

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Four Months Ended
April 30, 2021**

**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 April 30, 2021, 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 21, 2021

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

April 30, 2021

Assets

Current Assets	
Operating Checking Account	\$ 198,175.33
Municipal Court Checking Account	14,685.86
Petty Cash	200.00
Prepaid Expenses	1,678.88
Total Current Assets	214,740.07
Other Assets	
Investments	5,695,729.23
Total Assets	\$ 5,910,469.30

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,287.66
Other Accrued Liabilities	6,300.00
Total Liabilities	8,587.66
Net Assets	
Restricted Fund Balances	
Accommodations Tax	235,032.62
Charleston County Accommodations Tax	7,462.24
Alcohol Tax	32,254.14
Total Restricted Fund Balances	274,749.00
Designated Fund Balances	
Emergency	2,107,608.82
Road & Drainage	635,159.72
Town Facilities	250,000.00
Vehicle Replacement	64,000.00
Total Designated Fund Balances	3,056,768.54
General Fund	2,570,364.10
Total Fund Balances	5,901,881.64
Total Liabilities and Net Assets	\$ 5,910,469.30

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

For the Month and Four Months Ended April 30, 2021

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accommodations Tax - General Use	2,267.68	2,267.68	32,750.00	6.9%	-
Business Licenses	117,622.88	297,972.71	350,000.00	85.1%	288,356.61
Business Licenses - MASC	-	9,257.31	235,000.00	3.9%	7,902.44
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	1,328.64	1,328.64	5,000.00	26.6%	1,372.70
Franchise Fees - Comcast	14,848.78	14,848.78	52,000.00	28.6%	14,667.49
Court Fines	-	-	5,000.00	-	-
Local Option Sales Tax - County	23,029.89	74,555.30	240,000.00	31.1%	44,902.30
Aid to Subdivisions - State	10,159.45	10,159.45	40,600.00	25.0%	-
Planning & Zoning Fees	57,400.00	73,865.00	145,000.00	50.9%	6,387.00
Building Permit Fees - County	2,838.45	7,094.06	15,000.00	47.3%	4,599.13
Interest - Investment Pool	553.50	2,298.28	50,000.00	4.6%	24,954.34
Interest - Checking Account	3.06	10.91	25.00	43.6%	3.17
Credit Card Convenience Fees	-	-	750.00	-	-
Facility Rentals	-	-	100.00	-	50.00
Miscellaneous Income	-	17.05	275.00	6.2%	1,018.57
Sale of Assets	-	-	500.00	-	-
Total Revenues	230,052.33	493,675.17	1,337,000.00	36.9%	394,213.75

