

# **Town of Seabrook Island**

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

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**For the Month and Two Months Ended  
February 29, 2020**

**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 February 29, 2020, and the related statement of revenue and expenditures – modified cash basis for the month and two 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 7, 2020

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

February 29, 2020

Assets

Current Assets	
Operating Checking Account	\$ 249,890.82
Municipal Court Checking Account	16,841.87
Petty Cash	200.00
Prepaid Expenses	1,259.16
Other Receivables	34,293.88
Due from State	18,417.57
Total Current Assets	320,903.30
Other Assets	
Investments	4,816,875.59
Total Assets	\$ 5,137,778.89

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,741.52
Other Accrued Liabilities	53,223.80
Total Liabilities	55,965.32
Net Assets	
Restricted Fund Balances	
Accommodations Tax	125,233.26
Charleston County Accommodations Tax	22,320.73
Alcohol Tax	26,030.00
Total Restricted Fund Balances	173,583.99
Designated Fund Balances	
Emergency	2,000,000.00
Road & Drainage	500,000.00
Town Facilities	250,000.00
Vehicle Replacement	15,000.00
Total Designated Fund Balances	2,765,000.00
General Fund	2,143,229.58
Total Fund Balances	5,081,813.57
Total Liabilities and Net Assets	\$ 5,137,778.89

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

For the Month and Two Months Ended February 29, 2020

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accommodations Tax - General Use	-	-	32,500.00	-	-
Business Licenses	33,220.92	73,576.06	375,000.00	19.6%	166,371.06
Business Licenses - MASC	-	-	275,000.00	-	-
Franchise Fees - BEC	-	-	160,000.00	-	-
Franchise Fees - ATT U-verse	-	-	5,000.00	-	-
Franchise Fees - Comcast	-	-	52,000.00	-	-
Contractual Reimbursements	-	-	30,000.00	-	-
Court Fines	-	-	5,000.00	-	1,602.50
Local Option Sales Tax - County	-	-	250,000.00	-	26,054.70
Aid to Subdivisions - State	-	-	40,600.00	-	-
Planning & Zoning Fees	675.00	1,500.00	30,000.00	5.0%	2,975.00
Building Permit Fees - County	1,032.48	1,032.48	15,000.00	6.9%	1,885.48
Interest - Investment Pool	6,647.04	13,794.06	60,000.00	23.0%	19,242.68
Interest - Checking Account	1.14	3.17	25.00	12.7%	2.04
Credit Card Convenience Fees	-	-	750.00	-	-
Facility Rentals	-	50.00	200.00	25.0%	-
Miscellaneous Income	75.00	1,075.00	200.00	537.5%	38.87
Sale of Assets	-	-	225.00	-	-
<b>Total Revenues</b>	<b>41,651.58</b>	<b>91,030.77</b>	<b>1,331,500.00</b>	<b>6.8%</b>	<b>218,172.33</b>

