

Town of Seabrook Island

**Compiled Financial Statements
And
Supporting Schedules**

**For the Month Ended
January 31, 2020**

**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 January 31, 2020, and the related statement of revenue and expenditures – modified cash basis for the month 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
February 20, 2020

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

January 31, 2020

Assets

Current Assets	
Operating Checking Account	\$ 292,541.88
Municipal Court Checking Account	17,195.87
Petty Cash	200.00
Prepaid Expenses	1,259.16
Due from BEC	172,300.00
Other Receivables	46.45
Due from State	27,681.91
Total Current Assets	<u>511,225.27</u>
Other Assets	
Investments	<u>4,660,228.55</u>
Total Assets	<u>\$ 5,171,453.82</u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 3,041.52
Other Accrued Liabilities	8,124.74
Total Liabilities	<u>11,166.26</u>
Net Assets	
Restricted Fund Balances	
Accommodations Tax	117,135.95
Charleston County Accommodations Tax	22,320.73
Alcohol Tax	26,030.00
Total Restricted Fund Balances	<u>165,486.68</u>
Designated Fund Balances	
Emergency	2,000,000.00
Road & Drainage	500,000.00
Town Facilities	250,000.00
Vehicle Replacement	15,000.00
Total Designated Fund Balances	<u>2,765,000.00</u>
General Fund	
Total Fund Balances	<u>2,229,800.88</u>
Total Fund Balances	<u>5,160,287.56</u>
Total Liabilities and Net Assets	<u>\$ 5,171,453.82</u>

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

For the Month Ended January 31, 2020

	Current Year		% of Annual Budget	Prior Year-to-Date
	Current Month	Annual Budget		
Revenues				
Accommodations Tax - General Use	-	32,500.00	-	-
Business Licenses	40,355.14	375,000.00	10.8%	124,069.28
Business Licenses - MASC	-	275,000.00	-	-
Franchise Fees - BEC	-	160,000.00	-	-
Franchise Fees - ATT U-verse	-	5,000.00	-	-
Franchise Fees - Comcast	-	52,000.00	-	-
Contractual Reimbursements	-	30,000.00	-	-
Court Fines	-	5,000.00	-	257.50
Local Option Sales Tax - County	21,599.45	250,000.00	8.6%	-
Aid to Subdivisions - State	-	40,600.00	-	-
Planning & Zoning Fees	825.00	30,000.00	2.8%	1,650.00
Building Permit Fees - County	-	15,000.00	-	-
Interest - Investment Pool	7,147.02	60,000.00	11.9%	10,093.90
Interest - Checking Account	2.03	25.00	8.1%	0.76
Credit Card Convenience Fees	-	750.00	-	-
Facility Rentals	50.00	200.00	25.0%	-
Miscellaneous Income	1,000.00	200.00	500.0%	15.00
Sale of Assets	-	225.00	-	-
Total Revenues	70,978.64	1,331,500.00	5.3%	136,086.44

