

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Three Months Ended
March 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 March 31, 2019, and the related statement of revenue and expenditures – modified cash basis for the month and three months 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
April 22, 2019

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

March 31, 2019

Assets

Current Assets	
Operating Checking Account	\$ 292,715.67
Municipal Court Checking Account	19,760.37
Petty Cash	200.00
Prepaid Expenses	1,175.94
Due from BEC	-
Other Receivables	-
Due from State	-
Due from County	-
Total Current Assets	313,851.98
Other Assets	
Investments	4,574,647.35
Total Assets	\$ 4,888,499.33

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 4,986.83
Other Accrued Liabilities	21,619.00
Total Liabilities	26,605.83
Fund Balances	
Fund Balance - Accomodations Tax	121,877.28
Fund Balance - Charleston County Accomodations Tax	53,608.73
Fund Balance - Municipal Court	19,760.37
Fund Balance - Alcohol Tax	21,030.00
Fund Balance - Emergency Fund Expenditures	2,000,000.00
Fund Balance - Emergency Preparedness	9,279.89
Fund Balance - Misc Capital Reserves	(369.68)
Fund Balance - Ordinance Codification	589.33
Fund Balance - Special Events	801.46
Fund Balance - Road Improvements	252,473.28
Fund Balance - Advertising and Promotion	20,000.00
Fund Balance - General Fund	2,362,842.84
Total Fund Balances	4,861,893.50
Total Liabilities and Fund Balances	\$ 4,888,499.33

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

For the Month and Three Months Ended March 31, 2019

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accommodations Tax - General Use	-	-	31,500.00	-	-
Business Licenses	128,678.32	295,049.38	340,000.00	86.8%	234,832.74
Business Licenses - MASC	8,913.69	8,913.69	265,000.00	3.4%	8,941.03
Franchise Fees - BEC	-	-	158,000.00	-	-
Franchise Fees - ATT U-verse	-	-	5,000.00	-	-
Franchise Fees - Comcast	-	-	49,000.00	-	-
Court Fines	1,545.00	3,147.50	5,000.00	63.0%	876.25
Local Option Sales Tax - County	18,468.61	44,523.31	240,000.00	18.6%	38,147.14
Aid to Subdivisions - State	-	-	38,700.00	-	-
Planning & Zoning Fees	6,837.85	9,812.85	26,400.00	37.2%	4,575.00
Building Permit Fees - County	-	1,885.48	13,000.00	14.5%	2,464.23
Interest - Investment Pool	10,058.07	29,300.75	49,000.00	59.8%	16,931.10
Interest - Checking Account	2.25	4.29	25.00	17.2%	5.13
Credit Card Convenience Fees	-	-	750.00	-	-
Facility Rentals	-	-	200.00	-	-
Miscellaneous Income	-	38.87	200.00	19.4%	78.02
Sale of Assets	6,101.00	6,101.00	7,000.00	87.2%	-
Use of Fund Bal - General Fund	-	-	500,000.00	-	-
Use of Fund Bal - Road Improv.	-	-	200,000.00	-	-
Total Revenues	180,604.79	398,777.12	1,928,775.00	20.7%	306,850.64

