

# **Town of Seabrook Island**

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

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**For the Month and Three Months Ended  
March 31, 2016**

**DUFFY & BASHA, CPAs  
631 ST. ANDREWS BLVD.  
CHARLESTON SC 29407**

***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 March 31, 2016, and the related statement of revenue and expenditures – modified cash basis for the month and three months 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  
April 25, 2016

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

March 31, 2016

Assets

Current Assets	
Operating Checking Account	\$ 266,292.05
Municipal Court Checking Account	19,956.87
Petty Cash	200.00
Prepaid Expenses	1,417.36
Due from County	24,000.00
Total Current Assets	311,866.28
Other Assets	
Investments	3,631,419.60
Total Assets	\$ 3,943,285.88

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,674.14
Other Accrued Liabilities	3,200.00
Total Liabilities	5,874.14
Fund Balances	
Fund Balance - Accomodations Tax	80,207.73
Fund Balance - Charleston County Accomodations Tax	80,682.12
Fund Balance - Municipal Court	19,956.87
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,523,663.61
Fund Balance - Emergency Preparedness	22,224.39
Fund Balance - Misc Capital Reserves	20,014.00
Fund Balance - Ordinance Codification	5,000.00
Fund Balance - Special Events	15,400.00
Fund Balance - 2016 Road Improvements	52,910.00
Fund Balance - Advertising and Promotion	35,579.40
Fund Balance - General Fund	2,070,093.62
Total Fund Balances	3,937,411.74
Total Liabilities and Fund Balances	\$ 3,943,285.88

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

For the Month and Three Months Ended March 31, 2016

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Revenues							
Accommodations Tax - Ad & Promotion	\$ -	-	-	-	-	-	-
Accommodations Tax - Tourism	-	-	-	-	-	-	-
Accommodations Tax - General Use	-	-	-	-	-	-	-
Accommodations Tax - Charleston County	26,337.58	-	26,337.58	26,337.58	-	26,337.58	6,828.77
Business Licenses - Class 1	6,018.00	2,000.00	4,018.00	17,196.00	3,000.00	14,196.00	7,623.60
Business Licenses - Class 2	4,452.51	4,000.00	452.51	13,749.44	9,500.00	4,249.44	14,720.26
Business Licenses - Class 3	12,032.68	7,000.00	5,032.68	25,906.87	18,000.00	7,906.87	31,404.73
Business Licenses - Class 4	1,527.86	1,000.00	527.86	3,452.30	1,800.00	1,652.30	2,848.87
Business Licenses - Class 5	4,790.16	2,000.00	2,790.16	10,630.64	8,500.00	2,130.64	10,700.22
Business Licenses - Class 6	2,714.67	3,000.00	(285.33)	5,168.97	4,500.00	668.97	4,992.44
Business Licenses - Class 7	33,607.36	15,000.00	18,607.36	91,132.67	59,000.00	32,132.67	81,581.18
Business Licenses - Class 8	32,034.02	14,000.00	18,034.02	68,847.35	49,000.00	19,847.35	57,942.74
Municipal Association	10,705.34	12,000.00	(1,294.66)	10,705.34	12,000.00	(1,294.66)	11,053.58
Franchise Fees - BEC	-	-	-	-	-	-	-
Franchise Fees - BellSouth	-	-	-	-	-	-	-
Franchise Fees - Comcast	-	-	-	-	-	-	-
Court fines	-	-	-	3,150.00	3,500.00	(350.00)	2,521.25
Local Option Sales Tax	15,121.82	14,000.00	1,121.82	36,527.63	34,000.00	2,527.63	18,233.35
Aid to Subdivisions	-	-	-	-	-	-	-
Alcohol Tax	-	-	-	-	-	-	-
Permit Fees - County	1,076.03	5,000.00	(3,923.97)	2,332.75	6,000.00	(3,667.25)	2,541.48
Permit Fees - Seabrook Building	1,900.00	3,000.00	(1,100.00)	6,250.00	6,300.00	(50.00)	5,725.00
Permit Extensions	100.00	-	100.00	200.00	100.00	100.00	-
Permit Fees - Signs	25.00	20.00	5.00	50.00	55.00	(5.00)	160.00
Permit Fees - Variances	-	-	-	-	-	-	350.00
Permit Fees - Other	-	-	-	-	-	-	100.00
Interest Income - Investment Pool	2,249.20	311.77	1,937.43	5,817.53	904.63	4,912.90	1,832.07
Interest - Checking Accounts	1.94	12.50	(10.56)	4.45	37.50	(33.05)	5.85
Miscellaneous Income	-	12.50	(12.50)	1.66	37.50	(35.84)	151.00
<b>Total Revenues</b>	<b>154,694.17</b>	<b>82,356.77</b>	<b>72,337.40</b>	<b>327,461.18</b>	<b>216,234.63</b>	<b>111,226.55</b>	<b>261,316.39</b>

