

# **Town of Seabrook Island**

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

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**For the Month and Eleven Months Ended  
November 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 November 30, 2021, and the related statement of revenue and expenditures – modified cash basis for the month and eleven 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  
December 8, 2021

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

November 30, 2021

Assets

Current Assets	
Operating Checking Account	\$ 770,590.82
Municipal Court Checking Account	18,327.87
Petty Cash	200.00
Prepaid Expenses	1,678.88
Total Current Assets	790,797.57
Other Assets	
Investments	6,079,540.02
Total Assets	\$ 6,870,337.59

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 3,254.33
Other Accrued Liabilities	7,325.00
Total Liabilities	10,579.33
Net Assets	
Restricted Fund Balances	
Accommodations Tax	367,364.87
Charleston County Accommodations Tax	43,862.59
Alcohol Tax	35,274.64
American Rescue Plan Act (ARPA)	464,260.18
Total Restricted Fund Balances	910,762.28
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	600,197.22
Town Facilities	250,000.00
Vehicle Replacement	64,000.00
Total Designated Fund Balances	3,034,836.52
General Fund	2,914,159.46
Total Fund Balances	6,859,758.26
Total Liabilities and Net Assets	\$ 6,870,337.59

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

For the Month and Eleven Months Ended November 30, 2021

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accomodations Tax - General Use	9,488.80	19,689.62	32,750.00	60.1%	34,190.13
Business Licenses	11,440.55	546,247.90	350,000.00	156.1%	428,693.44
Business Licenses - MASC	-	259,126.97	235,000.00	110.3%	244,937.97
Franchise Fees - BEC	-	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	3,846.69	5,000.00	76.9%	4,115.81
Franchise Fees - Comcast	-	44,991.59	52,000.00	86.5%	44,051.26
Court Fines	1,033.75	11,350.65	5,000.00	227.0%	3,912.50
Local Option Sales Tax - County	32,482.13	275,799.48	240,000.00	114.9%	254,741.11
Aid to Subdivisions - State	11,438.11	32,535.94	40,600.00	80.1%	30,478.35
Planning & Zoning Fees	4,350.00	187,950.00	145,000.00	129.6%	27,428.00
Building Permit Fees - County	-	21,579.12	15,000.00	143.9%	16,053.78
Interest - Investment Pool	545.60	5,731.01	50,000.00	11.5%	38,343.32
Interest - Checking Account	5.44	26.70	25.00	106.8%	18.46
Credit Card Convenience Fees	54.11	54.11	750.00	7.2%	-
Facility Rentals	-	-	100.00	-	50.00
Miscellaneous Income	112.13	198.56	275.00	72.2%	1,186.78
Sale of Assets	-	-	500.00	-	-
Total Revenues	<u>70,950.62</u>	<u>1,409,128.34</u>	<u>1,337,000.00</u>	<u>105.4%</u>	<u>1,128,200.91</u>