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

For the Month and Three Months Ended March 31, 2019

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	23,935.50	71,299.39	320,080.00	22.3%	68,913.17
Employer Social Security and Medicare	1,821.15	5,339.29	24,455.00	21.8%	5,186.06
Health and Dental Insurance	1,561.20	4,768.02	25,473.00	18.7%	4,441.22
Retirement	2,983.35	8,104.61	44,871.00	18.1%	6,899.79
Professional Services - Legal	11,721.75	11,721.75	45,000.00	26.0%	1,136.00
Insurance	18,803.27	19,338.27	23,800.00	81.3%	17,282.88
Audit Expense	-	-	20,000.00	-	-
Accounting	1,142.17	1,534.82	13,700.00	11.2%	1,521.44
Professional Services - Engineering	-	-	30,000.00	-	-
Professional Services -	2,622.00	6,716.29	18,550.00	36.2%	2,852.67
Professional Services - Other	2,200.00	4,696.97	55,000.00	8.5%	-
Roadway Maintenance	-	1,785.00	5,000.00	35.7%	12,356.30
Equipment Maintenance	110.00	110.00	50,000.00	0.2%	264.72
Beach Maintenance	-	-	4,700.00	-	-
Vehicle Maintenance	-	-	2,000.00	-	-
x Other Maintenance	-	-	-	-	-
Travel and Training	135.00	611.02	7,250.00	8.4%	982.81
Office Supplies	1,032.59	1,870.15	7,700.00	24.3%	637.36
Planning and Zoning	-	12.00	2,250.00	0.5%	-
Printing	88.24	381.92	2,500.00	15.3%	333.56
Utilities	620.61	3,532.67	27,500.00	12.8%	4,872.74
Capital Expenditures	2,043.99	2,043.99	316,750.00	0.6%	-
Telecommunication	960.37	4,152.01	38,400.00	10.8%	3,754.44
Council/Committee Expenditure	135.00	135.00	2,900.00	4.7%	61.74
Memberships, Dues and Subscriptions	-	11,045.71	19,500.00	56.6%	2,702.88
Website	-	-	500.00	-	-
Equipment Rentals	392.05	1,075.13	6,000.00	17.9%	185.10
Advertising	878.48	2,498.82	11,100.00	22.5%	2,243.34
Contingency	72.00	1,381.83	64,496.00	2.1%	1,787.75
Contracted Services - Beach Patrol	-	-	30,000.00	-	-
Contracted Services - IT	2,344.68	7,034.04	38,000.00	18.5%	5,282.60
Contracted Services - Landscaping	37,016.00	46,428.00	120,000.00	38.7%	-
Seabrook Island Turtle Patrol	-	-	1,500.00	-	-
Court Expenditures	350.00	1,315.00	8,500.00	15.5%	1,576.25
Emergency Preparedness	54.50	4,749.98	35,300.00	13.5%	13,872.35
Special Projects - Roadway	60,815.68	152,109.88	500,000.00	30.4%	3,682.49
Special Events	-	-	6,000.00	-	-
Total Expenditures	<u>173,839.58</u>	<u>375,791.56</u>	<u>1,928,775.00</u>	<u>19.5%</u>	<u>162,829.66</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 6,765.21</u>	<u>22,985.56</u>	<u>-</u>	<u>-</u>	<u>144,020.98</u>

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

For the Month and Three Months Ended March 31, 2019

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	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	\$ -	-	251,000.00	-	-
Expenditures Used toward Restricted Fund Balances					
Advertising and Promotion	-	-	39,000.00	-	-
Tourism	-	8,250.00	122,000.00	6.8%	8,250.00
County A-Tax Expenditure	-	-	10,000.00	-	-
Alcohol Tax Expense	-	-	80,000.00	-	-
Total Used toward Restricted Funds	\$ -	8,250.00	251,000.00	3.3%	8,250.00

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
Feb-19	Received from State	(25,360.79)	-	-	-	-
	Ck# 6036 East Coast Pyrotechnics				(8,250.00)	(8,250.00)
	Ck# 6036 Chas. Area Convention Center				(7,608.24)	(7,608.24)
	Less: 2018 Accruals				7,608.24	7,608.24
	TOTALS 2/28/2019	-	-	-	121,877.28	121,877.28
Mar-19	No Activity		-	-	-	-
	TOTALS 3/31/2019	-	-	-	121,877.28	121,877.28

**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
Feb-19	No Activity	-	-	-	-
	TOTALS 2/28/2019	-	-	-	53,608.73
Mar-19	No Activity	-	-	-	-
	TOTALS 3/31/2019	-	-	-	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
Feb-19	Court Fines	1,345.00		-	-	-	1,345.00
	Ck# 4827 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
	TOTALS 2/28/2019	1,345.00	(354.00)	-	-	-	18,569.37
Mar-19	Court Fines	1,545.00		-	-	-	1,545.00
	Ck# 4828 Dennis O'Neill	-	(350.00)	-	-	-	(350.00)
	Bank Charges		(4.00)				(4.00)
	TOTALS 3/31/2019	1,545.00	(354.00)	-	-	-	19,760.37

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

DATE	Alcohol Tax	Emergency	Emergency Preparedness	Miscellaneous Capital Reserves
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>
Feb-19 Per Town Council		138,329.88		
Reimbursement from the State		11,720.91		
Ck# 6052 AirMedCare Network			(175.00)	
Ck# 6057 Auto-owners Insurance			(876.00)	
Less 2018 Accruals		(11,720.91)	175.00	
TOTALS 2/28/2019	<u>21,030.00</u>	<u>2,000,000.00</u>	<u>9,334.39</u>	<u>(369.68)</u>
Mar-19 Ck# 6073 BB&T Financial Services			(54.50)	
TOTALS 3/31/2019	<u>21,030.00</u>	<u>2,000,000.00</u>	<u>9,279.89</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. Less 2018 Accruals		(1,310.00) 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>
Feb-19	Ck# 6037 Triad Engineering		(91,294.20)		
	TOTALS 2/28/2019	<u>589.33</u>	<u>313,288.96</u>	<u>801.46</u>	<u>20,000.00</u>
Mar-19	Ck# 6068 G. Robert George & Assoc. Ck# 6074 Triad Engineering		(4,641.88) (56,173.80)		
	TOTALS 3/31/2019	<u>589.33</u>	<u>252,473.28</u>	<u>801.46</u>	<u>20,000.00</u>