

TOWN OF JAMES ISLAND
 INDEPENDENT AUDITOR'S REPORT
 AND
 BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013

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November 1, 2013

INDEPENDENT AUDITOR'S REPORT

Mr. William Woolsey, Mayor and
Town Council Members
Town of James Island, South Carolina

We have audited the accompanying basic financial statements of the Town of James Island, South Carolina, as of June 30, 2013 and for the eleven months then ended, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the general fund as of June 30, 2013, and the respective changes in financial position for the eleven months then ended, in conformity with accounting principals generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has elected to omit management's discussion and analysis. Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Our opinion on the basic financial statements is not affected by the missing information.

Wilson & Quirk, LLC

THE TOWN OF JAMES ISLAND,
SOUTH CAROLINA
STATEMENT OF NET POSITION
AS OF JUNE 30, 2013

Exhibit "A"

<u>ASSETS</u>	<u>Governmental Activities</u>
<u>Current Assets</u>	
Cash and cash equivalents	\$ 747,190
Receivables:	
Insurance collection	16,229
Franchise fees	69,648
Local option sales tax	264,794
Local government fund	93,975
Alcohol beverage license	2,750
Business license	80,423
State aid to subdivisions	<u>53,381</u>
Total current assets	<u>1,328,390</u>
<u>Property and Equipment</u>	
Leasehold improvements	4,650
Office equipment	<u>13,500</u>
	18,150
Less: Accumulated depreciation	<u>(4,500)</u>
Total property and equipment	<u>13,650</u>
Total Assets	<u>\$ 1,342,040</u>
<u>LIABILITIES</u>	
<u>Current Liabilities</u>	
Accounts payable	\$ 11,815
Accrued payroll and payroll taxes	21,724
Compensated absences	<u>7,478</u>
Total current liabilities	<u>41,017</u>
<u>NET POSITION</u>	
Investment in capital assets	13,650
Unrestricted	<u>1,287,373</u>
Total net position	<u>1,301,023</u>
Total Liabilities and Net Position	<u>\$ 1,342,040</u>

See notes to financial statements.

THE TOWN OF JAMES ISLAND,
SOUTH CAROLINA
STATEMENT OF ACTIVITIES
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2013

Exhibit "B"

<u>Functions/Programs</u>	<u>Expense</u>	<u>Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position</u>
Primary Government:			
Government Activities:			
General government	\$ 257,176	\$ 00	\$ 257,176
Elected officials	200	00	200
Planning	17,195	1,460	15,735
Public works	26,085	00	26,085
Building inspection	13,966	4,476	9,490
Codes & safety	73,287	00	73,287
Parks & recreation	950	99	950
Facilities and equipment	<u>80,546</u>	<u>00</u>	<u>80,546</u>
 Total government activity	 <u>469,405</u>	 <u>5,936</u>	 <u>463,469</u>
 General Revenues:			
Local option sales tax – revenue			245,996
Local option sales tax – property tax			614,037
State aid to subdivisions			248,633
Franchise fees			267,706
Brokers and insurance tax			211,197
Business licenses			139,544
Other			329
Donations			5,800
Liquor licenses			17,750
Donated office equipment			<u>13,500</u>
 Total general revenues			 <u>1,764,492</u>
 Changes in net position			 1,301,023
 Net Position – Beginning			 <u>00</u>
 Net Position – Ending			 <u>\$ 1,301,023</u>

See notes to financial statements.

FORMER TOWN OF JAMES ISLAND,
SOUTH CAROLINA
BALANCE SHEET – GOVERNMENTAL FUND
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2013

Exhibit "C"

<u>ASSETS</u>	<u>General Fund</u>
Cash and cash equivalents	\$ 747,190
Receivables:	
Insurance collection receivable	16,229
Franchise fee receivable	53,470
Local option sales tax receivable	264,794
Local government receivable	93,975
Alcohol beverage license receivable	2,750
Business license receivable	66,623
State aid to subdivisions receivable	<u>53,381</u>
 Total Assets	 <u>\$ 1,298,412</u>
 <u>LIABILITIES</u>	
Accounts payable	\$ 11,815
Accrued payroll and payroll taxes	<u>21,724</u>
 Total liabilities	 <u>33,539</u>
 <u>FUND BALANCE</u>	
Unassigned	1,264,873
 Amounts reported for governmental activities in the statement of net position are different because:	
Accounts receivable that do not provide current financial resources are not reported as receivables in the general fund.	29,978
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund (net of accumulated depreciation)	13,650
Accrued leave is not due and payable in the current period, and therefore, is not recorded in the General Fund.	<u>(7,478)</u>
 Net Position of Governmental Activities	 <u>\$ 1,301,023</u>

See notes to financial statements.

