Town of Seabrook Island

Compiled Financial Statements
And
Supporting Schedules

For the Month and Four Months Ended
April 30, 2020
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 April 30, 2020, and the related statement of revenue and expenditures – modified cash basis for the month and four 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, LLC

Duffy & Basha, CPAs
Charleston, South Carolina
May 22, 2020
## Assets

**Current Assets**
- Operating Checking Account: $183,564.91
- Municipal Court Checking Account: $16,133.87
- Petty Cash: $200.00
- Prepaid Expenses: $1,259.16
- **Total Current Assets**: $201,157.94

**Other Assets**
- Investments: $5,028,896.16

- **Total Assets**: $5,230,054.10

## Liabilities and Net Assets

**Liabilities**
- **Current Liabilities**
  - Accounts Payable: $2,741.52
  - Other Accrued Liabilities: $6,550.00
  - **Total Liabilities**: $9,291.52

**Net Assets**
- **Restricted Fund Balances**
  - Accomodations Tax: $116,050.82
  - Charleston County Accomodations Tax: $22,432.79
  - Alcohol Tax: $26,160.67
  - **Total Restricted Fund Balances**: $164,644.28

- **Designated Fund Balances**
  - Emergency: $1,999,380.34
  - Road & Drainage: $463,491.47
  - Town Facilities: $250,000.00
  - Vehicle Replacement: $15,000.00
  - **Total Designated Fund Balances**: $2,727,871.81

- **General Fund**: $2,328,246.49

- **Total Fund Balances**: $5,220,762.58

- **Total Liabilities and Net Assets**: $5,230,054.10
## Town of Seabrook Island
### Statement of Revenues and Expenditures
#### Modified Cash Basis

For the Month and Four Months Ended April 30, 2020

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Current Month</th>
<th>Year to Date</th>
<th>Annual Budget</th>
<th>% of Annual Budget</th>
<th>Prior Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accomodations Tax - General Use</td>
<td>-</td>
<td>-</td>
<td>32,500.00</td>
<td>-</td>
<td>939.64</td>
</tr>
<tr>
<td>Business Licenses</td>
<td>91,613.61</td>
<td>288,356.61</td>
<td>375,000.00</td>
<td>76.9%</td>
<td>333,757.41</td>
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<tr>
<td>Business Licenses - MASC</td>
<td>-</td>
<td>7,902.44</td>
<td>275,000.00</td>
<td>2.9%</td>
<td>14,216.43</td>
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<tr>
<td>Franchise Fees - BEC</td>
<td>-</td>
<td>-</td>
<td>160,000.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Franchise Fees - ATT U-verse</td>
<td>1,372.70</td>
<td>1,372.70</td>
<td>5,000.00</td>
<td>27.5%</td>
<td>1,324.47</td>
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<tr>
<td>Franchise Fees - Comcast</td>
<td>14,667.49</td>
<td>14,667.49</td>
<td>52,000.00</td>
<td>28.2%</td>
<td>14,134.39</td>
</tr>
<tr>
<td>Contractual Reimbursements</td>
<td>-</td>
<td>-</td>
<td>30,000.00</td>
<td>-</td>
<td>-</td>
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<td>Court Fines</td>
<td>-</td>
<td>-</td>
<td>5,000.00</td>
<td>-</td>
<td>3,662.50</td>
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<tr>
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<td>-</td>
<td>44,902.30</td>
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<td>18.0%</td>
<td>63,148.18</td>
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<td>Aid to Subdivisions - State</td>
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<td>-</td>
<td>40,600.00</td>
<td>-</td>
<td>9,676.07</td>
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<td>2,687.00</td>
<td>6,387.00</td>
<td>30,000.00</td>
<td>21.3%</td>
<td>14,337.85</td>
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<td>Building Permit Fees - County</td>
<td>1,821.18</td>
<td>4,599.13</td>
<td>15,000.00</td>
<td>30.7%</td>
<td>3,227.96</td>
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<td>Interest - Investment Pool</td>
<td>5,377.11</td>
<td>24,954.34</td>
<td>60,000.00</td>
<td>41.6%</td>
<td>38,959.42</td>
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<tr>
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<td>3.17</td>
<td>25.00</td>
<td>12.7%</td>
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<td>Credit Card Convenience Fees</td>
<td>-</td>
<td>-</td>
<td>750.00</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Facility Rentals</td>
<td>-</td>
<td>50.00</td>
<td>200.00</td>
<td>25.0%</td>
<td>50.00</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>-</td>
<td>1,018.57</td>
<td>200.00</td>
<td>509.3%</td>
<td>38.87</td>
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<tr>
<td>Sale of Assets</td>
<td>-</td>
<td>-</td>
<td>225.00</td>
<td>-</td>
<td>6,101.00</td>
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<tr>
<td>Total Revenues</td>
<td>117,539.09</td>
<td>394,213.75</td>
<td>1,331,500.00</td>
<td>29.6%</td>
<td>503,580.61</td>
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## Town of Seabrook Island
### Statement of Revenues and Expenditures
#### Modified Cash Basis

