007	137.55
Tax 2008	330.56
TOTAL Veh Tax	480.85
<b>TOTAL INCOME</b>	<b>7,651.20</b>
<b>EXPENSES</b>	
Ads	205.22
Attorney	2,204.02
Capital Outlay	
Town Hall	715.00
TOTAL Capital Outlay	715.00
Dues	3,229.00
Emp	
Bond	550.00
FICA	
Med	184.74
Soc Sec	789.93
TOTAL FICA	974.67
Payroll	173.74
Work Comp	605.77
TOTAL Emp	2,304.18
Ins	3,009.62
Office	
Clerk	4,290.00
Council	1,200.00

# Cash Flow Report FY2008 YTD

7/1/2008 Through 8/31/2008

10/2/2008

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Category Description	7/1/2008- 8/31/2008
Deputy Clerk	1,048.80
Equip	218.15
Finance Officer	1,770.00
Mayor	800.00
Supplies	127.73
Tel	960.29
Util	63.96
<b>TOTAL Office</b>	<b>10,478.93</b>
<b>Planning</b>	
Administration	2,146.00
Misc	400.00
<b>TOTAL Planning</b>	<b>2,546.00</b>
Street Lighting	144.08
Tax Coll	
Sal	1,486.00
<b>TOTAL Tax Coll</b>	<b>1,486.00</b>
<b>TOTAL EXPENSES</b>	<b>26,322.05</b>
<b>TRANSFERS</b>	
FROM MM Sav CitizensSouth	10,000.00
FROM MM Sav Min Spgs	5,000.00
TO Check Min Spgs	-15,000.00
<b>TOTAL TRANSFERS</b>	<b>0.00</b>
<b>OVERALL TOTAL</b>	<b>-18,670.85</b>

# Account Balances History Report

(Includes unrealized gains)

As of 8/31/2008

10/2/2008

Page 1

Account	6/30/2008 Balance	7/31/2008 Balance	8/31/2008 Balance
<b>ASSETS</b>			
<b>Cash and Bank Accounts</b>			
Check Min Spgs	11,995.48	2,341.51	4,730.14
MM Sav CitizensSouth	642,682.29	644,031.88	635,374.83
MM Sav First Trust	95,872.71	96,060.63	96,254.34
MM Sav Min Spgs	14,451.15	9,456.57	9,458.54
<b>TOTAL Cash and Bank Accounts</b>	<b>765,001.63</b>	<b>751,890.59</b>	<b>745,817.85</b>
<b>Other Assets</b>			
State Revenues Receivable	46,222.47	43,934.72	42,444.89
<b>TOTAL Other Assets</b>	<b>46,222.47</b>	<b>43,934.72</b>	<b>42,444.89</b>
<b>TOTAL ASSETS</b>	<b>811,224.10</b>	<b>795,825.31</b>	<b>788,262.74</b>
<b>LIABILITIES</b>			
<b>Other Liabilities</b>			
Accounts Payable	4,756.88	846.17	466.37
<b>TOTAL Other Liabilities</b>	<b>4,756.88</b>	<b>846.17</b>	<b>466.37</b>
<b>TOTAL LIABILITIES</b>	<b>4,756.88</b>	<b>846.17</b>	<b>466.37</b>
<b>OVERALL TOTAL</b>	<b>806,467.22</b>	<b>794,979.14</b>	<b>787,796.37</b>

