

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Four Months Ended
April 30, 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 April 30, 2023, and the related statement of revenue and expenditures – modified cash basis for the month and four 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
June 1, 2023

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

April 30, 2023

Assets

Current Assets	
Operating Checking Account	\$ 2,357,598.04
Municipal Court Checking Account	15,877.91
Petty Cash	200.00
Prepaid Expenses	1,678.88
Total Current Assets	2,375,354.83
Other Assets	
Investments	6,289,161.76
Total Assets	\$ 8,664,516.59

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 3,510.42
Unearned Revenue	914,915.08
Other Accrued Liabilities	7,025.00
Total Liabilities	925,450.50
Net Assets	
Restricted Fund Balances	
Accommodations Tax	413,789.74
Charleston County Accommodations Tax	106,044.35
Town Accommodations Tax	7,286.70
Municipal Court	1,087.56
Alcohol Tax	41,403.04
Short-term Rental Permits	139,288.14
Total Restricted Fund Balances	569,611.39
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	546,542.22
Town Facilities	220,050.00
Vehicle Replacement	25,000.00
Total Designated Fund Balances	2,912,231.52
General Fund	
Total Fund Balances	4,117,935.04
Total Liabilities and Net Assets	\$ 8,664,516.59

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

For the Month and Four Months Ended April 30, 2023

	Current Year				Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	% of Annual Budget	
Revenues					
State ATAX (\$25k + 5%)	2,282.18	2,282.18	47,500.00	4.8%	2,449.15
Business Licenses	232,242.56	379,134.88	625,000.00	60.7%	145,942.82
Business Licenses - MASC	6,265.94	12,210.41	250,000.00	4.9%	3,372.65
Franchise Fees - Berkeley Elec.	-	-	170,000.00	-	-
Franchise Fees - ATT U-verse	-	-	5,000.00	-	1,154.39
Franchise Fees - Comcast	-	-	55,000.00	-	15,799.70
Contractual Reimbursements	-	-	5,000.00	-	1,175.00
Local Option Sales Tax - County	29,776.10	93,902.12	365,000.00	25.7%	83,326.61
Aid to Subdivisions - State	12,010.02	12,010.02	48,044.00	25.0%	11,670.73
Planning & Zoning Fees	3,475.00	48,619.65	75,000.00	64.8%	35,155.00
Building Permit Fees - County	3,650.04	9,867.97	25,000.00	39.5%	5,330.38
Interest - Investment Pool	24,619.44	91,184.10	25,000.00	364.7%	5,524.20
Interest - Checking Account	17.79	65.94	50.00	131.9%	23.73
Credit Card Convenience Fees	753.41	2,218.87	7,500.00	29.6%	735.12
Facility Rentals	-	-	50.00	-	-
Miscellaneous Income	50.00	412.17	500.00	82.4%	33.42
Special Projects - Roadway.	-	-	-	-	300.00
Sale of Assets	-	-	100.00	-	-
Grant Funding	-	-	25,000.00	-	-
Total Revenues	315,142.48	651,908.31	1,728,744.00	37.7%	311,992.90

