



meeting date: November 12, 2024

attachment(s): yes

Financial Reports

STAFF COMMENTS AND/OR RECOMMENDATION:

Attached are the draft financial reports.

NOTES:

COUNCIL ACTION AND/OR DIRECTION:

Town of Summerfield
Balance Sheet
As of October 31, 2024

	Oct 31, 24
ASSETS	
Current Assets	
Checking/Savings	
0110000 · Truist	482,408.77
0120000 · Petty Cash	150.00
0130000 · Maturities in One Year or Less	
0143042 · Bank of OR 1 YR CDARS 10/2/25	1,157,719.56
0130100 · NC Cash Management Trust	259,910.38
0130700 · Pinnacle Bank ICS Account	1,188,004.79
0130900 · Bank of OR Money Market	1,271.25
0143041 · Bank of Oak Ridge ICS Account	4,141,146.20
Total 0130000 · Maturities in One Year or Less	6,748,052.18
Total Checking/Savings	7,230,610.95
Accounts Receivable	
0161000 · A/R - Property Taxes	
0167000 · Allowance for Doubtful Accts.	-2,256.72
0161019 · A/R - Property Taxes 2022	1,044.21
0161018 · A/R - Property Taxes 2021	471.81
0161017 · A/R - Property Taxes 2020	182.89
0161016 · A/R - Property Taxes 2019	168.64
0161015 · A/R - Property Taxes 2018	174.89
0161014 · A/R - Property Taxes 2017	145.05
0161013 · A/R - Property Taxes 2016	127.39
0161012 · A/R - Property Taxes 2015	101.10
0161011 · A/R - Property Taxes 2014	109.19
0161010 · A/R - Property Taxes 2013	248.54
0161009 · A/R - Property Taxes 2012	299.92
Total 0161000 · A/R - Property Taxes	816.91
0166000 · A/R - Other	-55.49
0165500 · A/R - Nuisance Abatement	2,325.00
Total Accounts Receivable	3,086.42
Other Current Assets	
0170000 · Sales Tax Receivable	7,442.62
0170500 · Food Sales Tax Receivable	60.91
0172000 · Prepaid Expenses	50,500.00
0173000 · Undeposited Funds	89.27
Total Other Current Assets	58,092.80
Total Current Assets	7,291,790.17
Fixed Assets	
0180000 · Land	
0180030 · Trails and Open Space Land	1,028,350.75
0180010 · Municipal Complex Land	103,792.49
0180020 · P&R - SCP and SAP Land	1,344,392.24
0180070 · Bandera Farms Land	85,000.00
Total 0180000 · Land	2,561,535.48
0181000 · Land Improvements	
0181090 · SCP Improvements	7,745.01
0181010 · Town Hall Land Improvements	38,474.88
0181020 · Trails/Open Space Improvements	220,672.25
0181030 · SCP Phase I	560,440.67
0181040 · SCP Phase II	1,042,423.77
0181045 · SCP Land Improvements	321,254.08
0181050 · SAP Phase I Land Improvements	2,662,295.74
0181055 · SAP Phase II Land Improvements	3,385.00
0181057 · SAP Land Improvements	1,014,156.82
0181060 · Gordon Prop Land Improvements	22,629.51

Town of Summerfield
Balance Sheet
 As of October 31, 2024

	Oct 31, 24
0181080 · Vandergrift Land Improvements	892.50
Total 0181000 · Land Improvements	5,894,370.23
0182000 · Buildings/Structures	
0182010 · Town Hall Bldgs/Structures	215,358.34
0182020 · Recreational Bldgs/Structures	1,507,999.92
0182030 · Gordon Bldgs/Structures	55,738.00
0182050 · Historical Markers	40,863.40
Total 0182000 · Buildings/Structures	1,819,959.66
0182500 · Building Improvements	
0182510 · Town Hall Building Improvements	219,031.27
0182520 · Recreational Bldg Improvements	69,194.53
0182550 · Community Center Improvements	3,800.00
Total 0182500 · Building Improvements	292,025.80
0183000 · Furniture, Fixtures, & Equip	
0183010 · Town Hall Furn Fixtures & Equip	91,320.83
0183030 · Town Hall Computer Equipment	98,956.76
0183040 · Recreational Equipment	211,733.43
0183050 · Town Vehicles	105,049.36
Total 0183000 · Furniture, Fixtures, & Equip	507,060.38
0184000 · Construction in Progress	
0184070 · Trails & Open Space CIP	384,314.02
0184080 · Town Hall Renovations CIP	138,147.34
Total 0184000 · Construction in Progress	522,461.36
0185000 · Research and Town Studies	
0185050 · Water/Fire Protection Studies	69,153.86
0185060 · Trails & Open Space Master Plan	42,624.43
0185070 · Land Use Plan	64,800.00
0185080 · Historical Studies	5,138.50
Total 0185000 · Research and Town Studies	181,716.79
0189000 · Accumulated Depreciation	-4,618,039.31
Total Fixed Assets	7,161,090.39
Other Assets	
0175000 · Deferred Outflows - Pension	242,162.00
Total Other Assets	242,162.00
TOTAL ASSETS	14,695,042.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0210000 · Accounts Payable	7,212.50
Total Accounts Payable	7,212.50
Other Current Liabilities	
0224000 · Security Deposits Payable	500.00
0230000 · Reserve for Est Uncollected Tax	816.91
0250000 · Deferred Revenue	50,900.00
0266000 · Insurance Deductions Payable	4.10
Total Other Current Liabilities	52,221.01
Total Current Liabilities	59,433.51
Long Term Liabilities	