For the Month and Four Months Ended April 30, 2020

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Month</td>
</tr>
<tr>
<td>Salaries</td>
<td>27,793.50</td>
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<tr>
<td>Employer Social Security and Medicare</td>
<td>2,112.52</td>
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<tr>
<td>Health and Dental Insurance</td>
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<tr>
<td>Retirement</td>
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<tr>
<td>Pre-Employment Expenses</td>
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</tr>
<tr>
<td>Insurance - Tort Liability</td>
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</tr>
<tr>
<td>Insurance - Fidelity Bond</td>
<td>-</td>
</tr>
<tr>
<td>Insurance - Equipment</td>
<td>-</td>
</tr>
<tr>
<td>Insurance - Worker's Compensation</td>
<td>92.00</td>
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<tr>
<td>Insurance - Auto Liability</td>
<td>-</td>
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<tr>
<td>Professional Services - Audit</td>
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<tr>
<td>Professional Services - Accounting</td>
<td>2,241.80</td>
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<tr>
<td>Professional Services - Engineering</td>
<td>926.25</td>
</tr>
<tr>
<td>Professional Services - Legal</td>
<td>3,283.50</td>
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<tr>
<td>Professional Services - Other</td>
<td>3,255.42</td>
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<tr>
<td>Roadway Maintenance</td>
<td>315.00</td>
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<tr>
<td>Equipment Maintenance</td>
<td>799.14</td>
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<tr>
<td>Beach Maintenance</td>
<td>227.50</td>
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<tr>
<td>Vehicle Maintenance</td>
<td>37.24</td>
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<tr>
<td>Community Promotions</td>
<td>-</td>
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<tr>
<td>Office Supplies</td>
<td>257.82</td>
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<tr>
<td>Postage</td>
<td>182.90</td>
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<td>Planning and Zoning</td>
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<td>Printing</td>
<td>200.03</td>
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<td>Utilities</td>
<td>2,512.84</td>
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<tr>
<td>Uniforms</td>
<td>-</td>
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<tr>
<td>Capital Expenditures</td>
<td>-</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>-</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>831.09</td>
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<tr>
<td>Emergency Telecommunication</td>
<td>137.06</td>
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<tr>
<td>Council/Committee Expenditure</td>
<td>-</td>
</tr>
<tr>
<td>Memberships, Dues and Subscriptions</td>
<td>20.00</td>
</tr>
<tr>
<td>Website</td>
<td>-</td>
</tr>
<tr>
<td>Equipment Rentals</td>
<td>-</td>
</tr>
<tr>
<td>Advertising</td>
<td>887.14</td>
</tr>
<tr>
<td>Contingency</td>
<td>-</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>112.00</td>
</tr>
<tr>
<td>Contracted Services - Beach Patrol</td>
<td>-</td>
</tr>
<tr>
<td>Contracted Services - IT</td>
<td>2,385.71</td>
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<tr>
<td>Contracted Services - Landscaping</td>
<td>4,706.00</td>
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<tr>
<td>Contracted Services - Other</td>
<td>1,385.00</td>
</tr>
<tr>
<td>Election Expense</td>
<td>-</td>
</tr>
<tr>
<td>Court Expenditures</td>
<td>350.00</td>
</tr>
<tr>
<td>Emergency</td>
<td>200.00</td>
</tr>
<tr>
<td>Emergency Preparedness</td>
<td>65.39</td>
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<tr>
<td>Special Projects - Roadway</td>
<td>-</td>
</tr>
<tr>
<td>Special Events</td>
<td>-</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>60,889.91</td>
</tr>
</tbody>
</table>