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

For the Month and Four Months Ended April 30, 2023

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries - Gross Wages	58,554.79	221,157.39	761,472.00	29.0%	142,982.76
Salaries - Overtime	-	404.92	2,000.00	20.2%	-
Fica	2,173.11	14,457.15	58,554.00	24.7%	10,821.30
Medical Insurance	8,538.14	33,330.30	77,781.00	42.9%	15,530.72
Sc Retirement	9,436.44	36,501.50	127,191.00	28.7%	30,454.13
Pre-Employment Expenses	-	4,947.29	1,500.00	329.8%	831.45
Insurance - Tort Liability	-	16,108.00	15,000.00	107.4%	13,736.00
Insurance - Fidelity Bond	-	764.00	800.00	95.5%	764.00
Insurance - Equipment	-	19,994.64	17,500.00	114.3%	14,992.62
Insurance - Workers Comp	-	730.00	7,500.00	9.7%	349.00
Insurance - Auto Liability	-	3,413.76	4,500.00	75.9%	2,444.85
Professional Services - Auditor (General Fund)	-	-	15,500.00	-	-
Professional Service-Accounting	2,565.96	5,904.08	16,500.00	35.8%	3,131.63
Professional Svcs - Engineering	-	4,332.50	15,000.00	28.9%	4,091.51
Professional Services - Legal	4,656.71	7,673.31	25,000.00	30.7%	346.50
Professional Services - Other	1,072.96	1,429.38	52,000.00	2.7%	7,728.82
Maintenance - Seabrook Is. Road	-	4,158.34	20,000.00	20.8%	1,513.99
Maintenance - Town Hall	-	2,428.48	4,000.00	60.7%	260.00
Maintenance - Beach	-	512.30	5,000.00	10.2%	2,016.93
Maintenance - Vehicles	-	1,023.96	4,000.00	25.6%	277.41
Fuel Gas & Oil	-	1,542.07	7,200.00	21.4%	-
Office Materials And Supplies	28.39	2,983.46	9,500.00	31.4%	3,497.34
Materials & Supplies - Buildings & Grounds Manag	-	5,454.60	30,000.00	18.2%	1,687.53
Postage	-	975.74	4,500.00	21.7%	1,390.25
Planning And Zoning	-	-	500.00	-	28.00
Printing And Scanning Services	537.01	8,218.21	7,500.00	109.6%	6,198.91
Uniforms	-	1,158.96	5,600.00	20.7%	-
Utilities	739.49	4,102.92	27,000.00	15.2%	5,780.44
Telecommunications	400.00	4,777.26	24,300.00	19.7%	3,605.52
Counsel & Committee Expense	-	-	1,500.00	-	133.11
Furniture & Equipment	-	989.39	15,000.00	6.6%	8,339.74
Emergency Communications	-	-	7,500.00	-	1,596.00
Memberships, Dues & Subscriptio	1,684.92	15,292.05	39,150.00	39.1%	12,961.98
Election Expense	-	-	4,000.00	-	3,227.50
Bank Service Charges	78.86	181.54	2,500.00	7.3%	899.10
Square Fees	2,211.74	3,869.22	7,500.00	51.6%	650.98
Stripe Convenience Fees	-	-	-	-	3.10
Website	-	-	800.00	-	-
Emergency Preparedness	-	631.60	34,000.00	1.9%	1,667.53
Equipment Rentals	-	1,705.17	21,000.00	8.1%	1,654.86
Advertising	5,222.84	7,403.00	13,100.00	56.5%	2,765.70
Special Events	-	-	3,000.00	-	-
Travel And Training	-	443.32	15,750.00	2.8%	600.00
Community Promotions	-	-	7,500.00	-	-
Contingency	-	428.16	30,000.00	1.4%	16,971.80
Contracted Services - It	-	12,298.73	42,000.00	29.3%	13,716.77
Contracted Services - Landscapi	-	8,402.53	57,500.00	14.6%	16,389.13
Contracted Services - Other	853.00	12,321.87	18,500.00	66.6%	11,724.69
Donations	-	-	100,000.00	-	-
Capital Expenditures	-	-	55,000.00	-	31,454.70
Total Expenditures	<u>98,754.36</u>	<u>472,191.10</u>	<u>1,822,198.00</u>	<u>25.9%</u>	<u>399,218.30</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 216,388.12</u>	<u>179,717.21</u>	<u>(93,454.00)</u>	<u>-</u>	<u>(87,225.40)</u>

