

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Ten Months Ended
October 31, 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 October 31, 2021, and the related statement of revenue and expenditures – modified cash basis for the month and ten 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
November 15, 2021

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

October 31, 2021

Assets

Current Assets	
Operating Checking Account	\$ 602,876.77
Municipal Court Checking Account	18,641.87
Petty Cash	200.00
Prepaid Expenses	<u>1,678.88</u>
Total Current Assets	<u>623,397.52</u>
Other Assets	
Investments	<u>6,078,941.58</u>
Total Assets	<u><u>\$ 6,702,339.10</u></u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,416.36
Other Accrued Liabilities	<u>7,675.00</u>
Total Liabilities	<u>10,091.36</u>
Net Assets	
Restricted Fund Balances	
Accommodations Tax	188,183.75
Charleston County Accommodations Tax	51,470.92
Alcohol Tax	<u>35,271.50</u>
Total Restricted Fund Balances	<u>274,926.17</u>
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	631,507.22
Town Facilities	250,000.00
Vehicle Replacement	<u>64,000.00</u>
Total Designated Fund Balances	<u>3,066,146.52</u>
General Fund	<u>3,351,175.05</u>
Total Fund Balances	<u>6,692,247.74</u>
Total Liabilities and Net Assets	<u><u>\$ 6,702,339.10</u></u>

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

For the Month and Ten Months Ended October 31 2021

	Current Year				Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	% of Annual Budget	
Revenues					
Accommodations Tax - General Use	-	10,200.82	32,750.00	31.1%	34,190.13
Business Licenses	18,128.27	534,807.35	350,000.00	152.8%	419,009.64
Business Licenses - MASC	-	259,126.97	235,000.00	110.3%	244,937.97
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	1,222.53	3,846.69	5,000.00	76.9%	2,741.59
Franchise Fees - Comcast	15,044.08	44,991.59	52,000.00	86.5%	29,111.74
Court Fines	2,893.75	10,316.90	5,000.00	206.3%	3,912.50
Local Option Sales Tax - County	36,758.92	243,317.35	240,000.00	101.4%	229,420.29
Aid to Subdivisions - State	-	21,097.83	40,600.00	52.0%	30,478.35
Planning & Zoning Fees	8,110.00	183,600.00	145,000.00	126.6%	23,590.00
Building Permit Fees - County	2,849.40	21,579.12	15,000.00	143.9%	14,310.30
Interest - Investment Pool	458.06	5,185.41	50,000.00	10.4%	37,669.82
Interest - Checking Account	1.76	21.26	25.00	85.0%	15.40
Credit Card Convenience Fees	-	-	750.00	-	-
Facility Rentals	-	-	100.00	-	50.00
Miscellaneous Income	-	86.43	275.00	31.4%	1,176.78
Sale of Assets	-	-	500.00	-	-
Grant Funding	464,239.49	464,239.49	-	-	-
Total Revenues	549,706.26	1,802,417.21	1,337,000.00	134.8%	1,070,614.51

