Town of Seabrook Island

Compiled Financial Statements
And
Supporting Schedules

For the Month Ended
January 31, 2016
Accountant's Compilation Report

Town of Seabrook Island
Seabrook Island, South Carolina

We have compiled the accompanying balance sheet – modified cash basis of the Town of Seabrook Island as of January 31, 2016, and the related statement of revenue and expenditures – modified cash basis for the month then ended, and the accompanying supporting schedules, which is presented only for supplementary analysis, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statements of changes in fund balances and of cash flows required by generally accepted accounting principles. If the omitted disclosures and the statements of changes in fund balances and of statement of cash flows were included in the financial statements, they might influence the user’s conclusions about the Town’s financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Duffy & Basha, CPAs
Charleston, South Carolina
February 18, 2016
Town of Seabrook Island  
Balance Sheet - Primary Government  
Modified Cash Basis  
January 31, 2016 

### Assets 

<table>
<thead>
<tr>
<th>Current Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Checking Account</td>
<td>$121,054.23</td>
</tr>
<tr>
<td>Municipal Court Checking Account</td>
<td>20,295.89</td>
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<tr>
<td>Petty Cash</td>
<td>200.00</td>
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<tr>
<td>Prepaid Expenses</td>
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</tr>
<tr>
<td>Due from Comcast</td>
<td>12,157.23</td>
</tr>
<tr>
<td>Due from BEC</td>
<td>155,743.00</td>
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<tr>
<td>Other Receivables</td>
<td>1,322.14</td>
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<tr>
<td>Due from State</td>
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<tr>
<td>Due from County</td>
<td>24,000.00</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>387,302.62</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Other Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>3,377,344.35</td>
</tr>
</tbody>
</table>

**Total Assets**                                 $3,764,646.97 

### Liabilities and Net Assets 

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
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<tr>
<td>Other Accrued Liabilities</td>
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<td><strong>Total Liabilities</strong></td>
<td>13,588.44</td>
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</table>

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance - Accomodations Tax</td>
<td>80,207.73</td>
</tr>
<tr>
<td>Fund Balance - Charleston County Accomodations Tax</td>
<td>80,682.12</td>
</tr>
<tr>
<td>Fund Balance - Municipal Court</td>
<td>20,295.89</td>
</tr>
<tr>
<td>Fund Balance - Alcohol Tax</td>
<td>11,680.00</td>
</tr>
<tr>
<td>Fund Balance - Emergencies</td>
<td>1,523,863.61</td>
</tr>
<tr>
<td>Fund Balance - Emergency Preparedness</td>
<td>25,050.00</td>
</tr>
<tr>
<td>Fund Balance - Misc Capital Reserves</td>
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</tr>
<tr>
<td>Fund Balance - Ordinance Codification</td>
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<tr>
<td>Fund Balance - 2016 Road Improvements</td>
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<tr>
<td>Fund Balance - Advertising and Promotion</td>
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<td>Fund Balance - General Fund</td>
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**Total Liabilities and Fund Balances**         $3,764,646.97
## Town of Seabrook Island
### Statement of Revenues and Expenditures
#### Modified Cash Basis

For the Month Ended January 31, 2016

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>Prior Year</th>
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</thead>
<tbody>
<tr>
<td>Accomodations Tax - Ad &amp; Promotion</td>
<td>$-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accomodations Tax - Tourism</td>
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<tr>
<td>Accomodations Tax - General Use</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accomodations Tax - Charleston County</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>390.00</td>
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<tr>
<td>Business Licenses - Class 1</td>
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<td>674.00</td>
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<td>500.00</td>
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<td>8,233.25</td>
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<tr>
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<td>180.75</td>
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<tr>
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<td>61.00</td>
<td>300.00</td>
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<td>2,784.87</td>
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<tr>
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<td>145.00</td>
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<td>-</td>
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<tr>
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<td>3,974.50</td>
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</tr>
<tr>
<td>Franchise Fees - BEC</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Franchise Fees - BellSouth</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Franchise Fees - Comcast</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Court fines</td>
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<td>2,000.00</td>
<td>(425.00)</td>
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<td>Local Option Sales Tax</td>
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<tr>
<td>Ad to Subdivisions</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Alcohol Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permit Fees - County</td>
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<td>-</td>
<td>-</td>
<td>1,600.00</td>
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<tr>
<td>Permit Fees - Seabrook Building</td>
<td>750.00</td>
<td>1,500.00</td>
<td>(750.00)</td>
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</tr>
<tr>
<td>Permit Extensions</td>
<td>100.00</td>
<td>100.00</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Permit Fees - Signs</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permit Fees - Variances</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permit Fees - Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>601.45</td>
</tr>
<tr>
<td>Interest Income - Investment Pool</td>
<td>1,742.28</td>
<td>322.09</td>
<td>1,420.19</td>
<td>2.25</td>
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<tr>
<td>Interest - Checking Accounts</td>
<td>1.05</td>
<td>12.50</td>
<td>(11.45)</td>
<td>65.00</td>
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<tr>
<td>Miscellaneous Income</td>
<td>-</td>
<td>12.50</td>
<td>(12.50)</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>21,031.48</td>
<td>39,247.09</td>
<td>(18,215.81)</td>
<td>55,211.22</td>
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</table>
Town of Seabrook Island  
Statement of Revenues and Expenditures  
Modified Cash Basis  