| Excess of Revenues Over (Under) Expenditures | $ 56,649.18 | 128,079.90 | (60,000.00) | - | 74,979.58 |
## Town of Seabrook Island

### Statement of Revenues and Expenditures

**Modified Cash Basis**

For the Month and Four Months Ended April 30, 2020

<table>
<thead>
<tr>
<th>Receipts to Be Used toward Restricted Fund Balances</th>
<th>Current Year</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Month</td>
<td>Year to Date</td>
<td>Annual Budget</td>
<td>% of Annual Budget</td>
<td>Prior Year-to-Date</td>
</tr>
<tr>
<td>State Accomodations Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising &amp; Promotion</td>
<td>$ -</td>
<td>-</td>
<td>45,000.00</td>
<td>-</td>
<td>5,637.85</td>
</tr>
<tr>
<td>Tourism</td>
<td>-</td>
<td>-</td>
<td>97,500.00</td>
<td>-</td>
<td>12,215.34</td>
</tr>
<tr>
<td>Interest Income</td>
<td>126.08</td>
<td>622.47</td>
<td>900.00</td>
<td>69.2%</td>
<td>-</td>
</tr>
<tr>
<td>Use of Fund Balance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total State Accomodation Tax</td>
<td>126.08</td>
<td>622.47</td>
<td>143,400.00</td>
<td>17,853.19</td>
<td>17,853.19</td>
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<tr>
<td>County Accomodations Tax - Charleston</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>-</td>
<td>-</td>
<td>50,000.00</td>
<td>-</td>
<td>11,000.00</td>
</tr>
<tr>
<td>Interest Income</td>
<td>23.86</td>
<td>112.06</td>
<td>130.00</td>
<td>86.2%</td>
<td>-</td>
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<tr>
<td>Use of Fund Balance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total County Accomodations Tax - Charleston</td>
<td>23.86</td>
<td>112.06</td>
<td>50,130.00</td>
<td>11,000.00</td>
<td>11,000.00</td>
</tr>
<tr>
<td>Alcohol Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>-</td>
<td>-</td>
<td>5,000.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest Income</td>
<td>27.82</td>
<td>130.67</td>
<td>150.00</td>
<td>87.1%</td>
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<tr>
<td>Use of Fund Balance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Alcohol Tax</td>
<td>27.82</td>
<td>130.67</td>
<td>5,150.00</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total Restricted Fund Receipts</td>
<td>$ 177.76</td>
<td>865.20</td>
<td>198,680.00</td>
<td>0.4%</td>
<td>28,853.19</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures Used toward Restricted Fund Balances</th>
<th>Current Year</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Month</td>
<td>Year to Date</td>
<td>Annual Budget</td>
<td>% of Annual Budget</td>
<td>Prior Year-to-Date</td>
</tr>
<tr>
<td>State Accomodations Tax - Advertising and Promotion</td>
<td>-</td>
<td>-</td>
<td>45,000.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>State Accomodations Tax - Tourism</td>
<td>-</td>
<td>18,050.00</td>
<td>127,500.00</td>
<td>14.2%</td>
<td>35,250.00</td>
</tr>
<tr>
<td>County A-Tax Expenditure</td>
<td>-</td>
<td>-</td>
<td>60,000.00</td>
<td>-</td>
<td>2,380.00</td>
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<tr>
<td>Alcohol Tax Expense</td>
<td>-</td>
<td>-</td>
<td>10,000.00</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Capital Expenditures - Road and Drainage</td>
<td>35,502.98</td>
<td>36,508.53</td>
<td>200,000.00</td>
<td>18.3%</td>
<td>-</td>
</tr>
<tr>
<td>Capital Expenditures - Town Facilities</td>
<td>-</td>
<td>-</td>
<td>250,000.00</td>
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<td>-</td>
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<tr>
<td>Total Used toward Restricted Funds</td>
<td>$ 35,502.98</td>
<td>54,558.53</td>
<td>692,500.00</td>
