

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month and Year Ended
December 31, 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 December 31, 2021, and the related statement of revenue and expenditures – modified cash basis for the month and year 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
January 24, 2022

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

December 31, 2021

Assets

Current Assets	
Operating Checking Account	\$ 657,940.19
Municipal Court Checking Account	19,150.12
Petty Cash	200.00
Prepaid Expenses	1,678.88
Due from Comcast	30,036.44
Other Receivables	163,360.00
Due from State	44,450.70
Due from County	56,637.40
Total Current Assets	973,453.73
Other Assets	
Investments	6,080,278.98
Total Assets	\$ 7,053,732.71

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 2,860.36
Other Accrued Liabilities	83,854.87
Total Liabilities	86,715.23
Net Assets	
Restricted Fund Balances	
Accommodations Tax	339,764.83
Charleston County Accommodations Tax	39,865.91
Alcohol Tax	35,277.44
American Rescue Plan Act (ARPA)	450,732.60
Total Restricted Fund Balances	865,640.78
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	594,357.22
Town Facilities	250,000.00
Vehicle Replacement	64,000.00
Total Designated Fund Balances	3,028,996.52
General Fund	
Total Fund Balances	3,072,380.18
Total Liabilities and Net Assets	\$ 7,053,732.71

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

For the Month and Year Ended December 31, 2021

	Current Year				Prior Year-to-Date
	Current Month	Year to Date	Annual Budget	% of Annual Budget	
Revenues					
Accommodations Tax - General Use	26,665.13	46,354.75	32,750.00	141.5%	37,105.26
Business Licenses	14,594.25	560,842.15	350,000.00	160.2%	467,197.40
Business Licenses - MASC	-	259,126.97	235,000.00	110.3%	245,005.32
Franchise Fees - BEC	162,000.00	162,000.00	165,000.00	98.2%	161,268.23
Franchise Fees - ATT U-verse	1,350.00	5,196.69	5,000.00	103.9%	5,551.00
Franchise Fees - Comcast	30,036.44	75,028.03	52,000.00	144.3%	58,858.07
Contractual Reimbursements	672.50	672.50	-	-	-
Court Fines	153.75	11,504.40	5,000.00	230.1%	7,775.00
Local Option Sales Tax - County	89,390.34	365,189.82	240,000.00	152.2%	303,741.44
Aid to Subdivisions - State	10,159.45	42,695.39	40,600.00	105.2%	40,637.80
Planning & Zoning Fees	9,950.00	197,900.00	145,000.00	136.5%	34,023.00
Building Permit Fees - County	6,192.98	27,772.10	15,000.00	185.1%	19,769.59
Interest - Investment Pool	668.45	6,399.46	50,000.00	12.8%	39,013.20
Interest - Checking Account	6.14	32.84	25.00	131.4%	21.40
Credit Card Convenience Fees	91.27	145.38	750.00	19.4%	-
Facility Rentals	-	-	100.00	-	50.00
Miscellaneous Income	37.69	236.25	275.00	85.9%	1,981.70
Sale of Assets	-	-	500.00	-	-
Total Revenues	351,968.39	1,761,096.73	1,337,000.00	131.7%	1,421,998.41

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

For the Month and Year Ended December 31, 2021

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	36,172.96	366,656.72	475,185.00	77.2%	317,143.52
Employer Social Security and Medicare	2,378.02	26,595.48	36,459.00	72.9%	25,645.90
Health and Dental Insurance	(2,637.48)	25,692.83	26,420.00	97.2%	23,112.69
Retirement	(2,784.46)	51,068.57	54,856.00	93.1%	37,487.04
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	-	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	3,631.79	16,326.26	14,000.00	116.6%	16,387.69
Professional Services - Engineering	4,739.65	12,885.67	35,000.00	36.8%	5,666.56
Professional Services - Legal	-	1,386.10	30,000.00	4.6%	9,087.50
Professional Services - Other	712.50	8,828.02	15,000.00	58.9%	38,405.47
Roadway Maintenance	-	16,559.68	30,000.00	55.2%	10,849.47
Equipment Maintenance	53,849.92	55,323.41	74,000.00	74.8%	16,825.29
Beach Maintenance	-	3,748.96	2,750.00	136.3%	9,334.01
Vehicle Maintenance	115.12	170.65	750.00	22.8%	190.75
Travel and Training	-	1,397.07	11,500.00	12.1%	505.86
Community Promotions	304.90	2,300.00	5,000.00	46.0%	-
Office Supplies	2,295.14	9,832.59	7,800.00	126.1%	6,903.44
Postage	301.50	3,730.29	5,000.00	74.6%	2,237.89
Planning and Zoning	-	251.10	750.00	33.5%	596.23
Printing	2,841.74	9,156.50	10,200.00	89.8%	2,831.91
Utilities	5,678.44	39,160.87	23,000.00	170.3%	21,423.66
Uniforms	-	-	1,350.00	-	-
Capital Expenditures	30,415.62	30,948.58	106,100.00	29.2%	5,204.48
Furniture and Equipment	6,017.53	6,726.97	8,500.00	79.1%	5,787.05
Telecommunication	1,389.75	13,421.86	19,700.00	68.1%	9,971.93
Emergency Telecommunication	-	5,736.00	7,500.00	76.5%	7,903.06
Council/Committee Expenditure	-	1,233.77	1,500.00	82.3%	262.80
Memberships, Dues and Subscriptions	512.03	18,342.90	19,650.00	93.3%	16,666.96
Website	231.19	862.95	600.00	143.8%	553.40
Equipment Rentals	416.66	6,357.11	6,000.00	106.0%	5,278.59
Advertising	2,154.01	13,736.09	12,200.00	112.6%	13,247.46
Contingency	240.47	8,935.99	30,000.00	29.8%	18,670.55
Bank Charges	87.66	1,692.58	1,950.00	86.8%	782.50
Contracted Services - Beach Patrol	-	59,282.00	20,000.00	296.4%	58,920.08
Contracted Services - IT	6,479.26	32,557.91	43,560.00	74.7%	30,713.90
Contracted Services - Landscaping	2,995.00	82,029.46	125,000.00	65.6%	95,991.50
Contracted Services - Other	1,867.78	24,660.35	28,800.00	85.6%	18,793.16
Election Expense	-	-	2,000.00	-	-
Vehicle Purchase Expenditures	-	-	28,000.00	-	-
Court Expenditures	10,430.76	19,511.40	8,500.00	229.5%	8,660.01
Emergency Preparedness	7,293.66	29,064.94	31,000.00	93.8%	16,498.04
Special Events	5,805.79	5,805.79	8,000.00	72.6%	7,622.03
Total Expenditures	183,936.91	1,056,129.71	1,412,630.00	74.8%	905,857.23
Excess of Revenues Over (Under) Expenditures	\$ 168,031.48	704,967.02	(75,630.00)	-	516,141.18