Mineral Springs Monthly Revenue Summary 2008-2009

TOWN OF MINERAL SPRINGS									
REVENUE SUMMARY 2008-2009									
Source	Budget	Receivable	Rec'd YTD	% of Budget	July	August	September	October	November
Property Tax - prior	\$ 1,200.00	\$ 1,125.96	\$ 74.04	6.2%	\$ 37.00	\$ 37.04			
Property Tax - 2008	\$ 61,115.00	\$ 61,115.00	\$ -	0.0%	\$ -	\$ -			
Dupl. Property Tax	\$ -	\$ -	\$ -		\$ -	\$ -			
Franchise Taxes: cable	\$ -	\$ (574.00)	\$ 574.00		\$ 574.00	\$ -			
Franchise Taxes: utility	\$ 172,000.00	\$ 172,000.00	\$ -	0.0%	\$ -	\$ -			
Fund Balance Approp.	\$ -	\$ -	\$ -		\$ -	\$ -			
Gross Receipts Tax	\$ -	\$ (70.75)	\$ 70.75		\$ -	\$ 70.75			
Interest	\$ 10,000.00	\$ 6,918.44	\$ 3,081.56	30.8%	\$ 1,542.93	\$ 1,538.63			
Sales Tax	\$ 42,600.00	\$ 42,600.00	\$ -	0.0%	\$ -	\$ -			
Vehicle Taxes	\$ 5,010.00	\$ 4,529.15	\$ 480.85	9.6%	\$ -	\$ 480.85			
Zoning Fees	\$ 12,000.00	\$ 8,630.00	\$ 3,370.00	28.1%	\$ 550.00	\$ 2,820.00			
Other	\$ 500.00	\$ 500.00	\$ -	0.0%	\$ -	\$ -			
<b>Totals</b>	<b>\$ 304,425.00</b>	<b>\$ 296,773.80</b>	<b>\$ 7,651.20</b>	<b>2.5%</b>	<b>\$ 2,703.93</b>	<b>\$ 4,947.27</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>June a/r</b>	
Property Tax - prior									
Property Tax - 2008									
Dupl. Property Tax									
Franchise Taxes: cable									
Franchise Taxes: utility									
Fund Balance Approp.									
Gross Receipts Tax									
Interest									
Sales Tax									
Vehicle Taxes									
Zoning Fees									
Other									
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Mineral Springs Budget Comparison 2008-2009

TOWN OF MINERAL SPRINGS									
BUDGET COMPARISON 2008-2009									
Appropriation dept	Budget	Unspent	Spent YTD	% of Budg	July	August	September	October	November
Advertising	\$ 1,800.00	\$ 1,594.78	\$ 205.22	11.4%	\$ -	\$ 205.22			
Attorney	\$ 16,000.00	\$ 13,795.98	\$ 2,204.02	13.8%	\$ 300.00	\$ 1,904.02			
Audit	\$ 3,200.00	\$ 3,200.00	\$ -	0.0%	\$ -	\$ -			
Community Projects	\$ 12,000.00	\$ 12,000.00	\$ -	0.0%	\$ -	\$ -			
Contingency	\$ 3,000.00	\$ 3,000.00	\$ -	0.0%	\$ -	\$ -			
Dues	\$ 4,725.00	\$ 1,496.00	\$ 3,229.00	68.3%	\$ 2,379.00	\$ 850.00			
Elections	\$ 800.00	\$ 800.00	\$ -	0.0%	\$ -	\$ -			
Employee Overhead	\$ 9,000.00	\$ 6,695.82	\$ 2,304.18	25.6%	\$ 1,188.51	\$ 1,115.67			
Fire Department	\$ 8,500.00	\$ 8,500.00	\$ -	0.0%	\$ -	\$ -			
Insurance	\$ 3,500.00	\$ 490.38	\$ 3,009.62	86.0%	\$ 3,009.62	\$ -			
Newsletter	\$ 2,400.00	\$ 2,400.00	\$ -	0.0%	\$ -	\$ -			
Office	\$ 101,260.00	\$ 90,781.07	\$ 10,478.93	10.3%	\$ 5,098.88	\$ 5,380.05			
Planning & Zoning	\$ 30,376.00	\$ 27,830.00	\$ 2,546.00	8.4%	\$ 1,473.00	\$ 1,073.00			
Street Lighting	\$ 1,800.00	\$ 1,655.92	\$ 144.08	8.0%	\$ -	\$ 144.08			
Tax Collection	\$ 10,716.00	\$ 9,230.00	\$ 1,486.00	13.9%	\$ 743.00	\$ 743.00			
Training	\$ 3,000.00	\$ 3,000.00	\$ -	0.0%	\$ -	\$ -			
Travel	\$ 3,000.00	\$ 3,000.00	\$ -	0.0%	\$ -	\$ -			
Capital Outlay	\$ 89,348.00	\$ 88,633.00	\$ 715.00	0.8%	\$ -	\$ 715.00			
<b>Totals</b>	<b>\$ 304,425.00</b>	<b>\$ 278,102.95</b>	<b>\$ 26,322.05</b>	<b>8.6%</b>	<b>\$ 14,192.01</b>	<b>\$ 12,130.04</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Off Budget:</b>									
Tax Refunds									
<b>Total Off Budget:</b>			<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# Register Report