Town of Summerfield

Balance Sheet

11/08/24

As of October 31, 2024

Accrual Basis

	<u>Oct 31, 24</u>
0295000 · Deferred Inflows - Pension	26,375.00
0290000 · Net Pension Liability	366,129.00
Total Long Term Liabilities	<u>392,504.00</u>
Total Liabilities	451,937.51
Equity	
0320000 · Investment in Fixed Assets	6,434,989.65
0339000 · Unassigned Fund Balance	6,245,461.59
0350000 · Restricted Fund Balance	
0332000 · Res.-Brittain Bldg Clock Fund	1,324.10
0333000 · Res.-Historical Committee	1,043.68
0334000 · Res.-Welcome Sign	20.00
0339100 · Res.-Comm Center Renovation	650.00
0339200 · Federal ARPA Grant Reserve	35,406.32
0339400 · Guil Co Bandera Farms Grant	70,000.00
0339401 · Guil Co Water Development Grant	100,000.00
0339300 · Res.-New Town Hall Donations	1,500.00
Total 0350000 · Restricted Fund Balance	<u>209,944.10</u>
0360000 · Assigned Fund Balance	
0342000 · Desig for Subsequent Yr Expend	1,471,716.68
Total 0360000 · Assigned Fund Balance	<u>1,471,716.68</u>
Net Income	-119,006.97
Total Equity	<u>14,243,105.05</u>
TOTAL LIABILITIES & EQUITY	<u><u>14,695,042.56</u></u>

Town of Summerfield
Profit & Loss Budget vs. Actual
 July through October 2024

Ordinary Income/Expense	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
Income				
1010000 · Revenue				
1010100 · Taxes				
1010125 · Property Taxes - 2024	398,888.12	568,000.00	-169,111.88	70.2%
1010124 · Property Taxes - 2023	638.08	0.00	638.08	100.0%
1010123 · Property Taxes - 2022	101.12	0.00	101.12	100.0%
1010122 · Property Taxes - 2021	37.36	0.00	37.36	100.0%
1010121 · Property Taxes - 2020	-23.80	0.00	-23.80	100.0%
1010120 · Property Taxes - 2019	-22.91	0.00	-22.91	100.0%
1010119 · Property Taxes - 2018	1.25	0.00	1.25	100.0%
1010118 · Property Taxes - 2017	1.32	0.00	1.32	100.0%
1010117 · Property Taxes - 2016	8.47	0.00	8.47	100.0%
1010116 · Property Taxes - 2015	1.46	0.00	1.46	100.0%
1010115 · Property Taxes - 2014	0.00	0.00	0.00	0.0%
1010114 · Property Taxes - 2013	0.00	0.00	0.00	0.0%
1010113 · Property Taxes - 2012	0.00	0.00	0.00	0.0%
1010112 · Property Taxes - 2011	3.31	0.00	3.31	100.0%
1010111 · Property Taxes - 2010	0.00	0.00	0.00	0.0%
1010110 · Property Taxes - 2009	0.00	0.00	0.00	0.0%
1010109 · Property Taxes - 2008	0.00	0.00	0.00	0.0%
1010108 · Property Taxes - 2007	0.00	0.00	0.00	0.0%
1010105 · Property Taxes - 2005	0.00	0.00	0.00	0.0%
1010299 · Penalties and Interest	103.95	0.00	103.95	100.0%
1010102 · 1% Local Gov't Sales Tax(39)	14,575.89	90,000.00	-75,424.11	16.2%
1010103 · 1/2% Suppl Local Sales Tax(40)	6,671.75	40,000.00	-33,328.25	16.7%
1010104 · 1/2% Add'l Local Sales Tax(42)	7,075.31	43,500.00	-36,424.69	16.3%
1010107 · Local Option Sales Tax(44)	-0.01	0.00	-0.01	100.0%
1010180 · City Hold Harmless Sales Tax	5,889.86	36,000.00	-30,110.14	16.4%
Total 1010100 · Taxes	433,950.53	777,500.00	-343,549.47	55.8%
1010200 · Intergovernmental Revenue				
1010201 · Beer and Wine Tax	0.00	50,000.00	-50,000.00	0.0%
1010202 · Utilities Franchise Tax	0.00	415,000.00	-415,000.00	0.0%
1010203 · ABC Distribution	0.00	120,000.00	-120,000.00	0.0%
1010207 · Solid Waste Disposal Tax	0.00	9,000.00	-9,000.00	0.0%
Total 1010200 · Intergovernmental Revenue	0.00	594,000.00	-594,000.00	0.0%
1010300 · Investment Earnings				
1010301 · Invest. Earnings	103,521.77	225,000.00	-121,478.23	46.0%
Total 1010300 · Investment Earnings	103,521.77	225,000.00	-121,478.23	46.0%
1010400 · Fees & Misc. Revenues				
1010401 · Planning Fees	5,650.00	25,000.00	-19,350.00	22.6%
1010404 · Misc. Revenue	788.60	2,000.00	-1,211.40	39.4%
1010406 · Code Enforcement Revenue	0.00	2,000.00	-2,000.00	0.0%
1010407 · Sale of Capital Assets	0.00	0.00	0.00	0.0%
1010410 · Rental Income	2,000.00	6,000.00	-4,000.00	33.3%
Total 1010400 · Fees & Misc. Revenues	8,438.60	35,000.00	-26,561.40	24.1%
1010500 · Grants and Intergov Transfers				
1010507 · American Rescue Plan Reserve	0.00	35,406.32	-35,406.32	0.0%
1010508 · Bandera Grant Funding	0.00	2,500,000.00	-2,500,000.00	0.0%
1010509 · Water Development Grant Funding	0.00	3,125,000.00	-3,125,000.00	0.0%
1010510 · NCDOT Matching Grant Funding	0.00	1,600,000.00	-1,600,000.00	0.0%
Total 1010500 · Grants and Intergov Transfers	0.00	7,260,406.32	-7,260,406.32	0.0%

