

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Eight Months Ended
August 31, 2019**

**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 Town of Seabrook Island, which comprise the balance sheet – modified cash basis as of August 31, 2019, and the related statement of revenue and expenditures – modified cash basis for the month and eight months then ended, and the accompanying supporting schedules, 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 elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Duffy & Basha, LLC

Duffy & Basha, CPAs
Charleston, South Carolina
September 20, 2019

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

August 31, 2019

Assets

Current Assets	
Operating Checking Account	\$ 402,713.20
Municipal Court Checking Account	18,466.28
Petty Cash	200.00
Prepaid Expenses	1,259.16
h Other Receivables	-
Total Current Assets	422,638.64
Other Assets	
Investments	4,622,036.50
Total Assets	\$ 5,044,675.14

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 4,686.83
Other Accrued Liabilities	6,225.00
Total Liabilities	10,911.83
Fund Balances	
Fund Balance - Accomodations Tax	73,495.48
Fund Balance - Charleston County Accomodations Tax	72,609.73
Fund Balance - Municipal Court	18,466.28
Fund Balance - Alcohol Tax	26,030.00
Fund Balance - Emergency Fund Expenditures	2,000,000.00
Fund Balance - Emergency Preparedness	10,305.36
Fund Balance - Ordinance Codification	589.33
Fund Balance - Special Events	801.46
Fund Balance - Road Improvements	372,634.38
Fund Balance - Advertising and Promotion	20,000.00
Fund Balance - General Fund	2,438,831.29
Total Fund Balances	5,033,763.31
Total Liabilities and Fund Balances	\$ 5,044,675.14

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

For the Month and Eight Months Ended August 31, 2019

	Current Year			Prior Year-to-Date	
	Current Month	Year to Date	Annual Budget		
Revenues			% of Annual Budget		
Accommodations Tax - General Use	3,423.24	4,362.88	31,500.00	13.9%	3,559.81
Business Licenses	12,344.60	394,140.60	340,000.00	115.9%	364,616.50
Business Licenses - MASC	34,850.34	232,948.28	265,000.00	87.9%	285,373.52
Franchise Fees - BEC	-	-	158,000.00	-	-
Franchise Fees - ATT U-verse	1,314.79	2,639.26	5,000.00	52.8%	2,552.63
Franchise Fees - Comcast	-	28,397.67	49,000.00	58.0%	26,982.52
Court Fines	-	6,081.88	5,000.00	121.6%	5,818.75
Local Option Sales Tax - County	24,800.06	137,798.50	240,000.00	57.4%	151,331.40
Aid to Subdivisions - State	10,159.45	19,835.52	38,700.00	51.3%	19,355.86
Planning & Zoning Fees	2,625.00	24,532.85	26,400.00	92.9%	20,245.00
Building Permit Fees - County	1,104.40	8,506.52	13,000.00	65.4%	7,830.32
Interest - Investment Pool	8,926.41	76,689.90	49,000.00	156.5%	57,179.24
Interest - Checking Account	3.30	15.91	25.00	63.6%	18.16
Credit Card Convenience Fees	-	-	750.00	-	-
Facility Rentals	-	50.00	200.00	25.0%	-
Miscellaneous Income	-	69.65	200.00	34.8%	103.90
Sale of Assets	-	7,176.00	7,000.00	102.5%	-
Use of Fund Bal - General Fund	-	-	500,000.00	-	-
Use of Fund Bal - Road Improv.	-	-	200,000.00	-	-
Grant Funding	-	-	-	-	-
Total Revenues	99,551.59	1,068,245.42	1,928,775.00	55.4%	944,967.61