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

For the Month and Eleven Months Ended November 30, 2021

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	34,255.14	330,483.76	475,185.00	69.5%	295,402.57
Employer Social Security and Medicare	2,606.86	24,217.46	36,459.00	66.4%	23,565.41
Health and Dental Insurance	4,396.06	28,330.31	26,420.00	107.2%	21,183.92
Retirement	4,367.63	53,853.03	54,856.00	98.2%	34,664.48
Pre-Employment Expenses	-	829.49	300.00	276.5%	-
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	1,894.00	2,890.00	2,000.00	144.5%	1,407.00
Insurance - Auto Liability	-	2,215.34	3,750.00	59.1%	2,087.13
Professional Services - Audit	-	14,000.00	15,000.00	93.3%	14,000.00
Professional Services - Accounting	1,272.70	12,694.47	14,000.00	90.7%	13,966.71
Professional Services - Engineering	4,571.02	8,146.02	35,000.00	23.3%	5,666.56
Professional Services - Legal	-	1,386.10	30,000.00	4.6%	8,130.50
Professional Services - Other	562.50	8,115.52	15,000.00	54.1%	29,051.04
Roadway Maintenance	-	16,559.68	30,000.00	55.2%	1,377.55
Equipment Maintenance	480.00	1,473.49	74,000.00	2.0%	16,505.29
Beach Maintenance	-	3,748.96	2,750.00	136.3%	9,334.01
Vehicle Maintenance	-	55.53	750.00	7.4%	74.67
Travel and Training	-	1,397.07	11,500.00	12.1%	505.86
Community Promotions	-	1,995.10	5,000.00	39.9%	-
Office Supplies	1,957.29	7,537.45	7,800.00	96.6%	4,671.93
Postage	529.62	3,428.79	5,000.00	68.6%	2,237.89
Planning and Zoning	-	251.10	750.00	33.5%	596.23
Printing	60.99	6,314.76	10,200.00	61.9%	2,169.57
Utilities	4,085.59	33,482.43	23,000.00	145.6%	17,756.56
Uniforms	-	-	1,350.00	-	-
Capital Expenditures	3.26	532.96	106,100.00	0.5%	-
Furniture and Equipment	-	709.44	8,500.00	8.3%	2,624.98
Telecommunication	1,002.75	12,032.11	19,700.00	61.1%	9,136.46
Emergency Telecommunication	1,596.00	5,736.00	7,500.00	76.5%	6,307.06
Council/Committee Expenditure	-	1,233.77	1,500.00	82.3%	201.86
Memberships, Dues and Subscriptions	494.87	17,830.87	19,650.00	90.7%	16,248.40
Website	82.40	631.76	600.00	105.3%	471.00
Equipment Rentals	833.32	5,940.45	6,000.00	99.0%	4,874.82
Advertising	1,353.62	11,582.08	12,200.00	94.9%	10,662.01
Contingency	616.12	8,695.52	30,000.00	29.0%	-
Bank Charges	90.40	1,604.92	1,950.00	82.3%	778.50
Contracted Services - Beach Patrol	-	59,282.00	20,000.00	296.4%	58,920.08
Contracted Services - IT	2,624.90	26,078.65	43,560.00	59.9%	25,800.82
Contracted Services - Landscaping	13,523.38	79,034.46	125,000.00	63.2%	91,285.50
Contracted Services - Other	3,139.40	22,792.57	28,800.00	79.1%	16,815.16
Election Expense	-	-	2,000.00	-	-
Vehicle Purchase Expenditures	-	-	28,000.00	-	-
Court Expenditures	1,343.75	9,080.64	8,500.00	106.8%	6,852.00
Emergency Preparedness	68.66	21,771.28	31,000.00	70.2%	16,360.72
Special Events	-	-	8,000.00	-	-
Total Expenditures	<u>87,812.23</u>	<u>872,192.80</u>	<u>1,412,630.00</u>	<u>61.7%</u>	<u>793,894.97</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (16,861.61)</u>	<u>536,935.54</u>	<u>(75,630.00)</u>	<u>-</u>	<u>334,305.94</u>