Town of Summerfield
Profit & Loss Budget vs. Actual
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
1010600 · Donations and Program Revenues				
1010630 · Program Revenues - Parks & Rec				
1010631 · SCP Park Rental Fee Revenue	3,720.00	7,500.00	-3,780.00	49.6%
1010660 · SAP Concession Revenue	577.65	4,000.00	-3,422.35	14.4%
1010670 · SAP Rental Fee Revenue	4,265.00	30,000.00	-25,735.00	14.2%
Total 1010630 · Program Revenues - Parks & ...	8,562.65	41,500.00	-32,937.35	20.6%
1010620 · Program Revenues - Founders' Da				
1010623 · Founders' Day Space Revenue	0.00	500.00	-500.00	0.0%
1010625 · Founders' Day Food Vendor Rev	0.00	250.00	-250.00	0.0%
1010626 · Founders' Day Sponsor Revenue	0.00	4,000.00	-4,000.00	0.0%
1010627 · Founders' Day Misc Revenue	0.00	0.00	0.00	0.0%
Total 1010620 · Program Revenues - Founder...	0.00	4,750.00	-4,750.00	0.0%
1010601 · Donations and Sponsorships-P&R				
1010683 · Tree Lighting Donation/Sponsor	0.00	500.00	-500.00	0.0%
1010684 · Touch a Truck Donation/Sponsor	0.00	0.00	0.00	0.0%
1010685 · Movies in Park Donation/Sponsor	0.00	0.00	0.00	0.0%
1010686 · Music in Park-Donation/Sponsor	0.00	1,000.00	-1,000.00	0.0%
Total 1010601 · Donations and Sponsorships-...	0.00	1,500.00	-1,500.00	0.0%
1010606 · Donations - Historical Comm	20.00			
1010610 · Donations - General Purpose	5.00			
Total 1010600 · Donations and Program Reven...	8,587.65	47,750.00	-39,162.35	18.0%
1010700 · Transfer from Fund Balance				
1010701 · Transfer from Undes Fund Bal	0.00	1,471,716.68	-1,471,716.68	0.0%
Total 1010700 · Transfer from Fund Balance	0.00	1,471,716.68	-1,471,716.68	0.0%
Total 1010000 · Revenue	554,498.55	10,411,373.00	-9,856,874.45	5.3%
Total Income	554,498.55	10,411,373.00	-9,856,874.45	5.3%
Gross Profit	554,498.55	10,411,373.00	-9,856,874.45	5.3%
Expense				
2010000 · Governing Body Expenses				
2010100 · Governing Body Personnel				
2010101 · Workers Compensation	40.19	60.00	-19.81	67.0%
2010102 · Insurance & Bonding - Fidelity	7,028.78	7,500.00	-471.22	93.7%
2010105 · Town Council Stipends	9,375.00	37,500.00	-28,125.00	25.0%
2010106 · FICA on Town Council Stipends	717.19	2,900.00	-2,182.81	24.7%
Total 2010100 · Governing Body Personnel	17,161.16	47,960.00	-30,798.84	35.8%
2010200 · Governing Body Oper. Expenses				
2010107 · NCLM Service Fee	12,171.00	12,171.00	0.00	100.0%
2010108 · Piedmont Triad Reg Council Dues	2,342.00	2,342.00	0.00	100.0%
2010109 · School of Govt Foundation Dues	1,716.00	1,700.00	16.00	100.9%
2010301 · Training/Education	0.00	1,000.00	-1,000.00	0.0%
2010302 · Per Diem & Travel	0.00	750.00	-750.00	0.0%
2010208 · Town Meeting Refreshments	0.00	500.00	-500.00	0.0%
2010201 · Retreat & Local Officials' Mtgs	0.00	1,000.00	-1,000.00	0.0%
2010210 · De-Annexation PR Campaign	0.00	50,000.00	-50,000.00	0.0%
2010304 · Council Misc	154.10	2,000.00	-1,845.90	7.7%
Total 2010200 · Governing Body Oper. Expenses	16,383.10	71,463.00	-55,079.90	22.9%
2010300 · Governing Body Services				

Town of Summerfield
Profit & Loss Budget vs. Actual
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
2014301 · Contract Election Service	0.00	0.00	0.00	0.0%
Total 2010300 · Governing Body Services	0.00	0.00	0.00	0.0%
Total 2010000 · Governing Body Expenses	33,544.26	119,423.00	-85,878.74	28.1%
3012000 · Professional Services				
3012300 · Professional Services				
3012302 · Lobbyist Fees	0.00	0.00	0.00	0.0%
3011301 · Audit	0.00	25,000.00	-25,000.00	0.0%
3011304 · Tax Collection	3,777.00	2,800.00	977.00	134.9%
3012301 · Contract Legal Services	82,497.83	600,000.00	-517,502.17	13.7%
Total 3012300 · Professional Services	86,274.83	627,800.00	-541,525.17	13.7%
Total 3012000 · Professional Services	86,274.83	627,800.00	-541,525.17	13.7%
4010000 · Administration				
4010100 · Administration Personnel				
4010101 · Salaries & Wages	132,222.50	375,000.00	-242,777.50	35.3%
4010102 · FICA Contribution	10,115.03	30,000.00	-19,884.97	33.7%
4010105 · Insurance Benefits	7,578.04	45,000.00	-37,421.96	16.8%
4010106 · Life Insurance	0.00			
4010107 · Employee Retirement-Pension	0.00	51,000.00	-51,000.00	0.0%
4010110 · Employee Retirement-401(k)	0.00	12,000.00	-12,000.00	0.0%
Total 4010100 · Administration Personnel	149,915.57	513,000.00	-363,084.43	29.2%
4010200 · Administration Oper. Expenses				
4010201 · Office Supplies & Materials	240.41	5,000.00	-4,759.59	4.8%
4010202 · Copier Lease & Maintenance	2,446.55	6,000.00	-3,553.45	40.8%
4010203 · Telephone	4,767.59	5,000.00	-232.41	95.4%
4010204 · Postage	32.95	1,000.00	-967.05	3.3%
4010206 · Information Technology Expenses	8,916.64	45,000.00	-36,083.36	19.8%
4010207 · Internet Expense	999.88	5,500.00	-4,500.12	18.2%
4010209 · Insurance	13,899.80	16,000.00	-2,100.20	86.9%
4010210 · Advertising	242.42	1,000.00	-757.58	24.2%
4010211 · Records Storage	577.32	2,000.00	-1,422.68	28.9%
4010213 · Public Records Archiving	3,137.40	3,500.00	-362.60	89.6%
4010103 · Unemployment Compensation	0.00	0.00	0.00	0.0%
4011305 · Misc Finance Charges	60.00	500.00	-440.00	12.0%
4010301 · Training/Education	0.00	10,000.00	-10,000.00	0.0%
4010302 · Per Diem & Travel	732.81	10,000.00	-9,267.19	7.3%
4010104 · Workers Compensation	494.53	750.00	-255.47	65.9%
4010108 · Dues & Subscriptions	0.00	2,500.00	-2,500.00	0.0%
4010305 · Branding	0.00	1,500.00	-1,500.00	0.0%
4010212 · Administration-Misc Exp	330.73	500.00	-169.27	66.1%
Total 4010200 · Administration Oper. Expenses	36,879.03	115,750.00	-78,870.97	31.9%
4010400 · Administration Capital Outlay				
4010404 · Computer Equip & Peripherals	0.00	10,500.00	-10,500.00	0.0%
Total 4010400 · Administration Capital Outlay	0.00	10,500.00	-10,500.00	0.0%
Total 4010000 · Administration	186,794.60	639,250.00	-452,455.40	29.2%
5010000 · Public Property/Buildings				
5010200 · Public Prop/Build-Oper. Expense				
5010201 · Repairs, Maint, & Contracts	1,966.77	12,000.00	-10,033.23	16.4%
5010202 · Office Cleaning	2,225.00	9,000.00	-6,775.00	24.7%
5010203 · Landscaping	4,540.00	19,000.00	-14,460.00	23.9%
5010204 · Heating & Utility Supplies	1,578.92	13,000.00	-11,421.08	12.1%

