

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Three Months Ended
March 31, 2017**

**DUFFY & BASHA, CPAs
631 ST. ANDREWS BLVD.
CHARLESTON SC 29407**

Accountant's Compilation Report

Town of Seabrook Island
Seabrook Island, South Carolina

We have compiled the accompanying balance sheet – modified cash basis of the **Town of Seabrook Island** as of March 31, 2017, and the related statement of revenue and expenditures – modified cash basis for the month and three months then ended, and the accompanying supporting schedules, which is presented only for supplementary analysis, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statements of changes in fund balances and of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statements of changes in fund balances and of statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Duffy & Basha, CPAs
Charleston, South Carolina
April 20, 2017

Town of Seabrook Island
Balance Sheet - Primary Government
Modified Cash Basis

March 31, 2017

Assets

Current Assets	
Operating Checking Account	\$ 333,632.22
Municipal Court Checking Account	18,770.13
Petty Cash	200.00
Prepaid Expenses	1,479.12
Due from BEC	-
Total Current Assets	<u>354,081.47</u>
Other Assets	
Investments	<u>4,064,559.59</u>
Total Assets	<u><u>\$ 4,418,641.06</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 1,660.22
Other Accrued Liabilities	3,375.00
Total Liabilities	<u>5,035.22</u>
Fund Balances	
Fund Balance - Accomodations Tax	96,858.99
Fund Balance - Charleston County Accomodations Tax	95,142.06
Fund Balance - Municipal Court	18,770.13
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,665,017.36
Fund Balance - Emergency Preparedness	43,684.52
Fund Balance - Misc Capital Reserves	14,518.15
Fund Balance - Ordinance Codification	3,900.00
Fund Balance - Special Events	23,500.00
Fund Balance - Road Improvements	586,279.66
Fund Balance - Advertising and Promotion	20,938.00
Fund Balance - General Fund	1,833,316.97
Total Fund Balances	<u>4,413,605.84</u>
Total Liabilities and Fund Balances	<u><u>\$ 4,418,641.06</u></u>

Town of Seabrook Island
Statement of Revenues and Expenditures
Modified Cash Basis

For the Month and Three Months Ended March 31, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
x Accomodations Tax - General Use	-	-	-	-	-	-	-
Business Licenses - Class 1	148.50	2,160.00	(2,011.50)	11,831.25	3,240.00	8,591.25	17,196.00
Business Licenses - Class 2	5,944.90	4,654.00	1,290.90	10,364.82	11,054.00	(689.18)	13,749.44
Business Licenses - Class 3	4,827.02	8,270.00	(3,442.98)	27,579.75	21,260.00	6,319.75	25,906.87
Business Licenses - Class 4	638.44	1,240.00	(601.56)	1,998.69	2,232.00	(233.31)	3,452.30
Business Licenses - Class 5	5,899.06	2,165.00	3,734.06	14,075.27	9,195.00	4,880.27	10,630.64
Business Licenses - Class 6	627.75	3,600.00	(2,972.25)	5,320.44	5,400.00	(79.56)	5,168.97
Business Licenses - Class 7	34,443.69	21,771.00	12,672.69	86,308.98	85,644.00	664.98	91,132.67
Business Licenses - Class 8	13,158.50	18,759.00	(5,600.50)	68,976.55	65,676.00	3,300.55	68,847.35
Municipal Association	9,742.80	12,345.00	(2,602.20)	9,742.80	12,345.00	(2,602.20)	10,705.34
Franchise Fees - BellSouth	-	-	-	-	1,125.00	(1,125.00)	-
Court fines	2,006.25	1,730.00	276.25	2,006.25	2,885.00	(878.75)	3,150.00
Local Option Sales Tax	38,025.21	21,200.00	16,825.21	38,025.21	21,200.00	16,825.21	36,527.63
Permit Fees - County	-	1,265.00	(1,265.00)	2,192.45	2,530.00	(337.55)	2,332.75
Permit Fees - Seabrook Building	950.00	3,480.00	(2,530.00)	4,675.00	7,308.00	(2,633.00)	6,250.00
Permit Extensions	-	-	-	-	300.00	(300.00)	200.00
Permit Fees - Signs	-	20.00	(20.00)	-	55.00	(55.00)	50.00
Permit Fees - Variances	-	100.00	(100.00)	-	100.00	(100.00)	-
Permit Fees - Other	-	-	-	455.00	-	455.00	-
Interest Income - Investment Pool	3,523.64	1,468.00	2,055.64	9,545.37	4,258.00	5,287.37	5,817.53
Interest - Checking Accounts	2.43	2.00	0.43	6.55	6.00	0.55	4.45
Miscellaneous Income	-	33.00	(33.00)	4.91	99.00	(94.09)	1.66
Transfer from General Fund to Special Projects	-	-	-	400,000.00	400,000.00	-	-
Total Revenues	119,938.19	104,262.00	15,676.19	693,109.29	655,912.00	37,197.29	301,123.60

