

Town of Seabrook Island

**Compiled Financial Statements
And
Supporting Schedules**

**For the Month Ended
January 31, 2017**

**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 January 31, 2017, 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 25, 2017

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

January 31, 2017

Assets

Current Assets	
Operating Checking Account	\$ 332,435.97
Municipal Court Checking Account	17,471.88
Petty Cash	200.00
Prepaid Expenses	1,479.12
Due from Comcast	-
Due from BEC	160,409.02
Other Receivables	-
Due from State	18,036.71
Due from County	1,085.18
Total Current Assets	<u>531,117.88</u>
Other Assets	
Investments	<u>3,808,091.37</u>
Total Assets	<u>\$ 4,339,209.25</u>

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 3,110.22
Other Accrued Liabilities	13,415.13
Total Liabilities	<u>16,525.35</u>
Fund Balances	
Fund Balance - Accomodations Tax	96,858.99
Fund Balance - Charleston County Accomodations Tax	99,142.06
Fund Balance - Municipal Court	17,471.88
Fund Balance - Alcohol Tax	11,680.00
Fund Balance - Emergencies	1,515,017.36
Fund Balance - Emergency Preparedness	46,452.50
Fund Balance - Misc Capital Reserves	14,518.15
Fund Balance - Ordinance Codification	5,000.00
Fund Balance - Special Events	31,000.00
Fund Balance - Road Improvements	601,189.09
Fund Balance - Advertising and Promotion	36,300.00
Fund Balance - General Fund	1,848,053.87
Total Fund Balances	<u>4,322,683.90</u>
Total Liabilities and Fund Balances	<u>\$ 4,339,209.25</u>

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

For the Month Ended January 31, 2017

	Current Month			Prior Year
	Actual	Budget	Variance	
Revenues				
Accommodations Tax - General Use	-	-	-	-
Business Licenses - Class 1	-	-	-	-
Business Licenses - Class 2	410.00	582.00	(172.00)	74.00
Business Licenses - Class 3	6,981.75	7,085.00	(103.25)	4,222.65
Business Licenses - Class 4	212.50	372.00	(159.50)	61.00
Business Licenses - Class 5	1,829.83	2,705.00	(875.17)	205.00
Business Licenses - Class 6	-	-	-	-
Business Licenses - Class 7	12,592.50	13,068.00	(475.50)	3,074.50
Business Licenses - Class 8	24,089.25	22,789.00	1,300.25	9,226.00
Court fines	-	1,155.00	(1,155.00)	1,575.00
Permit Fees - Seabrook Building	1,275.00	1,740.00	(465.00)	750.00
Permit Extensions	-	300.00	(300.00)	100.00
Permit Fees - Other	275.00	-	275.00	-
Interest Income - Investment Pool	3,077.15	1,516.00	1,561.15	1,742.28
Interest - Checking Accounts	2.30	2.00	0.30	1.05
Miscellaneous Income	-	33.00	(33.00)	-
Transfer from General Fund to Special Projects	400,000.00	400,000.00	-	-
Total Revenues	450,745.28	451,347.00	(601.72)	21,031.48
Expenditures				
Salaries	21,427.95	26,243.00	(4,815.05)	21,051.50
Employer Social Security and Medicare	1,542.21	1,629.00	(86.79)	1,571.75
State Unemployment Taxes	-	33.00	(33.00)	-
Health and Dental Insurance	1,751.58	1,833.00	(81.42)	1,724.06
Retirement	775.18	2,416.00	(1,640.82)	(74.52)
Legal Counsel	-	5,000.00	(5,000.00)	(231.00)
Insurance	-	-	-	535.00
Accounting	226.43	1,033.00	(806.57)	1,041.05
Roadway Maintenance	4,706.00	3,828.00	878.00	3,963.00
Other Maintenance	-	-	-	81.05
Office Supplies	130.24	500.00	(369.76)	128.43
Postage	-	550.00	(550.00)	-
Maps and Surveys	-	500.00	(500.00)	-
Water	-	807.00	(807.00)	-
Telephone	657.39	1,001.00	(343.61)	832.06
Council/Committee Expenditure	151.50	369.00	(217.50)	152.78
Dues and Subscriptions	827.12	352.00	475.12	550.00
Computer Operations	2,215.62	2,666.00	(450.38)	2,211.87
Temporary Help	190.64	3,470.00	(3,279.36)	-
Equipment Rentals	-	1,250.00	(1,250.00)	-
Cleaning Service	389.00	352.00	37.00	-
Advertising - Public Notices	-	100.00	(100.00)	-
Expenditure Reimbursements	-	20.00	(20.00)	-
Seminars & Conferences	-	450.00	(450.00)	-
Other	9,482.98	4,660.00	4,822.98	214.03
Beach Patrol	200.57	-	200.57	-
Court Expenditures	350.00	1,022.00	(672.00)	354.00
Emergency Preparedness	3,547.50	4,150.00	(602.50)	4,950.00
Capital Reserve Fund Expenditures	-	6,250.00	(6,250.00)	-
Road Improvement Fund Expenditures	-	30,000.00	(30,000.00)	-
Seabrooker Magazine	475.00	392.00	83.00	475.00
Public Relations - Advertising	-	-	-	2,333.33
Web Site Maintenance	1,000.00	2,000.00	(1,000.00)	-
Total Expenditures	50,046.91	102,876.00	(52,829.09)	41,866.39
Excess of Revenues Over (Under) Expenditures	\$ 400,698.37	348,471.00	52,227.37	(20,834.91)
Expenditures Used toward Restricted Fund Balances				
Tourism	-	5,863.00	(5,863.00)	-
County A-Tax Expenditure	2,000.00	3,910.00	(1,910.00)	-
Total	\$ 2,000.00	9,773.00	(7,773.00)	-