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

For the Month and Two Months Ended February 29, 2020

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
xxx Total Revenues	41,651.58	91,030.77	1,331,500.00	6.8%	218,172.33
Expenditures					
Salaries	23,449.75	45,799.50	371,254.00	12.3%	47,363.89
Employer Social Security and Medicare	1,783.59	3,483.02	28,548.00	12.2%	3,518.14
Health and Dental Insurance	1,561.20	3,122.40	27,734.00	11.3%	3,206.82
Retirement	3,284.09	4,126.07	55,335.00	7.5%	5,121.26
Pre-Employment Expenses	-	-	2,000.00	-	-
Insurance - Tort Liability	9,234.00	9,234.00	9,500.00	97.2%	-
Insurance - Fidelity Bond	697.00	697.00	750.00	92.9%	535.00
Insurance - Equipment	12,269.72	12,269.72	12,400.00	98.9%	-
Insurance - Worker's Compensation	-	-	3,000.00	-	-
Insurance - Auto Liability	2,087.13	2,087.13	3,900.00	53.5%	-
Professional Services - Audit	-	-	20,000.00	-	-
Professional Services - Accounting	1,151.31	1,407.25	14,000.00	10.1%	392.65
Professional Services - Engineering	2,471.25	2,471.25	55,000.00	4.5%	3,631.80
Professional Services - Legal	10,511.50	10,000.00	45,000.00	22.2%	-
Professional Services - Other	4,277.70	4,277.70	50,000.00	8.6%	-
Roadway Maintenance	-	-	30,000.00	-	1,785.00
Equipment Maintenance	-	-	58,500.00	-	-
Beach Maintenance	-	2,151.28	8,900.00	24.2%	-
Vehicle Maintenance	-	-	1,000.00	-	-
Travel and Training	-	-	11,500.00	-	476.02
Community Promotions	-	-	5,000.00	-	-
Office Supplies	780.54	780.54	9,800.00	8.0%	234.76
Postage	301.50	301.50	6,000.00	5.0%	602.80
Planning and Zoning	-	-	1,000.00	-	12.00
Printing	263.72	263.72	6,000.00	4.4%	293.68
Utilities	201.25	885.34	30,000.00	3.0%	2,912.06
Uniforms	-	-	1,750.00	-	-
Capital Expenditures	-	-	100,000.00	-	-
Furniture and Equipment	1,699.00	1,699.00	11,500.00	14.8%	-
Telecommunication	835.69	1,670.80	14,500.00	11.5%	1,572.12
Emergency Telecommunication	1,620.88	1,620.88	10,710.00	15.1%	1,619.52
Council/Committee Expenditure	175.22	175.22	1,500.00	11.7%	-
Memberships, Dues and Subscriptions	1,533.40	11,799.52	19,900.00	59.3%	11,045.71
Website	144.00	144.00	550.00	26.2%	-
Equipment Rentals	613.05	613.05	6,000.00	10.2%	683.08
Advertising	970.51	1,695.51	14,000.00	12.1%	1,620.34
Contingency	-	-	40,069.00	-	-
Bank Charges	22.00	45.00	1,950.00	2.3%	175.00
Contracted Services - Beach Patrol	-	-	35,000.00	-	(550.00)
Contracted Services - IT	-	2,385.71	40,500.00	5.9%	4,689.36
Contracted Services - Landscaping	4,881.00	9,587.00	145,000.00	6.6%	9,412.00
Contracted Services - Other	2,931.06	3,442.81	27,450.00	12.5%	4,094.29
Election Expense	-	-	-	-	-
Court Expenditures	350.00	700.00	8,500.00	8.2%	965.00
Emergency Preparedness	899.39	4,229.39	37,000.00	11.4%	4,695.48
Special Projects - Roadway	-	-	-	-	91,294.20
Special Events	-	-	9,500.00	-	-
<b>Total Expenditures</b>	<b>91,000.45</b>	<b>143,165.31</b>	<b>1,391,500.00</b>	<b>10.3%</b>	<b>201,401.98</b>
Excess of Revenues Over (Under) Expenditures	<b>\$ (49,348.87)</b>	<b>(52,134.54)</b>	<b>(60,000.00)</b>	<b>-</b>	<b>16,770.35</b>