Town of Seabrook Island
Statement of Revenues and Expenditures
Modified Cash Basis

For the Month and Three Months Ended March 31, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	20,734.14	26,243.00	(5,508.86)	61,946.17	78,729.00	(16,782.83)	62,292.00
Employer Social Security and Medicare	1,547.46	1,629.00	(81.54)	4,622.80	4,887.00	(264.20)	4,649.26
State Unemployment Taxes	-	33.00	(33.00)	-	99.00	(99.00)	-
Health and Dental Insurance	1,751.64	1,833.00	(81.36)	5,254.92	5,499.00	(244.08)	5,173.26
Retirement	2,282.71	2,416.00	(133.29)	4,515.59	7,248.00	(2,732.41)	4,166.22
Legal Counsel	1,327.04	4,750.00	(3,422.96)	2,482.51	14,250.00	(11,767.49)	1,670.00
Insurance	14,728.39	9,000.00	5,728.39	15,263.39	15,500.00	(236.61)	14,511.10
Accounting	1,040.11	1,033.00	7.11	1,408.72	3,099.00	(1,690.28)	2,660.36
Roadway Maintenance	4,706.00	13,125.00	(8,419.00)	14,816.00	23,000.00	(8,184.00)	12,349.00
Equipment Maintenance	-	2,000.00	(2,000.00)	-	2,000.00	(2,000.00)	-
Other Maintenance	-	-	-	3,005.00	5,000.00	(1,995.00)	1,114.50
Charleston County Radio Network Fee	1,482.00	1,000.00	482.00	1,482.00	1,000.00	482.00	-
Office Supplies	685.63	500.00	185.63	1,043.42	1,500.00	(456.58)	1,486.73
Postage	301.50	550.00	(248.50)	301.50	1,100.00	(798.50)	434.48
Maps and Surveys	-	-	-	-	500.00	(500.00)	-
Electricity	702.69	939.00	(236.31)	1,457.43	1,878.00	(420.57)	1,346.93
Water	973.37	403.00	570.37	973.37	2,017.00	(1,043.63)	1,027.30
Telephone	755.31	1,001.00	(245.69)	2,138.81	3,003.00	(864.19)	2,027.39
Council/Committee Expenditure	479.86	421.00	58.86	706.24	1,211.00	(504.76)	592.41
Dues and Subscriptions	500.00	195.00	305.00	1,492.12	742.00	750.12	715.00
Computer Operations	360.37	2,666.00	(2,305.63)	5,240.27	7,998.00	(2,757.73)	8,041.98
Temporary Help	1,715.76	3,470.00	(1,754.24)	4,575.36	10,410.00	(5,834.64)	-
Equipment Rentals	-	-	-	184.65	1,250.00	(1,065.35)	177.00
Cleaning Service	389.00	374.00	15.00	1,093.20	1,100.00	(6.80)	-
Advertising - Public Notices	451.50	100.00	351.50	451.50	300.00	151.50	276.30
Expenditure Reimbursements	80.73	20.00	60.73	80.73	60.00	20.73	-
Seminars & Conferences	75.00	450.00	(375.00)	150.00	900.00	(750.00)	165.96
Other	1,517.79	4,590.00	(3,072.21)	12,160.65	13,840.00	(1,679.35)	7,550.76
Beach Patrol	-	-	-	200.57	-	200.57	520.10
Court Expenditures	350.00	622.00	(272.00)	1,050.00	2,266.00	(1,216.00)	1,062.00
Victim Advocates Surcharge	-	-	-	-	-	-	225.00
Victim Advocates Assessment	-	-	-	-	-	-	107.97
State Court Assessment	-	-	-	-	-	-	873.05
Emergency Preparedness	2,547.04	4,150.00	(1,602.96)	6,315.48	12,450.00	(6,134.52)	7,775.61
Capital Reserve Fund Expenditures	-	1,250.00	(1,250.00)	-	9,250.00	(9,250.00)	14,986.00
Ordinance Codification Expenditures	1,100.00	1,100.00	-	1,100.00	1,100.00	-	-
Special Projects - Roadway	8,771.25	30,000.00	(21,228.75)	14,909.43	90,000.00	(75,090.57)	-
Special Events Expenditures	7,500.00	7,500.00	-	7,500.00	7,500.00	-	-
Seabrooker Magazine	475.00	374.00	101.00	1,425.00	1,140.00	285.00	1,425.00
Public Relations - Advertising	15,362.00	18,000.00	(2,638.00)	15,767.15	18,000.00	(2,232.85)	8,020.60
Web Site Maintenance	1,000.00	1,000.00	-	3,000.00	3,000.00	-	-
Total Expenditures	95,693.29	142,737.00	(47,043.71)	198,113.98	352,826.00	(154,712.02)	167,423.27