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

For the Month and Four Months Ended April 30, 2021

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	27,761.06	109,877.55	475,185.00	23.1%	102,690.77
Employer Social Security and Medicare	2,142.28	7,412.97	36,459.00	20.3%	8,879.58
Health and Dental Insurance	2,081.60	8,601.37	26,420.00	32.6%	6,643.06
Retirement	4,092.22	17,751.17	54,856.00	32.4%	9,485.99
Pre-Employment Expenses	106.69	106.69	300.00	35.6%	-
Insurance - Tort Liability	-	11,214.00	10,000.00	112.1%	9,234.00
Insurance - Fidelity Bond	-	764.00	750.00	101.9%	697.00
Insurance - Equipment	-	12,239.46	13,250.00	92.4%	12,269.72
Insurance - Worker's Compensation	-	-	2,000.00	-	92.00
Insurance - Auto Liability	-	2,215.34	3,750.00	59.1%	2,087.13
Professional Services - Audit	-	-	15,000.00	-	-
Professional Services - Accounting	2,524.94	4,746.11	14,000.00	33.9%	3,897.43
Professional Services - Engineering	-	2,470.00	35,000.00	7.1%	5,666.56
Professional Services - Legal	-	-	30,000.00	-	3,894.00
Professional Services - Other	375.00	3,825.00	15,000.00	25.5%	11,051.04
Roadway Maintenance	-	-	30,000.00	-	315.00
Equipment Maintenance	-	-	74,000.00	-	12,813.11
Beach Maintenance	-	3,165.00	2,750.00	115.1%	3,840.37
Vehicle Maintenance	-	-	750.00	-	-
Travel and Training	-	625.00	11,500.00	5.4%	187.24
Community Promotions	-	-	5,000.00	-	-
Office Supplies	631.94	2,650.75	7,800.00	34.0%	1,487.39
Postage	5.45	1,381.67	5,000.00	27.6%	811.35
Planning and Zoning	-	-	750.00	-	78.00
Printing	209.10	5,189.73	10,200.00	50.9%	925.38
Utilities	1,581.43	5,936.66	23,000.00	25.8%	5,108.72
Uniforms	-	-	1,350.00	-	-
Capital Expenditures	-	-	106,100.00	-	-
Furniture and Equipment	-	-	8,500.00	-	1,699.00
Telecommunication	779.92	5,565.58	19,700.00	28.3%	3,333.52
Emergency Telecommunication	-	798.00	7,500.00	10.6%	1,896.82
Council/Committee Expenditure	-	-	1,500.00	-	201.86
Memberships, Dues and Subscriptions	45.00	12,190.37	19,650.00	62.0%	11,939.52
Website	-	-	600.00	-	144.00
Equipment Rentals	-	2,169.77	6,000.00	36.2%	1,420.59
Advertising	725.00	3,189.40	12,200.00	26.1%	3,441.45
Contingency	382.30	498.13	30,000.00	1.7%	-
Bank Charges	142.50	740.02	1,950.00	37.9%	310.00
Contracted Services - Beach Patrol	-	-	20,000.00	-	-
Contracted Services - IT	4,189.04	7,223.08	43,560.00	16.6%	7,157.13
Contracted Services - Landscaping	9,412.00	15,348.00	125,000.00	12.3%	18,999.00
Contracted Services - Other	1,374.00	5,851.42	28,800.00	20.3%	7,775.95
Election Expense	-	-	2,000.00	-	-
Vehicle Purchase Expenditures	-	-	28,000.00	-	-
Court Expenditures	350.00	1,400.00	8,500.00	16.5%	1,400.00
Emergency Preparedness	68.66	7,087.98	31,000.00	22.9%	4,360.17
Special Events	-	-	8,000.00	-	-
Total Expenditures	<u>58,980.13</u>	<u>262,234.22</u>	<u>1,412,630.00</u>	<u>18.6%</u>	<u>266,233.85</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 171,072.20</u>	<u>231,440.95</u>	<u>(75,630.00)</u>	<u>-</u>	<u>127,979.90</u>

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

For the Month and Four Months Ended April 30, 2021

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Receipts to Be Used toward Restricted Fund Balances					
State Accomodations Tax					
Advertising & Promotion	\$ 13,606.08	13,606.08	46,500.00	29.3%	-
Tourism	29,479.83	29,479.83	100,750.00	29.3%	-
Interest Income	-	44.71	750.00	6.0%	622.47
Use of Fund Balance	-	-	-		-
Total State Accomodation Tax	<u>43,085.91</u>	<u>43,130.62</u>	<u>148,000.00</u>		<u>622.47</u>
County Accomodations Tax - Charleston					
Interest Income	-	1.63	20.00	8.2%	112.06
Use of Fund Balance	-	-	-		-
Total County Accomodations Tax - Charleston	<u>-</u>	<u>1.63</u>	<u>20.00</u>		<u>112.06</u>
Alcohol Tax					
Receipts	-	-	3,000.00	-	-
Interest Income	-	7.01	100.00	7.0%	130.67
Use of Fund Balance	-	-	-		-
Total Alcohol Tax	<u>-</u>	<u>7.01</u>	<u>3,100.00</u>		<u>130.67</u>
Total Restricted Fund Receipts	<u>\$ 43,085.91</u>	<u>43,139.26</u>	<u>151,120.00</u>	<u>28.5%</u>	<u>865.20</u>
Expenditures Used toward Restricted Fund Balances					
State Accomodations Tax - Advertising and Promotion	13,606.08	13,606.08	46,500.00	29.3%	-
State Accomodations Tax - Tourism	-	-	188,750.00	-	18,050.00
County A-Tax Expenditure	-	-	5,000.00	-	-
Alcohol Tax Expense	-	-	10,000.00	-	-
Total Used toward Restricted Funds	<u>\$ 13,606.08</u>	<u>13,606.08</u>	<u>250,250.00</u>	<u>5.4%</u>	<u>18,050.00</u>
Receipts to Be Used toward Designated Fund Balances					
Emergency Fund					
Emergency Fund Receipts	\$ -	-	-	-	4,797.56
Total Emergency Fund	<u>-</u>	<u>-</u>	<u>-</u>		<u>4,797.56</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,797.56</u>
Expenditures Used toward Designated Fund Balances					
Emergency Fund	-	-	-	-	819.66
Capital Expenditures - Road and Drainage	-	8,507.50	50,000.00	17.0%	36,508.53
Capital Expenditures - Town Facilities	-	-	-	-	-
Total Used toward Designated Funds	<u>\$ -</u>	<u>8,507.50</u>	<u>50,000.00</u>	<u>17.0%</u>	<u>37,328.19</u>