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

For the Month and Four Months Ended April 30, 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 Atax Fund Reserves					
State Atax (30%)	\$ 13,693.09	13,693.09	135,000.00	10.1%	14,694.89
State Atax (65%)	29,668.35	29,668.35	292,500.00	10.1%	31,838.92
Interest Income	1,450.13	5,320.65	750.00	709.4%	311.99
Total State Accomodation Tax	<u>44,811.57</u>	<u>48,682.09</u>	<u>428,250.00</u>		<u>46,845.80</u>
County Accomodations Tax - Charleston					
Receipts	-	16,832.92	95,000.00	17.7%	9,842.28
Interest Income	371.63	1,095.06	200.00	547.5%	41.82
Total County Accomodations Tax - Charleston	<u>371.63</u>	<u>17,927.98</u>	<u>95,200.00</u>		<u>9,884.10</u>
Town Accomodations Tax - Charleston					
Receipts	6,241.44	7,257.79	180,000.00	4.0%	-
Interest Income	25.54	28.91	250.00	11.6%	-
Total County Accomodations Tax - Town	<u>6,266.98</u>	<u>7,286.70</u>	<u>180,250.00</u>		<u>-</u>
Court Fund					
Court Fines	-	1,083.75	7,500.00	14.5%	2,860.00
Law Enforcement Surcharge (State)	-	-	1,250.00	-	-
State Assessment (County 11.16%)	-	-	900.00	-	-
State Assessment (State 88.84%)	-	-	7,163.00	-	-
Victim Advocate Surcharge (County)	-	-	1,250.00	-	-
Interest Income	3.81	3.81	150.00	2.5%	-
Total County Accomodations Tax - Town	<u>3.81</u>	<u>1,087.56</u>	<u>18,213.00</u>		<u>2,860.00</u>
Alcohol Tax					
Receipts	-	-	5,000.00	-	-
Interest Income	145.10	521.07	150.00	347.4%	32.77
Total Alcohol Tax	<u>145.10</u>	<u>521.07</u>	<u>5,150.00</u>		<u>32.77</u>
ARPA					
STR Permit					
Receipts	133,713.14	139,288.14	234,000.00	59.5%	-
Total STR Permit	<u>133,713.14</u>	<u>139,288.14</u>	<u>234,000.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 185,312.23</u>	<u>214,793.54</u>	<u>961,063.00</u>	<u>22.3%</u>	<u>59,622.67</u>
Expenditures Used toward Restricted Fund Balances					
State Atax Fund Reserves					
Tourism Promotion (30%)	\$ -	-	135,000.00	-	14,694.89
Tourism Related Expenditures (65%)	12,264.03	49,650.68	395,500.00	12.6%	24,500.00
Total State Accomodation Tax	<u>12,264.03</u>	<u>49,650.68</u>	<u>530,500.00</u>		<u>39,194.89</u>
County Accomodations Tax - Charleston					
Contracted Services - Beach Patrol	-	-	95,000.00	-	-
Total County Accomodations Tax - Charleston	<u>-</u>	<u>-</u>	<u>95,000.00</u>		<u>-</u>
Town Accomodations Tax - Charleston					
Contracted Services - Beach Patrol	-	-	40,000.00	-	-
Total Town Accomodations Tax	<u>-</u>	<u>-</u>	<u>40,000.00</u>		<u>-</u>
Court Fund					
Salaries - Gross Wages (Court Fund)	-	500.00	4,200.00	11.9%	1,000.00
FICA	-	-	322.00	-	-
SC Retirement	-	-	759.00	-	-
Jury Trials	-	-	1,650.00	-	-
Law Enforcement Surcharge (State)	-	50.00	1,250.00	4.0%	-
Professional Services - Auditor (Court Fund)	-	-	1,000.00	-	-
State Assessment (County 11.16%)	-	119.97	900.00	13.3%	119.97
State Assessment (State 88.84%)	-	995.03	7,163.00	13.9%	3,005.30
Travel & Training	-	-	750.00	-	-
Victim's Advocate Surcharge (County)	-	50.00	1,250.00	4.0%	50.00
Total Court Fund	<u>-</u>	<u>1,715.00</u>	<u>19,244.00</u>		<u>4,175.27</u>
Alcohol Tax					
Capital Expenditures	-	-	20,000.00	-	-
Total Alcohol Tax	<u>-</u>	<u>-</u>	<u>20,000.00</u>		<u>-</u>
Total Used Toward Restricted funds	<u>\$ 12,264.03</u>	<u>51,365.68</u>	<u>704,744.00</u>	<u>7.3%</u>	<u>43,370.16</u>

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

For the Month and Four Months Ended April 30, 2023

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Receipts to Be Used toward Designated Fund Balances					
Expenditures Used toward Designated Fund Balances					
Road and Drainage Fund					
Capital Expenditures	5,845.00	14,725.00	-	-	23,980.00
Total Road and Drainage Fund	<u>5,845.00</u>	<u>14,725.00</u>	<u>-</u>		<u>23,980.00</u>
Town Facilities Fund					
Capital Expenditures	950.00	16,450.00	-	-	-
Total Town Facilities Fund	<u>950.00</u>	<u>16,450.00</u>	<u>-</u>		<u>-</u>
Vehicle & Equipment Replacement Fund					
Vehicle & Equipment Replacement Fund Expenditures	-	-	-	-	39,000.00
Total Vehicle & Equipment Replacement Fund	<u>-</u>	<u>-</u>	<u>-</u>		<u>39,000.00</u>
Total Used Toward Designated funds	<u>\$ 6,795.00</u>	<u>31,175.00</u>	<u>-</u>	<u>-</u>	<u>62,980.00</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
Mar-23	Ck# 7763 CJM Concrete		-	-	(6,000.00)	(6,000.00)
	Ck# 7766 Scape a Lot				(2,375.00)	(2,375.00)
	Ck# 7770 Truist Bank				(511.65)	(511.65)
	Interest Income		-	-	1,259.32	1,259.32
	TOTALS 3/31/2023	-	-	-	381,242.20	381,242.20
Apr-23	Received from State		2,282.18	13,693.09	29,668.35	45,643.62
	Transfer to General Fund		(2,282.18)			(2,282.18)
	Truist Bank		-	-	(12,264.03)	(12,264.03)
	Interest Income		-	-	1,450.13	1,450.13
	TOTALS 4/30/2023	-	-	13,693.09	400,096.65	413,789.74

