

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Two Months Ended
February 28, 2021**

**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 February 28, 2021, and the related statement of revenue and expenditures – modified cash basis for the month and two 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
March 16, 2021

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

February 28, 2021

Assets

Current Assets	
Operating Checking Account	\$ 309,319.11
Municipal Court Checking Account	15,393.86
Petty Cash	200.00
Prepaid Expenses	<u>1,678.88</u>
Total Current Assets	<u>326,591.85</u>
Other Assets	
Investments	<u>5,344,600.15</u>
Total Assets	<u><u>\$ 5,671,192.00</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,287.66
Other Accrued Liabilities	<u>6,000.00</u>
Total Liabilities	<u>8,287.66</u>
Net Assets	
Restricted Fund Balances	
Accommodations Tax	205,489.49
Charleston County Accommodations Tax	7,460.78
Alcohol Tax	<u>32,247.83</u>
Total Restricted Fund Balances	<u>245,198.10</u>
Designated Fund Balances	
Emergency	2,107,608.82
Road & Drainage	643,667.22
Town Facilities	250,000.00
Vehicle Replacement	<u>64,000.00</u>
Total Designated Fund Balances	<u>3,065,276.04</u>
General Fund	<u>2,352,430.20</u>
Total Fund Balances	<u>5,662,904.34</u>
Total Liabilities and Net Assets	<u><u>\$ 5,671,192.00</u></u>

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

For the Month and Two Months Ended February 28, 2021

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accomodations Tax - General Use	-	-	32,750.00	-	-
Business Licenses	65,990.47	96,973.38	350,000.00	27.7%	73,576.06
Business Licenses - MASC	-	-	235,000.00	-	-
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	-	5,000.00	-	-
Franchise Fees - Comcast	-	-	52,000.00	-	-
Court Fines	-	-	5,000.00	-	-
Local Option Sales Tax - County	27,816.28	27,816.28	240,000.00	11.6%	-
Aid to Subdivisions - State	-	-	40,600.00	-	-
Planning & Zoning Fees	3,120.00	5,190.00	145,000.00	3.6%	1,525.00
Building Permit Fees - County	2,088.93	2,088.93	15,000.00	13.9%	1,032.48
Interest - Investment Pool	532.54	1,169.20	50,000.00	2.3%	13,313.47
Interest - Checking Account	2.43	5.25	25.00	21.0%	3.17
Credit Card Convenience Fees	-	-	750.00	-	-
Facility Rentals	-	-	100.00	-	50.00
Miscellaneous Income	-	2.05	275.00	0.7%	1,075.00
Sale of Assets	-	-	500.00	-	-
Total Revenues	99,550.65	133,245.09	1,337,000.00	10.0%	90,575.18

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

For the Month and Two Months Ended February 28, 2021

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	27,105.91	53,954.00	475,185.00	11.4%	45,799.50
Employer Social Security and Medicare	2,073.03	4,185.21	36,459.00	11.5%	3,483.02
Health and Dental Insurance	2,081.60	4,316.03	26,420.00	16.3%	3,122.40
Retirement	4,032.08	8,539.35	54,856.00	15.6%	4,126.07
Pre-Employment Expenses	-	-	300.00	-	-
Insurance - Tort Liability	-	-	10,000.00	-	9,234.00
Insurance - Fidelity Bond	764.00	764.00	750.00	101.9%	697.00
Insurance - Equipment	-	-	13,250.00	-	12,269.72
Insurance - Worker's Compensation	-	-	2,000.00	-	-
Insurance - Auto Liability	-	-	3,750.00	-	2,087.13
Professional Services - Audit	-	-	15,000.00	-	-
Professional Services - Accounting	342.04	787.68	14,000.00	5.6%	1,407.25
Professional Services - Engineering	2,470.00	2,470.00	35,000.00	7.1%	2,471.25
Professional Services - Legal	-	-	30,000.00	-	-
Professional Services - Other	2,362.50	2,362.50	15,000.00	15.8%	4,277.70
Roadway Maintenance	-	-	30,000.00	-	-
Equipment Maintenance	-	-	74,000.00	-	-
Beach Maintenance	2,715.00	2,715.00	2,750.00	98.7%	2,151.28
Vehicle Maintenance	-	-	750.00	-	-
Travel and Training	-	275.00	11,500.00	2.4%	-
Community Promotions	-	-	5,000.00	-	-
Office Supplies	608.87	608.87	7,800.00	7.8%	780.54
Postage	1,074.72	1,376.22	5,000.00	27.5%	301.50
Planning and Zoning	-	-	750.00	-	-
Printing	88.24	1,837.48	10,200.00	18.0%	263.72
Utilities	2,522.78	2,522.78	23,000.00	11.0%	885.34
Uniforms	-	-	1,350.00	-	-
Capital Expenditures	-	-	106,100.00	-	-
Furniture and Equipment	-	-	8,500.00	-	1,699.00
Telecommunication	786.41	1,546.46	19,700.00	7.9%	1,670.80
Emergency Telecommunication	798.00	798.00	7,500.00	10.6%	1,620.88
Council/Committee Expenditure	-	-	1,500.00	-	175.22
Memberships, Dues and Subscriptions	1,103.96	11,262.96	19,650.00	57.3%	11,799.52
Website	-	-	600.00	-	144.00
Equipment Rentals	625.94	1,336.45	6,000.00	22.3%	613.05
Advertising	1,014.40	1,739.40	12,200.00	14.3%	1,695.51
Contingency	-	-	30,000.00	-	-
Bank Charges	432.52	471.52	1,950.00	24.2%	45.00
Contracted Services - Beach Patrol	-	-	20,000.00	-	-
Contracted Services - IT	2,456.54	2,456.54	43,560.00	5.6%	2,385.71
Contracted Services - Landscaping	-	4,706.00	125,000.00	3.8%	9,587.00
Contracted Services - Other	1,111.00	1,715.00	28,800.00	6.0%	3,442.81
Election Expense	-	-	2,000.00	-	-
Vehicle Purchase Expenditures	-	-	28,000.00	-	-
Court Expenditures	350.00	700.00	8,500.00	8.2%	700.00
Emergency Preparedness	5,790.66	5,790.66	31,000.00	18.7%	4,229.39
Special Events	-	-	8,000.00	-	-
Total Expenditures	<u>62,710.20</u>	<u>119,237.11</u>	<u>1,412,630.00</u>	<u>8.4%</u>	<u>133,165.31</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 36,840.45</u>	<u>14,007.98</u>	<u>(75,630.00)</u>	<u>-</u>	<u>(42,590.13)</u>