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2021**

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2020	55,387.40	-	-	205,465.08	205,465.08
	AUDITORS' ADJUSTMENT				-	-
	ADJUSTED BEGINNING BALANCE	55,387.40	-	-	205,465.08	205,465.08
Jan-21	Interest Income		-	-	24.42	24.42
	TOTALS 1/31/2021	55,387.40	-	-	205,489.50	205,489.50
Feb-21	Ck# 6919 - Chas Area Convention Center			(17,490.76)		(17,490.76)
	Less: 2020 Accruals			17,490.76		17,490.76
	Interest Income		-	-	20.29	20.29
	TOTALS 2/28/2021	55,387.40	-	-	205,509.79	205,509.79
Mar-21	Interest Income		-	-	20.84	20.84
	TOTALS 3/31/2021	55,387.40	-	-	205,530.63	205,530.63
Apr-21	Received from State		2,267.68	13,606.08	29,479.83	45,353.59
	Transferred to General Fund		(2,267.68)			(2,267.68)
	Ck# 7011 - Chas Area Convention Center			(13,606.08)		(13,606.08)
	Interest Income		-	-	22.16	22.16
	TOTALS 4/30/2021	55,387.40	-	-	235,032.62	235,032.62

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2021**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2020	-		-	7,459.89
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	7,459.89
Jan-21	Interest Income	-	0.89	-	0.89
	TOTALS 1/31/2021	-	0.89	-	7,460.78
Feb-21	Interest Income	-	-	-	-
	TOTALS 2/28/2021	-	0.89	-	7,460.78
Mar-21	Interest Income	-	0.76	-	0.76
	TOTALS 3/31/2021	-	1.65	-	7,461.54
Apr-21	Interest Income	-	0.70	-	0.70
	TOTALS 4/30/2021	-	2.35	-	7,462.24

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2021**

DATE	Alcohol Tax
TOTALS 12/31/2020	32,244.00
AUDITORS' ADJUSTMENT	-
ADJUSTED BEGINNING BALANCE	<u>32,244.00</u>
Jan-21 Interest Income	3.83
TOTALS 1/31/2021	<u>32,247.83</u>
Feb-21 Interest Income	-
TOTALS 2/28/2021	<u>32,247.83</u>
Mar-21 Interest Income	3.27
TOTALS 3/31/2021	<u>32,251.10</u>
Apr-21 Interest Income	3.04
TOTALS 4/30/2021	<u>32,254.14</u>

**TOWN OF SEABROOK ISLAND
MISCELLANEOUS DESIGNATED FUNDS
FYE 12/31/2021**

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2020	2,007,608.82	423,667.22	250,000.00	15,000.00
AUDITORS' ADJUSTMENT	-	-		
ADJUSTED BEGINNING BALANCE	<u>2,007,608.82</u>	<u>423,667.22</u>	<u>250,000.00</u>	<u>15,000.00</u>
Jan-21 Per Town Council	100,000.00	220,000.00	-	49,000.00
TOTALS 1/31/2021	<u>2,107,608.82</u>	<u>643,667.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Feb-21 No Activity	-	-	-	-
TOTALS 2/28/2021	<u>2,107,608.82</u>	<u>643,667.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Mar-21 Ck# 6953 - ESP Associates, Inc.	-	(100.00)	-	-
Ck# 6985 - ESP Associates, Inc.		(8,407.50)		
TOTALS 3/31/2021	<u>2,107,608.82</u>	<u>635,159.72</u>	<u>250,000.00</u>	<u>64,000.00</u>
Apr-21 No Activity	-	-	-	-
TOTALS 4/30/2021	<u>2,107,608.82</u>	<u>635,159.72</u>	<u>250,000.00</u>	<u>64,000.00</u>