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

For the Month and Three Months Ended March 31, 2016

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures							
Salaries	20,634.00	22,667.00	(2,033.00)	62,292.00	67,997.00	(5,705.00)	57,744.49
Employer Social Security	1,247.94	1,250.00	(2.06)	3,768.00	3,750.00	18.00	3,487.09
Employer Medicare	291.87	308.33	(16.46)	881.26	925.03	(43.77)	815.47
State Unemployment Taxes	-	25.00	(25.00)	-	75.00	(75.00)	12.85
Health and Dental Insurance	1,724.42	1,666.66	57.76	5,173.26	5,000.06	173.20	6,153.70
Retirement	2,120.37	2,166.66	(46.29)	4,166.22	6,500.06	(2,333.84)	2,899.56
Legal Counsel	1,901.00	-	1,901.00	1,670.00	6,250.00	(4,580.00)	3,592.50
Insurance	13,972.81	16,100.00	(2,127.19)	14,511.10	16,100.00	(1,588.90)	14,841.73
Audit Expense	-	-	-	-	-	-	-
Accounting	992.67	1,000.00	(7.33)	2,660.36	3,000.00	(339.64)	1,270.83
Roadway Maintenance	4,423.00	30,000.00	(25,577.00)	12,349.00	40,216.00	(27,867.00)	12,204.00
Other Maintenance	-	-	-	1,114.50	500.00	614.50	1,396.82
Office Supplies	805.54	-	805.54	1,486.73	1,250.00	236.73	1,727.28
Postage	301.50	-	301.50	434.48	1,000.00	(565.52)	301.50
Maps and Surveys	-	-	-	-	800.00	(800.00)	-
Printing	-	-	-	-	-	-	-
Electricity	717.46	1,000.00	(282.54)	1,346.93	2,000.00	(653.07)	1,604.82
Water	458.50	500.00	(41.50)	1,027.30	2,500.00	(1,472.70)	1,156.97
Telephone	472.07	1,234.00	(761.93)	2,027.39	3,702.00	(1,674.61)	3,957.85
Council/Committee Expenditure	323.80	400.00	(76.20)	592.41	1,150.00	(557.59)	271.09
Dues and Subscriptions	-	250.00	(250.00)	715.00	950.00	(235.00)	270.00
Computer Operations	2,672.24	2,500.00	172.24	8,041.98	7,500.00	541.98	4,548.85
Equipment Rentals	-	-	-	177.00	875.00	(698.00)	177.00
Cleaning Service	-	425.00	(425.00)	-	1,250.00	(1,250.00)	935.00
Advertising - Public Notices	74.28	-	74.28	276.30	500.00	(223.70)	60.42
Seminars & Conferences	90.96	-	90.96	165.96	500.00	(334.04)	-
Other	6,833.54	25.00	6,808.54	7,562.76	6,500.00	1,062.76	5,650.93
Beach Patrol	190.10	1,000.00	(809.90)	520.10	1,600.00	(1,079.90)	2,820.00
Court Expenditures	350.00	350.00	-	1,050.00	1,275.00	(225.00)	1,050.00
Victim Advocates Surcharge	-	-	-	225.00	550.00	(325.00)	250.00
Victim Advocates Assessment	-	-	-	107.97	250.00	(142.03)	113.97
State Court Assessment	-	-	-	873.05	2,000.00	(1,126.95)	1,207.28
Tourism	-	5,500.00	(5,500.00)	-	16,500.00	(16,500.00)	38,590.00
Advertising and Promotion	-	-	-	-	-	-	-
Alcohol Tax Expense	-	-	-	-	3,000.00	(3,000.00)	-
County A-Tax Expenditure	-	4,000.00	(4,000.00)	-	11,500.00	(11,500.00)	4,000.00
Total Expenditures	<u>60,598.07</u>	<u>92,367.65</u>	<u>(31,769.58)</u>	<u>135,216.06</u>	<u>217,465.15</u>	<u>(82,249.09)</u>	<u>173,112.00</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 94,096.10</u>	<u>(10,010.88)</u>	<u>104,106.98</u>	<u>192,245.12</u>	<u>(1,230.52)</u>	<u>193,475.64</u>	<u>88,204.39</u>