Supporting Schedules

TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2017

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2016	18,036.71	-	-	96,858.99	96,858.99
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	18,036.71	-	-	96,858.99	96,858.99
Jan-17 No Activity		-	-	-	-
TOTALS 1/31/2017	18,036.71	-	-	96,858.99	96,858.99

TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2017

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2016	-			101,142.06
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	101,142.06
Jan-17	Ck# 5012 Lou Hammond Group	-	-	(2,000.00)	(2,000.00)
	TOTALS 1/31/2017	-	-	(2,000.00)	99,142.06

TOWN OF SEABROOK ISLAND
 SEABROOK ISLAND MUNICIPAL COURT
 FYE 12/31/2017

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
TOTALS 12/31/2016							17,825.88
Jan-17	Ck# 4781 Dennis O'Neill Bank Charges	-	(350.00) (4.00)	-	-	-	(350.00) (4.00)
TOTALS 1/31/2017		-	(354.00)	-	-	-	17,471.88

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017

DATE		Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
	TOTALS 12/31/2016	11,680.00	1,515,017.36	0.00	9,518.15
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	<u>11,680.00</u>	<u>1,515,017.36</u>	<u>0.00</u>	<u>9,518.15</u>
Jan-17	Per Town Council			50,000.00	5,000.00
	Ck# 5019 Atlantic Business Continuity Svcs			(3,547.50)	
	TOTALS 1/31/2017	<u>11,680.00</u>	<u>1,515,017.36</u>	<u>46,452.50</u>	<u>14,518.15</u>

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017

DATE		Ordinance Codification/MCC	Computer Equipment	Road Improvements	Parkway Landscaping & Drainage
	TOTALS 12/31/2016	1,486.24	-	201,189.09	-
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	<u>1,486.24</u>	<u>-</u>	<u>201,189.09</u>	<u>-</u>
Jan-17	Per Town Council	3,513.76		400,000.00	
	Ck# 5020 G. Robert George & Assoc.			(13,984.86)	
	Less 2016 Accruals			13,984.86	
	TOTALS 1/31/2017	<u>5,000.00</u>	<u>-</u>	<u>601,189.09</u>	<u>-</u>

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS FUND RESERVES
 FYE 12/31/2017

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DATE	Special Events	Roadway Consultant	Public Relations - Advertising	Web Site Maintenance
TOTALS 12/31/2016	778.72	-	2,442.76	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>778.72</u>	<u>-</u>	<u>2,442.76</u>	<u>-</u>
Jan-17 Per Town Council	30,221.28		33,857.24	
Ck# 5008 BB&T Financial, FSB			(1,000.00)	
Ck# 4439 Obviouslee Marketing			(2,333.33)	
Less 2016 Accruals			3,333.33	
TOTALS 1/31/2017	<u>31,000.00</u>	<u>-</u>	<u>36,300.00</u>	<u>-</u>