Town of Seabrook Island
Statement of Revenues and Expenditures
Modified Cash Basis

For the Month and Three Months Ended March 31, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Excess of Revenues Over (Under) Expenditures	\$ <u>24,244.90</u>	<u>(38,475.00)</u>	<u>62,719.90</u>	<u>494,995.31</u>	<u>303,086.00</u>	<u>191,909.31</u>	<u>133,700.33</u>

Town of Seabrook Island
Statement of Revenues and Expenditures
Modified Cash Basis

For the Month and Three Months Ended March 31, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures Used toward Restricted Fund Balances							
Tourism	-	5,863.00	(5,863.00)	-	17,589.00	(17,589.00)	-
County A-Tax Expenditure	2,000.00	4,470.00	(2,470.00)	6,000.00	12,850.00	(6,850.00)	-
Alcohol Tax Expense	-	-	-	-	2,233.00	(2,233.00)	-
 Total	<u>\$ 2,000.00</u>	<u>10,333.00</u>	<u>(8,333.00)</u>	<u>6,000.00</u>	<u>32,672.00</u>	<u>(26,672.00)</u>	<u>-</u>

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2017**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2016	18,036.71	-	-	96,858.99	96,858.99
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	18,036.71	-	-	96,858.99	96,858.99
Jan-17 No Activity		-	-	-	-
TOTALS 1/31/2017	18,036.71	-	-	96,858.99	96,858.99
Feb-17 No Activity		-	-	-	-
TOTALS 2/28/2017	18,036.71	-	-	96,858.99	96,858.99
Mar-17 No Activity		-	-	-	-
TOTALS 3/31/2017	18,036.71	-	-	96,858.99	96,858.99

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2017**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2016	-			101,142.06
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	101,142.06
Jan-17	Ck# 5012 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	TOTALS 1/31/2017	-	-	(2,000.00)	99,142.06
Feb-17	Ck# 5042 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	TOTALS 2/28/2017	-	-	(4,000.00)	97,142.06
Mar-17	Ck# 5086 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	TOTALS 3/31/2017	-	-	(6,000.00)	95,142.06