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

For the Month and Three Months Ended March 31, 2016

	Current Month			Year			Prior Year
	Actual	Budget	Variance	Actual	Budget	Variance	
Expenditures Used toward Reserved Fund Bal.							
Emergency	-	-	-	-	-	-	-
Emergency Preparedness	2,465.52	1,500.00	965.52	7,775.61	6,000.00	1,775.61	8,752.97
Capital Reserve Fund Expenditures	(14.00)	-	(14.00)	14,986.00	35,000.00	(20,014.00)	-
Ordinance Codification Expenditures	-	-	-	-	5,000.00	(5,000.00)	1,100.00
Special Events Expenditures	-	-	-	-	43,600.00	(43,600.00)	-
Seabrooker Magazine	475.00	415.00	60.00	1,425.00	1,265.00	160.00	1,425.00
Public Relations - Advertising	3,333.33	-	3,333.33	8,020.60	-	8,020.60	-
Web Site Maintenance	-	-	-	-	-	-	13,750.00
<b>Total</b>	<b>\$ 6,259.85</b>	<b>1,915.00</b>	<b>4,344.85</b>	<b>32,207.21</b>	<b>90,865.00</b>	<b>(58,657.79)</b>	<b>25,027.97</b>

## **Supporting Schedules**

**TOWN OF SEABROOK ISLAND  
 ACCOMODATIONS TAX  
 FYE 12/31/2016**

<b>DATE</b>	<b>DUE FROM STATE</b>	<b>GENERAL 5%</b>	<b>ADVERT 30%</b>	<b>TOURISM 65%</b>	<b>TOTAL</b>
TOTALS 12/31/2015	25,047.67	-	-	80,207.73	80,207.73
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	25,047.67	-	-	80,207.73	80,207.73
Jan-16 No Activity		-	-	-	-
TOTALS 1/31/2016	25,047.67	-	-	80,207.73	80,207.73
Feb-16 Received from State	(25,047.67)	-	-	-	-
TOTALS 2/29/2016	-	-	-	80,207.73	80,207.73
Mar-16 No Activity	-	-	-	-	-
TOTALS 3/31/2016	-	-	-	80,207.73	80,207.73



**TOWN OF SEABROOK ISLAND  
 CHARLESTON COUNTY ACCOMODATIONS TAX  
 FYE 12/31/2016**

<b>DATE</b>	<b>DUE FROM COUNTY</b>	<b>REVENUES</b>	<b>EXPENDITURES</b>	<b>TOTAL</b>
TOTALS 12/31/2015	24,000.00			80,682.12
ADJUSTMENT TO ESTIMATE		-		-
ADJUSTED BEGINNING BALANCE	24,000.00	-	-	80,682.12
Jan-16 No Activity	-	-	-	-
TOTALS 1/31/2016	24,000.00	-	-	80,682.12
Feb-16 No Activity	-	-	-	-
TOTALS 2/29/2016	24,000.00	-	-	80,682.12
Mar-16 No Activity	-	-	-	-
TOTALS 3/31/2016	24,000.00	-	-	80,682.12

TOWN OF SEABROOK ISLAND  
 SEABROOK ISLAND MUNICIPAL COURT  
 FYE 12/31/2016

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TRANSFERS	TOTAL
	TOTALS 12/31/2015						-	19,074.89
Jan-16	Fines	1,575.00	-	-	-	-	-	1,575.00
	CK 4759 Dennis O'Neill	-	(350.00)	-	-	-	-	(350.00)
	Bank Charges		(4.00)					(4.00)
	TOTALS 1/31/2016	1,575.00	(354.00)	-	-	-	-	20,295.89
Feb-16	Fines	1,575.00	-	-	-	-	-	1,575.00
	CK 4760 Dennis O'Neill	-	(350.00)	-	-	-	-	(350.00)
	CK 4761 SC State Treasurer			(873.05)				(873.05)
	CK 4762 Andy Smith				(225.00)	(107.97)		(332.97)
	Bank Charges		(4.00)					(4.00)
	TOTALS 2/29/2016	1,575.00	(354.00)	(873.05)	(225.00)	(107.97)	-	20,310.87
Mar-16	CK 4763 Dennis O'Neill	-	(350.00)	-	-	-	-	(350.00)
	Bank Charges		(4.00)					(4.00)
	TOTALS 3/31/2016	-	(354.00)	-	-	-	-	19,956.87