For the Month Ended January 31, 2016

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Current Month</th>
<th>Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual</td>
<td>Budget</td>
</tr>
<tr>
<td>Salaries</td>
<td>21,051.50</td>
<td>22,663.00</td>
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<tr>
<td>Employer Social Security</td>
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<tr>
<td>Employer Medicare</td>
<td>297.92</td>
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<tr>
<td>State Unemployment Taxes</td>
<td>-</td>
<td>25.00</td>
</tr>
<tr>
<td>Health and Dental Insurance</td>
<td>1,724.06</td>
<td>1,666.74</td>
</tr>
<tr>
<td>Retirement</td>
<td>(74.52)</td>
<td>2,166.74</td>
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<tr>
<td>Legal Counsel</td>
<td>(231.00)</td>
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<tr>
<td>Insurance</td>
<td>535.00</td>
<td>-</td>
</tr>
<tr>
<td>Audit Expense</td>
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<td>-</td>
</tr>
<tr>
<td>Accounting</td>
<td>1,041.05</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Roadway Maintenance</td>
<td>3,963.00</td>
<td>3,963.00</td>
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<tr>
<td>Other Maintenance</td>
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<tr>
<td>Office Supplies</td>
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<tr>
<td>Postage</td>
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<tr>
<td>Maps and Surveys</td>
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<td>800.00</td>
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<tr>
<td>Printing</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Electricity</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Water</td>
<td>-</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Telephone</td>
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<td>1,234.00</td>
</tr>
<tr>
<td>Council/Committee Expenditure</td>
<td>152.78</td>
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<tr>
<td>Dues and Subscriptions</td>
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<td>450.00</td>
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<tr>
<td>Computer Operations</td>
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<tr>
<td>Equipment Rentals</td>
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<td>875.00</td>
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<tr>
<td>Cleaning Service</td>
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<td>400.00</td>
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<tr>
<td>Advertising - Public Notices</td>
<td>-</td>
<td>500.00</td>
</tr>
<tr>
<td>Seminars &amp; Conferences</td>
<td>-</td>
<td>500.00</td>
</tr>
<tr>
<td>Other</td>
<td>218.03</td>
<td>6,450.00</td>
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<tr>
<td>Beach Patrol</td>
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<td>600.00</td>
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<tr>
<td>Court Expenditures</td>
<td>350.00</td>
<td>575.00</td>
</tr>
<tr>
<td>Victim Advocates Surcharge</td>
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<td>-</td>
</tr>
<tr>
<td>Victim Advocates Assessment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>State Court Assessment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tourism</td>
<td>-</td>
<td>5,500.00</td>
</tr>
<tr>
<td>Advertising and Promotion</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Alcohol Tax Expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>County A-Tax Expenditure</td>
<td>-</td>
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</tr>
<tr>
<td>Total Expenditures</td>
<td>34,108.06</td>
<td>66,276.85</td>
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</tbody>
</table>

Excess of Revenues Over (Under) Expenditures $ (13,076.56) (27,029.76) 13,953.18 33,504.89
Town of Seabrook Island
Statement of Revenues and Expenditures
Modified Cash Basis
For the Month Ended January 31, 2016

<table>
<thead>
<tr>
<th>Expenditures Used toward Reserved Fund Bal.</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>Prior Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Emergency Preparedness</td>
<td>4,950.00</td>
<td>-</td>
<td>4,950.00</td>
<td>-</td>
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<tr>
<td>Capital Reserve Fund Expenditures</td>
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<td>35,000.00</td>
<td>(35,000.00)</td>
<td>-</td>
</tr>
<tr>
<td>Special Events Expenditures</td>
<td>-</td>
<td>43,600.00</td>
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</tr>
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<td>Seabrooker Magazine</td>
<td>475.00</td>
<td>435.00</td>
<td>40.00</td>
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</tr>
<tr>
<td>Public Relations - Advertising</td>
<td>2,333.33</td>
<td>-</td>
<td>2,333.33</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$7,798.33</strong></td>
<td><strong>79,035.00</strong></td>
<td><strong>(71,256.67)</strong></td>
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Supporting Schedules
### TOWN OF SEABROOK ISLAND
### ACCOMODATIONS TAX
### FYE 12/31/2016