<td>7.9%</td>
<td>37,630.00</td>
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Page 4
Supporting Schedules
<table>
<thead>
<tr>
<th>DATE</th>
<th>DUE FROM STATE</th>
<th>GENERAL 5%</th>
<th>ADVERT 30%</th>
<th>TOURISM 65%</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
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<td>TOTAL</td>
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<td>TOTALS 12/31/2019</td>
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<td>-</td>
<td>-</td>
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<td>AUDITORS' ADJUSTMENT</td>
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<tr>
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<td></td>
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<td>TOTAL</td>
</tr>
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<td>TOTALS 1/31/2020</td>
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<td>-</td>
<td>-</td>
<td>133,669.20</td>
<td>133,669.20</td>
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<td>Feb-20</td>
<td>Received from State</td>
<td>(6,082.46)</td>
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<tr>
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<tr>
<td></td>
<td>CK# 6496 East Coast Pyrotechnics</td>
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<td>(8,250.00)</td>
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<td></td>
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<td>-</td>
<td>(1,824.74)</td>
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<tr>
<td></td>
<td>CK# 6533 Chas Area Convention Center</td>
<td>-</td>
<td>(2,019.64)</td>
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<tr>
<td></td>
<td>Less December 2019 Accruals</td>
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<td>3,844.38</td>
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<td>Mar-20</td>
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<tr>
<td></td>
<td>CK# 6554 Chas Area Convention Center</td>
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<td>(9,800.00)</td>
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<td>REVENUES</td>
<td>EXPENDITURES</td>
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<tr>
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<td>----------------</td>
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<td>----------</td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
<td>22,320.73</td>
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<td>ADJUSTMENT TO ESTIMATE</td>
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<td>-</td>
<td></td>
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<tr>
<td>ADJUSTED BEGINNING BALANCE</td>
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<td>22,320.73</td>
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Jan-20
- Per Town Council
  - 2,000,000.00
  - 500,000.00
  - 250,000.00
  - 15,000.00
  - Totals 1/31/2020: 2,000,000.00
  - 500,000.00
  - 250,000.00
  - 15,000.00

Feb-20
- No Activity
  - Totals 2/29/2020: 2,000,000.00
  - 500,000.00
  - 250,000.00
  - 15,000.00

Mar-20
- CK# 6552 Sunburst Landscaping
  - (1,005.55)
  - Totals 3/31/2020: 1,999,800.00
  - 498,994.45
  - 250,000.00
  - 15,000.00

- CK# 6573 Johnnie H Albritton
  - (50.00)
- CK# 6575 Lynda Stearns
  - (50.00)
- CK# 6576 Nichole Nettles
  - (50.00)
- CK# 6577 Joe Cronin
  - (50.00)

Apr-20
- CK# 6594 Charleston Green, LLC
  - (29,860.50)
  - Totals 4/30/2020: 1,999,380.34
  - 463,491.47
  - 250,000.00
  - 15,000.00

- CK# 6603 Sunburst Landscaping
  - (2,070.00)
  - CK# 6604 ESP Associates, Inc.
  - (3,572.48)
  - CK# 6612 Mariner Construction, LLC
  - (419.66)