

# **Town of Seabrook Island**

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

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**For the Month Ended  
January 31, 2018**

**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 governmental activities as of and for the month ended January 31, 2018, 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 requested that the schedules of fund activity on page 4 through page 9 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Duffy & Basha, CPAs  
Charleston, South Carolina  
February 25, 2018

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

January 31, 2018

Assets

Current Assets	
Operating Checking Account	\$ 130,527.57
Municipal Court Checking Account	17,635.12
Petty Cash	200.00
Prepaid Expenses	1,503.12
Due from BEC	134,253.26
Other Receivables	1,296.57
Due from State	29,446.47
Due from County	1,036.70
Total Current Assets	315,898.81
Other Assets	
Investments	4,356,532.86
Total Assets	\$ 4,672,431.67

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,795.11
Other Accrued Liabilities	15,211.99
Total Liabilities	18,007.10
Fund Balances	
Fund Balance - Accomodations Tax	161,693.95
Fund Balance - Charleston County Accomodations Tax	60,208.73
Fund Balance - Municipal Court	17,635.12
Fund Balance - Alcohol Tax	17,180.00
Fund Balance - Emergency Fund Expenditures	1,637,184.83
Fund Balance - Emergency Preparedness	37,323.93
Fund Balance - Misc Capital Reserves	5,000.00
Fund Balance - Ordinance Codification	2,500.00
Fund Balance - Special Events	6,000.00
Fund Balance - Road Improvements	851,768.95
Fund Balance - Advertising and Promotion	-
Fund Balance - General Fund	1,857,929.06
Total Fund Balances	4,654,424.57
Total Liabilities and Fund Balances	\$ 4,672,431.67

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

For the Month Ended January 31, 2018

	Current Month			Prior Year
	Actual	Budget	Variance	
Revenues				
Business Licenses - Class 1	10.00	-	10.00	410.00
Business Licenses - Class 2	-	582.00	(582.00)	6,981.75
Business Licenses - Class 3	6,763.54	7,085.00	(321.46)	212.50
Business Licenses - Class 4	67.50	372.00	(304.50)	1,829.83
Business Licenses - Class 5	205.00	2,705.00	(2,500.00)	-
Business Licenses - Class 6	-	-	-	12,592.50
Business Licenses - Class 7	4,532.55	13,068.00	(8,535.45)	24,089.25
Business Licenses - Class 8	18,661.35	22,789.00	(4,127.65)	-
Franchise Fees - Comcast	1,188.01	-	1,188.01	-
Court fines	876.25	693.00	183.25	-
Permit Fees - County	-	-	-	1,275.00
Permit Fees - Seabrook Building	625.00	1,740.00	(1,115.00)	-
Permit Extensions	100.00	300.00	(200.00)	-
Permit Fees - Variances	-	-	-	275.00
Permit Fees - Other	50.00	-	50.00	3,077.15
Interest Income - Investment Pool	5,307.86	1,705.50	3,602.36	2.30
Interest - Checking Accounts	1.00	2.00	(1.00)	-
Miscellaneous Income	15.00	33.00	(18.00)	-
Transfer from General Fund to Special Projects	-	300,000.00	(300,000.00)	-
Total Revenues	<u>38,403.06</u>	<u>351,074.50</u>	<u>(312,671.44)</u>	<u>50,745.28</u>

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

For the Month Ended January 31, 2018

	Current Month			Prior Year
	Actual	Budget	Variance	
Expenditures				
Salaries	22,923.39	27,241.28	(4,317.89)	1,249.89
Employer Social Security and Medicare	1,710.83	1,866.42	(155.59)	292.32
State Unemployment Taxes	-	8.25	(8.25)	1,751.58
Health and Dental Insurance	1,939.04	2,166.27	(227.23)	(49.82)
Retirement	1,504.77	3,965.57	(2,460.80)	-
Legal Counsel	-	2,916.67	(2,916.67)	-
Audit Expense	-	-	-	226.43
Accounting	249.21	1,166.29	(917.08)	4,706.00
Roadway Maintenance	4,706.00	3,960.00	746.00	-
Equipment Maintenance	88.24	-	88.24	-
Charleston County Radio Network Fee	-	-	-	827.12
Office Supplies	-	416.67	(416.67)	-
Postage	-	583.33	(583.33)	-
Maps and Surveys	-	4,000.00	(4,000.00)	-
Water	-	1,000.41	(1,000.41)	-
Telephone	712.28	834.17	(121.89)	-
Council/Committee Expenditure	61.74	184.50	(122.76)	-
Dues and Subscriptions	927.12	352.00	575.12	-
Computer Operations	194.20	2,749.31	(2,555.11)	1,000.00
Equipment Rentals	-	1,500.00	(1,500.00)	-
Cleaning Service	389.00	400.00	(11.00)	475.00
Advertising - Public Notices	-	100.00	(100.00)	-
Expenditure Reimbursements	-	20.00	(20.00)	-
Seminars & Conferences	75.00	1,500.00	(1,425.00)	9,407.39
Other	(559.13)	4,780.00	(5,339.13)	2,416.19
Court Expenditures	350.00	851.67	(501.67)	-
Emergency Preparedness	12,676.07	4,150.00	8,526.07	190.64
Capital Reserve Fund Expenditures	-	8,333.33	(8,333.33)	-
Parking Annex Fund Expenditures	-	-	-	151.50
Special Projects - Roadway	-	22,500.00	(22,500.00)	-
Seabrooker Magazine	725.00	1,001.78	(276.78)	-
Web Site Maintenance	-	375.00	(375.00)	3,547.50
Total Expenditures	<u>48,672.76</u>	<u>98,922.92</u>	<u>(50,250.16)</u>	<u>26,191.74</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (10,269.70)</u>	<u>252,151.58</u>	<u>(262,421.28)</u>	<u>24,553.54</u>
Expenditures Used toward Restricted Fund Balances				
Tourism	-	6,768.25	(6,768.25)	-
County A-Tax Expenditure	-	5,731.27	(5,731.27)	-
Alcohol Tax Expense	-	-	-	2,000.00
Total	<u>\$ -</u>	<u>12,499.52</u>	<u>(12,499.52)</u>	<u>2,000.00</u>