<table>
<thead>
<tr>
<th>DATE</th>
<th>DUE FROM STATE</th>
<th>GENERAL 5%</th>
<th>ADVERT 30%</th>
<th>TOURISM 65%</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td>TOTALS 12/31/2015</td>
<td>25,047.67</td>
<td>-</td>
<td>-</td>
<td>80,207.73</td>
<td>80,207.73</td>
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<tr>
<td>AUDITORS' ADJUSTMENT</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>ADJUSTED BEGINNING BALANCE</td>
<td>25,047.67</td>
<td>-</td>
<td>-</td>
<td>80,207.73</td>
<td>80,207.73</td>
</tr>
<tr>
<td>Jan-16 No Activity</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>TOTALS 1/31/2016</td>
<td>25,047.67</td>
<td>-</td>
<td>-</td>
<td>80,207.73</td>
<td>80,207.73</td>
</tr>
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</table>
## TOWN OF SEABROOK ISLAND
### CHARLESTON COUNTY ACCOMODATIONS TAX
**FYE 12/31/2016**

<table>
<thead>
<tr>
<th>DATE</th>
<th>DUE FROM COUNTY</th>
<th>REVENUES</th>
<th>EXPENDITURES</th>
<th>TOTAL</th>
</tr>
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<tbody>
<tr>
<td>TOTALS 12/31/2015</td>
<td>24,000.00</td>
<td>-</td>
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<td>80,682.12</td>
</tr>
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<td>ADJUSTMENT TO ESTIMATE</td>
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<tr>
<td>ADJUSTED BEGINNING BALANCE</td>
<td>24,000.00</td>
<td>-</td>
<td></td>
<td>80,682.12</td>
</tr>
<tr>
<td>Jan-16</td>
<td>No Activity</td>
<td>-</td>
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</tr>
<tr>
<td>TOTALS 1/31/2016</td>
<td>24,000.00</td>
<td>-</td>
<td></td>
<td>80,682.12</td>
</tr>
<tr>
<td>DATE</td>
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<td>COURT EXPENSES</td>
<td>SC ASSESSMENT</td>
<td>VICTIM ADVOCATE SURCHARGE</td>
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<td>--------------</td>
<td>-------</td>
<td>----------------</td>
<td>---------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Jan-16</td>
<td>1,575.00</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Finns</td>
<td></td>
<td>(350.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CK 4759</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>O'Neill</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Bank Charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTALS 1/31/2016</td>
<td>1,575.00</td>
<td>(354.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DATE</td>
<td>Alcohol Tax</td>
<td>Emergency Preparedness</td>
<td>Miscellaneous Capital Reserves</td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>-------------</td>
<td>------------------------</td>
<td>-------------------------------</td>
<td></td>
</tr>
<tr>
<td>TOTALS 12/31/2015</td>
<td>11,680.00</td>
<td>1,523,663.61</td>
<td>18.37</td>
<td>29,602.59</td>
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<td>AUDITORS’ ADJUSTMENT</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ADJUSTED BEGINNING BALANCE</td>
<td>11,680.00</td>
<td>1,523,663.61</td>
<td>16.37</td>
<td>29,602.59</td>
</tr>
<tr>
<td>Jan-16</td>
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<td></td>
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<td>Per Town Council</td>
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<td>Ck# 4428 Atlantic Business Continuity Svcs</td>
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<td>Less 2015 Accruals</td>
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</tr>
<tr>
<td>TOTALS 1/31/2016</td>
<td>11,680.00</td>
<td>1,523,663.61</td>
<td>25,050.00</td>
<td>35,000.00</td>
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## TOWN OF SEABROOK ISLAND
### MISCELLANEOUS FUND RESERVES
#### FYE 12/31/2015

<table>
<thead>
<tr>
<th>DATE</th>
<th>Ordinance Codification/MCC</th>
<th>Computer Equipment</th>
<th>Road Improvements</th>
<th>Parkway Landscaping &amp; Drainage</th>
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<tr>
<td>TOTALS 12/31/2015</td>
<td>112.37</td>
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<tr>
<td>AUDITORS' ADJUSTMENT</td>
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<td>ADJUSTED BEGINNING BALANCE</td>
<td>112.37</td>
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<tr>
<td>Jan-16</td>
<td>Per Town Council</td>
<td>4,867.63</td>
<td>52,910.00</td>
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<td>5,000.00</td>
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<td>52,910.00</td>
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## TOWN OF SEABROOK ISLAND  
### MISCELLANEOUS FUND RESERVES  
#### FYE 12/31/2016

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<tr>
<th>DATE</th>
<th>Special Events</th>
<th>Roadway Consultant</th>
<th>Public Relations - Advertising</th>
<th>Web Site Maintenance</th>
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<td></td>
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