

Town of Mineral Springs

**FINANCE REPORT
MARCH 2008**

Prepared for:

The Mineral Springs Town Council

By:

Frederick Becker III
Finance Officer

May 8, 2008

Cash Flow Report FY2007 YTD

7/1/2007 Through 3/31/2008

5/2/2008

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Category Description	7/1/2007- 3/31/2008
INCOME	
Dup Prop Tax	
Receipts	2,106.91
Refunds	-1,576.45
TOTAL Dup Prop Tax	530.46
Franchise	
Cable	10,358.35
Util	90,484.00
TOTAL Franchise	100,842.35
Gross Receipts Tax	725.93
Interest Income	19,771.96
Other Inc	
Zoning	14,717.00
TOTAL Other Inc	14,717.00
Prop Tax 2007	
Prepayments 2008	10.34
Receipts	48,858.94
Refunds	-56.98
Return Check 2007	-38.18
TOTAL Prop Tax 2007	48,774.12
Prop Tax Prior Years	
Prop Tax 2000	
Receipts 2000	27.66
TOTAL Prop Tax 2000	27.66
Prop Tax 2001	
Receipts 2001	22.52
TOTAL Prop Tax 2001	22.52
Prop Tax 2002	
Receipts 2002	21.39
TOTAL Prop Tax 2002	21.39
Prop Tax 2003	
Annexation 2003	19.68
Receipts 2003	20.60
TOTAL Prop Tax 2003	40.28
Prop Tax 2004	
Receipts 2004	118.05
TOTAL Prop Tax 2004	118.05
Prop Tax 2005	
Receipts 2005	184.80
TOTAL Prop Tax 2005	184.80
Prop Tax 2006	
Receipts 2006	584.35
TOTAL Prop Tax 2006	584.35
TOTAL Prop Tax Prior Years	999.05
Sales Tax	
Sales & Use Dist	12,332.85
telecommunications	3,452.00
TOTAL Sales Tax	15,784.85
Veh Tax	
Int 2004	0.73
Int 2005	3.69
Int 2006	18.50
Int 2007	13.31
Tax 2004	3.18
Tax 2005	23.80
Tax 2006	351.74
Tax 2007	3,321.74

Cash Flow Report FY2007 YTD

7/1/2007 Through 3/31/2008

5/2/2008

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Category Description	7/1/2007- 3/31/2008
TOTAL Veh Tax	3,736.69
TOTAL INCOME	205,882.41
EXPENSES	
Uncategorized	0.00
Ads	912.31
Attorney	5,492.77
Audit	3,000.00
Capital Outlay	
Land Acquisition	47,128.76
Town Hall	17,160.00
TOTAL Capital Outlay	64,288.76
Community	
Donation	1,500.00
Maint	2,378.44
TOTAL Community	3,878.44
Dues	3,144.00
Emp	
Bond	550.00
FICA	
Med	781.88
Soc Sec	3,343.19
TOTAL FICA	4,125.07
Payroll	823.10
Work Comp	470.00
TOTAL Emp	5,968.17
Fire Protection	32,500.00
Ins	2,502.97
Newsletter	
Post	207.87
Printing	239.95
TOTAL Newsletter	447.82
Office	
Bank	4.02
Clerk	18,749.97
Council	4,600.00
Deputy Clerk	4,285.00
Equip	7,513.18
Finance Officer	7,724.97
Mayor	2,700.00
Misc	102.48
Post	738.64
Supplies	3,080.31
Tel	2,610.75
Util	703.04
TOTAL Office	52,812.36
Planning	
Administration	13,749.03
Misc	1,091.35
TOTAL Planning	14,840.38
Street Lighting	1,153.48
Tax Coll	
Bill	285.99
Bank	10.00
TOTAL Bill	295.99
Post	451.00
Sal	6,487.47
TOTAL Tax Coll	7,234.46

Cash Flow Report FY2007 YTD

7/1/2007 Through 3/31/2008

5/2/2008

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Category Description	7/1/2007- 3/31/2008
Training	
Officials	290.00
Staff	1,080.00
TOTAL Training	1,370.00
Travel	324.09
TOTAL EXPENSES	199,870.01
TRANSFERS	
FROM Check Min Spgs	70,000.00
FROM MM Sav CitizensSouth	60,000.00
TO Check Min Spgs	-60,000.00
TO MM Sav CitizensSouth	-70,000.00
TOTAL TRANSFERS	0.00
OVERALL TOTAL	6,012.40

Account Balances History Report

(Includes unrealized gains)

