

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Two Months Ended
February 28, 2023**

**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, 2023, 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 26, 2023

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

February 28, 2023

Assets

Current Assets	
Operating Checking Account	\$ 2,006,600.17
Municipal Court Checking Account	15,885.91
Petty Cash	200.00
Prepaid Expenses	1,678.88
Other Receivables	169,015.00
Due from State	2,103.50
Total Current Assets	2,195,483.46
Other Assets	
Investments	6,237,216.08
Total Assets	\$ 8,432,699.54

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 3,049.92
Unearned Revenue	914,915.08
Other Accrued Liabilities	7,350.00
Total Liabilities	925,315.00
Net Assets	
Restricted Fund Balances	
Accommodations Tax	425,869.53
Charleston County Accommodations Tax	71,657.82
Alcohol Tax	41,121.66
American Rescue Plan Act (ARPA)	-
Total Restricted Fund Balances	538,649.01
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	552,387.22
Town Facilities	228,500.00
Vehicle Replacement	25,000.00
Total Designated Fund Balances	2,926,526.52
General Fund	
Total Fund Balances	4,042,209.01
Total Liabilities and Net Assets	\$ 8,432,699.54

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

For the Month and Two Months Ended February 28, 2023

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accommodations Tax - General Use	-	-	47,500.00	-	-
Business Licenses	42,239.58	85,282.88	625,000.00	13.6%	36,328.91
Business Licenses - MASC	-	-	250,000.00	-	-
Franchise Fees - BEC	163,524.86	163,524.86	170,000.00	96.2%	-
Franchise Fees - ATT U-verse	-	-	5,000.00	-	-
Franchise Fees - Comcast	-	-	55,000.00	-	-
Contractual Reimbursements	-	-	5,000.00	-	1,175.00
Court Fines	-	-	18,063.00	-	2,291.25
Local Option Sales Tax - County	35,645.34	35,645.34	365,000.00	9.8%	-
Aid to Subdivisions - State	-	-	48,044.00	-	-
Planning & Zoning Fees	15,386.28	19,471.28	75,000.00	26.0%	17,210.00
Building Permit Fees - County	1,170.00	1,170.00	25,000.00	4.7%	-
Short-Term Rental Permit Fees	3,725.00	3,725.00	-	-	-
Interest - Investment Pool	21,031.11	43,470.80	25,000.00	173.9%	1,437.52
Interest - Checking Account	14.94	30.94	50.00	61.9%	10.93
Credit Card Convenience Fees	657.36	946.76	7,500.00	12.6%	250.40
Facility Rentals	-	-	50.00	-	-
Miscellaneous Income	-	-	500.00	-	33.42
Sale of Assets	-	-	100.00	-	300.00
Grant Funding	-	-	25,000.00	-	-
Total Revenues	<u>283,394.47</u>	<u>353,267.86</u>	<u>1,746,807.00</u>	<u>20.2%</u>	<u>59,037.43</u>

