

# **Town of Seabrook Island**

---

## **Compiled Financial Statements And Supporting Schedules**

---

**For the Month and Eight Months Ended  
August 31, 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 August 31, 2022, 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 26, 2022

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

August 31, 2022

Assets

Current Assets	
Operating Checking Account	\$ 1,416,802.70
Municipal Court Checking Account	17,708.08
Petty Cash	200.00
Prepaid Expenses	1,678.88
Total Current Assets	1,436,389.66
Other Assets	
Investments	6,117,532.64
Total Assets	\$ 7,553,922.30

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,999.92
Unearned Revenue	450,675.59
Other Accrued Liabilities	44,737.39
Total Liabilities	498,412.90
Net Assets	
Restricted Fund Balances	
Accommodations Tax	286,099.87
Charleston County Accommodations Tax	79,420.89
Alcohol Tax	40,487.24
American Rescue Plan Act (ARPA)	-
Total Restricted Fund Balances	406,008.00
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	569,852.22
Town Facilities	244,500.00
Vehicle Replacement	25,000.00
Total Designated Fund Balances	2,959,991.52
General Fund	3,689,509.88
Total Fund Balances	7,055,509.40
Total Liabilities and Net Assets	\$ 7,553,922.30

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

For the Month and Eight Months Ended August 31, 2022

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accommodations Tax - General Use	9,279.71	11,728.86	41,750.00	28.1%	10,200.82
Business Licenses	36,461.30	623,145.30	450,000.00	138.5%	502,076.68
Business Licenses - MASC	296.62	269,491.49	240,000.00	112.3%	259,020.00
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	2,264.87	5,000.00	45.3%	2,624.16
Franchise Fees - Comcast	-	31,882.88	55,000.00	58.0%	29,947.51
Contractual Reimbursements	-	1,175.00	10,000.00	11.8%	-
Court Fines	1,860.00	5,338.75	7,500.00	71.2%	7,061.90
Local Option Sales Tax - County	49,015.60	202,544.71	280,000.00	72.3%	172,300.75
Aid to Subdivisions - State	-	11,670.73	41,670.00	28.0%	21,097.83
Planning & Zoning Fees	14,225.00	171,258.22	160,000.00	107.0%	170,365.00
Building Permit Fees - County	1,499.08	16,448.67	18,000.00	91.4%	15,989.07
Interest - Investment Pool	10,942.67	35,243.86	7,500.00	469.9%	4,228.74
Interest - Checking Account	11.55	64.66	25.00	258.6%	18.08
Credit Card Convenience Fees	226.23	2,788.26	750.00	371.8%	-
Facility Rentals	-	-	100.00	-	-
Grant Funding	-	-	25,000.00	-	-
Miscellaneous Income	292.65	378.76	500.00	75.8%	61.05
Sale of Assets	-	300.00	500.00	60.0%	-
Grant Funding	-	-	25,000.00	-	-
Total Revenues	124,110.41	1,385,725.02	1,533,295.00	90.4%	1,194,991.59