As of 3/31/2008

5/5/2008

Page 1

Account	6/30/2007 Balance	7/31/2007 Balance	8/31/2007 Balance	9/30/2007 Balance
ASSETS				
Cash and Bank Accounts				
Check Min Spgs	16,078.06	9,356.26	1,489.68	8,612.70
MM Sav CitizensSouth	611,377.36	603,618.12	595,819.49	557,798.78
MM Sav First Trust	92,746.93	93,056.37	93,366.85	93,663.36
MM Sav Min Spgs	4,439.72	4,440.65	4,441.58	4,442.51
TOTAL Cash and Bank Accounts	724,642.07	710,471.40	695,117.60	664,517.35
Other Assets				
State Revenues Receivable	44,654.09	42,339.79	40,512.73	0.00
TOTAL Other Assets	44,654.09	42,339.79	40,512.73	0.00
TOTAL ASSETS	769,296.16	752,811.19	735,630.33	664,517.35
LIABILITIES				
Other Liabilities				
Accounts Payable	6,065.37	966.37	966.37	966.37
TOTAL Other Liabilities	6,065.37	966.37	966.37	966.37
TOTAL LIABILITIES	6,065.37	966.37	966.37	966.37
OVERALL TOTAL	763,230.79	751,844.82	734,663.96	663,550.98

Account	10/31/2007 Balance	11/30/2007 Balance	12/31/2007 Balance	1/31/2008 Balance
ASSETS				
Cash and Bank Accounts				
Check Min Spgs	5,196.79	15,057.52	19,653.61	18,289.68
MM Sav CitizensSouth	579,726.23	581,621.66	633,597.44	635,504.83
MM Sav First Trust	93,960.54	94,249.03	94,548.06	94,848.04
MM Sav Min Spgs	4,443.44	4,444.37	4,445.30	4,446.23
TOTAL Cash and Bank Accounts	683,327.00	695,372.58	752,244.41	753,088.78
Other Assets				
State Revenues Receivable	0.00	0.00	0.00	0.00
TOTAL Other Assets	0.00	0.00	0.00	0.00
TOTAL ASSETS	683,327.00	695,372.58	752,244.41	753,088.78
LIABILITIES				
Other Liabilities				
Accounts Payable	966.37	966.37	966.37	466.37
TOTAL Other Liabilities	966.37	966.37	966.37	466.37
TOTAL LIABILITIES	966.37	966.37	966.37	466.37
OVERALL TOTAL	682,360.63	694,406.21	751,278.04	752,622.41

Account Balances History Report

(Includes unrealized gains)

As of 3/31/2008

5/5/2008

Account	2/29/2008 Balance	3/31/2008 Balance
ASSETS		
Cash and Bank Accounts		
Check Min Spgs	7,580.78	31,373.59
MM Sav CitizensSouth	637,001.09	638,556.34
MM Sav First Trust	95,094.14	95,331.54
MM Sav Min Spgs	4,447.16	4,448.09
TOTAL Cash and Bank Accounts	744,123.17	769,709.56
Other Assets		
State Revenues Receivable	0.00	0.00
TOTAL Other Assets	0.00	0.00
TOTAL ASSETS	744,123.17	769,709.56
LIABILITIES		
Other Liabilities		
Accounts Payable	466.37	466.37
TOTAL Other Liabilities	466.37	466.37
TOTAL LIABILITIES	466.37	466.37
OVERALL TOTAL	743,656.80	769,243.19