Town of Summerfield
Profit & Loss Budget vs. Actual
 July through October 2024

	<u>Jul - Oct 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5010208 · Vehicle Maintenance	1,015.25	6,000.00	-4,984.75	16.9%
Total 5010200 · Public Prop/Build-Oper. Expense	11,325.94	59,000.00	-47,674.06	19.2%
5010400 · Public Prop/Build-Cap Outlay				
5010402 · Construction Services	10,895.00	70,000.00	-59,105.00	15.6%
5010403 · Land Acquis/Improvements	0.00	100,000.00	-100,000.00	0.0%
5010404 · Water Development	164,102.72	3,125,000.00	-2,960,897.28	5.3%
5010405 · Town Vehicle	0.00	6,000.00	-6,000.00	0.0%
Total 5010400 · Public Prop/Build-Cap Outlay	174,997.72	3,301,000.00	-3,126,002.28	5.3%
Total 5010000 · Public Property/Buildings	186,323.66	3,360,000.00	-3,173,676.34	5.5%
4013000 · Planning				
4013100 · Planning Personnel				
4013101 · Salaries and Wages	0.00	70,000.00	-70,000.00	0.0%
4013102 · FICA Contribution	0.00	10,000.00	-10,000.00	0.0%
4013105 · Insurance Benefits	0.00	17,000.00	-17,000.00	0.0%
4013107 · Retirement-Pension	0.00	17,000.00	-17,000.00	0.0%
4013110 · Retirement-401(k)	0.00	4,000.00	-4,000.00	0.0%
Total 4013100 · Planning Personnel	0.00	118,000.00	-118,000.00	0.0%
4013200 · Planning-Operating Exp				
4013201 · Office Supplies	0.00	600.00	-600.00	0.0%
4013205 · Advertising	600.28	3,000.00	-2,399.72	20.0%
4013301 · Training/Education	0.00	5,000.00	-5,000.00	0.0%
4013302 · Per Diem & Travel	0.00	3,000.00	-3,000.00	0.0%
4013104 · Worker's Compensation	1,165.61	2,500.00	-1,334.39	46.6%
4013108 · Dues and Subscriptions	4,959.00	6,000.00	-1,041.00	82.7%
4013109 · Planning Library	0.00	250.00	-250.00	0.0%
4013203 · Equipment Maintenance	0.00	2,000.00	-2,000.00	0.0%
Total 4013200 · Planning-Operating Exp	6,724.89	22,350.00	-15,625.11	30.1%
4013300 · Planning-Services				
4013303 · Planning Services	30,606.00	80,000.00	-49,394.00	38.3%
4013305 · Zoning and Code Enforcement	0.00	25,000.00	-25,000.00	0.0%
4013308 · Town Engineering	0.00	35,000.00	-35,000.00	0.0%
Total 4013300 · Planning-Services	30,606.00	140,000.00	-109,394.00	21.9%
4013400 · Planning-Capital Outlay				
4013403 · Comprehensive Plan Update	0.00	90,000.00	-90,000.00	0.0%
Total 4013400 · Planning-Capital Outlay	0.00	90,000.00	-90,000.00	0.0%
Total 4013000 · Planning	37,330.89	370,350.00	-333,019.11	10.1%
5011000 · Planning Boards				
5011100 · Planning Board				
5011110 · Planning Board Personnel				
5011111 · Memberships & Dues	0.00	800.00	-800.00	0.0%
Total 5011110 · Planning Board Personnel	0.00	800.00	-800.00	0.0%
5011300 · Planning Board-Services				
5011301 · Training/Education	0.00	1,000.00	-1,000.00	0.0%
5011302 · Per Diem & Travel	0.00	500.00	-500.00	0.0%
Total 5011300 · Planning Board-Services	0.00	1,500.00	-1,500.00	0.0%