TOWN OF SEABROOK ISLAND
 SEABROOK ISLAND MUNICIPAL COURT
 FYE 12/31/2017

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
TOTALS 12/31/2016							17,825.88
Jan-17	Ck# 4781 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
TOTALS 1/31/2017		-	(354.00)	-	-	-	17,471.88
Feb-17	Ck# 4782 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
TOTALS 2/28/2017		-	(354.00)	-	-	-	17,117.88
Mar-17	Court Fines	2,006.25	-	-	-	-	2,006.25
	Ck# 4783 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
TOTALS 3/31/2017		2,006.25	(354.00)	-	-	-	18,770.13

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017**

DATE	Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
TOTALS 12/31/2016	11,680.00	1,515,017.36	0.00	9,518.15
AUDITORS' ADJUSTMENT	-	-		-
ADJUSTED BEGINNING BALANCE	<u>11,680.00</u>	<u>1,515,017.36</u>	<u>0.00</u>	<u>9,518.15</u>
Jan-17 Per Town Council Ck# 5019 Atlantic Business Continuity Svcs			50,000.00 (3,547.50)	5,000.00
TOTALS 1/31/2017	<u>11,680.00</u>	<u>1,515,017.36</u>	<u>46,452.50</u>	<u>14,518.15</u>
Feb-17 Per Town Council Ck# 5052 Global Information Ck# 5072 Faye Albritton (Reimb)		150,000.00	(122.70) (98.24)	
TOTALS 2/28/2017	<u>11,680.00</u>	<u>1,665,017.36</u>	<u>46,231.56</u>	<u>14,518.15</u>
Mar-17 Ck# 5052 Global Information Ck# 5087 BB&T Financial Services Ck# 5091 Auto-Owners Insurance Ck# 5093 Atlantic Business Continuity Svcs			(122.70) (556.34) (848.00) (1,020.00)	
TOTALS 3/31/2017	<u>11,680.00</u>	<u>1,665,017.36</u>	<u>43,684.52</u>	<u>14,518.15</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017**

DATE	Ordinance Codification/MCC	Computer Equipment	Road Improvements	Parkway Landscaping & Drainage
TOTALS 12/31/2016	1,486.24	-	201,189.09	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>1,486.24</u>	<u>-</u>	<u>201,189.09</u>	<u>-</u>
Jan-17 Per Town Council Ck# 5020 G. Robert George & Assoc. Less 2016 Accruals	3,513.76		400,000.00 (13,984.86) 13,984.86	
TOTALS 1/31/2017	<u>5,000.00</u>	<u>-</u>	<u>601,189.09</u>	<u>-</u>
Feb-17 Ck# 5054 G. Robert George & Assoc.			(6,138.18)	
TOTALS 2/28/2017	<u>5,000.00</u>	<u>-</u>	<u>595,050.91</u>	<u>-</u>
Mar-17 Ck# 5088 G. Robert George & Assoc. Ck# 5114 Municode	(1,100.00)		(8,771.25)	
TOTALS 3/31/2017	<u>3,900.00</u>	<u>-</u>	<u>586,279.66</u>	<u>-</u>

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017

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DATE	Special Events	Roadway Consultant	Public Relations - Advertising	Web Site Maintenance
TOTALS 12/31/2016	778.72	-	2,442.76	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>778.72</u>	<u>-</u>	<u>2,442.76</u>	<u>-</u>
Jan-17 Per Town Council	30,221.28		33,857.24	
Ck# 5008 BB&T Financial, FSB			(1,000.00)	
Ck# 4439 Obviouslee Marketing			(2,333.33)	
Less 2016 Accruals			3,333.33	
TOTALS 1/31/2017	<u>31,000.00</u>	<u>-</u>	<u>36,300.00</u>	<u>-</u>
Feb-17 No Activity	-			
TOTALS 2/28/2017	<u>31,000.00</u>	<u>-</u>	<u>36,300.00</u>	<u>-</u>
Mar-17 Ck# 5104 Lou Hammond Group			(15,362.00)	
Ck# 5110 East Coast Pyrotechnics	(7,500.00)			
TOTALS 3/31/2017	<u>23,500.00</u>	<u>-</u>	<u>20,938.00</u>	<u>-</u>