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

For the Month and Ten Months Ended October 31 2021

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	27,309.04	296,228.62	475,185.00	62.3%	267,922.23
Employer Social Security and Medicare	2,075.48	21,610.60	36,459.00	59.3%	21,463.87
Health and Dental Insurance	2,081.60	23,934.25	26,420.00	90.6%	19,102.32
Retirement	4,083.54	49,485.40	54,856.00	90.2%	30,721.66
Pre-Employment Expenses	95.00	829.49	300.00	276.5%	-
Insurance - Tort Liability	-	11,214.00	10,000.00	112.1%	9,234.00
Insurance - Fidelity Bond	-	764.00	750.00	101.9%	697.00
Insurance - Equipment	-	12,239.46	13,250.00	92.4%	12,269.72
Insurance - Worker's Compensation	-	996.00	2,000.00	49.8%	92.00
Insurance - Auto Liability	-	2,215.34	3,750.00	59.1%	2,087.13
Professional Services - Audit	-	14,000.00	15,000.00	93.3%	14,000.00
Professional Services - Accounting	179.56	11,507.28	14,000.00	82.2%	12,588.42
Professional Services - Engineering	1,105.00	3,575.00	35,000.00	10.2%	5,666.56
Professional Services - Legal	-	1,386.10	30,000.00	4.6%	8,130.50
Professional Services - Other	-	7,553.02	15,000.00	50.4%	28,188.54
Roadway Maintenance	11,700.00	16,559.68	30,000.00	55.2%	1,377.55
Equipment Maintenance	58.30	993.49	74,000.00	1.3%	16,505.29
Beach Maintenance	-	3,748.96	2,750.00	136.3%	9,334.01
Vehicle Maintenance	-	55.53	750.00	7.4%	74.67
Travel and Training	-	1,397.07	11,500.00	12.1%	205.86
Community Promotions	1,500.00	1,995.10	5,000.00	39.9%	-
Office Supplies	676.56	5,908.12	7,800.00	75.7%	4,111.40
Postage	-	2,899.17	5,000.00	58.0%	1,936.39
Planning and Zoning	-	251.10	750.00	33.5%	490.85
Printing	550.87	6,253.77	10,200.00	61.3%	1,981.46
Utilities	6,450.88	29,396.84	23,000.00	127.8%	15,628.25
Uniforms	-	-	1,350.00	-	-
Capital Expenditures	3.26	529.70	106,100.00	0.5%	-
Furniture and Equipment	-	381.48	8,500.00	4.5%	1,699.00
Telecommunication	1,000.33	11,029.36	19,700.00	56.0%	8,304.86
Emergency Telecommunication	-	4,140.00	7,500.00	55.2%	6,161.48
Council/Committee Expenditure	-	1,233.77	1,500.00	82.3%	201.86
Memberships, Dues and Subscriptions	14.99	17,336.00	19,650.00	88.2%	15,795.40
Website	-	549.36	600.00	91.6%	471.00
Equipment Rentals	416.66	5,107.13	6,000.00	85.1%	4,261.77
Advertising	1,276.82	10,228.46	12,200.00	83.8%	9,593.11
Contingency	-	8,079.40	30,000.00	26.9%	-
Bank Charges	8.00	1,514.52	1,950.00	77.7%	774.50
Contracted Services - Beach Patrol	14,887.00	59,282.00	20,000.00	296.4%	58,920.08
Contracted Services - IT	2,635.00	23,453.75	43,560.00	53.8%	23,344.28
Contracted Services - Landscaping	2,995.00	65,511.08	125,000.00	52.4%	81,633.50
Contracted Services - Other	1,170.00	19,653.17	28,800.00	68.2%	15,132.90
Election Expense	-	-	2,000.00	-	-
Vehicle Purchase Expenditures	-	-	28,000.00	-	-
Court Expenditures	350.00	7,736.89	8,500.00	91.0%	6,502.00
Emergency Preparedness	68.66	21,702.62	31,000.00	70.0%	15,849.73
Special Events	-	-	8,000.00	-	-
Total Expenditures	82,691.55	784,466.08	1,412,630.00	55.5%	732,455.15
Excess of Revenues Over (Under) Expenditures	\$ 467,014.71	1,017,951.13	(75,630.00)	-	338,159.36

