

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Two Months Ended
February 28, 2018**

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

Accountant's Compilation Report

Town of Seabrook Island
Seabrook Island, South Carolina

Management is responsible for the accompanying financial statements of the governmental activities as of and for the month and two months ended February 28, 2018, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has requested that the schedules of fund activity on page 5 through page 10 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Duffy & Basha, CPAs
Charleston, South Carolina
March 25, 2018

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

February 28, 2018

Assets

Current Assets	
Operating Checking Account	\$ 282,462.33
Municipal Court Checking Account	16,754.87
Petty Cash	200.00
Prepaid Expenses	1,503.12
Other Receivables	120.10
Total Current Assets	<u>301,040.42</u>
Other Assets	
Investments	<u>4,361,634.89</u>
Total Assets	<u><u>\$ 4,662,675.31</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,495.11
Other Accrued Liabilities	5,470.66
Total Liabilities	<u>7,965.77</u>
Fund Balances	
Fund Balance - Accomodations Tax	161,693.95
Fund Balance - Charleston County Accomodations Tax	60,208.73
Fund Balance - Municipal Court	16,754.87
Fund Balance - Alcohol Tax	17,180.00
Fund Balance - Emergency Fund Expenditures	1,837,184.83
Fund Balance - Emergency Preparedness	36,301.79
Fund Balance - Misc Capital Reserves	5,000.00
Fund Balance - Ordinance Codification	2,500.00
Fund Balance - Special Events	6,000.00
Fund Balance - Road Improvements	849,669.87
Fund Balance - Advertising and Promotion	20,000.00
Fund Balance - General Fund	1,642,215.50
Total Fund Balances	<u>4,654,709.54</u>
Total Liabilities and Fund Balances	<u><u>\$ 4,662,675.31</u></u>

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

For the Month and Two Months Ended February 28, 2018

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Business Licenses - Class 1	-	1,080.00	(1,080.00)	10.00	1,080.00	(1,070.00)	11,682.75
Business Licenses - Class 2	380.00	5,818.00	(5,438.00)	380.00	6,400.00	(6,020.00)	4,419.92
Business Licenses - Class 3	7,674.92	5,905.00	1,769.92	14,382.46	12,990.00	1,392.46	22,752.73
Business Licenses - Class 4	624.50	620.00	4.50	692.00	992.00	(300.00)	1,360.25
Business Licenses - Class 5	2,401.60	4,325.00	(1,923.40)	2,606.60	7,030.00	(4,423.40)	8,176.21
Business Licenses - Class 6	539.60	1,800.00	(1,260.40)	539.60	1,800.00	(1,260.40)	4,692.69
Business Licenses - Class 7	22,528.42	50,805.00	(28,276.58)	27,060.97	63,873.00	(36,812.03)	51,865.29
Business Licenses - Class 8	12,729.30	24,128.00	(11,398.70)	31,390.65	46,917.00	(15,526.35)	55,818.05
Franchise Fees - BellSouth	-	1,125.00	(1,125.00)	-	1,125.00	(1,125.00)	-
Franchise Fees - Comcast	-	-	-	1,188.01	-	1,188.01	-
Court fines	-	-	-	876.25	693.00	183.25	-
Permit Fees - County	-	1,265.00	(1,265.00)	-	1,265.00	(1,265.00)	2,192.45
Permit Fees - Seabrook Building	975.00	2,088.00	(1,113.00)	1,600.00	3,828.00	(2,228.00)	3,725.00
Permit Extensions	-	-	-	100.00	300.00	(200.00)	-
Permit Fees - Signs	-	35.00	(35.00)	-	35.00	(35.00)	-
Permit Fees - Other	-	-	-	50.00	-	50.00	455.00
Interest Income - Investment Pool	5,102.03	1,433.25	3,668.78	10,409.89	3,138.75	7,271.14	6,021.73
Interest - Checking Accounts	1.33	2.00	(0.67)	2.33	4.00	(1.67)	4.12
Miscellaneous Income	23.02	33.00	(9.98)	38.02	66.00	(27.98)	4.91
Transfer from General Fund to Special Projects	-	-	-	400,000.00	400,000.00	-	-
Total Revenues	52,979.72	100,462.25	(47,482.53)	491,326.78	551,536.75	(60,209.97)	173,171.10