Town of Summerfield
Profit & Loss Budget vs. Actual
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
Total 5011100 · Planning Board	0.00	2,300.00	-2,300.00	0.0%
5012000 · Board of Adjustment				
5012300 · BOA Services				
5012301 · Training/Education	0.00	500.00	-500.00	0.0%
5012302 · Per Diem & Travel	0.00	250.00	-250.00	0.0%
Total 5012300 · BOA Services	0.00	750.00	-750.00	0.0%
Total 5012000 · Board of Adjustment	0.00	750.00	-750.00	0.0%
Total 5011000 · Planning Boards	0.00	3,050.00	-3,050.00	0.0%
6010000 · Parks & Recreation				
6011500 · Community Events				
6011530 · Community Events				
6011310 · Community Events				
6012313 · Founders' Day	0.00	40,000.00	-40,000.00	0.0%
6011381 · Fishing Event Expenditures	0.00	2,000.00	-2,000.00	0.0%
6011383 · Tree Lighting Expenditures	0.00	5,000.00	-5,000.00	0.0%
6011384 · Touch a Truck Expenditures	490.50	1,500.00	-1,009.50	32.7%
6011386 · Movies in Park Expenditures	3,166.50	5,500.00	-2,333.50	57.6%
6011388 · Partnership Event Expenditures	1,004.51	2,000.00	-995.49	50.2%
6011389 · Music in the Park	3,720.03	10,500.00	-6,779.97	35.4%
6010303 · Volunteer Appreciation	0.00	2,500.00	-2,500.00	0.0%
6011391 · Misc Events	162.98	1,000.00	-837.02	16.3%
Total 6011310 · Community Events	8,544.52	70,000.00	-61,455.48	12.2%
Total 6011530 · Community Events	8,544.52	70,000.00	-61,455.48	12.2%
Total 6011500 · Community Events	8,544.52	70,000.00	-61,455.48	12.2%
6011000 · Parks and Rec Department				
6011100 · P&R Personnel				
6011101 · Salaries & Wages	17,628.25	155,000.00	-137,371.75	11.4%
6011102 · FICA Contributions	1,348.56	13,000.00	-11,651.44	10.4%
6011105 · Insurance Benefits	0.00	13,000.00	-13,000.00	0.0%
6011107 · Retirement-Pension	0.00	18,000.00	-18,000.00	0.0%
6011110 · Retirement-401(k)	0.00	4,500.00	-4,500.00	0.0%
Total 6011100 · P&R Personnel	18,976.81	203,500.00	-184,523.19	9.3%
6011200 · P&R Operating Expenses				
6011208 · Non-Park Trail Maintenance	0.00	2,500.00	-2,500.00	0.0%
6011250 · SC Park Operating Expenses				
6011202 · SC Park Landscape Maint.	9,627.12	30,000.00	-20,372.88	32.1%
6011205 · SC Park-Maintenance & Contracts	10,042.42	15,000.00	-4,957.58	66.9%
6011206 · SC Park-Tools & Supplies	1,390.76	3,000.00	-1,609.24	46.4%
6011207 · SC Park Trail Maintenance	0.00	2,000.00	-2,000.00	0.0%
Total 6011250 · SC Park Operating Expenses	21,060.30	50,000.00	-28,939.70	42.1%
6011270 · SAP Operating Expenses				
6011271 · SAP Maintenance & Contracts	30,969.27	42,500.00	-11,530.73	72.9%
6011272 · SAP Tools & Supplies	769.00	4,000.00	-3,231.00	19.2%
6011273 · SAP Landscape Maintenance	8,832.96	27,500.00	-18,667.04	32.1%
6011275 · SAP Field Maintenance	8,070.99	32,500.00	-24,429.01	24.8%
Total 6011270 · SAP Operating Expenses	48,642.22	106,500.00	-57,857.78	45.7%
Total 6011200 · P&R Operating Expenses	69,702.52	159,000.00	-89,297.48	43.8%

Town of Summerfield
Profit & Loss Budget vs. Actual
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
6011300 · P&R Services				
6011104 · Workers' Comp	2,999.33	5,000.00	-2,000.67	60.0%
Total 6011300 · P&R Services	2,999.33	5,000.00	-2,000.67	60.0%
6011400 · P&R Capital Outlay				
6011404 · Trail Development	43,014.10	2,000,000.00	-1,956,985.90	2.2%
6011411 · Grounds Equipment	0.00	9,500.00	-9,500.00	0.0%
6011415 · SCP Grounds Improvement	0.00	250,000.00	-250,000.00	0.0%
6011416 · Bandera Farms Park	0.00	2,500,000.00	-2,500,000.00	0.0%
Total 6011400 · P&R Capital Outlay	43,014.10	4,759,500.00	-4,716,485.90	0.9%
Total 6011000 · Parks and Rec Department	134,692.76	5,127,000.00	-4,992,307.24	2.6%
Total 6010000 · Parks & Recreation	143,237.28	5,197,000.00	-5,053,762.72	2.8%
7010000 · Community Services & Committees				
7011000 · Public Safety & Services				
7011300 · Public Services				
7011201 · Volunteer Programs	0.00	0.00	0.00	0.0%
7011303 · Animal Control/Shelter	0.00	40,000.00	-40,000.00	0.0%
7011305 · Fire Inspections	0.00	6,000.00	-6,000.00	0.0%
7011306 · Senior Program	0.00	13,500.00	-13,500.00	0.0%
Total 7011300 · Public Services	0.00	59,500.00	-59,500.00	0.0%
Total 7011000 · Public Safety & Services	0.00	59,500.00	-59,500.00	0.0%
7013000 · Trails & Open Space Committee				
7013300 · Trails & Open Space Services				
7013303 · Trails & Open Space Exp	0.00	6,000.00	-6,000.00	0.0%
Total 7013300 · Trails & Open Space Services	0.00	6,000.00	-6,000.00	0.0%
Total 7013000 · Trails & Open Space Committee	0.00	6,000.00	-6,000.00	0.0%
7013100 · Historical Committee				
7013310 · Historical Comm. Services				
7013302 · Per Diem & Travel	0.00	750.00	-750.00	0.0%
7013313 · Exhibits and History Projects	0.00	1,500.00	-1,500.00	0.0%
7013304 · Special Events	0.00	750.00	-750.00	0.0%
Total 7013310 · Historical Comm. Services	0.00	3,000.00	-3,000.00	0.0%
7013400 · Historical Comm Capital Outlay				
7013401 · Roadside Historic Markers	0.00	9,000.00	-9,000.00	0.0%
7013405 · Historical Site Projects	0.00	5,000.00	-5,000.00	0.0%
7013406 · Historical Site Archaeology	0.00	12,000.00	-12,000.00	0.0%
Total 7013400 · Historical Comm Capital Outlay	0.00	26,000.00	-26,000.00	0.0%
Total 7013100 · Historical Committee	0.00	29,000.00	-29,000.00	0.0%
Total 7010000 · Community Services & Committe...	0.00	94,500.00	-94,500.00	0.0%
Total Expense	673,505.52	10,411,373.00	-9,737,867.48	6.5%
Net Ordinary Income	-119,006.97	0.00	-119,006.97	100.0%
Net Income	-119,006.97	0.00	-119,006.97	100.0%

Town of Summerfield
 Profit & Loss Prev Year Comparison
 July through October 2024

