

# **Town of Seabrook Island**

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

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**For the Month Ended  
January 31, 2019**

**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 January 31, 2019, and the related statement of revenue and expenditures – modified cash basis for the month 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, CPAs  
Charleston, South Carolina  
February 25, 2019

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

January 31, 2019

Assets

Current Assets	
Operating Checking Account	\$ 149,146.37
Municipal Court Checking Account	17,578.37
Petty Cash	200.00
Prepaid Expenses	1,175.94
Due from BEC	172,253.67
Other Receivables	-
Due from State	77,881.20
Due from County	-
Total Current Assets	418,235.55
Other Assets	
Investments	4,555,440.50
Total Assets	\$ 4,973,676.05

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 4,686.83
Other Accrued Liabilities	38,845.45
Total Liabilities	43,532.28
Fund Balances	
Fund Balance - Accomodations Tax	130,127.28
Fund Balance - Charleston County Accomodations Tax	53,608.73
Fund Balance - Municipal Court	17,578.37
Fund Balance - Alcohol Tax	21,030.00
Fund Balance - Emergency Fund Expenditures	1,861,670.12
Fund Balance - Emergency Preparedness	10,210.39
Fund Balance - Misc Capital Reserves	(369.68)
Fund Balance - Ordinance Codification	589.33
Fund Balance - Special Events	801.46
Fund Balance - Road Improvements	404,583.16
Fund Balance - Advertising and Promotion	20,000.00
Fund Balance - General Fund	2,410,314.61
Total Fund Balances	4,930,143.77
Total Liabilities and Fund Balances	\$ 4,973,676.05

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

For the Month Ended January 31, 2019

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Revenues				
Accommodations Tax - General Use	-	31,500.00	-	-
Business Licenses	124,069.28	340,000.00	36.5%	30,183.94
Business Licenses - MASC	-	265,000.00	-	-
Franchise Fees - BEC	-	158,000.00	-	-
Franchise Fees - ATT U-verse	-	5,000.00	-	-
Franchise Fees - Comcast	-	49,000.00	-	-
Court Fines	257.50	5,000.00	5.2%	876.25
Local Option Sales Tax - County	-	240,000.00	-	-
Aid to Subdivisions - State	-	38,700.00	-	-
Planning & Zoning Fees	1,650.00	26,400.00	6.3%	775.00
Building Permit Fees - County	-	13,000.00	-	-
Interest - Investment Pool	10,093.90	49,000.00	20.6%	5,307.86
Interest - Checking Account	0.76	25.00	3.0%	1.00
Credit Card Convenience Fees	-	750.00	-	-
Facility Rentals	-	200.00	-	-
Miscellaneous Income	15.00	200.00	7.5%	15.00
Sale of Assets	-	7,000.00	-	-
Use of Fund Bal - General Fund	-	500,000.00	-	-
Use of Fund Bal - Road Improv.	-	200,000.00	-	-
<b>Total Revenues</b>	<u>136,086.44</u>	<u>1,928,775.00</u>	<u>7.1%</u>	<u>37,159.05</u>

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

For the Month Ended January 31, 2019

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Expenditures				
Salaries	23,741.39	320,080.00	7.4%	22,923.39
Employer Social Security and Medicare	1,805.35	24,455.00	7.4%	1,710.83
Health and Dental Insurance	1,561.20	25,473.00	6.1%	1,939.04
Retirement	2,137.91	44,871.00	4.8%	1,504.77
Professional Services - Legal	-	45,000.00	-	-
Insurance	535.00	23,800.00	2.2%	-
Audit Expense	-	20,000.00	-	-
Accounting	240.45	13,700.00	1.8%	249.21
Professional Services - Other	4,099.71	103,550.00	4.0%	389.00
Roadway Maintenance	-	5,000.00	-	4,706.00
Equipment Maintenance	-	50,000.00	-	88.24
Other Maintenance	4,706.00	126,700.00	3.7%	-
Travel and Training	-	7,250.00	-	75.00
Office Supplies	421.19	7,700.00	5.5%	-
Planning and Zoning	-	2,250.00	-	-
Printing	205.44	2,500.00	8.2%	-
Utilities	1,457.86	27,500.00	5.3%	-
Capital Expenditures	-	316,750.00	-	-
Telecommunication	748.11	38,400.00	1.9%	712.28
Council/Committee Expenditure	-	2,900.00	-	61.74
Memberships, Dues and Subscriptions	1,656.71	19,500.00	8.5%	927.12
Computer Operations	2,344.68	38,500.00	6.1%	194.20
Equipment Rentals	473.80	6,000.00	7.9%	-
Advertising	725.00	11,100.00	6.5%	725.00
Contingency	1,806.33	64,496.00	2.8%	(1,259.13)
Contracted Services - Beach Patrol	-	30,000.00	-	-
Seabrook Island Turtle Patrol	-	1,500.00	-	-
Court Expenditures	615.00	8,500.00	7.2%	350.00
Emergency Preparedness	3,819.48	35,300.00	10.8%	12,676.07
Special Projects - Roadway	-	500,000.00	-	-
Special Events	-	6,000.00	-	-
Total Expenditures	<u>53,100.61</u>	<u>1,928,775.00</u>	<u>2.8%</u>	<u>47,972.76</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 82,985.83</u>	<u>-</u>	<u>-</u>	<u>(10,813.71)</u>