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

For the Month and Eight Months Ended August 31, 2019

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	23,700.75	189,924.64	320,080.00	59.3%	183,369.87
Employer Social Security and Medicare	1,803.19	14,366.48	24,455.00	58.7%	13,834.52
Health and Dental Insurance	2,707.16	12,574.02	25,473.00	49.4%	11,094.50
Retirement	8,015.69	23,226.24	44,871.00	51.8%	20,586.27
Pre-Employment Expenses	-	-	500.00	-	-
Insurance - Tort Liability	-	7,384.00	7,000.00	105.5%	6,423.00
Insurance - Fidelity Bond	-	535.00	600.00	89.2%	535.00
Insurance - Equipment	-	9,972.60	9,700.00	102.8%	8,902.80
Insurance - Worker's Compensation	-	-	3,000.00	-	-
Insurance - Auto Liability	-	1,843.51	3,500.00	52.7%	1,418.79
Professional Services - Audit	-	925.00	20,000.00	4.6%	925.00
Professional Services - Accounting	1,149.79	7,279.96	13,700.00	53.1%	7,939.42
Professional Services - Engineering	1,737.50	40,377.76	30,000.00	134.6%	-
Professional Services - Legal	1,734.50	23,792.05	45,000.00	52.9%	29,763.51
Professional Services - Other	-	23,123.29	55,000.00	42.0%	-
Roadway Maintenance	-	1,785.00	5,000.00	35.7%	64,124.90
Equipment Maintenance	156.00	2,439.60	50,000.00	4.9%	705.92
Beach Maintenance	-	2,850.80	4,700.00	60.7%	-
Vehicle Maintenance	-	309.00	2,000.00	15.5%	-
Other Maintenance	-	-	-	-	848.12
Travel and Training	1,062.54	2,976.92	7,250.00	41.1%	1,441.78
Office Supplies	203.90	2,564.82	4,700.00	54.6%	2,124.71
Postage	-	2,180.38	3,000.00	72.7%	2,076.33
Planning and Zoning	-	47.00	2,250.00	2.1%	-
Printing	88.24	1,748.53	2,500.00	69.9%	1,420.69
Utilities	2,397.39	13,501.98	27,500.00	49.1%	17,349.25
Uniforms	-	-	1,250.00	-	-
Capital Expenditures	-	67,397.10	301,000.00	22.4%	20,152.08
Furniture and Equipment	906.89	3,555.83	15,750.00	22.6%	596.04
Telecommunication	826.41	6,501.77	11,350.00	57.3%	5,585.23
Emergency Telecommunication	1,624.52	5,504.40	27,050.00	20.3%	4,446.00
Council/Committee Expenditure	-	342.83	2,900.00	11.8%	220.91
Memberships, Dues and Subscriptions	397.00	13,075.74	19,500.00	67.1%	2,957.68
Website	-	327.00	500.00	65.4%	225.00
Equipment Rentals	-	3,453.94	6,000.00	57.6%	2,974.49
Advertising	988.24	7,222.56	11,100.00	65.1%	6,314.80
Contingency	-	213.23	58,796.00	0.4%	9,268.59
Bank Charges	4.00	639.00	1,950.00	32.8%	924.62
Contracted Services - Beach Patrol	19,467.00	30,000.00	30,000.00	100.0%	10,000.00
Contracted Services - IT	4,827.42	18,895.50	38,000.00	49.7%	19,331.86
Contracted Services - Landscaping	4,933.50	101,282.75	120,000.00	84.4%	-
Contracted Services - Other	666.00	15,073.33	18,550.00	81.3%	5,022.67
Election Expense	-	-	2,000.00	-	-
Seabrook Island Turtle Patrol	-	1,500.00	1,500.00	100.0%	-
Court Expenditures	507.50	5,523.47	8,500.00	65.0%	5,194.22
Emergency Preparedness	54.50	24,994.64	35,300.00	70.8%	32,344.53
Capital Reserve Fund Expenditures	-	-	-	-	3,644.24
Special Projects - Roadway	105.38	156,948.78	500,000.00	31.4%	14,202.29
Special Events	-	-	6,000.00	-	-
Total Expenditures	80,065.01	848,180.45	1,928,775.00	44.0%	518,289.63
Excess of Revenues Over (Under) Expenditures	\$ 19,486.58	\$ 220,064.97	\$ -	-	\$ 426,677.98