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

For the Month and Two Months Ended February 28, 2018

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	22,882.39	27,241.28	(4,358.89)	45,805.78	54,482.56	(8,676.78)	41,212.03
Employer Social Security and Medicare	1,729.01	1,866.42	(137.41)	3,439.84	3,732.84	(293.00)	3,075.34
State Unemployment Taxes	-	8.25	(8.25)	-	16.50	(16.50)	-
Health and Dental Insurance	1,302.02	2,166.27	(864.25)	3,241.06	4,332.54	(1,091.48)	3,503.28
Retirement	2,697.51	3,965.57	(1,268.06)	4,202.28	7,931.14	(3,728.86)	2,232.88
Legal Counsel	-	2,916.67	(2,916.67)	-	5,833.34	(5,833.34)	1,155.47
Insurance	535.00	6,500.00	(5,965.00)	535.00	6,500.00	(5,965.00)	535.00
Accounting	1,120.03	1,166.29	(46.26)	1,369.24	2,332.58	(963.34)	368.61
Roadway Maintenance	2,944.30	6,255.52	(3,311.22)	7,650.30	10,215.52	(2,565.22)	10,110.00
Equipment Maintenance	88.24	-	88.24	176.48	-	176.48	-
Other Maintenance	-	5,000.00	(5,000.00)	-	5,000.00	(5,000.00)	3,005.00
Charleston County Radio Network Fee	2,964.00	-	2,964.00	2,964.00	-	2,964.00	-
Office Supplies	304.59	416.67	(112.08)	304.59	833.34	(528.75)	357.79
Postage	201.00	-	201.00	201.00	583.33	(382.33)	-
Maps and Surveys	-	-	-	-	4,000.00	(4,000.00)	-
Printing	262.83	-	262.83	262.83	-	262.83	-
Electricity	1,829.18	1,037.84	791.34	1,829.18	1,037.84	791.34	754.74
Water	1,459.28	1,000.41	458.87	1,459.28	2,000.82	(541.54)	-
Telephone	779.37	834.17	(54.80)	1,491.65	1,668.34	(176.69)	1,383.50
Council/Committee Expenditure	-	210.50	(210.50)	61.74	395.00	(333.26)	226.38
Dues and Subscriptions	387.79	195.00	192.79	1,314.91	547.00	767.91	992.12
Computer Operations	2,852.20	2,749.31	102.89	3,046.40	5,498.62	(2,452.22)	4,879.90
Temporary Help	-	-	-	-	-	-	2,859.60
Equipment Rentals	185.10	-	185.10	185.10	1,500.00	(1,314.90)	184.65
Cleaning Service	389.00	425.00	(36.00)	778.00	825.00	(47.00)	704.20
Advertising - Public Notices	-	100.00	(100.00)	-	200.00	(200.00)	-
Expenditure Reimbursements	71.94	20.00	51.94	71.94	40.00	31.94	-
Seminars & Conferences	907.81	-	907.81	982.81	1,500.00	(517.19)	75.00
Other	2,143.79	4,605.00	(2,461.21)	1,584.66	9,385.00	(7,800.34)	10,642.86
Beach Patrol	-	-	-	-	-	-	200.57
Court Expenditures	350.00	518.33	(168.33)	700.00	1,370.00	(670.00)	700.00
Victim Advocates Surcharge	75.00	-	75.00	75.00	-	75.00	-
Victim Advocates Assessment	41.99	-	41.99	41.99	-	41.99	-
State Court Assessment	409.26	-	409.26	409.26	-	409.26	-
Emergency Preparedness	1,022.14	4,150.00	(3,127.86)	13,698.21	8,300.00	5,398.21	3,768.44
Capital Reserve Fund Expenditures	-	5,433.33	(5,433.33)	-	13,766.66	(13,766.66)	-
Ordinance Codification Expenditures	585.67	-	585.67	585.67	-	585.67	-
Special Projects - Roadway	142.75	22,500.00	(22,357.25)	142.75	45,000.00	(44,857.25)	6,138.18
Seabrooker Magazine	725.00	955.78	(230.78)	1,450.00	1,957.56	(507.56)	950.00
Public Relations - Advertising	-	-	-	-	-	-	405.15
Web Site Maintenance	-	375.00	(375.00)	-	750.00	(750.00)	2,000.00
Total Expenditures	51,388.19	102,612.61	(51,224.42)	100,060.95	201,535.53	(101,474.58)	102,420.69
Excess of Revenues Over (Under) Expenditures	\$ 1,591.53	(2,150.36)	3,741.89	391,265.83	350,001.22	41,264.61	70,750.41

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

For the Month and Two Months Ended February 28, 2018

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures Used toward Restricted Fund Balances							
Tourism	-	6,768.25	(6,768.25)	-	13,536.50	(13,536.50)	-
County A-Tax Expenditure	-	6,552.12	(6,552.12)	-	12,283.39	(12,283.39)	4,000.00
Alcohol Tax Expense	-	1,999.70	(1,999.70)	-	1,999.70	(1,999.70)	-
Total	\$ -	15,320.07	(15,320.07)	-	27,819.59	(27,819.59)	4,000.00