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

For the Month and Eight Months Ended August 31, 2022

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	42,074.79	312,437.23	517,588.00	60.4%	242,242.34
Employer Social Security and Medicare	3,188.10	23,597.07	39,924.00	59.1%	17,507.98
Health and Dental Insurance	3,335.14	30,892.40	38,462.00	80.3%	20,778.89
Retirement	6,755.52	54,152.34	78,259.00	69.2%	43,673.36
Pre-Employment Expenses	87.20	918.65	1,800.00	51.0%	734.49
Insurance - Tort Liability	-	13,736.00	12,000.00	114.5%	11,214.00
Insurance - Fidelity Bond	-	764.00	750.00	101.9%	764.00
Insurance - Equipment	86.83	15,079.45	13,250.00	113.8%	12,239.46
Insurance - Worker's Compensation	-	349.00	3,000.00	11.6%	996.00
Insurance - Auto Liability	-	2,444.85	2,500.00	97.8%	2,215.34
Professional Services - Audit	5,500.00	14,900.00	16,000.00	93.1%	14,000.00
Professional Services - Accounting	2,496.74	9,742.17	14,000.00	69.6%	9,972.88
Professional Services - Engineering	-	4,091.51	15,000.00	27.3%	2,470.00
Professional Services - Legal	-	2,937.00	30,000.00	9.8%	924.10
Professional Services - Other	-	15,093.27	43,000.00	35.1%	3,825.00
Roadway Maintenance	188.05	1,702.04	25,000.00	6.8%	1,558.93
Equipment Maintenance	3,168.46	26,837.40	39,000.00	68.8%	529.90
Beach Maintenance	-	3,259.53	4,000.00	81.5%	3,702.92
Vehicle Maintenance	676.09	4,526.02	2,000.00	226.3%	55.53
Travel and Training	163.00	1,462.08	15,000.00	9.7%	835.00
Community Promotions	-	1,500.00	7,500.00	20.0%	495.10
Office Supplies	518.31	5,512.20	13,800.00	39.9%	4,484.43
Postage	503.50	2,261.30	4,750.00	47.6%	2,899.17
Planning and Zoning	-	56.00	500.00	11.2%	251.10
Printing	60.99	8,968.56	9,000.00	99.7%	5,635.37
Utilities	2,721.79	14,567.18	26,750.00	54.5%	17,780.51
Uniforms	322.07	750.88	4,050.00	18.5%	-
Capital Expenditures	3.26	43,913.69	175,000.00	25.1%	-
Furniture and Equipment	(191.81)	14,980.00	20,000.00	74.9%	709.44
Telecommunication	1,679.98	10,668.78	24,000.00	44.5%	9,022.85
Emergency Telecommunication	1,596.00	4,788.00	7,500.00	63.8%	4,140.00
Council/Committee Expenditure	46.62	547.09	1,500.00	36.5%	1,233.77
Memberships, Dues and Subscriptions	2,878.14	18,858.96	21,650.00	87.1%	17,011.72
Website	-	-	700.00	-	549.36
Equipment Rentals	658.97	4,674.95	9,000.00	51.9%	4,690.47
Advertising	800.00	6,853.90	12,200.00	56.2%	7,775.92
Contingency	689.41	19,260.15	30,000.00	64.2%	3,093.25
Bank Charges	361.01	4,390.90	1,950.00	225.2%	1,473.02
Contracted Services - Beach Patrol	-	-	-	-	44,395.00
Contracted Services - IT	-	23,104.58	41,500.00	55.7%	18,234.25
Contracted Services - Landscaping	2,690.00	21,529.13	6,500.00	331.2%	48,398.08
Contracted Services - Other	1,467.43	17,186.30	30,200.00	56.9%	17,533.17
Election Expense	-	3,227.50	-	-	-
Vehicle Purchase Expenditures	-	39,000.00	-	-	-
Court Expenditures	-	5,759.64	8,750.00	65.8%	5,194.38
Emergency Preparedness	83.26	11,532.91	32,000.00	36.0%	21,565.30
Special Events	-	-	9,500.00	-	-
<b>Total Expenditures</b>	<b>84,608.85</b>	<b>822,814.61</b>	<b>1,408,833.00</b>	<b>58.4%</b>	<b>626,805.78</b>
Excess of Revenues Over (Under) Expenditures	\$ 39,501.56	562,910.41	124,462.00	452.3%	568,185.81