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

For the Month and Eight Months Ended August 31, 2019

	Current Year			Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	
Receipts to Be Used toward Restricted Fund Balances				
Accommodations Tax - Ad & Promotion	\$ 20,539.44	26,177.29	39,000.00	21,358.88
Accommodations Tax - Tourism	44,502.11	56,717.45	122,000.00	46,277.60
Accommodations Tax - Charleston County	-	48,500.00	80,000.00	43,000.00
Alcohol Tax	-	5,000.00	10,000.00	3,850.00
Total	\$ 65,041.55	136,394.74	251,000.00	114,486.48
Expenditures Used toward Restricted Fund Balances				
Advertising and Promotion	20,539.44	26,177.29	39,000.00	21,358.88
Tourism	10,000.00	113,349.25	122,000.00	127,186.23
County A-Tax Expenditure	16,302.00	29,499.00	80,000.00	20,750.00
Alcohol Tax Expense	-	-	10,000.00	-
Total Used toward Restricted Funds	\$ 46,841.44	169,025.54	251,000.00	169,295.11

Supporting Schedules

**TOWN OF SEABROOK ISLAND
ACCOMODATIONS TAX
FYE 12/31/2019**

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2018	25,360.79	-	-	130,127.28	130,127.28
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	25,360.79	-	-	130,127.28	130,127.28
Jan-19	No Activity		-	-	-	-
	TOTALS 1/31/2019	25,360.79	-	-	130,127.28	130,127.28
Feb-19	Received from State	(25,360.79)	-	-	-	-
	Ck# 6036 East Coast Pyrotechnics				(8,250.00)	(8,250.00)
	Ck# 6036 Chas. Area Convention Center				(7,608.24)	(7,608.24)
	Less: 2018 Accruals				7,608.24	7,608.24
	TOTALS 2/28/2019	-	-	-	121,877.28	121,877.28
Mar-19	No Activity		-	-	-	-
	TOTALS 3/31/2019	-	-	-	121,877.28	121,877.28
Apr-19	Received from State		939.64	5,637.85	12,215.34	18,792.83
	Transferred to General Fund		(939.64)			(939.64)
	Ck# 6104 Bohicket Marina & Marketplace				(10,000.00)	(10,000.00)
	Ck# 6120 Bohicket Merchants Assoc.				(17,000.00)	(17,000.00)
	TOTALS 4/30/2019	-	-	5,637.85	107,092.62	112,730.47
May-19	Ck# 6133 Lowcountry Marine Mammal Network				(752.44)	(752.44)
	Ck# 6167 Lowcountry Marine Mammal Network				(1,057.94)	(1,057.94)
	TOTALS 5/31/2019	-	-	5,637.85	105,282.24	110,920.09
Jun-19	Ck# 6176 Chas. Area Convention Center				(9,600.00)	(9,600.00)
	Ck# 6181 Island Beach Services				(15,918.00)	(15,918.00)
	Ck# 6191 Seabrook Is. Club				(700.00)	(700.00)
	Ck# 6195 Chas. Area Convention Center			(5,637.85)		(5,637.85)
	Ck# 6196 Women's SC Golf Assoc.				(5,000.00)	(5,000.00)
	TOTALS 6/30/2019	-	-	-	74,064.24	74,064.24

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2019**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
Jul-19	Ck# 6213 Lowcountry Marine Mammal Network			(1,146.17)	(1,146.17)
	Ck# 6221 - William Shepherd			(122.50)	(122.50)
	Ck# 6223 - Joshua Thompson			(75.00)	(75.00)
	Ck# 6224 - Richard Powell			(105.00)	(105.00)
	Ck# 6225 - Antonio Brooks			(75.00)	(75.00)
	Ck# 6229 Island Beach Services			(24,082.00)	(24,082.00)
	Ck# 6230-Delmer Powell			(105.00)	(105.00)
	Ck# 6231 East Coast Pyrotechnics			(8,250.00)	(8,250.00)
	Ck# 6259 - Jonathan Flanagan			(100.00)	(100.00)
	Ck# 6259 - Drew Conrad			(100.00)	(100.00)
	Ck# 6267 Lowcountry Marine Mammal Network			(910.20)	(910.20)
	TOTALS 7/31/2019	-	-	38,993.37	38,993.37
Aug-19	Received from State	3,423.24	20,539.44	44,502.11	68,464.79
	Transferred to General Fund	(3,423.24)			(3,423.24)
	Ck# 6276 Chas. Area Convention Center		(20,539.44)		(20,539.44)
	Ck# 6304 Seabrook Island Club			(10,000.00)	(10,000.00)
	TOTALS 8/31/2019	-	-	73,495.48	73,495.48

TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2019

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2018		-	-	53,608.73
	ADJUSTMENT TO ESTIMATE		-	-	-
	ADJUSTED BEGINNING BALANCE	-	-	-	53,608.73
Jan-19	No Activity	-	-	-	-
	TOTALS 1/31/2019	-	-	-	53,608.73
Feb-19	No Activity	-	-	-	-
	TOTALS 2/28/2019	-	-	-	53,608.73
Mar-19	No Activity	-	-	-	-
	TOTALS 3/31/2019	-	-	-	53,608.73
Apr-19	Received from County	-	11,000.00	-	11,000.00
	Ck# 6104 Island Beach Services, LLC			(2,380.00)	(2,380.00)
	TOTALS 4/30/2019	-	11,000.00	(2,380.00)	62,228.73
May-19	Ck# 6145 Island Beach Services, LLC			(10,817.00)	(10,817.00)
	TOTALS 5/31/2019	-	11,000.00	(13,197.00)	51,411.73
Jun-19	No Activity	-	-	-	-
	TOTALS 6/30/2019	-	11,000.00	(13,197.00)	51,411.73
Jul-19	Received from County	-	37,500.00	-	37,500.00
	TOTALS 7/31/2019	-	48,500.00	(13,197.00)	88,911.73
Aug-19	Ck# 6272 Island Beach Services, LLC			(16,302.00)	(16,302.00)
	TOTALS 8/31/2019	-	48,500.00	(29,499.00)	72,609.73

**TOWN OF SEABROOK ISLAND
SEABROOK ISLAND MUNICIPAL COURT
FYE 12/31/2019**

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
TOTALS 12/31/2018							17,939.87
Jan-19	Court Fines	257.50		-	-	-	257.50
	Ck# 4825 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4826 Shaw & Kelley	-	(265.00)	-	-	-	(265.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 1/31/2019							17,578.37
Feb-19	Court Fines	1,345.00		-	-	-	1,345.00
	Ck# 4827 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 2/28/2019							18,569.37
Mar-19	Court Fines	1,545.00		-	-	-	1,545.00
	Ck# 4828 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 3/31/2019							19,760.37
Apr-19	Court Fines	515.00		-	-	-	515.00
	Ck# 4829 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4830 SC State Treasurer	-	-	(1,346.04)	-	-	(1,346.04)
	Ck# 4831 County Treasurer	-	-	-	(200.00)	(143.96)	(343.96)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 4/30/2019							18,231.37
May-19	Ck# 4832 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 5/31/2019							17,877.37
Jun-19	Court Fines	1,646.88		-	-	-	1,646.88
	Ck# 4834 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 6/30/2019							19,170.25
Jul-19	Court Fines	772.50		-	-	-	772.50
	Ck# 4835 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4836 SC State Treasurer	-	-	(250.00)	-	-	(250.00)
	Ck# 4837 County Treasurer	-	-	-	(250.00)	(110.97)	(360.97)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 7/31/2019							18,977.78
Aug-19	Ck# 4838 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4839 County Treasurer	-	-	-	(25.00)	(12.00)	(37.00)
	Ck# 4840 SC State Treasurer	-	-	(120.50)	-	-	(120.50)
	Bank Charges	-	(4.00)	-	-	-	(4.00)
TOTALS 8/31/2019							18,466.28