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

For the Month and Ten Months Ended October 31 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	\$ -	61,204.95	46,500.00	131.6%	55,140.77
Tourism	-	132,610.71	100,750.00	131.6%	119,471.67
Interest Income	13.74	184.47	750.00	24.6%	893.48
Use of Fund Balance	-	-	-		-
Total State Accomodation Tax	<u>13.74</u>	<u>194,000.13</u>	<u>148,000.00</u>		<u>175,505.92</u>
County Accomodations Tax - Charleston					
Receipts	-	44,000.00	-	-	-
Interest Income	3.75	11.77	20.00	58.9%	136.03
Use of Fund Balance	-	-	-		-
Total County Accomodations Tax - Charleston	<u>3.75</u>	<u>44,011.77</u>	<u>20.00</u>		<u>136.03</u>
Alcohol Tax					
Receipts	-	3,000.00	3,000.00	100.0%	6,000.00
Interest Income	2.57	30.68	100.00	30.7%	200.46
Use of Fund Balance	-	-	-		-
Total Alcohol Tax	<u>2.57</u>	<u>3,030.68</u>	<u>3,100.00</u>		<u>6,200.46</u>
Total Restricted Fund Receipts	<u>\$ 20.06</u>	<u>241,042.58</u>	<u>151,120.00</u>	<u>159.5%</u>	<u>181,842.41</u>
Expenditures Used toward Restricted Fund Balances					
State Accomodations Tax - Advertising and Promotion	-	61,204.95	46,500.00	131.6%	55,140.77
State Accomodations Tax - Tourism	1,114.20	150,076.51	188,750.00	79.5%	83,620.35
County A-Tax Expenditure	-	5,000.00	5,000.00	100.0%	15,000.00
Alcohol Tax Expense	-	-	10,000.00		-
Total Used toward Restricted Funds	<u>\$ 1,114.20</u>	<u>216,281.46</u>	<u>250,250.00</u>	<u>86.4%</u>	<u>153,761.12</u>
Receipts to Be Used toward Designated Fund Balances					
Emergency Fund					
Emergency Fund Receipts	\$ 13,030.48	13,030.48	-	-	4,797.56
Total Emergency Fund	<u>13,030.48</u>	<u>13,030.48</u>	<u>-</u>		<u>4,797.56</u>
Total Designated Fund Receipts	<u>\$ 13,030.48</u>	<u>13,030.48</u>	<u>-</u>	<u>-</u>	<u>4,797.56</u>
Expenditures Used toward Designated Fund Balances					
Emergency Fund	-	-	-	-	21,433.43
Capital Expenditures - Road and Drainage	-	12,910.00	50,000.00	25.8%	72,312.78
Capital Expenditures - Town Facilities	-	-	-		-
Total Used toward Designated Funds	<u>\$ -</u>	<u>12,910.00</u>	<u>50,000.00</u>	<u>25.8%</u>	<u>93,746.21</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		-	-	24.42	24.42
TOTALS 1/31/2021	55,387.40	-	-	205,489.50	205,489.50
Feb-21 Ck# 6919 - Chas Area Convention Center			(17,490.76)		(17,490.76)
Less: 2020 Accruals			17,490.76		17,490.76
Interest Income		-	-	20.29	20.29
TOTALS 2/28/2021	55,387.40	-	-	205,509.79	205,509.79
Mar-21 Interest Income		-	-	20.84	20.84
TOTALS 3/31/2021	55,387.40	-	-	205,530.63	205,530.63
Apr-21 Received from State		2,267.68	13,606.08	29,479.83	45,353.59
Transferred to General Fund		(2,267.68)			(2,267.68)
Ck# 7011 - Chas Area Convention Center			(13,606.08)		(13,606.08)
Interest Income		-	-	22.16	22.16
TOTALS 4/30/2021	55,387.40	-	-	235,032.62	235,032.62
May-21 Ck# 7014 - East Coast Pyrotechnics				(2,475.00)	(2,475.00)
Ck# 7022 - Island Beach Services				(7,071.00)	(7,071.00)
Interest Income		-	-	19.90	19.90
TOTALS 5/31/2021	55,387.40	-	-	225,506.52	225,506.52
Jun-21 Ck# 7048 - Island Beach Services				(22,130.00)	(22,130.00)
Ck# 7055 - Lowcountry Marine Mammal				(2,341.71)	(2,341.71)
Ck# 7070 - Island Beach Services				(48,284.00)	(48,284.00)
Ck# 7071 - Brian Yuncker				(140.00)	(140.00)
Ck# 7072 - William Foxe				(100.00)	(100.00)
Interest Income		-	-	11.12	11.12
TOTALS 6/30/2021	55,387.40	-	-	152,521.93	152,521.93

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

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
Jul-21	Received from State		7,933.14	47,598.87	103,130.88	158,662.89
	Transferred to General Fund		(7,933.14)			(7,933.14)
	Ck# 7092 - East Coast Pyrotechnics				(8,250.00)	(8,250.00)
	Ck# 7113 - Chas Area Convention Center			(47,598.87)		(47,598.87)
	Ck# 7101 - Lowcountry Marine Mammal				(910.20)	(910.20)
	Ck# 7120 - Island Beach Services				(42,515.00)	(42,515.00)
	Interest Income		-	-	18.41	18.41
	TOTALS 7/31/2021	55,387.40	-	-	203,996.02	203,996.02
Aug-21	Ck# 7142 - Lowcountry Marine Mammal				(1,080.20)	(1,080.20)
	Interest Income		-	-	17.52	17.52
	TOTALS 8/31/2021	55,387.40	-	-	202,933.34	202,933.34
Sep-21	Ck# 7166 - Alan Fleming Tennis Tourn.				(12,500.00)	(12,500.00)
	Ck# 7182 - Lowcountry Marine Mammal				(1,165.20)	(1,165.20)
	Interest Income		-	-	16.07	16.07
	TOTALS 9/30/2021	55,387.40	-	-	189,284.21	189,284.21
Oct-21	Ck# 7198 - Lowcountry Marine Mammal				(1,114.20)	(1,114.20)
	Interest Income				13.74	13.74
	TOTALS 10/31/2021	55,387.40	-	-	188,183.75	188,183.75