THE TOWN OF JAMES ISLAND,
SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2013

Exhibit "D"
Page 1

	General Fund
<u>Revenues</u>	
Local option sales tax – revenue	\$ 245,996
Local option sales tax – property tax	614,037
Permits	4,476
Business license	125,744
Liquor license	17,750
Franchise fees	251,528
Plan reviews and rezoning	1,460
Insurance collection program	211,197
Other	329
Donations	5,800
State aid to subdivisions	<u>248,633</u>
Total revenues	<u>1,726,950</u>
<u>Expenditures</u>	
Current:	
General government	247,006
Elected officials	200
Planning	17,195
Public Works	26,085
Building inspection	13,966
Code & safety	71,479
Parks and recreation	950
Facilities and equipment	80,546
Capital outlay	<u>4,650</u>
Total expenditures	<u>462,077</u>
Excess (deficiency) of revenues over expenditures	1,264,873
<u>Other Financing Sources</u>	
Operating transfers	<u>00</u>
Net change in fund balance	1,264,873
Fund Balance – Beginning	<u>00</u>
Fund Balance – Ending	<u>\$ 1,264,873</u>

See notes to financial statements.

THE TOWN OF JAMES ISLAND,
SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO THE
STATEMENT OF ACTIVITIES
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2013

Exhibit "D"
Page 2

Net change in fund balances – total governmental fund	\$ 1,264,873
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the general fund	29,978
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Capital outlays are reported as expenditures in the governmental fund. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:</p>	
Donated equipment	13,500
Capital outlay	4,650
Depreciation expense	(4,500)
<p>An item reported in the Statement of Activities does not require the use of current financial resources and therefore, are not reported as expenditures in the governmental fund. This activity consists of:</p>	
Compensated absences	(7,478)
Change in Net Position of Governmental Activities	\$ 1,301,023

See notes to financial statements.

THE TOWN OF JAMES ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

General

The Town of James Island (the Town) was created by South Carolina Code Section 5-1-70 and began operations August 2, 2013. Services provided by the Town include zoning, permitting, public works, disaster and emergency preparedness, recreation, elections and general government. The Town is governed by a mayor and town council.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Accounting Principles Board (APB) and the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

A. Financial Reporting Entity

The Town is fiscally autonomous in accordance with Statement Number 14 of the Governmental Accounting Standards Board, therefore is a separate governmental entity.

B. Basis of Presentation

Government-wide Financial Statements:

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through intergovernmental revenues, business licenses and fees. The Town does not have any business type activities.

THE TOWN OF JAMES ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. The Town has one governmental fund. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental funds.

The General Fund of the financial reporting entity is described below:

General Fund – The General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus is used. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. This fund uses the fund balance as its measure of available spendable financial resources at the end of the period.

THE TOWN OF JAMES ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds and agency funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest, which are reported when due.

D. Assets, Liabilities, Equity, Revenue and Expenses

Cash equivalents – For the purpose of the Statement of Net Assets, cash, including time deposits includes all demand and savings accounts of the Town.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon an analysis of and the periodic aging of accounts receivable. Accounts receivable consists primarily of franchise fees, sales and intergovernmental taxes. The allowance for uncollectible accounts was -0- for the year.

Property Tax

The Town did not levy property taxes. During the eleven months ended June 30, 2013, the Town received local option sales tax revenues from the State of South Carolina.

THE TOWN OF JAMES ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

Government-wide Statements:

In the government-wide financial statements, capital assets are valued at historical cost, except for donated fixed assets, which are recorded at their estimated fair value at the date of donation. Items greater than \$500, and have a life expectancy of more than one year, are capitalized.

Depreciation of all exhaustible capital assets is recorded and allocated in the Statement of Activities (See Note 5), with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is computed over the assets' estimated useful lives using the straight-line method of depreciation. The leasehold improvements are amortized over the remaining term of the lease. The range of estimated useful lives by type of asset is as follows:

Leasehold improvements	4.2 years
Office Equipment	3 years

Fund Financial Statements:

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Compensated Absences

The Town's policies regarding vacation time permit employees to accumulate earned, but unused, vacation leave. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources. As of June 30, 2013, the Town had a liability for compensated absences of \$ 7,478 payable from expendable available resources.