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

For the Month and Eight Months Ended August 31, 2022

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
<b>Receipts to Be Used toward Restricted Fund Balances</b>					
State Accomodations Tax					
Advertising & Promotion	\$ 55,678.26	70,373.15	100,500.00	70.0%	61,204.95
Tourism	120,636.23	152,475.15	217,750.00	70.0%	132,610.71
Interest Income	468.97	1,481.57	250.00	592.6%	154.66
Total State Accomodation Tax	<u>176,783.46</u>	<u>224,329.87</u>	<u>318,500.00</u>		<u>193,970.32</u>
County Accomodations Tax - Charleston					
Receipts	23,481.86	39,236.55	45,000.00	87.2%	-
Interest Income	130.19	318.43	-	-	5.60
Total County Accomodations Tax - Charleston	<u>23,612.05</u>	<u>39,554.98</u>	<u>45,000.00</u>		<u>5.60</u>
Alcohol Tax					
Receipts	-	5,000.00	3,000.00	166.7%	3,000.00
Interest Income	66.37	209.80	20.00	1049.0%	25.22
Total Alcohol Tax	<u>66.37</u>	<u>5,209.80</u>	<u>3,020.00</u>		<u>3,025.22</u>
ARPA					
Receipts	-	-	464,239.00	-	-
Total ARPA	<u>-</u>	<u>-</u>	<u>464,239.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 200,461.88</u>	<u>269,094.65</u>	<u>830,759.00</u>	<u>32.4%</u>	<u>197,001.14</u>
<b>Expenditures Used toward Restricted Fund Balances</b>					
State Accomodations Tax - Advertising and Promotion	55,678.26	70,373.15	100,500.00	70.0%	61,204.95
State Accomodations Tax - Tourism	37,878.32	207,659.79	215,000.00	96.6%	135,297.11
County A-Tax Expenditure	-	-	45,000.00	-	5,000.00
Alcohol Tax Expense	-	-	10,000.00	-	-
ARPA Expenses	-	-	464,239.00	-	-
Total Used toward Restricted Funds	<u>\$ 93,556.58</u>	<u>278,032.94</u>	<u>834,739.00</u>	<u>33.3%</u>	<u>201,502.06</u>
<b>Receipts to Be Used toward Designated Fund Balances</b>					
<b>Expenditures Used toward Designated Fund Balances</b>					
Capital Expenditures - Road and Drainage	-	24,505.00	150,000.00	16.3%	12,910.00
Capital Expenditures - Town Facilities	3,000.00	5,500.00	60,000.00	9.2%	-
Total Used toward Designated Funds	<u>\$ 3,000.00</u>	<u>30,005.00</u>	<u>210,000.00</u>	<u>14.3%</u>	<u>12,910.00</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		-	-	41.03	41.03
	TOTALS 1/31/2022	73,636.27	-	-	339,843.97	339,843.97
Feb-22	Received from County	(73,636.27)	-	-	-	-
	Interest Income				40.61	40.61
	TOTALS 2/28/2022	-	-	-	339,884.58	339,884.58
Mar-22	Ck# 7372 Pyro Shows East Coast, Inc.		-	-	(9,500.00)	(9,500.00)
	Ck# 7386 Alan Fleming Tennis Tournament				(15,000.00)	(15,000.00)
	Interest Income				86.17	86.17
	TOTALS 3/31/2022	-	-	-	315,470.75	315,470.75
Apr-22	Received from County		2,449.15	14,694.89	31,838.92	48,982.96
	Transfer to General Fund		(2,449.15)			(2,449.15)
	Ck# 7431 Chas Area Convention Center			(14,694.89)		(14,694.89)
	Interest Income				144.18	144.18
	TOTALS 4/30/2022	-	-	-	347,453.85	347,453.85
May-22	Ck# 7453 Barrier Island Ocean Rescue		-	-	(12,071.00)	(12,071.00)
	Ck# 7463 Lowcountry Marine Mammal				(1,038.44)	(1,038.44)
	Interest Income				226.70	226.70
	TOTALS 5/31/2022	-	-	-	334,571.11	334,571.11
Jun-22	Ck# 7485 Barrier Island Ocean Rescue		-	-	(22,130.00)	(22,130.00)
	Ck# 7463 Lowcountry Marine Mammal				(1,103.35)	(1,103.35)
	Ck# 7500 Barrier Island Ocean Rescue		-	-	(48,284.00)	(48,284.00)
	Interest Income				241.63	241.63
	TOTALS 6/30/2022	-	-	-	263,295.39	263,295.39
Jul-22	Ck# 7535 Pyro Shows East Coast, Inc.		-	-	(9,500.00)	(9,500.00)
	Ck# 7539 Lowcountry Marine Mammal				(1,261.68)	(1,261.68)
	Ck# 7541 Barrier Island Ocean Rescue				(49,893.00)	(49,893.00)
	Interest Income				232.28	232.28
	TOTALS 7/31/2022	-	-	-	202,872.99	202,872.99
Aug-22	Received from County		9,279.71	55,678.26	120,636.23	185,594.20
	Transfer to General Fund		(9,279.71)			(9,279.71)
	Ck# 7555 Lowcountry Marine Mammal				(861.32)	(861.32)
	Ck# 7558 Chas Area Convention Center			(55,678.26)		(55,678.26)
	Ck# 7577 Barrier Island Ocean Rescue				(37,017.00)	(37,017.00)
	Interest Income				468.97	468.97
	TOTALS 8/31/2022	-	-	-	286,099.87	286,099.87

