

# **Town of Seabrook Island**

---

## **Compiled Financial Statements And Supporting Schedules**

---

**For the Month and Four Months Ended  
April 30, 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 April 30, 2017, and the related statement of revenue and expenditures – modified cash basis for the month and four 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  
May 20, 2017

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

April 30, 2017

Assets

Current Assets	
Operating Checking Account	\$ 320,256.06
Municipal Court Checking Account	17,674.88
Petty Cash	200.00
Prepaid Expenses	1,479.12
Due from BEC	-
Total Current Assets	339,610.06
Other Assets	
Investments	4,068,116.03
Total Assets	\$ 4,407,726.09

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 1,660.22
Other Accrued Liabilities	2,975.00
Total Liabilities	4,635.22
Fund Balances	
Fund Balance - Accomodations Tax	96,858.99
Fund Balance - Charleston County Accomodations Tax	90,942.06
Fund Balance - Municipal Court	17,674.88
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,665,017.36
Fund Balance - Emergency Preparedness	43,225.92
Fund Balance - Misc Capital Reserves	14,518.15
Fund Balance - Ordinance Codification	3,900.00
Fund Balance - Special Events	19,000.00
Fund Balance - Road Improvements	571,305.28
Fund Balance - Advertising and Promotion	20,938.00
Fund Balance - General Fund	1,848,030.23
Total Fund Balances	4,403,090.87
Total Liabilities and Fund Balances	\$ 4,407,726.09

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

For the Month and Four Months Ended April 30, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Accommodations Tax - General Use	-	2,075.00	(2,075.00)	-	2,075.00	(2,075.00)	-
Business Licenses - Class 1	2,859.95	1,080.00	1,779.95	14,691.20	4,320.00	10,371.20	17,196.00
Business Licenses - Class 2	1,022.72	582.00	440.72	11,387.54	11,636.00	(248.46)	13,749.44
Business Licenses - Class 3	2,317.13	1,180.00	1,137.13	29,896.88	22,440.00	7,456.88	25,906.87
Business Licenses - Class 4	970.49	620.00	350.49	2,969.18	2,852.00	117.18	3,452.30
Business Licenses - Class 5	2,647.41	540.00	2,107.41	16,722.68	9,735.00	6,987.68	10,630.64
Business Licenses - Class 6	1,127.78	-	1,127.78	6,448.22	5,400.00	1,048.22	5,168.97
Business Licenses - Class 7	12,600.44	1,449.00	11,151.44	98,909.42	87,093.00	11,816.42	91,132.67
Business Licenses - Class 8	21,752.00	12,064.00	9,688.00	90,728.55	77,740.00	12,988.55	68,847.35
Municipal Association	12,971.61	1,022.00	11,949.61	22,714.41	13,367.00	9,347.41	10,705.34
Franchise Fees - BellSouth	-	-	-	-	1,125.00	(1,125.00)	-
Franchise Fees - Comcast	-	11,340.00	(11,340.00)	-	11,340.00	(11,340.00)	-
Court fines	515.00	-	515.00	2,521.25	2,885.00	(363.75)	3,150.00
Local Option Sales Tax	-	21,200.00	(21,200.00)	38,025.21	42,400.00	(4,374.79)	36,527.63
Aid to Subdivisions	-	7,480.00	(7,480.00)	-	7,480.00	(7,480.00)	-
Permit Fees - County	3,838.51	1,265.00	2,573.51	6,030.96	3,795.00	2,235.96	2,332.75
Permit Fees - Seabrook Building	4,708.00	3,480.00	1,228.00	9,383.00	10,788.00	(1,405.00)	6,250.00
Permit Extensions	-	-	-	-	300.00	(300.00)	200.00
Permit Fees - Signs	115.00	-	115.00	115.00	55.00	60.00	50.00
Permit Fees - Variances	-	-	-	-	100.00	(100.00)	-
Permit Fees - Other	250.00	-	250.00	705.00	-	705.00	-
Interest Income - Investment Pool	3,556.44	1,462.00	2,094.44	13,101.81	5,720.00	7,381.81	5,817.53
Interest - Checking Accounts	2.52	2.00	0.52	9.07	8.00	1.07	4.45
Miscellaneous Income	-	33.00	(33.00)	4.91	132.00	(127.09)	1.66
Transfer from General Fund to Special Projects	-	-	-	400,000.00	400,000.00	-	-
<b>Total Revenues</b>	<b>71,255.00</b>	<b>66,874.00</b>	<b>4,381.00</b>	<b>764,364.29</b>	<b>722,786.00</b>	<b>41,578.29</b>	<b>301,123.60</b>