	Jul - Oct 24	Jul - Oct 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
1010000 · Revenue				
1010100 · Taxes				
1010125 · Property Taxes - 2024	398,888.12	0.00	398,888.12	100.0%
1010124 · Property Taxes - 2023	638.08	391,581.96	-390,943.88	-99.8%
1010123 · Property Taxes - 2022	101.12	294.64	-193.52	-65.7%
1010122 · Property Taxes - 2021	37.36	43.07	-5.71	-13.3%
1010121 · Property Taxes - 2020	-23.80	0.25	-24.05	-9,620.0%
1010120 · Property Taxes - 2019	-22.91	7.11	-30.02	-422.2%
1010119 · Property Taxes - 2018	1.25	8.91	-7.66	-86.0%
1010118 · Property Taxes - 2017	1.32	0.00	1.32	100.0%
1010117 · Property Taxes - 2016	8.47	0.00	8.47	100.0%
1010116 · Property Taxes - 2015	1.46	0.00	1.46	100.0%
1010113 · Property Taxes - 2012	0.00	0.07	-0.07	-100.0%
1010112 · Property Taxes - 2011	3.31	0.00	3.31	100.0%
1010299 · Penalties and Interest	103.95	0.00	103.95	100.0%
1010102 · 1% Local Gov't Sales Tax(39)	14,575.89	14,616.79	-40.90	-0.3%
1010103 · 1/2% Suppl Local Sales Tax(40)	6,671.75	6,722.38	-50.63	-0.8%
1010104 · 1/2% Add'l Local Sales Tax(42)	7,075.31	7,105.40	-30.09	-0.4%
1010107 · Local Option Sales Tax(44)	-0.01	-0.91	0.90	98.9%
1010180 · City Hold Harmless Sales Tax	5,889.86	5,969.56	-79.70	-1.3%
Total 1010100 · Taxes	433,950.53	426,349.23	7,601.30	1.8%
1010200 · Intergovernmental Revenue				
1010203 · ABC Distribution	0.00	26,844.00	-26,844.00	-100.0%
Total 1010200 · Intergovernmental Revenue	0.00	26,844.00	-26,844.00	-100.0%
1010300 · Investment Earnings				
1010301 · Invest. Earnings	103,521.77	117,663.61	-14,141.84	-12.0%
Total 1010300 · Investment Earnings	103,521.77	117,663.61	-14,141.84	-12.0%
1010400 · Fees & Misc. Revenues				
1010401 · Planning Fees	5,650.00	5,550.00	100.00	1.8%
1010404 · Misc. Revenue	788.60	304.84	483.76	158.7%
1010407 · Sale of Capital Assets	0.00	-123,653.87	123,653.87	100.0%
1010410 · Rental Income	2,000.00	2,025.00	-25.00	-1.2%
Total 1010400 · Fees & Misc. Revenues	8,438.60	-115,774.03	124,212.63	107.3%
1010600 · Donations and Program Revenues				
1010630 · Program Revenues - Parks & Rec				
1010631 · SCP Park Rental Fee Revenue	3,720.00	2,540.00	1,180.00	46.5%
1010660 · SAP Concession Revenue	577.65	0.00	577.65	100.0%
1010670 · SAP Rental Fee Revenue	4,265.00	3,635.00	630.00	17.3%
Total 1010630 · Program Revenues - Parks & ...	8,562.65	6,175.00	2,387.65	38.7%
1010601 · Donations and Sponsorships-P&R				
1010683 · Tree Lighting Donation/Sponsor	0.00	500.00	-500.00	-100.0%
1010684 · Touch a Truck Donation/Sponsor	0.00	500.00	-500.00	-100.0%
Total 1010601 · Donations and Sponsorships-...	0.00	1,000.00	-1,000.00	-100.0%
1010606 · Donations - Historical Comm	20.00	0.00	20.00	100.0%
1010610 · Donations - General Purpose	5.00	0.00	5.00	100.0%
Total 1010600 · Donations and Program Revenues	8,587.65	7,175.00	1,412.65	19.7%

Town of Summerfield
 Profit & Loss Prev Year Comparison
 July through October 2024

	Jul - Oct 24	Jul - Oct 23	\$ Change	% Change
Total 1010000 · Revenue	554,498.55	462,257.81	92,240.74	20.0%
Total Income	554,498.55	462,257.81	92,240.74	20.0%
Gross Profit	554,498.55	462,257.81	92,240.74	20.0%
Expense				
2010000 · Governing Body Expenses				
2010100 · Governing Body Personnel				
2010101 · Workers Compensation	40.19	48.57	-8.38	-17.3%
2010102 · Insurance & Bonding - Fidelity	7,028.78	6,921.65	107.13	1.6%
2010105 · Town Council Stipends	9,375.00	9,375.00	0.00	0.0%
2010106 · FICA on Town Council Stipends	717.19	717.19	0.00	0.0%
Total 2010100 · Governing Body Personnel	17,161.16	17,062.41	98.75	0.6%
2010200 · Governing Body Oper. Expenses				
2010107 · NCLM Service Fee	12,171.00	11,590.00	581.00	5.0%
2010108 · Piedmont Triad Reg Council Dues	2,342.00	2,306.00	36.00	1.6%
2010109 · School of Govt Foundation Dues	1,716.00	1,618.00	98.00	6.1%
2010208 · Town Meeting Refreshments	0.00	110.00	-110.00	-100.0%
2010304 · Council Misc	154.10	398.90	-244.80	-61.4%
Total 2010200 · Governing Body Oper. Expenses	16,383.10	16,022.90	360.20	2.3%
Total 2010000 · Governing Body Expenses	33,544.26	33,085.31	458.95	1.4%
3012000 · Professional Services				
3012300 · Professional Services				
3011301 · Audit	0.00	4,000.00	-4,000.00	-100.0%
3011304 · Tax Collection	3,777.00	0.00	3,777.00	100.0%
3012301 · Contract Legal Services	82,497.83	90,672.13	-8,174.30	-9.0%
Total 3012300 · Professional Services	86,274.83	94,672.13	-8,397.30	-8.9%
Total 3012000 · Professional Services	86,274.83	94,672.13	-8,397.30	-8.9%
4010000 · Administration				
4010100 · Administration Personnel				
4010101 · Salaries & Wages	132,222.50	89,551.70	42,670.80	47.7%
4010102 · FICA Contribution	10,115.03	6,860.86	3,254.17	47.4%
4010105 · Insurance Benefits	7,578.04	12,491.04	-4,913.00	-39.3%
4010106 · Life Insurance	0.00	0.00	0.00	0.0%
4010107 · Employee Retirement-Pension	0.00	11,507.37	-11,507.37	-100.0%
4010110 · Employee Retirement-401(k)	0.00	2,686.55	-2,686.55	-100.0%
Total 4010100 · Administration Personnel	149,915.57	123,097.52	26,818.05	21.8%
4010200 · Administration Oper. Expenses				
4010201 · Office Supplies & Materials	240.41	1,020.96	-780.55	-76.5%
4010202 · Copier Lease & Maintenance	2,446.55	1,249.20	1,197.35	95.9%
4010203 · Telephone	4,767.59	924.69	3,842.90	415.6%
4010204 · Postage	32.95	216.82	-183.87	-84.8%
4010206 · Information Technology Expenses	8,916.64	6,436.64	2,480.00	38.5%
4010207 · Internet Expense	999.88	1,033.07	-33.19	-3.2%
4010209 · Insurance	13,899.80	14,507.67	-607.87	-4.2%
4010210 · Advertising	242.42	0.00	242.42	100.0%
4010211 · Records Storage	577.32	500.00	77.32	15.5%
4010213 · Public Records Archiving	3,137.40	2,988.00	149.40	5.0%
4010103 · Unemployment Compensation	0.00	0.00	0.00	0.0%
4011305 · Misc Finance Charges	60.00	207.79	-147.79	-71.1%
4010301 · Training/Education	0.00	3,139.00	-3,139.00	-100.0%
4010302 · Per Diem & Travel	732.81	4,548.20	-3,815.39	-83.9%