Mineral Springs Budget Comparison 2007-2008

TOWN OF MINERAL SPRINGS									
BUDGET COMPARISON 2007-2008									
Appropriation dept	Budget	Unspent	Spent YTD	% of Budget	July	August	September	October	November
Advertising	\$ 1,000.00	\$ 87.69	\$ 912.31	91.2%	\$ -	\$ -	\$ 22.57	\$ -	\$ 225.04
Attorney	\$ 16,000.00	\$ 10,507.23	\$ 5,492.77	34.3%	\$ 250.00	\$ 250.00	\$ 1,306.52	\$ 250.00	\$ 300.00
Audit	\$ 3,000.00	\$ -	\$ 3,000.00	100.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Community Projects	\$ 12,000.00	\$ 8,121.56	\$ 3,878.44	32.3%	\$ -	\$ 785.00	\$ 220.00	\$ -	\$ 540.00
Contingency	\$ 3,000.00	\$ 3,000.00	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Dues	\$ 4,200.00	\$ 1,056.00	\$ 3,144.00	74.9%	\$ 2,829.00	\$ -	\$ -	\$ -	\$ -
Elections	\$ 4,800.00	\$ 4,800.00	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Overhead	\$ 9,000.00	\$ 3,031.83	\$ 5,968.17	66.3%	\$ 1,006.48	\$ 1,091.20	\$ 513.98	\$ 528.84	\$ 548.49
Fire Department	\$ 33,500.00	\$ 1,000.00	\$ 32,500.00	97.0%	\$ -	\$ -	\$ 25,000.00	\$ -	\$ -
Insurance	\$ 3,500.00	\$ 997.03	\$ 2,502.97	71.5%	\$ 2,378.65	\$ -	\$ -	\$ -	\$ -
Newsletter	\$ 2,400.00	\$ 1,952.18	\$ 447.82	18.7%	\$ -	\$ -	\$ -	\$ -	\$ 207.87
Office	\$ 97,500.00	\$ 44,687.64	\$ 52,812.36	54.2%	\$ 6,643.68	\$ 10,098.57	\$ 4,670.03	\$ 4,842.79	\$ 5,435.71
Planning & Zoning	\$ 33,000.00	\$ 18,159.62	\$ 14,840.38	45.0%	\$ 1,041.67	\$ 1,041.67	\$ 1,516.67	\$ 1,041.67	\$ 4,716.17
Street Lighting	\$ 1,680.00	\$ 526.52	\$ 1,153.48	68.7%	\$ -	\$ 144.08	\$ 144.08	\$ 144.08	\$ 59.66
Tax Collection	\$ 10,250.00	\$ 3,015.54	\$ 7,234.46	70.6%	\$ 720.83	\$ 720.83	\$ 1,303.84	\$ 874.81	\$ 720.83
Training	\$ 2,000.00	\$ 630.00	\$ 1,370.00	68.5%	\$ -	\$ 120.00	\$ 250.00	\$ 400.00	\$ -
Travel	\$ 3,000.00	\$ 2,675.91	\$ 324.09	10.8%	\$ -	\$ -	\$ -	\$ -	\$ 142.81
Capital Outlay	\$ 260,000.00	\$ 195,711.24	\$ 64,288.76	24.7%	\$ -	\$ 6,900.00	\$ 47,173.76	\$ -	\$ -
Totals	\$ 499,830.00	\$ 299,959.99	\$ 199,870.01	40.0%	\$ 14,870.31	\$ 21,151.35	\$ 82,121.45	\$ 8,082.19	\$ 12,896.58
Off Budget:									
Tax Refunds									
Total Off Budget:			\$ 1,576.45		\$ -	\$ -	\$ -	\$ -	\$ -

Mineral Springs Budget Comparison 2007-2008

Appropriation dept	December	January	February	March	April	May	June	June a/p
Advertising	\$ 60.94	\$ 177.97	\$ 208.14	\$ 217.65				
Attorney	\$ 675.00	\$ 300.00	\$ 300.00	\$ 1,861.25				
Audit	\$ -	\$ -	\$ 3,000.00	\$ -				
Community Projects	\$ 623.44	\$ 500.00	\$ 770.00	\$ 440.00				
Contingency	\$ -	\$ -	\$ -	\$ -				
Dues	\$ 175.00	\$ 140.00	\$ -	\$ -				
Elections	\$ -	\$ -	\$ -	\$ -				
Employee Overhead	\$ 536.52	\$ 658.13	\$ 542.25	\$ 542.28				
Fire Department	\$ 1,000.00	\$ -	\$ -	\$ 6,500.00				
Insurance	\$ -	\$ -	\$ 124.32	\$ -				
Newsletter	\$ 239.95	\$ -	\$ -	\$ -				
Office	\$ 5,254.49	\$ 5,047.66	\$ 5,308.48	\$ 5,510.95				
Planning & Zoning	\$ 1,406.17	\$ 1,607.17	\$ 1,346.52	\$ 1,122.67				
Street Lighting	\$ 229.44	\$ -	\$ 288.06	\$ 144.08				
Tax Collection	\$ 720.83	\$ 730.83	\$ 720.83	\$ 720.83				
Training	\$ -	\$ 600.00	\$ -	\$ -				
Travel	\$ -	\$ -	\$ -	\$ 181.28				
Capital Outlay	\$ (45.00)	\$ -	\$ 1,995.00	\$ 8,265.00				
	\$ 10,876.78	\$ 9,761.76	\$ 14,603.60	\$ 25,505.99	\$ -	\$ -	\$ -	\$ -
Off Budget:								
Tax Refunds		\$ 1,013.83	\$ 355.99	\$ 206.63				
	\$ -	\$ 1,013.83	\$ 355.99	\$ 206.63	\$ -	\$ -	\$ -	\$ -