## **Supporting Schedules**

**TOWN OF SEABROOK ISLAND  
 ACCOMODATIONS TAX  
 FYE 12/31/2018**

<b>DATE</b>	<b>DUE FROM STATE</b>	<b>GENERAL 5%</b>	<b>ADVERT 30%</b>	<b>TOURISM 65%</b>	<b>TOTAL</b>
TOTALS 12/31/2017	19,768.54	-	-	161,693.95	161,693.95
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	19,768.54	-	-	161,693.95	161,693.95
Jan-18 No Activity		-	-	-	-
TOTALS 1/31/2018	19,768.54	-	-	161,693.95	161,693.95

TOWN OF SEABROOK ISLAND  
 CHARLESTON COUNTY ACCOMODATIONS TAX  
 FYE 12/31/2018

DATE	DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
TOTALS 12/31/2016	18,820.74	-	-	60,208.73
ADJUSTMENT TO ESTIMATE		-		-
ADJUSTED BEGINNING BALANCE	18,820.74	-	-	60,208.73
Jan-18 Received from State	(18,820.74)	-	-	-
TOTALS 1/31/2018	-	-	-	60,208.73

TOWN OF SEABROOK ISLAND  
 SEABROOK ISLAND MUNICIPAL COURT  
 FYE 12/31/2018

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
TOTALS 12/31/2017							17,112.87
Jan-18	Court Fines	876.25		-	-	-	876.25
	Ck# 4801 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
TOTALS 1/31/2018		876.25	(354.00)	-	-	-	17,635.12

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS FUND RESERVES  
 FYE 12/31/2018**

<b>DATE</b>	<b>Alcohol Tax</b>	<b>Emergency</b>	<b>Emergency Preparedness</b>	<b>Miscellaneous Capital Reserves</b>
TOTALS 12/31/2017	17,180.00	1,637,184.83	10,115.37	11,483.59
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>17,180.00</u>	<u>1,637,184.83</u>	<u>10,115.37</u>	<u>11,483.59</u>
Jan-18 Per Town Council			39,884.63	(6,483.59)
Ck# 5507 Global Information			(124.14)	
Ck# 5515 Faye Albritton (Reimb)			(30.43)	
Ck# 5515 Faye Albritton (Reimb)			(82.07)	
Ck# 5524 Forms & Supply, Inc.				(3,034.56)
Ck# 5525 Airmedcare Network			(9,269.00)	
Ck# 5526 BB&T Financial Services			(50.00)	
Ck# 5544 Atlantic Business Continuity Svcs			(3,325.00)	
Less 2017 Accruals			204.57	3,034.56
TOTALS 1/31/2018	<u>17,180.00</u>	<u>1,637,184.83</u>	<u>37,323.93</u>	<u>5,000.00</u>

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS FUND RESERVES  
 FYE 12/31/2018**

<b>DATE</b>	<b>Ordinance Codification/MCC</b>	<b>Computer Equipment</b>	<b>Road Improvements</b>	<b>Parkway Landscaping &amp; Drainage</b>
TOTALS 12/31/2017	3,138.74	-	551,768.95	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>3,138.74</u>	<u>-</u>	<u>551,768.95</u>	<u>-</u>
Jan-18 Per Town Council	(638.74)		300,000.00	
Ck# 5542 G. Robert George & Assoc.			(1,713.00)	
Ck# 5546 G. Robert George & Assoc.			(656.25)	
Less 2017 Accruals			2,369.25	
TOTALS 1/31/2018	<u>2,500.00</u>	<u>-</u>	<u>851,768.95</u>	<u>-</u>

TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS FUND RESERVES  
 FYE 12/31/2018

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DATE	Special Events	Roadway Consultant	Public Relations - Advertising	Web Site Maintenance
TOTALS 12/31/2017	357.15	-	-	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>357.15</u>	<u>-</u>	<u>-</u>	<u>-</u>
Jan-18 Per Town Council	5,642.85			
TOTALS 1/31/2018	<u>6,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>