Equity Classifications

Government-wide Statements:

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets—All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

THE TOWN OF JAMES ISLAND
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2013

Fund Statements:

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned and unassigned.

E. Estimates

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. Subsequent Events

Management has evaluated subsequent events through November 8, 2013, the date the financial statements were available.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting – Formal budgets are employed as management control devices for the General Fund. Prior to the beginning of the year, the General Fund is approved by the Town Council. This budget constitutes a legal limit on spending and subsequent budget amendments must be approved. In addition, budget transfers between individuals' accounts are limited to \$10,000.

Permitted Deposits and Investments – State statutes permit the Town to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, State obligations and certificates of deposit that are collaterally secured by U.S. or state obligations and certificates of deposit that are collaterally secured by U.S. or state obligations.

NOTE 3. DEPOSITS AND INVESTMENTS

The Town's deposits and investments are classified by three categories of risk as either (1) insured or collateralized with securities held by the Town or by its agent in the Town's name, (2) collateralized with securities held by the pledging financial institution's trust department or agent, or (3) uncollateralized. Bank balances are not classified if collateralized with securities held by the pledging financial institution or its trust department or agent but not in the Town's name.

The following reflects the allocation of deposits by risk category as of June 30, 2013

<u>Type of Deposits</u>	<u>Bank Balance</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Carrying Value</u>
Demand deposits	<u>\$ 762,097</u>	<u>\$ 762,097</u>	<u>\$ 00</u>	<u>\$ 00</u>	<u>\$ 747,190</u>

THE TOWN OF JAMES ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 4. CAPITAL ASSETS

Capital asset activity for the period ended June 30, 2013 was as follows:

Governmental Activities:	<u>Balance</u> <u>8/1/12</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>6/30/13</u>
Leasehold Improvements	\$ 00	\$ 4,650	\$ 00	\$ 4,650
Equipment	<u>00</u>	<u>13,500</u>	<u>00</u>	<u>13,500</u>
	00	18,150	00	18,150
Less: accumulated depreciation	<u>00</u>	<u>(4,500)</u>	<u>00</u>	<u>(4,500)</u>
Net Capital Assets – Governmental	<u>\$ 00</u>	<u>\$ 13,650</u>	<u>\$ 00</u>	<u>\$ 13,650</u>

Depreciation expense is \$ 4,500 for the governmental activities.

NOTE 5. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

Plan Description – The Town contributes to the South Carolina Retirement System (SCRS), a cost-sharing, multiple-employer defined benefit pension plan administered by the Retirement Division of the SC Public Employee Benefit Authority (SC PEBA). The South Carolina State Legislature established the SCRS on July 1, 1945, for the benefit of teachers and employees of the State and its political subdivisions. The Plan's provisions are established under Title 9 of the South Carolina Code of Laws. A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the SCRS is issued and publicly available on the web at www.retirement.sc.gov or by submitting a request to the South Carolina Retirement Systems, P.O. Box 11960, Columbia, SC 29211-1960.

All full-time or part-time employees of covered employers must join the SCRS unless they are specifically exempted by statute or are eligible for and elect to participate in the State ORP. This plan provides retirement, disability, survivor, and death benefits to eligible members or beneficiaries. A member of SCRS may receive reduced monthly pension benefits at early retirement age 55 with 25 years of service, reduced 4% for each year of service under 28 or full benefits at age 65 or 28 years of service regardless of age. A member must have 5 years of earned service to qualify for disability retirement unless the injury is job related. Group life insurance is paid with a lump-sum payment equal to one year's salary payable to the beneficiary upon the death of an active member with at least one year of service and a lump sum payment to the retiree's beneficiary of up to \$6,000 based on years of service at retirement.

Provided that the actuarial assumed rate of investment return adopted by the SC PEBA is at or above 7.5 percent, each July 1, eligible SCRS retirees receive an automatic cost-of-living adjustment equal to the percentage of the annual increase in the CPI-W as of the previous December 31, up to an increase of 2 percent.

Funding Policy – Employees covered under SCRS are required to contribute 7.00% of their annual covered salary, and the Town is required to contribute at an actuarially determined rate. The current rate is 10.6% of annual covered payroll. The rate is comprised of 10.48% for retirement and .15% for group life insurance.