**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	-	16,832.92			16,832.92
	Interest Income			-	216.41	216.41
	TOTALS 2/28/2023	-	65,083.38	-	157.96	105,323.66
Mar-23	Interest Income	-	-		349.06	349.06
	TOTALS 3/31/2023	-	65,083.38	-	507.02	105,672.72
Apr-23	Interest Income	-	-		371.63	371.63
	TOTALS 4/30/2023	-	65,083.38	-	878.65	106,044.35

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

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	OTHER	TOTAL
	TOTALS 12/31/2022	-	-	-	-	-
	ADJUSTMENT TO ESTIMATE	-	-	-	-	-
	ADJUSTED BEGINNING BALANCE	-	-	-	-	-
Jan-23	Interest Income	-	-	-	-	-
	TOTALS 1/31/2023	-	-	-	-	-
Feb-23	Interest Income	-	-	-	-	-
	TOTALS 2/28/2023	-	-	-	-	-
Mar-23	Received from County	-	1,016.35	-	-	1,016.35
	Interest Income	-	-	-	3.37	3.37
	TOTALS 3/31/2023	-	1,016.35	-	-	1,019.72
Apr-23	Received from County	-	6,241.44	-	-	6,241.44
	Interest Income	-	-	-	25.54	25.54
	TOTALS 4/30/2023	-	6,241.44	-	25.54	7,286.70

TOWN OF SEABROOK ISLAND
MUNICIPAL COURT
FYE 12/31/2023

DATE		REVENUES	EXPENDITURES	OTHER	TOTAL
	TOTALS 12/31/2022	-	-	-	-
	ADJUSTMENT TO ESTIMATE	-	-	-	-
	ADJUSTED BEGINNING BALANCE	-	-	-	-
Jan-23	Interest Income	-	-	-	-
	TOTALS 1/31/2023	-	-	-	-
Feb-23	Interest Income	-	-	-	-
	TOTALS 2/28/2023	-	-	-	-
Mar-23	Court Fines	1,083.75	-	-	1,083.75
	Interest Income	-	-	-	-
	TOTALS 3/31/2023	1,083.75	-	-	1,083.75
Apr-23	Interest Income	-	-	3.81	3.81
	TOTALS 4/30/2023	1,083.75	-	3.81	1,087.56

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

DATE	Alcohol Tax	American Rescue Plan Act (ARPA)	Short-Term Rental Permits
TOTALS 12/31/2022	40,881.97	-	-
AUDITORS' ADJUSTMENT	-	-	-
ADJUSTED BEGINNING BALANCE	<u>40,881.97</u>	<u>-</u>	<u>-</u>
Jan-23 Interest Income	115.50	-	-
TOTALS 1/31/2023	<u>40,997.47</u>	<u>-</u>	<u>-</u>
Feb-23 STR Permit Fees	-	-	3,725.00
Interest Income	124.19	-	-
TOTALS 2/28/2023	<u>41,121.66</u>	<u>-</u>	<u>3,725.00</u>
Mar-23 STR Permit Fees	-	-	1,850.00
Interest Income	136.28	-	-
TOTALS 3/31/2023	<u>41,257.94</u>	<u>-</u>	<u>5,575.00</u>
Apr-23 STR Permit Fees	-	-	133,225.00
Interest Income	145.10	-	488.14
TOTALS 4/30/2023	<u>41,403.04</u>	<u>-</u>	<u>139,288.14</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>
Mar-23 Ck# 7769 Machael E Karamus Architect	-		(5,000.00)	-
Ck# 7776 Machael E Karamus Architect			(2,500.00)	
TOTALS 3/31/2023	<u>2,120,639.30</u>	<u>552,387.22</u>	<u>221,000.00</u>	<u>25,000.00</u>
Apr-23 Ck# 7792 A.H. Schwacke & Assoc	-		(950.00)	-
ACH - ESP Associates		(5,845.00)		
TOTALS 4/30/2023	<u>2,120,639.30</u>	<u>546,542.22</u>	<u>220,050.00</u>	<u>25,000.00</u>