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2019**

DATE	Alcohol Tax	Emergency	Emergency Preparedness
TOTALS 12/31/2018	21,030.00	1,861,670.12	14,029.87
AUDITORS' ADJUSTMENT	-	-	-
ADJUSTED BEGINNING BALANCE	21,030.00	1,861,670.12	14,029.87
Jan-19 Per Town Council			21,270.13
Ck# 6011 Atlantic Business Continuity Svcs			(3,690.00)
Ck# 6025 BB&T Financial Services			(129.48)
Less 2018 Accruals			
TOTALS 1/31/2019	21,030.00	1,861,670.12	31,480.52
Feb-19 Per Town Council		138,329.88	
Reimbursement from the State		11,720.91	
Ck# 6052 AirMedCare Network			(175.00)
Ck# 6057 Auto-owners Insurance			(876.00)
Less 2018 Accruals		(11,720.91)	175.00
TOTALS 2/28/2019	21,030.00	2,000,000.00	30,604.52
Mar-19 Ck# 6073 BB&T Financial Services			(54.50)
TOTALS 3/31/2019	21,030.00	2,000,000.00	30,550.02
Apr-19 Ck# 6102 BB&T Financial Services			(324.93)
Ck# 6116 Drinks for DRC Meeting			(33.73)
Ck# 6126 Atlantic Business Continuity Svcs			(810.00)
TOTALS 4/30/2019	21,030.00	2,000,000.00	29,381.36
May-19 Ck# 6139 BB&T Financial Services			(156.03)
Ck# 6159 Steve White			(880.26)
Ck# 6170 BB&T Financial Services			(403.79)
TOTALS 5/31/2019	21,030.00	2,000,000.00	27,941.28
Jun-19 Ck# 6159 Steve White			(4,323.26)
Ck# 6209 Atlantic Business Continuity Svcs			(5,040.00)
Deposit - Town of Kiawah Is. (Disaster Awareness)			1,500.00
TOTALS 6/30/2019	21,030.00	2,000,000.00	20,078.02
Jul-19 Received from State	5,000.00		
Ck# 6226 - BB&T Financial Services			(268.43)
Ck# 6242 - Seabrook Island Club			(4,635.23)
Ck# 6245 - South Carolina Newspaper Network			(200.00)
Ck# 6262 Atlantic Business Continuity Svcs			(810.00)
Ck# 6265 - Onsolve, LLC			(3,750.00)
Ck# 6268 - BB&T Financial Services			(54.50)
TOTALS 7/31/2019	26,030.00	2,000,000.00	10,359.86
Aug-19 Ck# 6305 - BB&T Financial Services			(54.50)
TOTALS 8/31/2019	26,030.00	2,000,000.00	10,305.36

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS FUND RESERVES
FYE 12/31/2019**

DATE		Ordinance Codification/MCC	Road Improvements	Special Events	Public Relations - Advertising
	TOTALS 12/31/2018	589.33	404,583.16	801.46	20,000.00
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	589.33	404,583.16	801.46	20,000.00
Jan-19	Ck# 6004 G. Robert George & Assoc. Less 2018 Accruals		(1,310.00) 1,310.00		
	TOTALS 1/31/2019	589.33	404,583.16	801.46	20,000.00
Feb-19	Ck# 6037 Triad Engineering		(91,294.20)		
	TOTALS 2/28/2019	589.33	313,288.96	801.46	20,000.00
Mar-19	Ck# 6068 G. Robert George & Assoc. Ck# 6074 Triad Engineering		(4,641.88) (56,173.80)		
	TOTALS 3/31/2019	589.33	252,473.28	801.46	20,000.00
Apr-19	Ck# 6107 G. Robert George & Assoc.		(4,602.27)		
	TOTALS 4/30/2019	589.33	247,871.01	801.46	20,000.00
May-19	Ck# 6154 G. Robert George & Assoc.		(131.25)		
	TOTALS 5/31/2019	589.33	247,739.76	801.46	20,000.00
Jun-19	No Activity				
	TOTALS 6/30/2019	589.33	247,739.76	801.46	20,000.00
Jul-19	Received from County		125,000.00		
	TOTALS 7/31/2019	589.33	372,739.76	801.46	20,000.00
Aug-19	Ck# 6281 G. Robert George & Assoc.		(105.38)		
	TOTALS 8/31/2019	589.33	372,634.38	801.46	20,000.00