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

For the Month Ended January 31, 2019

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Receipts to Be Used toward Restricted Fund Balances				
Accommodations Tax - Ad & Promotion	\$ -	39,000.00	-	-
Accommodations Tax - Tourism	-	122,000.00	-	-
Accommodations Tax - Charleston County	-	80,000.00	-	-
Alcohol Tax	-	10,000.00	-	-
Total	<u>\$ -</u>	<u>251,000.00</u>	<u>-</u>	<u>-</u>
Expenditures Used toward Restricted Fund Balances				
Advertising and Promotion	-	39,000.00	-	-
Tourism	-	122,000.00	-	-
County A-Tax Expenditure	-	10,000.00	-	-
Alcohol Tax Expense	-	80,000.00	-	-
Total Used toward Restricted Funds	<u>\$ -</u>	<u>251,000.00</u>	<u>-</u>	<u>-</u>

## **Supporting Schedules**

TOWN OF SEABROOK ISLAND  
 ACCOMODATIONS TAX  
 FYE 12/31/2019

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2018	25,360.79	-	-	130,127.28	130,127.28
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	25,360.79	-	-	130,127.28	130,127.28
Jan-19	No Activity		-	-	-	-
	TOTALS 1/31/2019	25,360.79	-	-	130,127.28	130,127.28

TOWN OF SEABROOK ISLAND  
 CHARLESTON COUNTY ACCOMODATIONS TAX  
 FYE 12/31/2019

DATE	DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
TOTALS 12/31/2018		-	-	53,608.73
ADJUSTMENT TO ESTIMATE		-		-
ADJUSTED BEGINNING BALANCE	-	-	-	53,608.73
Jan-19 No Activity	-	-	-	-
TOTALS 1/31/2019	-	-	-	53,608.73

TOWN OF SEABROOK ISLAND  
 SEABROOK ISLAND MUNICIPAL COURT  
 FYE 12/31/2019

DATE		FINES	COURT EXPENSES	SC ASSESSMENT	VICTIM ADVOCATE SURCHARGE	VICTIM ADVOCATE ASSESSMENT	TOTAL
	TOTALS 12/31/2018						17,939.87
Jan-19	Court Fines	257.50		-	-	-	257.50
	Ck# 4825 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Ck# 4826 Shaw & Kelley		(265.00)				(265.00)
	Bank Charges		(4.00)				(4.00)
	TOTALS 1/31/2019	257.50	(619.00)	-	-	-	17,578.37

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS FUND RESERVES  
 FYE 12/31/2019**

<b>DATE</b>	<b>Alcohol Tax</b>	<b>Emergency</b>	<b>Emergency Preparedness</b>	<b>Miscellaneous Capital Reserves</b>
TOTALS 12/31/2018	21,030.00	1,861,670.12	14,029.87	(369.68)
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>21,030.00</u>	<u>1,861,670.12</u>	<u>14,029.87</u>	<u>(369.68)</u>
Jan-19 Ck# 6011 Atlantic Business Continuity Svcs			(3,690.00)	
Ck# 6024 Mariner Construction, LLC				(15,000.00)
Ck# 6025 BB&T Financial Services			(129.48)	
Less 2018 Accruals				15,000.00
TOTALS 1/31/2019	<u>21,030.00</u>	<u>1,861,670.12</u>	<u>10,210.39</u>	<u>(369.68)</u>

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS FUND RESERVES  
 FYE 12/31/2019**

DATE		Ordinance Codification/MCC	Road Improvements	Special Events	Public Relations - Advertising
	TOTALS 12/31/2018	589.33	404,583.16	801.46	20,000.00
	AUDITORS' ADJUSTMENT	-	-	-	-
	ADJUSTED BEGINNING BALANCE	<u>589.33</u>	<u>404,583.16</u>	<u>801.46</u>	<u>20,000.00</u>
Jan-19	Ck# 6004 G. Robert George & Assoc.		(1,310.00)		
	Less 2018 Accruals		1,310.00		
	TOTALS 1/31/2019	<u>589.33</u>	<u>404,583.16</u>	<u>801.46</u>	<u>20,000.00</u>