Town of Summerfield
 Profit & Loss Prev Year Comparison
 July through October 2024

	Jul - Oct 24	Jul - Oct 23	\$ Change	% Change
4010104 · Workers Compensation	494.53	672.95	-178.42	-26.5%
4010108 · Dues & Subscriptions	0.00	1,678.55	-1,678.55	-100.0%
4010212 · Administration-Misc Exp	330.73	0.00	330.73	100.0%
Total 4010200 · Administration Oper. Expenses	36,879.03	39,123.54	-2,244.51	-5.7%
Total 4010000 · Administration	186,794.60	162,221.06	24,573.54	15.2%
5010000 · Public Property/Buildings				
5010200 · Public Prop/Build-Oper. Expense				
5010201 · Repairs, Maint, & Contracts	1,966.77	2,432.78	-466.01	-19.2%
5010202 · Office Cleaning	2,225.00	1,943.74	281.26	14.5%
5010203 · Landscaping	4,540.00	5,015.00	-475.00	-9.5%
5010204 · Heating & Utility Supplies	1,578.92	2,079.98	-501.06	-24.1%
5010208 · Vehicle Maintenance	1,015.25	1,566.63	-551.38	-35.2%
Total 5010200 · Public Prop/Build-Oper. Expense	11,325.94	13,038.13	-1,712.19	-13.1%
5010400 · Public Prop/Build-Cap Outlay				
5010402 · Construction Services	10,895.00	0.00	10,895.00	100.0%
5010403 · Land Acquis/Improvements	0.00	169,495.37	-169,495.37	-100.0%
5010404 · Water Development	164,102.72	26,528.18	137,574.54	518.6%
Total 5010400 · Public Prop/Build-Cap Outlay	174,997.72	196,023.55	-21,025.83	-10.7%
Total 5010000 · Public Property/Buildings	186,323.66	209,061.68	-22,738.02	-10.9%
4013000 · Planning				
4013100 · Planning Personnel				
4013101 · Salaries and Wages	0.00	19,901.75	-19,901.75	-100.0%
4013102 · FICA Contribution	0.00	1,523.44	-1,523.44	-100.0%
4013105 · Insurance Benefits	0.00	277.48	-277.48	-100.0%
4013107 · Retirement-Pension	0.00	2,557.38	-2,557.38	-100.0%
4013110 · Retirement-401(k)	0.00	597.05	-597.05	-100.0%
Total 4013100 · Planning Personnel	0.00	24,857.10	-24,857.10	-100.0%
4013200 · Planning-Operating Exp				
4013201 · Office Supplies	0.00	156.38	-156.38	-100.0%
4013205 · Advertising	600.28	442.00	158.28	35.8%
4013301 · Training/Education	0.00	260.00	-260.00	-100.0%
4013302 · Per Diem & Travel	0.00	1,057.88	-1,057.88	-100.0%
4013104 · Worker's Compensation	1,165.61	1,851.54	-685.93	-37.1%
4013108 · Dues and Subscriptions	4,959.00	5,089.70	-130.70	-2.6%
4013203 · Equipment Maintenance	0.00	354.98	-354.98	-100.0%
Total 4013200 · Planning-Operating Exp	6,724.89	9,212.48	-2,487.59	-27.0%
4013300 · Planning-Services				
4013303 · Planning Services	30,606.00	0.00	30,606.00	100.0%
Total 4013300 · Planning-Services	30,606.00	0.00	30,606.00	100.0%
Total 4013000 · Planning	37,330.89	34,069.58	3,261.31	9.6%
5011000 · Planning Boards				
5011100 · Planning Board				
5011110 · Planning Board Personnel				
5011111 · Memberships & Dues	0.00	264.50	-264.50	-100.0%
Total 5011110 · Planning Board Personnel	0.00	264.50	-264.50	-100.0%
Total 5011100 · Planning Board	0.00	264.50	-264.50	-100.0%