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

For the Month Ended January 31, 2020

	Current Year			Prior Year-to-Date
	Current Month	Annual Budget	% of Annual Budget	
Expenditures				
Salaries	22,349.75	371,254.00	6.0%	23,741.39
Employer Social Security and Medicare	1,699.43	28,548.00	6.0%	1,805.35
Health and Dental Insurance	1,561.20	27,734.00	5.6%	1,561.20
Retirement	841.98	55,335.00	1.5%	2,137.91
Pre-Employment Expenses	-	2,000.00	-	-
Insurance - Tort Liability	-	9,500.00	-	-
Insurance - Fidelity Bond	-	750.00	-	535.00
Insurance - Equipment	-	12,400.00	-	-
Insurance - Worker's Compensation	-	3,000.00	-	-
Insurance - Auto Liability	-	3,900.00	-	-
Professional Services - Audit	-	20,000.00	-	-
Professional Services - Accounting	255.94	14,000.00	1.8%	240.45
Professional Services - Engineering	-	55,000.00	-	1,806.25
Professional Services - Legal	(511.50)	45,000.00	-1.1%	-
Professional Services - Other	-	50,000.00	-	-
Roadway Maintenance	-	30,000.00	-	-
Equipment Maintenance	-	58,500.00	-	-
Beach Maintenance	2,151.28	8,900.00	24.2%	-
Vehicle Maintenance	-	1,000.00	-	-
Travel and Training	-	11,500.00	-	-
Community Promotions	-	5,000.00	-	-
Office Supplies	-	9,800.00	-	119.89
Postage	-	6,000.00	-	301.30
Planning and Zoning	-	1,000.00	-	-
Printing	-	6,000.00	-	205.44
Utilities	684.09	30,000.00	2.3%	1,457.86
Uniforms	-	1,750.00	-	-
Capital Expenditures	-	100,000.00	-	-
Furniture and Equipment	-	11,500.00	-	-
Telecommunication	835.11	14,500.00	5.8%	748.11
Emergency Telecommunication	-	10,710.00	-	-
Council/Committee Expenditure	-	1,500.00	-	-
Memberships, Dues and Subscriptions	10,266.12	19,900.00	51.6%	1,656.71
Website	-	550.00	-	-
Equipment Rentals	-	6,000.00	-	473.80
Advertising	725.00	14,000.00	5.2%	725.00
Contingency	-	40,069.00	-	-
Bank Charges	23.00	1,950.00	1.2%	40.50
Contracted Services - Beach Patrol	-	35,000.00	-	(550.00)
Contracted Services - IT	2,385.71	40,500.00	5.9%	2,344.68
Contracted Services - Landscaping	4,706.00	145,000.00	3.2%	4,706.00
Contracted Services - Other	511.75	27,450.00	1.9%	4,059.29
Election Expense	-	-	-	-
Court Expenditures	350.00	8,500.00	4.1%	615.00
Emergency Preparedness	3,330.00	37,000.00	9.0%	3,819.48
Special Events	-	9,500.00	-	-
Total Expenditures	<u>52,164.86</u>	<u>1,391,500.00</u>	<u>3.7%</u>	<u>52,550.61</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 18,813.78</u>	<u>(60,000.00)</u>	<u>-</u>	<u>83,535.83</u>

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

For the Month Ended January 31, 2020

	Current Year			Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	
Receipts to Be Used toward Restricted Fund Balances				
State Accommodations Tax	-	-	-	-
Advertising & Promotion	-	-	45,000.00	-
Tourism	-	-	97,500.00	-
Interest Income	-	-	900.00	-
Total State Accommodation Tax	-	-	143,400.00	-
County Accommodations Tax - Charleston	-	-	50,000.00	-
Receipts	-	-	130.00	-
Interest Income	-	-	50,130.00	-
Total County Accommodations Tax - Charleston	-	-	-	-
Alcohol Tax	-	-	5,000.00	-
Receipts	-	-	150.00	-
Interest Income	-	-	5,150.00	-
Total Alcohol Tax	-	-	-	-
Total Restricted Fund Receipts	\$ -	-	198,680.00	-
Expenditures Used toward Restricted Fund Balances				
State Accommodations Tax - Advertising and Promotion	-	-	45,000.00	-
State Accommodations Tax - Tourism	-	-	127,500.00	-
County A-Tax Expenditure	-	-	60,000.00	-
Alcohol Tax Expense	-	-	10,000.00	-
Capital Expenditures - Road and Drainage	-	-	200,000.00	-
Capital Expenditures - Town Facilities	-	-	250,000.00	-
Total Used toward Restricted Funds	\$ -	-	692,500.00	-

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2020**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2019	6,082.46	-	-	117,135.95	117,135.95
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	6,082.46	-	-	117,135.95	117,135.95
Jan-20 No Activity		-	-	-	-
TOTALS 1/31/2020	6,082.46	-	-	117,135.95	117,135.95

TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2020

DATE	DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
TOTALS 12/31/2019		-	-	22,320.73
ADJUSTMENT TO ESTIMATE		-		-
ADJUSTED BEGINNING BALANCE	-	-	-	22,320.73
Jan-19 No Activity	-	-	-	-
TOTALS 1/31/2019	-	-	-	22,320.73

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2020**

DATE	Alcohol Tax
TOTALS 12/31/2019	26,030.00
AUDITORS' ADJUSTMENT	-
ADJUSTED BEGINNING BALANCE	<u>26,030.00</u>
Jan-19 No Activity	
TOTALS 1/31/2019	<u>26,030.00</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2020**

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2019	-	-	-	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	-	-	-	-
Jan-19 Per Town Council	2,000,000.00	500,000.00	250,000.00	15,000.00
TOTALS 1/31/2019	2,000,000.00	500,000.00	250,000.00	15,000.00