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

For the Month and Two Months Ended February 28, 2023

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	50,864.35	103,432.50	767,672.00	13.5%	66,601.10
Employer Social Security and Medicare	3,820.65	7,789.48	58,876.00	13.2%	5,026.29
Health and Dental Insurance	6,988.42	20,593.46	77,781.00	26.5%	9,252.70
Retirement	8,353.80	17,100.06	127,950.00	13.4%	20,056.56
Pre-Employment Expenses	4,218.31	4,761.99	1,500.00	317.5%	-
Insurance - Tort Liability	16,108.00	16,108.00	15,000.00	107.4%	-
Insurance - Fidelity Bond	764.00	764.00	800.00	95.5%	764.00
Insurance - Equipment	19,994.64	19,994.64	17,500.00	114.3%	-
Insurance - Worker's Compensation	-	-	7,500.00	-	-
Insurance - Auto Liability	3,413.76	3,413.76	4,500.00	75.9%	-
Professional Services - Audit	-	-	15,500.00	-	-
Professional Services - Accounting	1,592.49	2,989.55	16,500.00	18.1%	389.22
Professional Services - Engineering	3,200.00	4,922.50	15,000.00	32.8%	2,687.76
Professional Services - Legal	540.00	540.00	25,000.00	2.2%	-
Professional Services - Other	281.32	281.32	52,000.00	0.5%	760.00
Roadway Maintenance	-	4,100.65	20,000.00	20.5%	1,513.99
Equipment Maintenance	4,108.57	6,887.90	34,000.00	20.3%	260.00
Beach Maintenance	512.30	512.30	5,000.00	10.2%	-
Vehicle Maintenance	-	528.91	4,000.00	13.2%	-
Donations	-	-	100,000.00	-	-
Travel and Training	244.33	244.33	16,500.00	1.5%	600.00
Community Promotions	-	-	7,500.00	-	-
Office Supplies	382.12	1,297.13	9,500.00	13.7%	941.11
Postage	201.00	201.00	4,500.00	4.5%	-
Planning and Zoning	-	-	500.00	-	-
Printing	340.60	509.52	7,500.00	6.8%	1,800.63
Utilities	1,360.91	2,219.27	27,000.00	8.2%	2,223.87
Uniforms	439.05	439.05	5,600.00	7.8%	-
Capital Expenditures	-	-	55,000.00	-	9.78
Furniture and Equipment	294.28	294.28	15,000.00	2.0%	165.67
Telecommunication	2,946.17	3,753.79	24,300.00	15.4%	1,374.78
Emergency Telecommunication	-	-	7,500.00	-	1,596.00
Council/Committee Expenditure	-	-	1,500.00	-	-
Memberships, Dues and Subscriptions	1,956.65	12,069.18	39,150.00	30.8%	11,817.09
Website	-	-	800.00	-	-
Equipment Rentals	-	682.36	21,000.00	3.2%	995.90
Fuel, Gas & Oil	581.99	1,035.74	7,200.00	14.4%	-
Advertising	994.84	994.84	13,100.00	7.6%	1,600.00
Contingency	-	217.66	30,000.00	0.7%	77.14
Bank Charges	714.76	1,029.66	10,000.00	10.3%	281.59
Contracted Services - IT	4,350.89	8,084.43	42,000.00	19.2%	7,291.44
Contracted Services - Landscaping	4,502.53	8,002.53	57,500.00	13.9%	10,275.57
Contracted Services - Other	1,495.43	5,493.38	18,500.00	29.7%	2,516.74
Election Expense	-	-	4,000.00	-	-
Court Expenditures	1,715.00	1,715.00	13,213.00	13.0%	3,175.27
Emergency Preparedness	457.20	544.40	34,000.00	1.6%	1,461.95
Special Events	-	-	3,000.00	-	-
Total Expenditures	147,738.36	263,548.57	1,841,442.00	14.3%	155,516.15
Excess of Revenues Over (Under) Expenditures	\$ 135,656.11	89,719.29	(94,635.00)	-	(96,478.72)

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

For the Month and Two Months Ended February 28, 2023

	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	\$ -	-	180,000.00	-	-
Tourism	-	-	427,500.00	-	-
Interest Income	<u>1,286.15</u>	<u>2,611.20</u>	<u>1,000.00</u>	261.1%	<u>81.64</u>
Total State Accomodation Tax	<u>1,286.15</u>	<u>2,611.20</u>	<u>608,500.00</u>		<u>81.64</u>
County Accomodations Tax - Charleston					
Receipts	16,832.92	16,832.92	95,000.00	17.7%	-
Interest Income	<u>216.41</u>	<u>374.37</u>	<u>200.00</u>	187.2%	<u>9.57</u>
Total County Accomodations Tax - Charleston	<u>17,049.33</u>	<u>17,207.29</u>	<u>95,200.00</u>		<u>9.57</u>
Alcohol Tax					
Receipts	-	-	5,000.00	-	-
Interest Income	<u>124.19</u>	<u>239.69</u>	<u>150.00</u>	159.8%	<u>8.48</u>
Total Alcohol Tax	<u>124.19</u>	<u>239.69</u>	<u>5,150.00</u>		<u>8.48</u>
ARPA					
Total ARPA	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
STR Permit					
Receipts	-	-	234,000.00	-	-
Total STR Permit	<u>-</u>	<u>-</u>	<u>234,000.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 18,459.67</u>	<u>20,058.18</u>	<u>942,850.00</u>	<u>2.1%</u>	<u>99.69</u>
Expenditures Used toward Restricted Fund Balances					
State Accomodations Tax - Advertising and Promotion	-	-	135,000.00	-	-
State Accomodations Tax - Tourism	18,500.00	28,500.00	435,500.00	6.5%	-
County A-Tax Expenditure	-	-	95,000.00	-	-
Alcohol Tax Expense	-	-	20,000.00	-	-
Total Used toward Restricted Funds	<u>\$ 18,500.00</u>	<u>28,500.00</u>	<u>685,500.00</u>	<u>4.2%</u>	<u>-</u>
Receipts to Be Used toward Designated Fund Balances					
Conservation Fund					
Conservation Fund Receipts	-	-	600.00	-	-
Total Conservation Fund	<u>-</u>	<u>-</u>	<u>600.00</u>		<u>-</u>
Emergency Fund					
Total Emergency Fund	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>-</u>	<u>600.00</u>	<u>-</u>	<u>-</u>
Expenditures Used toward Designated Fund Balances					
Conservation Fund					
Emergency Fund	-	-	-	-	-
Capital Expenditures - Road and Drainage	-	6,720.00	100,000.00	6.7%	15,715.00
Capital Expenditures - Town Facilities	-	8,000.00	100,000.00	8.0%	-
Capital Expenditures - Vehicle & Equip. Replacement	-	-	40,000.00	-	-
Total Used toward Designated Funds	<u>\$ -</u>	<u>14,720.00</u>	<u>240,000.00</u>	<u>6.1%</u>	<u>15,715.00</u>