Town of Summerfield
Profit & Loss Prev Year Comparison
July through October 2024

	Jul - Oct 24	Jul - Oct 23	\$ Change	% Change
Total 5011000 · Planning Boards	0.00	264.50	-264.50	-100.0%
6010000 · Parks & Recreation				
6011500 · Community Events				
6011530 · Community Events				
6011310 · Community Events				
6011384 · Touch a Truck Expenditures	490.50	1,390.87	-900.37	-64.7%
6011386 · Movies in Park Expenditures	3,166.50	3,156.11	10.39	0.3%
6011388 · Partnership Event Expenditures	1,004.51	457.87	546.64	119.4%
6011389 · Music in the Park	3,720.03	6,613.07	-2,893.04	-43.8%
6010303 · Volunteer Appreciation	0.00	2,000.00	-2,000.00	-100.0%
6011391 · Misc Events	162.98	0.00	162.98	100.0%
Total 6011310 · Community Events	<u>8,544.52</u>	<u>13,617.92</u>	<u>-5,073.40</u>	<u>-37.3%</u>
Total 6011530 · Community Events	<u>8,544.52</u>	<u>13,617.92</u>	<u>-5,073.40</u>	<u>-37.3%</u>
Total 6011500 · Community Events	<u>8,544.52</u>	<u>13,617.92</u>	<u>-5,073.40</u>	<u>-37.3%</u>
6011000 · Parks and Rec Department				
6011100 · P&R Personnel				
6011101 · Salaries & Wages	17,628.25	35,132.63	-17,504.38	-49.8%
6011102 · FICA Contributions	1,348.56	2,691.33	-1,342.77	-49.9%
6011105 · Insurance Benefits	0.00	3,456.14	-3,456.14	-100.0%
6011107 · Retirement-Pension	0.00	4,125.96	-4,125.96	-100.0%
6011110 · Retirement-401(k)	0.00	963.26	-963.26	-100.0%
Total 6011100 · P&R Personnel	<u>18,976.81</u>	<u>46,369.32</u>	<u>-27,392.51</u>	<u>-59.1%</u>
6011200 · P&R Operating Expenses				
6011208 · Non-Park Trail Maintenance	0.00	32.36	-32.36	-100.0%
6011250 · SC Park Operating Expenses				
6011202 · SC Park Landscape Maint.	9,627.12	9,170.22	456.90	5.0%
6011205 · SC Park-Maintenance & Contracts	10,042.42	3,431.79	6,610.63	192.6%
6011206 · SC Park-Tools & Supplies	1,390.76	216.21	1,174.55	543.2%
Total 6011250 · SC Park Operating Expenses	<u>21,060.30</u>	<u>12,818.22</u>	<u>8,242.08</u>	<u>64.3%</u>
6011270 · SAP Operating Expenses				
6011271 · SAP Maintenance & Contracts	30,969.27	10,304.46	20,664.81	200.5%
6011272 · SAP Tools & Supplies	769.00	615.52	153.48	24.9%
6011273 · SAP Landscape Maintenance	8,832.96	8,795.22	37.74	0.4%
6011275 · SAP Field Maintenance	8,070.99	11,923.67	-3,852.68	-32.3%
Total 6011270 · SAP Operating Expenses	<u>48,642.22</u>	<u>31,638.87</u>	<u>17,003.35</u>	<u>53.7%</u>
Total 6011200 · P&R Operating Expenses	<u>69,702.52</u>	<u>44,489.45</u>	<u>25,213.07</u>	<u>56.7%</u>
6011300 · P&R Services				
6011104 · Workers' Comp	2,999.33	3,773.37	-774.04	-20.5%
Total 6011300 · P&R Services	<u>2,999.33</u>	<u>3,773.37</u>	<u>-774.04</u>	<u>-20.5%</u>
6011400 · P&R Capital Outlay				
6011404 · Trail Development	43,014.10	59,108.45	-16,094.35	-27.2%
6011415 · SCP Grounds Improvement	0.00	1,660.00	-1,660.00	-100.0%
Total 6011400 · P&R Capital Outlay	<u>43,014.10</u>	<u>60,768.45</u>	<u>-17,754.35</u>	<u>-29.2%</u>
Total 6011000 · Parks and Rec Department	<u>134,692.76</u>	<u>155,400.59</u>	<u>-20,707.83</u>	<u>-13.3%</u>
Total 6010000 · Parks & Recreation	<u>143,237.28</u>	<u>169,018.51</u>	<u>-25,781.23</u>	<u>-15.3%</u>
7010000 · Community Services & Committees				

Town of Summerfield
 Profit & Loss Prev Year Comparison
 July through October 2024

	<u>Jul - Oct 24</u>	<u>Jul - Oct 23</u>	<u>\$ Change</u>	<u>% Change</u>
7011000 · Public Safety & Services				
7011300 · Public Services				
7011303 · Animal Control/Shelter	0.00	8,569.00	-8,569.00	-100.0%
Total 7011300 · Public Services	<u>0.00</u>	<u>8,569.00</u>	<u>-8,569.00</u>	<u>-100.0%</u>
Total 7011000 · Public Safety & Services	0.00	8,569.00	-8,569.00	-100.0%
7013000 · Trails & Open Space Committee				
7013300 · Trails & Open Space Services				
7013303 · Trails & Open Space Exp	0.00	875.32	-875.32	-100.0%
Total 7013300 · Trails & Open Space Services	<u>0.00</u>	<u>875.32</u>	<u>-875.32</u>	<u>-100.0%</u>
Total 7013000 · Trails & Open Space Committee	0.00	875.32	-875.32	-100.0%
7013100 · Historical Committee				
7013310 · Historical Comm. Services				
7013313 · Exhibits and History Projects	0.00	99.99	-99.99	-100.0%
7013304 · Special Events	0.00	418.99	-418.99	-100.0%
Total 7013310 · Historical Comm. Services	<u>0.00</u>	<u>518.98</u>	<u>-518.98</u>	<u>-100.0%</u>
Total 7013100 · Historical Committee	0.00	518.98	-518.98	-100.0%
Total 7010000 · Community Services & Committees	0.00	9,963.30	-9,963.30	-100.0%
Total Expense	<u>673,505.52</u>	<u>712,356.07</u>	<u>-38,850.55</u>	<u>-5.5%</u>
Net Ordinary Income	<u>-119,006.97</u>	<u>-250,098.26</u>	<u>131,091.29</u>	<u>52.4%</u>
Net Income	<u>-119,006.97</u>	<u>-250,098.26</u>	<u>131,091.29</u>	<u>52.4%</u>

11/8/2024

Town of Summerfield
Summary of Investments
As of October 31, 2024

	Rate	Account Balance	Maturity Date
Truist Bank			
Public Funds Checking	0.01%	\$ 492,916.25	N/A
NC Capital Management Trust			
Cash Management Trust	4.81%	\$ 259,910.38	N/A
Pinnacle Bank			
ICS Account	3.58%	\$ 1,188,004.79	N/A
Bank of Oak Ridge			
Money Market	0.01%	\$ 1,271.25	N/A
Bank of Oak Ridge			
ICS Account	4.40%	\$ 4,141,146.20	N/A
Bank of Oak Ridge			
2 year CDAR	3.20%	\$ 1,157,719.56	10/3/2024
Total		\$ 7,240,968.43	