

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Two Months Ended
February 28, 2022**

**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, 2022, 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 18, 2022

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

February 28, 2022

Assets

Current Assets	
Operating Checking Account	\$ 779,859.93
Municipal Court Checking Account	18,843.10
Petty Cash	200.00
Prepaid Expenses	1,678.88
Other Receivables	14.62
Due from State	(2,431.81)
Due from County	2,431.81
Total Current Assets	800,596.53
Other Assets	
Investments	6,081,816.19
Total Assets	\$ 6,882,412.72

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 10,454.94
Other Accrued Liabilities	8,550.00
Total Liabilities	19,004.94
Net Assets	
Restricted Fund Balances	
Accommodations Tax	339,879.45
Charleston County Accommodations Tax	39,874.43
Alcohol Tax	35,285.38
American Rescue Plan Act (ARPA)	450,834.08
Total Restricted Fund Balances	865,873.34
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	578,642.22
Town Facilities	250,000.00
Vehicle Replacement	64,000.00
Total Designated Fund Balances	3,013,281.52
General Fund	
Total Fund Balances	2,984,252.92
Total Liabilities and Net Assets	\$ 6,882,412.72

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

For the Month and Two Months Ended February 28, 2022

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accommodations Tax - General Use	-	-	41,750.00	-	-
Business Licenses	14,725.96	36,328.91	450,000.00	8.1%	96,101.38
Business Licenses - MASC	-	-	240,000.00	-	-
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	-	5,000.00	-	-
Franchise Fees - Comcast	-	-	55,000.00	-	-
Contractual Reimbursements	-	1,175.00	10,000.00	11.8%	-
Court Fines	722.50	2,291.25	7,500.00	30.6%	-
Local Option Sales Tax - County	-	-	280,000.00	-	27,816.28
Aid to Subdivisions - State	-	-	41,670.00	-	-
Planning & Zoning Fees	8,560.00	17,210.00	160,000.00	10.8%	5,190.00
Building Permit Fees - County	-	-	18,000.00	-	2,088.93
Interest - Investment Pool	663.98	1,342.76	7,500.00	17.9%	1,169.20
Interest - Checking Account	5.50	10.93	25.00	43.7%	5.25
Credit Card Convenience Fees	140.59	250.40	750.00	33.4%	-
Facility Rentals	-	-	100.00	-	-
Grant Funding	-	-	25,000.00	-	-
Miscellaneous Income	-	33.42	500.00	6.7%	2.05
Sale of Assets	300.00	300.00	500.00	60.0%	-
Grant Funding	-	-	25,000.00	-	-
Total Revenues	<u>25,118.53</u>	<u>58,942.67</u>	<u>1,533,295.00</u>	<u>3.8%</u>	<u>132,373.09</u>

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

For the Month and Two Months Ended February 28, 2022

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	32,978.51	66,601.10	517,588.00	12.9%	53,954.00
Employer Social Security and Medicare	2,505.31	5,026.29	39,924.00	12.6%	4,185.21
Health and Dental Insurance	2,552.98	9,252.70	38,462.00	24.1%	4,316.03
Retirement	9,141.67	26,772.62	78,259.00	34.2%	8,539.35
Pre-Employment Expenses	-	-	1,800.00	-	-
Insurance - Tort Liability	-	-	12,000.00	-	-
Insurance - Fidelity Bond	-	764.00	750.00	101.9%	764.00
Insurance - Equipment	-	-	13,250.00	-	-
Insurance - Worker's Compensation	-	-	3,000.00	-	-
Insurance - Auto Liability	-	-	2,500.00	-	-
Professional Services - Audit	-	-	16,000.00	-	-
Professional Services - Accounting	182.94	389.22	14,000.00	2.8%	787.68
Professional Services - Engineering	2,639.01	2,687.76	15,000.00	17.9%	2,470.00
Professional Services - Legal	-	-	30,000.00	-	-
Professional Services - Other	-	760.00	43,000.00	1.8%	2,362.50
Roadway Maintenance	897.08	1,513.99	25,000.00	6.1%	-
Equipment Maintenance	-	260.00	39,000.00	0.7%	-
Beach Maintenance	-	-	4,000.00	-	2,715.00
Vehicle Maintenance	-	-	2,000.00	-	-
Travel and Training	-	600.00	15,000.00	4.0%	275.00
Community Promotions	-	-	7,500.00	-	-
Office Supplies	493.54	941.11	13,800.00	6.8%	608.87
Postage	-	-	4,750.00	-	1,376.22
Planning and Zoning	-	-	500.00	-	-
Printing	1,739.64	1,800.63	9,000.00	20.0%	1,837.48
Utilities	2,223.87	2,223.87	26,750.00	8.3%	2,522.78
Uniforms	-	-	4,050.00	-	-
Capital Expenditures	3.26	9.78	175,000.00	0.0%	-
Furniture and Equipment	165.67	165.67	20,000.00	0.8%	-
Telecommunication	759.86	1,374.78	24,000.00	5.7%	1,546.46
Emergency Telecommunication	1,596.00	1,596.00	7,500.00	21.3%	798.00
Council/Committee Expenditure	-	-	1,500.00	-	-
Memberships, Dues and Subscriptions	981.86	11,817.09	21,650.00	54.6%	11,262.96
Website	-	-	700.00	-	-
Equipment Rentals	995.90	995.90	9,000.00	11.1%	1,336.45
Advertising	1,600.00	1,600.00	12,200.00	13.1%	1,739.40
Contingency	-	77.14	30,000.00	0.3%	-
Bank Charges	158.21	281.59	1,950.00	14.4%	471.52
Contracted Services - IT	3,226.71	7,291.44	41,500.00	17.6%	2,456.54
Contracted Services - Landscaping	7,280.57	10,275.57	6,500.00	158.1%	4,706.00
Contracted Services - Other	1,170.00	2,516.74	30,200.00	8.3%	1,715.00
Court Expenditures	3,175.27	3,175.27	8,750.00	36.3%	700.00
Emergency Preparedness	1,393.29	1,461.95	32,000.00	4.6%	5,790.66
Special Events	-	-	9,500.00	-	-
Total Expenditures	<u>77,861.15</u>	<u>162,232.21</u>	<u>1,408,833.00</u>	<u>11.5%</u>	<u>119,237.11</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (52,742.62)</u>	<u>(103,289.54)</u>	<u>124,462.00</u>	<u>-83.0%</u>	<u>13,135.98</u>