March Cash Flow Report

3/1/2008 Through 3/31/2008

5/2/2008

Page 1

Category Description	3/1/2008- 3/31/2008
INCOME	
Dup Prop Tax	
Refunds	-206.63
TOTAL Dup Prop Tax	-206.63
Franchise	
Cable	4,762.86
Util	39,232.00
TOTAL Franchise	43,994.86
Gross Receipts Tax	41.63
Interest Income	1,690.26
Other Inc	
Zoning	975.00
TOTAL Other Inc	975.00
Prop Tax 2007	
Receipts	254.54
TOTAL Prop Tax 2007	254.54
Sales Tax	
Sales & Use Dist	1,893.45
telecommunications	1,887.00
TOTAL Sales Tax	3,780.45
Veh Tax	
Int 2004	0.00
Int 2005	1.59
Int 2006	2.18
Int 2007	2.89
Tax 2004	0.00
Tax 2005	5.67
Tax 2006	26.57
Tax 2007	420.05
TOTAL Veh Tax	458.95
TOTAL INCOME	50,989.06
EXPENSES	
Ads	217.65
Attorney	1,861.25
Capital Outlay	
Town Hall	8,265.00
TOTAL Capital Outlay	8,265.00
Community	
Maint	440.00
TOTAL Community	440.00
Emp	
FICA	
Med	88.38
Soc Sec	377.84
TOTAL FICA	466.22
Payroll	76.06
TOTAL Emp	542.28
Fire Protection	6,500.00
Office	
Clerk	2,083.33
Council	500.00
Deputy Clerk	590.00
Finance Officer	858.33
Mayor	300.00
Post	500.00
Supplies	309.04

March Cash Flow Report

3/1/2008 Through 3/31/2008

5/2/2008

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Category Description	3/1/2008- 3/31/2008
Tel	287.44
Util	82.81
TOTAL Office	5,510.95
Planning	
Administration	1,122.67
TOTAL Planning	1,122.67
Street Lighting	144.08
Tax Coll	
Sal	720.83
TOTAL Tax Coll	720.83
Travel	181.28
TOTAL EXPENSES	25,505.99
OVERALL TOTAL	25,483.07