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

For the Month and Two Months Ended February 29, 2020

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
<b>Receipts to Be Used toward Restricted Fund Balances</b>					
State Accomodations Tax					
Advertising & Promotion	\$ -	-	45,000.00	-	-
Tourism	-	-	97,500.00	-	-
Interest Income	-	-	900.00	-	-
Use of Fund Balance	-	-	-	-	-
Total State Accomodation Tax	<u>-</u>	<u>-</u>	<u>143,400.00</u>		<u>-</u>
County Accomodations Tax - Charleston					
Receipts	-	-	50,000.00	-	-
Interest Income	-	-	130.00	-	-
Use of Fund Balance	-	-	-	-	-
Total County Accomodations Tax - Charleston	<u>-</u>	<u>-</u>	<u>50,130.00</u>		<u>-</u>
Alcohol Tax					
Receipts	-	-	5,000.00	-	-
Interest Income	-	-	150.00	-	-
Use of Fund Balance	-	-	-	-	-
Total Alcohol Tax	<u>-</u>	<u>-</u>	<u>5,150.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ -</u>	<u>-</u>	<u>198,680.00</u>	<u>-</u>	<u>-</u>
<b>Expenditures Used toward Restricted Fund Balances</b>					
State Accomodations Tax - Advertising and Promotion	-	-	45,000.00	-	-
State Accomodations Tax - Tourism	8,250.00	8,250.00	127,500.00	6.5%	8,250.00
County A-Tax Expenditure	-	-	60,000.00	-	-
Alcohol Tax Expense	-	-	10,000.00	-	-
Capital Expenditures - Road and Drainage	-	-	200,000.00	-	-
Capital Expenditures - Town Facilities	-	-	250,000.00	-	-
Total Used toward Restricted Funds	<u>\$ 8,250.00</u>	<u>8,250.00</u>	<u>692,500.00</u>	<u>1.2%</u>	<u>8,250.00</u>

## **Supporting Schedules**

**TOWN OF SEABROOK ISLAND  
 ACCOMODATIONS TAX  
 FYE 12/31/2020**

<b>DATE</b>	<b>DUE FROM STATE</b>	<b>GENERAL 5%</b>	<b>ADVERT 30%</b>	<b>TOURISM 65%</b>	<b>TOTAL</b>
TOTALS 12/31/2019	31,232.16	-	-	133,483.26	133,483.26
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	31,232.16	-	-	133,483.26	133,483.26
Jan-20 No Activity		-	-	-	-
TOTALS 1/31/2020	31,232.16	-	-	133,483.26	133,483.26
Feb-20 Received from State	(6,082.46)	-	-	-	-
Received from State	(6,732.13)				-
CK# 6496 East Coast Pyrotechnics				(8,250.00)	(8,250.00)
CK# 6516 Chas Area Convention Center			(1,824.74)		(1,824.74)
CK# 6533 Chas Area Convention Center			(2,019.64)		(2,019.64)
Less December 2019 Accruals			3,844.38		3,844.38
TOTALS 2/29/2020	18,417.57	-	-	125,233.26	125,233.26



**TOWN OF SEABROOK ISLAND  
 CHARLESTON COUNTY ACCOMODATIONS TAX  
 FYE 12/31/2020**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2019		-	-	22,320.73
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	22,320.73
Jan-19	No Activity	-	-	-	-
	TOTALS 1/31/2019	-	-	-	22,320.73
Feb-20	No Activity	-	-	-	-
	TOTALS 2/29/2019	-	-	-	22,320.73

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS RESTRICTED FUNDS  
 FYE 12/31/2020**

DATE	Alcohol Tax
TOTALS 12/31/2019	26,030.00
AUDITORS' ADJUSTMENT	-
ADJUSTED BEGINNING BALANCE	<u>26,030.00</u>
Jan-19 No Activity	
TOTALS 1/31/2019	<u>26,030.00</u>
Feb-20 No Activity	
TOTALS 2/29/2019	<u>26,030.00</u>

**TOWN OF SEABROOK ISLAND  
 MISCELLANEOUS DESIGNATED FUNDS  
 FYE 12/31/2020**

<b>DATE</b>	<b>Emergency</b>	<b>Road and Drainage</b>	<b>Town Facilities</b>	<b>Vehicle Replacement Fund</b>
TOTALS 12/31/2019	-	-	-	-
AUDITORS' ADJUSTMENT	-	-	-	-
ADJUSTED BEGINNING BALANCE	-	-	-	-
Jan-19 Per Town Council	2,000,000.00	500,000.00	250,000.00	15,000.00
TOTALS 1/31/2019	2,000,000.00	500,000.00	250,000.00	15,000.00
Feb-20 No Activity	-	-	-	-
TOTALS 2/29/2019	2,000,000.00	500,000.00	250,000.00	15,000.00