8/1/2008 Through 8/31/2008

Date	Account	Num	Description	Memo	Category	Clr	Amount
<b>BALANCE 7/31/2008</b>							<b>2,341.51</b>
8/5/2008	Check Min ...	2824	Union County Environmental...	06-039-002A Existing ...	Capital Outlay:Town Hall		-50.00
8/15/2008	Check Min ...	TXFR	NC Department of Revenue	6/08 (FY2007)	[State Revenues Receiv...		1,489.83
8/18/2008	Check Min ...	2826	Old Republic Surety Co	LPO-1069542 Finance...	Emp:Bond		-450.00
8/18/2008	Check Min ...	2827	Old Republic Surety Co	LPO-1062363 Tax Col...	Emp:Bond		-100.00
8/18/2008	Check Min ...	2828	Neopost Inc	60208518-1942777 I/...	Office:Equip		-218.15
8/18/2008	Check Min ...	2829	Xerox Corporation	I/N 033986393 Copy P...	[Accounts Payable]		-139.80
8/18/2008	Check Min ...	2830	Xerox Corporation	I/N 034270970 Copy P...	Office:Supplies		-25.75
8/18/2008	Check Min ...	2831	Centralina Council Of Gover...	I/N 30131 Annual Due...	Dues		-850.00
8/18/2008	Check Min ...	2832	Hummingbird Lawn Care	I/N 6030 Sign & Lawn ...	[Accounts Payable]		-220.00
8/18/2008	Check Min ...	2833	The Enquirer-Journal	03101532-000 (FY2007)	[Accounts Payable]		-20.00
8/18/2008	Check Min ...	2834	The Enquirer-Journal	03101532-000 (FY2008)	Ads		-205.22
8/18/2008	Check Min ...	2835	Verizon South	141100027183265709...	Office:Tel		-68.58
8/18/2008	Check Min ...	2836	Perry, Bundy, Plyler & Long, ...	Tyman Certiorari (FY2...	Attorney		-972.02
8/18/2008	Check Min ...	2837	Duke Power	2035221941 (FY2008)	Street Lighting		-144.08
8/18/2008	Check Min ...	2838	Clark, Griffin & McCollum, LLP	I/N 739 8/08 (FY2008)	Attorney		-300.00
8/18/2008	Check Min ...	2839	Clark, Griffin & McCollum, LLP	I/N 768 Mun. Atty. Con...	Attorney		632.00
8/18/2008	Check Min ...	2840	HSBC Business Solutions	7737-4309-0008-5865...	Office:Supplies		-101.98
8/18/2008	Check Min ...	2841	Pease Associates, Inc.	I/N 0015210 Const Do...	Capital Outlay:Town Hall		-665.00
8/18/2008	Check Min ...	TXFR	Transfer Money	transfer (FY2008)	[MM Sav CitizensSouth]		10,000.00
8/18/2008	Check Min ...	2825	Verizon Wireless	Cell Phone (FY2008)	Office:Tel		-181.43
8/19/2008	Check Min ...	2842	Windstream	061 345 970 777 (FY2...	Office:Tel		-52.28
8/19/2008	Check Min ...	2843	Windstream	061 348 611 777 (FY2...	Office:Tel		-172.62
8/19/2008	Check Min ...	2844	Duke Power	1359956998 (FY2008)	Office:Util		-63.96
8/27/2008	Check Min ...	DEP	S Deposit	#359	Prop Tax Prior Years:Pro...		12.04
				#359	Prop Tax Prior Years:Pro...		12.33
				#359	Prop Tax Prior Years:Pro...		12.67
8/27/2008	Check Min ...	DEP	S Deposit	#359a	Veh Tax:Tax 2005		1.78
				#359a	Veh Tax:Int 2005		0.31
				#359a	Veh Tax:Tax 2006		5.16
				#359a	Veh Tax:Int 2006		0.91
				#359a	Veh Tax:Tax 2007		137.55
				#359a	Veh Tax:Int 2007		4.58
				#359a	Veh Tax:Tax 2008		330.56
				#359a	Gross Receipts Tax		70.75
				#358a	Other Inc:Zoning		2,820.00
8/28/2008	Check Min ...	EFT	S Advantage Payroll	Salary 8/08	Office:Clerk		-2,145.00
				Supplement 8/08	Office:Clerk		0.00
				Hours 8/08	Office:Deputy Clerk		-465.30
				Salary 8/08	Office:Finance Officer		-885.00
				Salary 8/08	Office:Mayor		-400.00
				Salary 8/08	Office:Council		-600.00
				Salary 8/08	Planning:Administration		-1,073.00
				Salary 8/08	Tax Coll:Sal		743.00
					Emp:FICA:Soc Sec		-391.30
					Emp:FICA:Med		-91.50
					Emp:Payroll		-82.87
<b>TOTAL 8/1/2008 - 8/31/2008</b>							<b>2,388.63</b>
<b>BALANCE 8/31/2008</b>							<b>4,730.14</b>
<b>TOTAL INFLOWS</b>						<b>14,898.47</b>	
<b>TOTAL OUTFLOWS</b>						<b>-12,509.84</b>	
<b>NET TOTAL</b>						<b>2,388.63</b>	