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

For the Month and Two Months Ended February 28, 2021

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Receipts to Be Used toward Restricted Fund Balances					
State Accomodations Tax					
Advertising & Promotion	\$ -	-	46,500.00	-	-
Tourism	-	-	100,750.00	-	-
Interest Income	20.29	44.71	750.00	6.0%	349.93
Use of Fund Balance	-	-	-		-
Total State Accomodation Tax	<u>20.29</u>	<u>44.71</u>	<u>148,000.00</u>		<u>349.93</u>
County Accomodations Tax - Charleston					
Interest Income	0.74	1.63	20.00	8.2%	60.32
Use of Fund Balance	-	-	-		-
Total County Accomodations Tax - Charleston	<u>0.74</u>	<u>1.63</u>	<u>20.00</u>		<u>60.32</u>
Alcohol Tax					
Receipts	-	-	3,000.00	-	-
Interest Income	3.18	7.01	100.00	7.0%	70.34
Use of Fund Balance	-	-	-		-
Total Alcohol Tax	<u>3.18</u>	<u>7.01</u>	<u>3,100.00</u>		<u>70.34</u>
Total Restricted Fund Receipts	<u>\$ 24.21</u>	<u>53.35</u>	<u>151,120.00</u>	<u>0.0%</u>	<u>480.59</u>
Expenditures Used toward Restricted Fund Balances					
State Accomodations Tax - Advertising and Promotion	-	-	46,500.00	-	-
State Accomodations Tax - Tourism	-	-	188,750.00	-	8,250.00
County A-Tax Expenditure	-	-	5,000.00	-	-
Alcohol Tax Expense	-	-	10,000.00	-	-
Total Used toward Restricted Funds	<u>\$ -</u>	<u>-</u>	<u>250,250.00</u>	<u>-</u>	<u>8,250.00</u>
Receipts to Be Used toward Designated Fund Balances					
Emergency Fund					
Total Emergency Fund	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures Used toward Designated Fund Balances					
Emergency Fund	-	-	-	-	-
Capital Expenditures - Road and Drainage	-	-	50,000.00	-	-
Capital Expenditures - Town Facilities	-	-	-	-	-
Total Used toward Designated Funds	<u>\$ -</u>	<u>-</u>	<u>50,000.00</u>	<u>-</u>	<u>-</u>

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2021**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2020	55,387.40	-	-	205,465.08	205,465.08
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	55,387.40	-	-	205,465.08	205,465.08
Jan-21 Interest Income		-	-	24.41	24.41
TOTALS 1/31/2021	55,387.40	-	-	205,489.49	205,489.49
Feb-21 Received from State		-	-	-	-
Ck# 6919 - Chas Area Convention Center			(17,490.76)		
Less: 2020 Accruals			17,490.76		
Interest Income		-	-	-	-
TOTALS 2/28/2021	55,387.40	-	-	205,489.49	205,489.49

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2021**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2020	-		-	7,459.89
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	7,459.89
Jan-21	Interest Income	-	0.89	-	0.89
	TOTALS 1/31/2021	-	0.89	-	7,460.78
Feb-21	Interest Income	-	-	-	-
	TOTALS 2/28/2021	-	0.89	-	7,460.78

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2021**

DATE	Alcohol Tax
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TOTALS 12/31/2020	32,244.00
AUDITORS' ADJUSTMENT	-
ADJUSTED BEGINNING BALANCE	<u>32,244.00</u>
Jan-21 Interest Income	3.83
TOTALS 1/31/2021	<u>32,247.83</u>
Feb-21 Interest Income	-
TOTALS 2/28/2021	<u>32,247.83</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2021**

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2020	2,007,608.82	423,667.22	250,000.00	15,000.00
AUDITORS' ADJUSTMENT	-	-		
ADJUSTED BEGINNING BALANCE	<u>2,007,608.82</u>	<u>423,667.22</u>	<u>250,000.00</u>	<u>15,000.00</u>
Jan-21 Per Town Council	100,000.00	220,000.00	-	49,000.00
TOTALS 1/31/2021	<u>2,107,608.82</u>	<u>643,667.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Feb-21 No Activity	-	-	-	-
TOTALS 2/28/2021	<u>2,107,608.82</u>	<u>643,667.22</u>	<u>250,000.00</u>	<u>64,000.00</u>