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

For the Month and Four Months Ended April 30, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	20,402.89	26,243.00	(5,840.11)	82,349.06	104,972.00	(22,622.94)	62,292.00
Employer Social Security and Medicare	1,522.13	1,629.00	(106.87)	6,144.93	6,516.00	(371.07)	4,649.26
State Unemployment Taxes	-	33.00	(33.00)	-	132.00	(132.00)	-
Health and Dental Insurance	1,751.64	1,833.00	(81.36)	7,006.56	7,332.00	(325.44)	5,173.26
Retirement	2,282.72	2,416.00	(133.28)	6,798.31	9,664.00	(2,865.69)	4,166.22
Legal Counsel	2,063.42	4,750.00	(2,686.58)	4,545.93	19,000.00	(14,454.07)	1,670.00
Insurance	-	1,500.00	(1,500.00)	15,263.39	17,000.00	(1,736.61)	14,511.10
Accounting	1,040.11	1,033.00	7.11	2,448.83	4,132.00	(1,683.17)	2,660.36
Roadway Maintenance	4,865.81	5,000.00	(134.19)	19,681.81	28,000.00	(8,318.19)	12,349.00
Equipment Maintenance	-	-	-	-	2,000.00	(2,000.00)	-
Other Maintenance	-	5,000.00	(5,000.00)	3,005.00	10,000.00	(6,995.00)	1,114.50
Charleston County Radio Network Fee	-	-	-	1,482.00	1,000.00	482.00	-
Office Supplies	221.51	500.00	(278.49)	1,264.93	2,000.00	(735.07)	1,486.73
Postage	727.26	-	727.26	1,028.76	1,100.00	(71.24)	434.48
Maps and Surveys	-	-	-	-	500.00	(500.00)	-
Electricity	713.79	751.00	(37.21)	2,171.22	2,629.00	(457.78)	1,346.93
Water	1,548.50	403.00	1,145.50	2,521.87	2,420.00	101.87	1,027.30
Telephone	756.99	1,001.00	(244.01)	2,895.80	4,004.00	(1,108.20)	2,027.39
Council/Committee Expenditure	257.31	421.00	(163.69)	963.55	1,632.00	(668.45)	592.41
Dues and Subscriptions	690.70	195.00	495.70	2,182.82	937.00	1,245.82	715.00
Computer Operations	2,557.87	2,666.00	(108.13)	7,798.14	10,664.00	(2,865.86)	8,041.98
Temporary Help	1,775.34	2,310.00	(534.66)	6,350.70	12,720.00	(6,369.30)	-
Equipment Rentals	-	1,250.00	(1,250.00)	184.65	2,500.00	(2,315.35)	177.00
Cleaning Service	389.00	374.00	15.00	1,482.20	1,474.00	8.20	-
Advertising - Public Notices	-	100.00	(100.00)	451.50	400.00	51.50	276.30
Expenditure Reimbursements	96.53	20.00	76.53	177.26	80.00	97.26	-
Seminars & Conferences	140.40	-	140.40	290.40	900.00	(609.60)	165.96
Other	5,951.82	4,660.00	1,291.82	18,112.47	18,500.00	(387.53)	7,550.76
Beach Patrol	4,800.00	2,460.00	2,340.00	5,000.57	2,460.00	2,540.57	520.10
Court Expenditures	350.00	350.00	-	1,400.00	2,616.00	(1,216.00)	1,062.00
Victim Advocates Surcharge	225.00	630.00	(405.00)	225.00	630.00	(405.00)	225.00
Victim Advocates Assessment	89.98	300.00	(210.02)	89.98	300.00	(210.02)	107.97
State Court Assessment	941.27	2,130.00	(1,188.73)	941.27	2,130.00	(1,188.73)	873.05
Emergency Preparedness	458.60	4,150.00	(3,691.40)	6,774.08	16,600.00	(9,825.92)	7,775.61
Capital Reserve Fund Expenditures	-	1,750.00	(1,750.00)	-	11,000.00	(11,000.00)	14,986.00
Ordinance Codification Expenditures	-	-	-	1,100.00	1,100.00	-	-
Special Projects - Roadway	14,974.38	40,000.00	(25,025.62)	29,883.81	130,000.00	(100,116.19)	-
Special Events Expenditures	4,500.00	-	4,500.00	12,000.00	7,500.00	4,500.00	-
Seabrooker Magazine	475.00	374.00	101.00	1,900.00	1,514.00	386.00	1,425.00
Public Relations - Advertising	-	2,000.00	(2,000.00)	15,767.15	20,000.00	(4,232.85)	8,020.60
Web Site Maintenance	1,000.00	1,000.00	-	4,000.00	4,000.00	-	-
<b>Total Expenditures</b>	<b>77,569.97</b>	<b>119,232.00</b>	<b>(41,662.03)</b>	<b>275,683.95</b>	<b>472,058.00</b>	<b>(196,374.05)</b>	<b>167,423.27</b>
Excess of Revenues Over (Under) Expenditures	\$ (6,314.97)	(52,358.00)	46,043.03	488,680.34	250,728.00	237,952.34	133,700.33