**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	-	4.81	-	4.81
	TOTALS 1/31/2022	-	4.81	-	39,870.72
Feb-22	Interest Income	-	4.76	-	4.76
	TOTALS 2/28/2022	-	9.57	-	39,875.48
Mar-22	Received from County	-	2,612.58	-	2,612.58
	Interest Income		11.61		11.61
	TOTALS 3/31/2022	-	2,633.76	-	42,499.67
Apr-22	Received from County	-	7,229.70	-	7,229.70
	Interest Income		20.64		20.64
	TOTALS 4/30/2022	-	9,884.10	-	49,750.01
May-22	Received from County	-	5,912.41	-	5,912.41
	Interest Income		35.03		35.03
	TOTALS 5/31/2022	-	15,831.54	-	55,697.45
Jun-22	Interest Income	-	47.49	-	47.49
	TOTALS 6/30/2022	-	15,879.03	-	55,744.94
Jul-22	Interest Income	-	63.90	-	63.90
	TOTALS 7/31/2022	-	15,942.93	-	55,808.84
Aug-22	Received from County	-	23,481.86	-	23,481.86
	Interest Income		130.19		130.19
	TOTALS 8/31/2022	-	39,554.98	-	79,420.89

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

<b>DATE</b>		<b>Alcohol Tax</b>	<b>American Rescue Plan Act (ARPA)</b>
	TOTALS 12/31/2021	35,277.44	-
	AUDITORS' ADJUSTMENT	-	-
	ADJUSTED BEGINNING BALANCE	<u>35,277.44</u>	<u>-</u>
Jan-22	Interest Income	4.26	-
	TOTALS 1/31/2022	<u>35,281.70</u>	<u>-</u>
Feb-22	Interest Income	4.22	-
	TOTALS 2/28/2022	<u>35,285.92</u>	<u>-</u>
Mar-22	Interest Income	9.64	-
	TOTALS 3/31/2022	<u>35,295.56</u>	<u>-</u>
Apr-22	Interest Income	14.65	-
	TOTALS 4/30/2022	<u>35,310.21</u>	<u>-</u>
May-22	Received from state	5,000.00	-
	Interest Income	27.33	-
	TOTALS 5/31/2022	<u>40,337.54</u>	<u>-</u>
Jun-22	Interest Income	37.05	-
	TOTALS 6/30/2022	<u>40,374.59</u>	<u>-</u>
Jul-22	Interest Income	46.28	-
	TOTALS 7/31/2022	<u>40,420.87</u>	<u>-</u>
Aug-22	Interest Income	66.37	-
	TOTALS 8/31/2022	<u>40,487.24</u>	<u>-</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>
Mar-22 No Activity	-	-	-	-
TOTALS 3/31/2022	<u>2,120,639.30</u>	<u>578,642.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Apr-22 Ck# 7416 - ESP Associates, Inc.	-	(3,735.00)	-	-
Ck# 7423 Hendrick Lexus Charleston	-	-	-	(36,500.00)
Ck# 7434 Truist Bank	-	-	-	(2,500.00)
Ck# 7435 - ESP Associates, Inc.	-	(4,530.00)	-	-
TOTALS 4/30/2022	<u>2,120,639.30</u>	<u>570,377.22</u>	<u>250,000.00</u>	<u>25,000.00</u>
May-22 Ck# 7470 - ESP Associates, Inc.	-	(525.00)	-	-
TOTALS 5/31/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>250,000.00</u>	<u>25,000.00</u>
Jun-22 Ck# 7495 - Michael E Karamus Architect	-	-	(2,500.00)	-
TOTALS 6/30/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>247,500.00</u>	<u>25,000.00</u>
Jul-22 No Activity	-	-	-	-
TOTALS 7/31/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>247,500.00</u>	<u>25,000.00</u>
Aug-22 Ck# 7576 - Michael E Karamus Architect	-	-	(3,000.00)	-
TOTALS 8/31/2022	<u>2,120,639.30</u>	<u>569,852.22</u>	<u>244,500.00</u>	<u>25,000.00</u>