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2023**

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2022	67,012.58	-	-	414,758.33	414,758.33
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	67,012.58	-	-	414,758.33	414,758.33
Jan-23	Received from State	(67,012.58)	-	-	-	-
	Ck# 7719 Pyro Shows East Coast		-	-	(10,000.00)	(10,000.00)
	Interest Income		-	-	1,325.05	1,325.05
	TOTALS 1/31/2023	-	-	-	406,083.38	406,083.38
Feb-23	Ck# 7737 St. Johns Fire District		-	-	(18,500.00)	(18,500.00)
	Interest Income		-	-	1,286.15	1,286.15
	TOTALS 2/28/2023	-	-	-	388,869.53	388,869.53

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2023**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	OTHER	TOTAL
	TOTALS 12/31/2022	-	48,250.46	-	-	88,116.37
	ADJUSTMENT TO ESTIMATE		-			-
	ADJUSTED BEGINNING BALANCE	-	48,250.46	-	-	88,116.37
Jan-23	Interest Income	-	-		157.96	157.96
	TOTALS 1/31/2023	-	48,250.46	-	157.96	88,274.33
Feb-23	Received from State Interest Income	-	16,832.92		216.41	16,832.92
	TOTALS 2/28/2023	-	65,083.38	-	157.96	105,107.25

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2023**

DATE	Alcohol Tax	American Rescue Plan Act (ARPA)
TOTALS 12/31/2022	40,881.97	-
AUDITORS' ADJUSTMENT	-	-
ADJUSTED BEGINNING BALANCE	<u>40,881.97</u>	<u>-</u>
Jan-23 Interest Income	115.50	-
TOTALS 1/31/2023	<u>40,997.47</u>	<u>-</u>
Feb-23 Interest Income	124.19	-
TOTALS 2/28/2023	<u>41,121.66</u>	<u>-</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2023**

DATE		Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
	TOTALS 12/31/2022	2,120,639.30	559,107.22	236,500.00	25,000.00
	AUDITORS' ADJUSTMENT	-	-		
	ADJUSTED BEGINNING BALANCE	<u>2,120,639.30</u>	<u>559,107.22</u>	<u>236,500.00</u>	<u>25,000.00</u>
Jan-23	Ck# 7701 Machael E Karamus Architect	-		(3,250.00)	-
	Ck# 7703 Machael E Karamus Architect			(4,750.00)	
	Ck# 717 ESP Associates		(6,720.00)		
	TOTALS 1/31/2023	<u>2,120,639.30</u>	<u>552,387.22</u>	<u>228,500.00</u>	<u>25,000.00</u>
Feb-23	No Activity	-			-
	TOTALS 2/28/2023	<u>2,120,639.30</u>	<u>552,387.22</u>	<u>228,500.00</u>	<u>25,000.00</u>