Required and actual contributions for the eleven months ended June 30, 2013 were \$18,366.

THE TOWN OF JAMES ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 6. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts including theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Town is a member of the State of South Carolina Insurance Reserve Fund, a public entity risk pool currently operating as a common risk management and insurance program for local governments. The Town pays an annual premium to the State Insurance Reserve Fund for its general insurance coverage. The State Reserve Fund is self-sustaining through member premiums and reinsures through commercial companies for certain claims. The Town insures the risk of job-related injury or illness to its employees through South Carolina Counties Worker's Compensation Trust, a public entity risk pool operating for the benefit of local governments. The Town pays an annual premium to the Worker's Compensation Trust for its insurance coverage.

For all of the above risk management programs, the Town has not significantly reduced insurance coverage or settled claims in excess of insurance coverage for the past year. For each of the insurance programs and public entity risk pools, in which they participate, the Town has effectively transferred all risk with no liability for unfunded claims.

NOTE 7. OPERATING LEASE

The Town leases office space under a lease through August 31, 2017. Base rent for the period ending June 30, 2013 was \$5,105 per month. Rent increases 5 percent per annum on the anniversary date of September 1.

Total rental expenditures during the eleven months ended June 30, 2013 for operating leases were \$51,052.

Total remaining minimum rental commitments at June 30, 2013:

<u>Year Ended</u>	
June 30, 2014	\$ 58,705
June 30, 2015	67,004
June 30, 2016	70,346
June 30, 2017	73,901
June 30, 2018	12,410

THE TOWN OF JAMES ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 8. POST EMPLOYEE BENEFITS OTHER THAN PENSIONS

In June 2004, the Government Accounting Standards Board issued GASB statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits other than Pensions. This statement establishes standards for the measurement, recognition and display of other post-employment benefit expenses, related liabilities and notes. The Town does not provide post employment benefits as defined by GASB No. 45.

TOWN OF JAMES ISLAND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
REQUIRED SUPPLEMENTAL INFORMATION
FOR THE ELEVEN MONTHS ENDED JUNE 30, 2013

Schedule 1

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
<u>Revenues</u>				
Local option sales tax	\$ 1,268,000	\$ 761,091	\$ 860,033	\$ 98,942
State aid to subdivisions	220,000	248,676	248,633	(43)
Franchise fee	117,250	264,000	251,528	(12,472)
Brokers and insurance tax	150,750	150,750	211,197	60,447
Business licenses	117,250	117,250	125,744	8,494
Building permit fees	53,600	29,480	4,476	(25,004)
Plan reviews, re-inspections & rezonings	17,956	7,135	1,460	(5,675)
Other	134	134	329	195
Donations	00	00	5,800	5,800
Liquor licenses	<u>8,040</u>	<u>7,370</u>	<u>17,750</u>	<u>10,380</u>
Total revenue	<u>1,952,980</u>	<u>1,585,886</u>	<u>1,726,950</u>	<u>141,064</u>
<u>Expenditures</u>				
General government	402,329	345,536	247,006	98,530
Elected officials	1,000	1,000	200	800
Planning	51,750	30,705	17,195	13,510
Public works	404,508	310,279	26,085	284,194
Building inspection	66,415	35,340	13,966	21,374
Code & safety	124,442	107,518	71,479	36,039
Parks & recreation	6,000	16,000	950	15,050
Facilities & equipment	94,684	89,508	85,196	4,312
Property tax credits	<u>550,000</u>	<u>450,000</u>	<u>00</u>	<u>450,000</u>
Total expenditures	<u>1,701,128</u>	<u>1,385,886</u>	<u>462,077</u>	<u>923,809</u>
Excess (deficiency) of revenues over expenditures before other sources (uses)	<u>251,852</u>	<u>200,000</u>	<u>1,264,873</u>	<u>1,064,873</u>
<u>Other Financing Sources (Uses)</u>	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	251,852	200,000	1,264,873	1,064,873
<u>Fund Balances</u>				
Beginning of Year	<u>00</u>	<u>00</u>	<u>00</u>	<u>00</u>
End of Year	<u>\$ 801,852</u>	<u>\$ 650,000</u>	<u>\$ 1,222,552</u>	<u>\$ 1,022,552</u>

See notes to financial statements.