**TOWN OF SEABROOK ISLAND  
MISCELLANEOUS FUND RESERVES  
FYE 12/31/2016**

<b>DATE</b>	<b>Alcohol Tax</b>	<b>Emergency</b>	<b>Emergency Preparedness</b>	<b>Miscellaneous Capital Reserves</b>
TOTALS 12/31/2015	11,680.00	1,523,663.61	16.37	29,602.59
AUDITORS' ADJUSTMENT	-	-		-
ADJUSTED BEGINNING BALANCE	<u>11,680.00</u>	<u>1,523,663.61</u>	<u>16.37</u>	<u>29,602.59</u>
Jan-16 Per Town Council			29,983.63	5,397.41
Ck# 4418 BB&T Financial			(325.00)	
Ck# 4428 Atlantic Business Continuity Svcs			(5,270.00)	
Less 2015 Accruals			645.00	
TOTALS 1/31/2016	<u>11,680.00</u>	<u>1,523,663.61</u>	<u>25,050.00</u>	<u>35,000.00</u>
Feb-16 Ck# 4443 Charleston Nissan				(15,000.00)
Ck# 4448 BB&T Financial			(74.87)	
Ck# 4448 Global Information Technologies			(135.35)	
Ck# 4479 Johnnie H Allbritton-Reimbursement			(149.87)	
TOTALS 2/29/2016	<u>11,680.00</u>	<u>1,523,663.61</u>	<u>24,689.91</u>	<u>20,000.00</u>
Mar-16 Charleston Nissan - Refund				14.00
Ck# 4481 Charleston County			(1,482.00)	
Ck# 4482 Auto-Owners Insurance			(860.00)	
Ck# 4491 Global Information Technologies			(123.52)	
TOTALS 3/31/2016	<u>11,680.00</u>	<u>1,523,663.61</u>	<u>22,224.39</u>	<u>20,014.00</u>

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS FUND RESERVES  
 FYE 12/31/2016**

<b>DATE</b>	<b>Ordinance Codification/MCC</b>	<b>Computer Equipment</b>	<b>Road Improvements</b>	<b>Parkway Landscaping &amp; Drainage</b>
TOTALS 12/31/2015	112.37	-	-	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>112.37</u>	<u>-</u>	<u>-</u>	<u>-</u>
Jan-16 Per Town Council	4,887.63		52,910.00	
TOTALS 1/31/2016	<u>5,000.00</u>	<u>-</u>	<u>52,910.00</u>	<u>-</u>
Feb-16 No Activity				
TOTALS 2/29/2016	<u>5,000.00</u>	<u>-</u>	<u>52,910.00</u>	<u>-</u>
Mar-16 No Activity				
TOTALS 3/31/2016	<u>5,000.00</u>	<u>-</u>	<u>52,910.00</u>	<u>-</u>

**TOWN OF SEABROOK ISLAND  
MISCELLANEOUS FUND RESERVES  
FYE 12/31/2016**

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<b>DATE</b>		<b>Special Events</b>	<b>Roadway Consultant</b>	<b>Public Relations - Advertising</b>	<b>Web Site Maintenance</b>
	TOTALS 12/31/2015	-	-	56,777.55	-
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	-	-	56,777.55	-
Jan-16	Per Town Council Ck# 4439 Obviouslee Marketing	15,400.00		(13,177.55) (2,333.33)	
	TOTALS 1/31/2016	15,400.00	-	41,266.67	-
Feb-16	Ck# 4448 BB&T Financial Ck# 4469 Obviouslee Marketing			(20.61) (2,333.33)	
	TOTALS 2/29/2016	15,400.00	-	38,912.73	-
Mar-16	Ck# 4485 BB&T Financial Ck# 4519 Obviouslee Marketing			(1,000.00) (2,333.33)	
	TOTALS 3/31/2016	15,400.00	-	35,579.40	-