# August 2008 Cash Flow Report

8/1/2008 Through 8/31/2008

10/2/2008

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Category Description	8/1/2008- 8/31/2008
<b>INCOME</b>	
Gross Receipts Tax	70.75
Interest Income	1,538.63
Other Inc	
Zoning	2,820.00
TOTAL Other Inc	2,820.00
Prop Tax Prior Years	
Prop Tax 2005	
Receipts 2005	12.67
TOTAL Prop Tax 2005	12.67
Prop Tax 2006	
Receipts 2006	12.33
TOTAL Prop Tax 2006	12.33
Prop Tax 2007	
Receipts 2007	12.04
TOTAL Prop Tax 2007	12.04
TOTAL Prop Tax Prior Years	37.04
Veh Tax	
Int 2005	0.31
Int 2006	0.91
Int 2007	4.58
Tax 2005	1.78
Tax 2006	5.16
Tax 2007	137.55
Tax 2008	330.56
TOTAL Veh Tax	480.85
<b>TOTAL INCOME</b>	<b>4,947.27</b>
<b>EXPENSES</b>	
Ads	205.22
Attorney	1,904.02
Capital Outlay	
Town Hall	715.00
TOTAL Capital Outlay	715.00
Dues	850.00
Emp	
Bond	550.00
FICA	
Med	91.50
Soc Sec	391.30
TOTAL FICA	482.80
Payroll	82.87
TOTAL Emp	1,115.67
Office	
Clerk	2,145.00
Council	600.00
Deputy Clerk	465.30
Equip	218.15
Finance Officer	885.00
Mayor	400.00
Supplies	127.73
Tel	474.91
Util	63.96
TOTAL Office	5,380.05
Planning	
Administration	1,073.00
TOTAL Planning	1,073.00



# August 2008 Cash Flow Report

8/1/2008 Through 8/31/2008

10/2/2008

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Category Description	8/1/2008- 8/31/2008
Street Lighting	144.08
Tax Coll	
Sal	743.00
TOTAL Tax Coll	743.00
<b>TOTAL EXPENSES</b>	<b>12,130.04</b>
<b>TRANSFERS</b>	
FROM MM Sav CitizensSouth	10,000.00
TO Check Min Spgs	10,000.00
<b>TOTAL TRANSFERS</b>	<b>0.00</b>
<b>OVERALL TOTAL</b>	<b>-7,182.77</b>

August 2008

- Revenue Details
- Inter-bank Transfers

TO:  
MINERAL SPRINGS

RE:  
Direct Deposit Notification

Within three business days, pending agency funding approval, your bank account will receive a direct deposit of \$1489.83 for payment number 45PR0000460938. It is your responsibility to confirm that this deposit was made and is available for your use.

These funds were paid by the following agency:

DEPARTMENT OF REVENUE  
TAX DISTRIBUTIONS

PO BOX 871

REVENUE BLDG

RALEIGH, NC

27602-0871

Agency Contact Phone: 919-733-6800

Please direct all questions regarding this payment/deposit to the agency contact phone number listed directly above. This agency maintains information regarding your payment records. Any questions concerning payment amount and invoice information/documentation should be directed to the agency's Accounts Payable office and they will be happy to assist you with your inquiries

PLEASE DO NOT REPLY TO THIS EMAIL.

CONTACT THE PAYING AGENCY AT THE NUMBER LISTED ABOVE.

Invoice Number	Inv Date	Invoice Amount	Discount Amount	Net Amour.
SAL081508	08/13/08	\$1489.83	\$00.00	\$1489.8
SALES & USE TAX DIST.-TAX QUESTIONS?: 919-733-7644				
TOTAL:				\$1489.8

This notification was sent from the North Carolina Office of the State Controller. If this notification has been sent in error, please contact the agency listed above to make corrections.