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

For the Month and Eleven Months Ended November 30, 2021

	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	\$ 56,932.79	118,137.74	46,500.00	254.1%	55,140.77
Tourism	123,354.36	255,965.07	100,750.00	254.1%	119,471.67
Interest Income	24.76	209.23	750.00	27.9%	915.61
Total State Accomodation Tax	<u>180,311.91</u>	<u>374,312.04</u>	<u>148,000.00</u>		<u>175,528.05</u>
County Accomodations Tax - Charleston					
Receipts	36,387.42	80,387.42	-	-	-
Interest Income	4.25	16.02	20.00	80.1%	137.00
Total County Accomodations Tax - Charleston	<u>36,391.67</u>	<u>80,403.44</u>	<u>20.00</u>		<u>137.00</u>
Alcohol Tax					
Receipts	-	3,000.00	3,000.00	100.0%	6,000.00
Interest Income	3.14	33.82	100.00	33.8%	204.65
Total Alcohol Tax	<u>3.14</u>	<u>3,033.82</u>	<u>3,100.00</u>		<u>6,204.65</u>
ARPA					
Receipts	-	464,239.49	-	-	-
Interest Income	20.69	20.69	-	-	-
Total ARPA	<u>20.69</u>	<u>464,260.18</u>	<u>-</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 216,727.41</u>	<u>922,009.48</u>	<u>151,120.00</u>	<u>610.1%</u>	<u>181,869.70</u>
<b>Expenditures Used toward Restricted Fund Balances</b>					
State Accomodations Tax - Advertising and Promotion	-	61,204.95	46,500.00	131.6%	55,140.77
State Accomodations Tax - Tourism	1,130.79	151,207.30	188,750.00	80.1%	83,620.35
County A-Tax Expenditure	-	5,000.00	5,000.00	100.0%	15,000.00
Alcohol Tax Expense	-	-	10,000.00	-	-
Total Used toward Restricted Funds	<u>\$ 1,130.79</u>	<u>217,412.25</u>	<u>250,250.00</u>	<u>86.9%</u>	<u>153,761.12</u>
<b>Receipts to Be Used toward Designated Fund Balances</b>					
Emergency Fund					
Emergency Fund Receipts	\$ -	13,030.48	-	-	4,797.56
Total Emergency Fund	<u>-</u>	<u>13,030.48</u>	<u>-</u>		<u>4,797.56</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>13,030.48</u>	<u>-</u>	<u>-</u>	<u>4,797.56</u>
<b>Expenditures Used toward Designated Fund Balances</b>					
Emergency Fund	-	-	-	-	21,433.43
Capital Expenditures - Road and Drainage	31,310.00	44,220.00	50,000.00	88.4%	75,682.78
Total Used toward Designated Funds	<u>\$ 31,310.00</u>	<u>44,220.00</u>	<u>50,000.00</u>	<u>88.4%</u>	<u>97,116.21</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
May-21 Ck# 7014 - East Coast Pyrotechnics				(2,475.00)	(2,475.00)
Ck# 7022 - Island Beach Services				(7,071.00)	(7,071.00)
Interest Income		-	-	19.90	19.90
TOTALS 5/31/2021	55,387.40	-	-	225,506.52	225,506.52
Jun-21 Ck# 7048 - Island Beach Services				(22,130.00)	(22,130.00)
Ck# 7055 - Lowcountry Marine Mammal				(2,341.71)	(2,341.71)
Ck# 7070 - Island Beach Services				(48,284.00)	(48,284.00)
Ck# 7071 - Brian Yuncker				(140.00)	(140.00)
Ck# 7072 - William Foxe				(100.00)	(100.00)
Interest Income		-	-	11.12	11.12
TOTALS 6/30/2021	55,387.40	-	-	152,521.93	152,521.93



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

<b>DATE</b>		<b>DUE FROM STATE</b>	<b>GENERAL 5%</b>	<b>ADVERT 30%</b>	<b>TOURISM 65%</b>	<b>TOTAL</b>
Jul-21	Received from State		7,933.14	47,598.87	103,130.88	158,662.89
	Transferred to General Fund		(7,933.14)			(7,933.14)
	Ck# 7092 - East Coast Pyrotechnics				(8,250.00)	(8,250.00)
	Ck# 7113 - Chas Area Convention Center			(47,598.87)		(47,598.87)
	Ck# 7101 - Lowcountry Marine Mammal				(910.20)	(910.20)
	Ck# 7120 - Island Beach Services				(42,515.00)	(42,515.00)
	Interest Income		-	-	18.41	18.41
	<b>TOTALS 7/31/2021</b>	<b>55,387.40</b>	<b>-</b>	<b>-</b>	<b>203,996.02</b>	<b>203,996.02</b>
Aug-21	Ck# 7142 - Lowcountry Marine Mammal				(1,080.20)	(1,080.20)
	Interest Income		-	-	17.52	17.52
	<b>TOTALS 8/31/2021</b>	<b>55,387.40</b>	<b>-</b>	<b>-</b>	<b>202,933.34</b>	<b>202,933.34</b>
Sep-21	Ck# 7166 - Alan Fleming Tennis Tourn.				(12,500.00)	(12,500.00)
	Ck# 7182 - Lowcountry Marine Mammal				(1,165.20)	(1,165.20)
	Interest Income		-	-	16.07	16.07
	<b>TOTALS 9/30/2021</b>	<b>55,387.40</b>	<b>-</b>	<b>-</b>	<b>189,284.21</b>	<b>189,284.21</b>
Oct-21	Ck# 7198 - Lowcountry Marine Mammal				(1,114.20)	(1,114.20)
	Interest Income				13.74	13.74
	<b>TOTALS 10/31/2021</b>	<b>55,387.40</b>	<b>-</b>	<b>-</b>	<b>188,183.75</b>	<b>188,183.75</b>
Nov-21	Received from State		9,488.80	56,932.79	123,354.36	189,775.95
	Transferred to General Fund		(9,488.80)			(9,488.80)
	Ck# 7238 - Lowcountry Marine Mammal				(1,130.79)	(1,130.79)
	Interest Income		-	-	24.76	24.76
	<b>TOTALS 11/30/2021</b>	<b>55,387.40</b>	<b>-</b>	<b>56,932.79</b>	<b>310,432.08</b>	<b>367,364.87</b>