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2018**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2017	19,768.54	-	-	161,693.95	161,693.95
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	19,768.54	-	-	161,693.95	161,693.95
Jan-18 No Activity		-	-	-	-
TOTALS 1/31/2018	19,768.54	-	-	161,693.95	161,693.95
Feb-18 Received from State	(19,768.54)	-	-	-	-
Ck# 5557 Charleston Area Con & Vis.			(5,930.56)		(5,930.56)
Less 2017 Accruals			5,930.56		5,930.56
TOTALS 2/28/2018	-	-	-	161,693.95	161,693.95

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2018**

DATE	DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
TOTALS 12/31/2016		-	-	60,208.73
ADJUSTMENT TO ESTIMATE		-		-
ADJUSTED BEGINNING BALANCE	-	-	-	60,208.73
Jan-18 No Activity	-	-	-	-
TOTALS 1/31/2018	-	-	-	60,208.73
Feb-18 No Activity	-	-	-	-
TOTALS 2/28/2018	-	-	-	60,208.73

TOWN OF SEABROOK ISLAND
 SEABROOK ISLAND MUNICIPAL COURT
 FYE 12/31/2018

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
TOTALS 12/31/2017							17,112.87
Jan-18	Court Fines	876.25		-	-	-	876.25
	Ck# 4801 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 1/31/2018		876.25	(354.00)	-	-	-	17,635.12

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2018**

DATE	Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
TOTALS 12/31/2017	17,180.00	1,637,184.83	10,115.37	11,483.59
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>17,180.00</u>	<u>1,637,184.83</u>	<u>10,115.37</u>	<u>11,483.59</u>
Jan-18 Per Town Council			39,884.63	(6,483.59)
Ck# 5507 Global Information			(124.14)	
Ck# 5515 Faye Albritton (Reimb)			(30.43)	
Ck# 5515 Faye Albritton (Reimb)			(82.07)	
Ck# 5524 Forms & Supply, Inc.				(3,034.56)
Ck# 5525 Airmedcare Network			(9,269.00)	
Ck# 5526 BB&T Financial Services			(50.00)	
Ck# 5544 Atlantic Business Continuity Svcs			(3,325.00)	
Less 2017 Accruals			204.57	3,034.56
TOTALS 1/31/2018	<u>17,180.00</u>	<u>1,637,184.83</u>	<u>37,323.93</u>	<u>5,000.00</u>
Jan-18 Per Town Council		200,000.00		
Ck# 5552 Global Information			(124.14)	
Ck# 5566 BB&T Financial Services			(50.00)	
Ck# 5587 Auto-Owner's Insurance			(848.00)	
TOTALS 1/31/2018	<u>17,180.00</u>	<u>1,837,184.83</u>	<u>36,301.79</u>	<u>5,000.00</u>

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2018**

DATE	Ordinance Codification/MCC	Computer Equipment	Road Improvements	Parkway Landscaping & Drainage
TOTALS 12/31/2017	3,138.74	-	550,398.29	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>3,138.74</u>	<u>-</u>	<u>550,398.29</u>	<u>-</u>
Jan-18 Per Town Council	(638.74)		300,000.00	
Ck# 5542 G. Robert George & Assoc.			(1,713.00)	
Ck# 5546 G. Robert George & Assoc.			(656.25)	
Less 2017 Accruals			2,369.25	
TOTALS 1/31/2018	<u>2,500.00</u>	<u>-</u>	<u>850,398.29</u>	<u>-</u>
Jan-18 Ck# 5548 G. Robert George & Assoc.			(2,855.00)	
Ck# 5565 G. Robert George & Assoc.			(142.75)	
Ck# 5585 Municode			(585.67)	
Less 2017 Accruals			2,855.00	
TOTALS 1/31/2018	<u>2,500.00</u>	<u>-</u>	<u>849,669.87</u>	<u>-</u>

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2018

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DATE	Special Events	Roadway Consultant	Public Relations - Advertising	Web Site Maintenance
TOTALS 12/31/2017	357.15	-	-	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>357.15</u>	<u>-</u>	<u>-</u>	<u>-</u>
Jan-18 Per Town Council	5,642.85		20,000.00	
TOTALS 1/31/2018	<u>6,000.00</u>	<u>-</u>	<u>20,000.00</u>	<u>-</u>
Feb-18 No Activity				
TOTALS 2/28/2018	<u>6,000.00</u>	<u>-</u>	<u>20,000.00</u>	<u>-</u>