FY 2007 ACCTS RECEIVABLE

Town of Mineral Springs  
 Tax Collector  
 Elizabeth Andrews-Hinson  
 P.O. Box 600  
 Mineral Springs, NC 28108

1.78 Motor Veh. Tax 2005  
 0.31 Motor Veh. Tax - Interest  
 5.16 Motor Veh. Tax 2006  
 0.91 Motor Veh. Tax - Interest  
 137.55 Motor Veh. Tax 2007  
 4.58 Motor Veh. Tax - Interest  
 330.56 Motor Veh. Tax 2008  
 0.00 Motor Veh. Tax - Interest  
 0.00 Motor Veh. Tax 2009  
 0.00 Motor Veh. Tax - Interest  
 0.00 Motor Veh. Tax Refunded

480.85 TOTAL PAYABLE FOR  
 July 2008

County of Union  
 Monroe, North Carolina 28112

Invoice Date	Invoice Number	P.O. No.	Invoice Description	Net Invoice Amount
08/08/08	0901-VEH		VEH TAX FOR JUL08	480.85
08/08/08	0901vehgr		Gross Veh.Rental Recpts-J	70.75



Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
10870	TOWN OF MINERAL SPRINGS	374378	08/14/2008	\$551.60

THIS DOCUMENT HAS A VOID PANTOGRAPH, MICROPRINTING AND AN ARTIFICIAL WATERMARK.



**County of Union**  
 500 North Main Street  
 Monroe, North Carolina 28112

Wachovia Bank, N.A.  
 Charlotte, NC 28112

66-021/530

Check Number **374378**

**VOID AFTER 60 DAYS**

Vendor No.	Check Date	Check Amount
10870	08/14/2008	\$551.60

"This disbursement has been approved as required by the Local Government Budget and Fiscal Control Act."

\*\*\*\*\*551 DOLLARS AND 60 CENTS

Pay To The Order Of TOWN OF MINERAL SPRINGS  
 E. ANDREWS-HINSON, TAX COLLECT  
 PO BOX 600  
 MINERAL SPRINGS NC 28108

*Elizabeth Andrews-Hinson* MP  
 Chairman Board of Commissioners  
*Kari D. Nelson* MP  
 Finance Director

⑈374378⑈ ⑆053000219⑆ 2051630019324⑈

**CITIZENS SOUTH**

Post Office Box 2249  
Gastonia, NC 28053-2249  
704-868-5200

**OFFICIAL CHECK**

Date: 8/18/08

**631958**

Branch: 0201

22-1878  
960

REMITTER THE TOWN OF MINERAL SPRINGS

**PAY**

TO THE EXACTLY \*\*10,000 AND 00/100 DOLLARS

\$10,000.00

ORDER OF THE TOWN OF MINERAL SPRINGS  
PO BOX 600  
MINERAL SPRINGS, NC 28108

DRAWER CITIZENS SOUTH BANK  
*[Signature]*

ISSUED BY: MONEYGRAM PAYMENT SYSTEMS, INC.  
P.O. BOX 9476 MINNEAPOLIS MN 55480  
DRAWEE: US BANK, ST PAUL MN

⑈631958⑈ ⑆096016765⑆0160010637719⑈

**CITIZENS SOUTH BANK**

**631958**

DATE: 8/18/08

REMITTER: THE TOWN OF MINERAL SPRINGS  
PO BOX 600

TO: THE TOWN OF MINERAL SPRINGS  
PO BOX 600

BRANCH: 0201  
ORIGINATOR: S60KVAUGHN  
TIME: 15:46:04  
CK AMT: \$10,000.00  
FEE AMT: \$.00  
TOTAL: \$10,000.00

**NON-NEGOTIABLE**  
**PLEASE RETAIN THIS VOUCHER**

ACB-48



**THIS IS YOUR RECEIPT**  
**WHEN MAKING A DEPOSIT AT A TELLER WINDOW**  
**ALWAYS OBTAIN AN OFFICIAL RECEIPT.**

Checks and other items are received for deposit subject to the provisions of the Uniform Commercial Code or any applicable collections agreement.

Service You Expect From The People You Know

CDXP 0001 013 00081 8/18/2008 04:04 PM

Checking XXXXX871

Deposit Amount \$10,000.00

*TXFR  
CIT/SOUTH*

Member FDIC

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.  
BANK SYMBOL, TRANSACTION NUMBER AND AMOUNT OF DEPOSIT ARE SHOWN ABOVE.