**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
May-21	Interest Income	-	0.66	-	0.66
	TOTALS 5/31/2021	-	3.01	-	7,462.90
Jun-21	Interest Income	-	0.54	-	0.54
	TOTALS 6/30/2021	-	3.55	-	7,463.44
Jul-21	Interest Income	-	0.67	-	0.67
	TOTALS 7/31/2021	-	4.22	-	7,464.11
Aug-21	Interest Income	-	0.64	-	0.64
	TOTALS 8/31/2021	-	4.86	-	7,464.75
Sep-21	Received from State	-	44,000.00	-	44,000.00
	Interest Income		2.42		2.42
	TOTALS 9/30/2021	-	44,007.28	-	51,467.17
Oct-21	Interest Income	-	3.75	-	3.75
	TOTALS 10/31/2021	-	44,011.03	-	51,470.92
Nov-21	Received from State	-	36,387.42	-	36,387.42
	Reimburse General Fund - Beach Patrol		(40,000.00)		(40,000.00)
	Reimburse General Fund - Christmas Events		(4,000.00)		(4,000.00)
	Interest Income		4.25		4.25
	TOTALS 11/30/2021	-	36,402.70	-	43,862.59

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

DATE	Alcohol Tax	American Rescue Plan Act (ARPA)
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>	
May-21 Received from state	3,000.00	
Interest Income	3.11	
TOTALS 5/31/2021	<u>35,257.25</u>	
Jun-21 Interest Income	2.57	
TOTALS 6/30/2021	<u>35,259.82</u>	
Jul-21 Interest Income	3.18	
TOTALS 7/31/2021	<u>35,263.00</u>	
Aug-21 Interest Income	3.04	
TOTALS 8/31/2021	<u>35,266.04</u>	
Sep-21 Interest Income	2.89	
TOTALS 9/30/2021	<u>35,268.93</u>	
Oct-21 Received from State		464,239.49
Interest Income	2.57	
TOTALS 10/31/2021	<u>35,271.50</u>	<u>464,239.49</u>
Nov-21 Interest Income	3.14	20.69
TOTALS 11/30/2021	<u>35,274.64</u>	<u>464,260.18</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>
May-21	Ck# 7017 - ESP Associates, Inc.	-	(2,812.50)	-	-
	TOTALS 5/31/2021	<u>2,107,608.82</u>	<u>632,347.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Jun-21	No Activity	-	-	-	-
	TOTALS 6/30/2021	<u>2,107,608.82</u>	<u>632,347.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Jul-21	Ck# 7106 - ESP Associates, Inc.	-	(840.00)	-	-
	TOTALS 7/31/2021	<u>2,107,608.82</u>	<u>631,507.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Aug-21	No Activity	-	-	-	-
	TOTALS 8/31/2021	<u>2,107,608.82</u>	<u>631,507.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Sep-21	No Activity	-	-	-	-
	TOTALS 9/30/2021	<u>2,107,608.82</u>	<u>631,507.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Oct-21	State FEMA Reimbursement	13,030.48	-	-	-
	TOTALS 10/31/2021	<u>2,120,639.30</u>	<u>631,507.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Nov-21	Ck# 7237 - ESP Associates, Inc.	-	(31,310.00)	-	-
	TOTALS 11/30/2021	<u>2,120,639.30</u>	<u>600,197.22</u>	<u>250,000.00</u>	<u>64,000.00</u>