**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
Mar-21	Interest Income	-	0.76	-	0.76
	TOTALS 3/31/2021	-	1.65	-	7,461.54
Apr-21	Interest Income	-	0.70	-	0.70
	TOTALS 4/30/2021	-	2.35	-	7,462.24
May-21	Interest Income	-	0.66	-	0.66
	TOTALS 5/31/2021	-	3.01	-	7,462.90
Jun-21	Interest Income	-	0.54	-	0.54
	TOTALS 6/30/2021	-	3.55	-	7,463.44
Jul-21	Interest Income	-	0.67	-	0.67
	TOTALS 7/31/2021	-	4.22	-	7,464.11
Aug-21	Interest Income	-	0.64	-	0.64
	TOTALS 8/31/2021	-	4.86	-	7,464.75
Sep-21	Received from State	-	44,000.00	-	44,000.00
	Interest Income		2.42		2.42
	TOTALS 9/30/2021	-	44,007.28	-	51,467.17
Oct-21	Interest Income	-	3.75	-	3.75
	TOTALS 10/31/2021	-	44,011.03	-	51,470.92

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

DATE	Alcohol Tax
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>
Mar-21 Interest Income	3.27
TOTALS 3/31/2021	<u>32,251.10</u>
Apr-21 Interest Income	3.04
TOTALS 4/30/2021	<u>32,254.14</u>
May-21 Received from state	3,000.00
Interest Income	3.11
TOTALS 5/31/2021	<u>35,257.25</u>
Jun-21 Interest Income	2.57
TOTALS 6/30/2021	<u>35,259.82</u>
Jul-21 Interest Income	3.18
TOTALS 7/31/2021	<u>35,263.00</u>
Aug-21 Interest Income	3.04
TOTALS 8/31/2021	<u>35,266.04</u>
Sep-21 Interest Income	-
	<u>2.89</u>
TOTALS 9/30/2021	<u>35,268.93</u>
Oct-21 Interest Income	2.57
TOTALS 10/31/2021	<u>35,271.50</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	2,007,608.82	423,667.22	250,000.00	15,000.00
Jan-21	Per Town Council	100,000.00	220,000.00	-	49,000.00
	TOTALS 1/31/2021	2,107,608.82	643,667.22	250,000.00	64,000.00
Feb-21	No Activity	-	-	-	-
	TOTALS 2/28/2021	2,107,608.82	643,667.22	250,000.00	64,000.00
Mar-21	Ck# 6953 - ESP Associates, Inc.	-	(100.00)	-	-
	Ck# 6985 - ESP Associates, Inc.	-	(8,407.50)	-	-
	TOTALS 3/31/2021	2,107,608.82	635,159.72	250,000.00	64,000.00
Apr-21	No Activity	-	-	-	-
	TOTALS 4/30/2021	2,107,608.82	635,159.72	250,000.00	64,000.00
May-21	Ck# 7017 - ESP Associates, Inc.	-	(2,812.50)	-	-
	TOTALS 5/31/2021	2,107,608.82	632,347.22	250,000.00	64,000.00
Jun-21	No Activity	-	-	-	-
	TOTALS 6/30/2021	2,107,608.82	632,347.22	250,000.00	64,000.00
Jul-21	Ck# 7106 - ESP Associates, Inc.	-	(840.00)	-	-
	TOTALS 7/31/2021	2,107,608.82	631,507.22	250,000.00	64,000.00
Aug-21	No Activity	-	-	-	-
	TOTALS 8/31/2021	2,107,608.82	631,507.22	250,000.00	64,000.00
Sep-21	No Activity	-	-	-	-
	TOTALS 9/30/2021	2,107,608.82	631,507.22	250,000.00	64,000.00
Oct-21	State FEMA Reimbursement	13,030.48	-	-	-
	TOTALS 10/31/2021	2,120,639.30	631,507.22	250,000.00	64,000.00