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

For the Month and Two Months Ended February 28, 2022

	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	\$ -	-	100,500.00	-	-
Tourism	-	-	217,750.00	-	-
Interest Income	37.94	76.51	250.00	30.6%	44.71
Total State Accomodation Tax	<u>37.94</u>	<u>76.51</u>	<u>318,500.00</u>		<u>44.71</u>
County Accomodations Tax - Charleston					
Receipts	-	-	45,000.00	-	-
Interest Income	4.45	8.52	-	-	1.63
Total County Accomodations Tax - Charleston	<u>4.45</u>	<u>8.52</u>	<u>45,000.00</u>		<u>1.63</u>
Alcohol Tax					
Receipts	-	-	3,000.00	-	-
Interest Income	3.94	7.94	20.00	39.7%	7.01
Total Alcohol Tax	<u>3.94</u>	<u>7.94</u>	<u>3,020.00</u>		<u>7.01</u>
ARPA					
Receipts	-	-	464,239.00	-	-
Interest Income	50.32	101.48	-	-	-
Total ARPA	<u>50.32</u>	<u>101.48</u>	<u>464,239.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 96.65</u>	<u>194.45</u>	<u>830,759.00</u>	<u>0.0%</u>	<u>53.35</u>
Expenditures Used toward Restricted Fund Balances					
State Accomodations Tax - Advertising and Promotion	-	-	100,500.00	-	-
State Accomodations Tax - Tourism	-	-	215,000.00	-	-
County A-Tax Expenditure	-	-	45,000.00	-	-
Alcohol Tax Expense	-	-	10,000.00	-	-
ARPA Expenses	-	-	464,239.00	-	-
Total Used toward Restricted Funds	<u>\$ -</u>	<u>-</u>	<u>834,739.00</u>	<u>-</u>	<u>-</u>
Receipts to Be Used toward Designated Fund Balances					
Emergency Fund					
Total Emergency Fund	<u>-</u>	<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	12,235.00	15,715.00	150,000.00	10.5%	-
Capital Expenditures - Town Facilities	-	-	60,000.00	-	-
Total Used toward Designated Funds	<u>\$ 12,235.00</u>	<u>15,715.00</u>	<u>210,000.00</u>	<u>7.5%</u>	<u>-</u>

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2022**

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2021	73,636.27	-	-	339,802.94	339,802.94
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	73,636.27	-	-	339,802.94	339,802.94
Jan-22 Interest Income		-	-	38.57	38.57
TOTALS 1/31/2022	73,636.27	-	-	339,841.51	339,841.51
Feb-22 Received from County	(73,636.27)	-	-	-	-
Interest Income				37.94	37.94
TOTALS 2/28/2022	-	-	-	339,879.45	339,879.45

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2022**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2021	-		-	39,865.91
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	39,865.91
Jan-22	Interest Income	-	4.07	-	4.07
	TOTALS 1/31/2022	-	4.07	-	39,869.98
Feb-22	Interest Income	-	4.45	-	4.45
	TOTALS 2/28/2022	-	8.52	-	39,874.43

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2022**

DATE	Alcohol Tax	American Rescue Plan Act (ARPA)
TOTALS 12/31/2021	35,277.44	450,732.60
AUDITORS' ADJUSTMENT	-	-
ADJUSTED BEGINNING BALANCE	<u>35,277.44</u>	<u>450,732.60</u>
Jan-22 Interest Income	4.00	51.16
TOTALS 1/31/2022	<u>35,281.44</u>	<u>450,783.76</u>
Feb-22 Interest Income	3.94	50.32
TOTALS 2/28/2022	<u>35,285.38</u>	<u>450,834.08</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2022**

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2021	2,120,639.30	594,357.22	250,000.00	64,000.00
AUDITORS' ADJUSTMENT	-	-		
ADJUSTED BEGINNING BALANCE	<u>2,120,639.30</u>	<u>594,357.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Jan-22 Ck# 7331 - ESP Associates, Inc.	-	(3,480.00)	-	-
TOTALS 1/31/2022	<u>2,120,639.30</u>	<u>590,877.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Feb-22 Ck# 7363 - ESP Associates, Inc.	-	(1,485.00)	-	-
Ck# 7364 - ESP Associates, Inc.		(10,750.00)		
TOTALS 2/28/2022	<u>2,120,639.30</u>	<u>578,642.22</u>	<u>250,000.00</u>	<u>64,000.00</u>