Register Report

3/1/2008 Through 3/31/2008

5/5/2008

Page 1

Date	Account	Num	Description	Memo	Category	Clr	Amount
BALANCE 2/29/2008							7,580.78
3/17/2008	Check Min ... EFT		NC Department of Revenue	1/08 (FY2007)	Sales Tax:Sales & Use D...	R	1,893.45
3/17/2008	Check Min ... EFT	S	NC Department of Revenue	12/30/07	Franchise:Util	R	39,232.00
				12/30/07	Franchise:Cable	R	4,762.86
				12/30/07	Sales Tax:telecommunic...	R	1,887.00
3/17/2008	Check Min ... 2728		Xerox Corporation	I/N 030480529 Copy P...	Office:Supplies	R	-25.75
3/17/2008	Check Min ... 2729		Hummingbird Lawn Care	I/N 6015 Sign & Lawn ...	Community:Maint	R	-220.00
3/17/2008	Check Min ... 2730		US Postal Service	POC A/N 03484247 (F...	Office:Post	R	-500.00
3/17/2008	Check Min ... 2731		Verizon South	141100027183265709...	Office:Tel	R	-65.26
3/17/2008	Check Min ... 2732		Clark, Griffin & McCollum, LLP	I/N 406 03/08 (FY2007)	Attorney	R	-300.00
3/17/2008	Check Min ... 2733		Clark, Griffin & McCollum, LLP	I/N 418 BOA Appeals (...)	Attorney	R	-1,561.25
3/17/2008	Check Min ... 2734		HSBC Business Solutions	7737-0409-0121-2234...	Office:Supplies	R	-257.54
3/17/2008	Check Min ... 2735		Centralina Council Of Gover...	I/N 29573 Planning As...	Planning:Administration	R	-81.00
3/17/2008	Check Min ... 2736		Vicky A Brooks	Travel 11/07 - 3/08 (F...	Travel	R	-181.28
3/17/2008	Check Min ... 2737		The Enquirer-Journal	03101532-000 (FY2007)	Ads	R	-217.65
3/17/2008	Check Min ... 2738		Hummingbird Lawn Care	I/N 6019 Sign & Lawn ...	Community:Maint	R	-220.00
3/17/2008	Check Min ... 2739		Pease Associates, Inc.	I/N 0014982 Schemati...	Capital Outlay:Town Hall	R	-8,265.00
3/17/2008	Check Min ... 2740		Mineral Springs Volunteer Fi...	Annual Payment (FY2...	Fire Protection	R	-6,500.00
3/17/2008	Check Min ... 2741		Xerox Corporation	I/N 031076726 Copy P...	Office:Supplies	R	-25.75
3/17/2008	Check Min ... 2742		Windstream	061 348 611 777 (FY2...	Office:Tel	R	-169.90
3/17/2008	Check Min ... 2743		Windstream	061 345 970 777 (FY2...	Office:Tel	R	-52.28
3/17/2008	Check Min ... 2744		Duke Power	1359956998 (FY2007)	Office:Util	R	-82.81
3/17/2008	Check Min ... 2745		Duke Power	2035221941 (FY2007)	Street Lighting	R	-144.08
3/28/2008	Check Min ... EFT	S	Advantage Payroll	Salary 3/08	Office:Clerk	R	-2,083.33
				Supplement3/08	Office:Clerk	R	0.00
				Hours 3/08	Office:Deputy Clerk	R	-590.00
				Salary 3/08	Office:Finance Officer	R	-858.33
				Salary 3/08	Office:Mayor	R	-300.00
				Salary 3/08	Office:Council	R	-500.00
				Salary 3/08	Planning:Administration	R	-1,041.67
				Salary 3/08	Tax Coll:Sal	R	-720.83
					Emp:FICA:Soc Sec	R	-377.84
					Emp:FICA:Med	R	-88.38
					Emp:Payroll	R	-76.06
3/31/2008	Check Min ... 2746		Constance Lemmonds	06-114-040 (FY2007)	Dup Prop Tax:Refunds		-31.11
3/31/2008	Check Min ... 2747		L P Moser	06-038-023 (FY2007)	Dup Prop Tax:Refunds		-37.37
3/31/2008	Check Min ... 2748		John Petinarides	06-057-097 (FY2007)	Dup Prop Tax:Refunds		-110.93
3/31/2008	Check Min ... 2749		James B Witmore	06-084-086 (FY2007)	Dup Prop Tax:Refunds		-27.22
3/31/2008	Check Min ... DEP		Deposit	#354 (FY2007)	Prop Tax 2007:Receipts	R	254.54
3/31/2008	Check Min ... DEP	S	Deposit	#354a	Veh Tax:Tax 2004	R	0.00
				#354a	Veh Tax:Int 2004	R	0.00
				#354a	Veh Tax:Tax 2005	R	5.67
				#354a	Veh Tax:Int 2005	R	1.59
				#354a	Veh Tax:Tax 2006	R	26.69
				#354a	Veh Tax:Int 2006	R	2.18
				#354a	Veh Tax:Tax 2006	R	-0.12
				#354a	Veh Tax:Tax 2007	R	420.05
				#354a	Veh Tax:Int 2007	R	2.89
				#354a	Gross Receipts Tax	R	41.63
				#354a	Other Inc:Zoning	R	975.00
TOTAL 3/1/2008 - 3/31/2008							23,792.81

BALANCE 3/31/2008

31,373.59

TOTAL INFLOWS 49,505.55

TOTAL OUTFLOWS -25,712.74

March 2008
Revenue Details

TO: GENERAL SPRINGS

RE: Direct Deposit Notification

Within three business days, pending agency funding approval, your bank account will receive a direct deposit of \$45881.86 for payment number 4520000450216. 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 511
REVENUE BLDG
RALEIGH, NC
Agency Contact Phone: 919-733-6800

27602-0871

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 Amount
FRAN021708	03/07/08	\$45881.86	\$00.00	\$45881.86
FRANCHISE & UTILITY TAX DIST - TAX QUESTIONS: 919-733-7644				
TOTAL: \$45881.86				

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.

DESCRIPTION	AMOUNT
ELECTRIC	39,232.00
CABLE TV	4,762.86
TELECOMMUNICATIONS	1,887.00
TOTAL	\$45,881.86

TO:
MINERAL SPRINGS

RE:
Direct Deposit Notification

Within three business days, pending agency funding approval,
your bank account will receive a direct deposit of \$1893.45
for payment number 45PR0000450215. 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 Amount
SAL031708	03/06/08	\$1893.45	\$00.00	\$1893.4
SALES & USE TAX DIST.-TAX QUESTIONS?: 919-733-7644				
TOTAL:				\$1893.4

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.