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

For the Month and Four Months Ended April 30, 2017

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Receipts to Be Used toward Restricted Fund Balances</b>							
Accommodations Tax - Ad & Promotion	\$ -	2,001.00	(2,001.00)	-	2,001.00	(2,001.00)	-
Accommodations Tax - Tourism	-	5,229.00	(5,229.00)	-	5,229.00	(5,229.00)	-
<b>Total</b>	<b>\$ -</b>	<b>7,230.00</b>	<b>(7,230.00)</b>	<b>-</b>	<b>7,230.00</b>	<b>(7,230.00)</b>	<b>-</b>
<b>Expenditures Used toward Restricted Fund Balances</b>							
Tourism	-	5,863.00	(5,863.00)	-	23,452.00	(23,452.00)	-
County A-Tax Expenditure	4,200.00	3,350.00	850.00	10,200.00	16,200.00	(6,000.00)	-
Alcohol Tax Expense	-	-	-	-	2,233.00	(2,233.00)	-
<b>Total</b>	<b>\$ 4,200.00</b>	<b>9,213.00</b>	<b>(5,013.00)</b>	<b>10,200.00</b>	<b>41,885.00</b>	<b>(31,685.00)</b>	<b>-</b>

## **Supporting Schedules**

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

<b>DATE</b>	<b>DUE FROM STATE</b>	<b>GENERAL 5%</b>	<b>ADVERT 30%</b>	<b>TOURISM 65%</b>	<b>TOTAL</b>
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
Apr-17 No Activity		-	-	-	-
TOTALS 4/30/2017	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
Apr-17 Ck# 5134 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
Ck# 5153 Kristen Graziano			(1,000.00)	(1,000.00)
Ck# 5154 William Orr			(1,000.00)	(1,000.00)
Ck# 5156 William Shepherd			(200.00)	(200.00)
TOTALS 4/30/2017	-	-	(10,200.00)	90,942.06

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
Apr-17	Court Fines	515.00	-	-	-	-	515.00
	Ck# 4784 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4785 SC State Treasurer			(941.27)			(941.27)
	Ck# 4786 Andy Smith				(225.00)	(89.98)	(314.98)
	Bank Charges		(4.00)				(4.00)
	TOTALS 4/30/2017	515.00	(354.00)	(941.27)	(225.00)	(89.98)	17,674.88

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

<b>DATE</b>	<b>Alcohol Tax</b>	<b>Emergency</b>	<b>Emergency Preparedness</b>	<b>Miscellaneous Capital Reserves</b>
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>
Apr-17 Ck# 5129 Global Information Ck# 5135 BB&T Financial Services			(122.70) (335.90)	
TOTALS 4/30/2017	<u>11,680.00</u>	<u>1,665,017.36</u>	<u>43,225.92</u>	<u>14,518.15</u>

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

<b>DATE</b>	<b>Ordinance Codification/MCC</b>	<b>Computer Equipment</b>	<b>Road Improvements</b>	<b>Parkway Landscaping &amp; Drainage</b>
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>
Apr-17 Ck# 5145 G. Robert George & Assoc.			(14,974.38)	
TOTALS 4/30/2017	<u>3,900.00</u>	<u>-</u>	<u>571,305.28</u>	<u>-</u>

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

c

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 Ck# 5008 BB&T Financial, FSB Ck# 4439 Obviouslee Marketing Less 2016 Accruals	30,221.28		33,857.24 (1,000.00) (2,333.33) 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 Ck# 5110 East Coast Pyrotechnics	(7,500.00)		(15,362.00)	
	TOTALS 3/31/2017	<u>23,500.00</u>	<u>-</u>	<u>20,938.00</u>	<u>-</u>
Apr-17	Ck# 5161 Bohicket Marina	(4,500.00)			
	TOTALS 4/30/2017	<u>19,000.00</u>	<u>-</u>	<u>20,938.00</u>	<u>-</u>