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

For the Month and Year Ended December 31, 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	\$ 9,990.76	128,128.50	46,500.00	275.5%	72,631.53
Tourism	21,646.64	277,611.71	100,750.00	275.5%	157,368.31
Interest Income	28.07	237.30	750.00	31.6%	941.19
Total State Accomodation Tax	<u>31,665.47</u>	<u>405,977.51</u>	<u>148,000.00</u>		<u>230,941.03</u>
County Accomodations Tax - Charleston					
Receipts	-	80,387.42	-	-	-
Interest Income	3.32	19.34	20.00	96.7%	137.93
Total County Accomodations Tax - Charleston	<u>3.32</u>	<u>80,406.76</u>	<u>20.00</u>		<u>137.93</u>
Alcohol Tax					
Receipts	-	3,000.00	3,000.00	100.0%	6,000.00
Interest Income	2.80	36.62	100.00	36.6%	208.66
Total Alcohol Tax	<u>2.80</u>	<u>3,036.62</u>	<u>3,100.00</u>		<u>6,208.66</u>
ARPA					
Receipts	-	464,239.49	-	-	-
Interest Income	36.32	57.01	-	-	-
Total ARPA	<u>36.32</u>	<u>464,296.50</u>	<u>-</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 31,707.91</u>	<u>953,717.39</u>	<u>151,120.00</u>	<u>631.1%</u>	<u>237,287.62</u>
Expenditures Used toward Restricted Fund Balances					
State Accomodations Tax - Advertising and Promotion	66,833.55	128,038.50	46,500.00	275.4%	72,631.53
State Accomodations Tax - Tourism	2,242.72	153,450.02	188,750.00	81.3%	86,350.95
County A-Tax Expenditure	4,000.00	9,000.00	5,000.00	180.0%	15,000.00
Alcohol Tax Expense	-	-	10,000.00	-	-
ARPA Expenses	13,563.90	13,563.90	-	-	-
Total Used toward Restricted Funds	<u>\$ 86,640.17</u>	<u>304,052.42</u>	<u>250,250.00</u>	<u>121.5%</u>	<u>173,982.48</u>
Receipts to Be Used toward Designated Fund Balances					
Emergency Fund					
Emergency Fund Receipts	\$ -	13,030.48	-	-	25,902.76
Total Emergency Fund	<u>-</u>	<u>13,030.48</u>	<u>-</u>		<u>25,902.76</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>13,030.48</u>	<u>-</u>	<u>-</u>	<u>25,902.76</u>
Expenditures Used toward Designated Fund Balances					
Emergency Fund	-	-	-	-	21,449.40
Capital Expenditures - Road and Drainage	5,840.00	50,060.00	50,000.00	100.1%	76,682.78
Total Used toward Designated Funds	<u>\$ 5,840.00</u>	<u>50,060.00</u>	<u>50,000.00</u>	<u>100.1%</u>	<u>98,132.18</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**

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
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
	TOTALS 7/31/2021	55,387.40	-	-	203,996.02	203,996.02
Aug-21	Ck# 7142 - Lowcountry Marine Mammal				(1,080.20)	(1,080.20)
	Interest Income		-	-	17.52	17.52
	TOTALS 8/31/2021	55,387.40	-	-	202,933.34	202,933.34
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
	TOTALS 9/30/2021	55,387.40	-	-	189,284.21	189,284.21
Oct-21	Ck# 7198 - Lowcountry Marine Mammal				(1,114.20)	(1,114.20)
	Interest Income				13.74	13.74
	TOTALS 10/31/2021	55,387.40	-	-	188,183.75	188,183.75
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
	TOTALS 11/30/2021	55,387.40	-	56,932.79	310,432.08	367,364.87
Dec-21	Ck# 7262 - Chas Area Convention Center			(56,926.79)		(56,926.79)
	Ck# 7275 - Chas Area Convention Center			(6.00)		(6.00)
	Ck# 7268 - Lowcountry Marine Mammal				(1,182.52)	(1,182.52)
	Ck# 7287 - Lowcountry Marine Mammal				(1,060.20)	(1,060.20)
	Accrued Receivable from State		26,665.13	9,900.76	21,646.64	58,212.53
	Transferred to General Fund		(26,665.13)			(26,665.13)
	Accrued Payable - Acha Area Conv Center			(9,900.76)		
	Interest Income		-	-		-
	TOTALS 12/31/2021	55,387.40	-	-	329,836.00	339,736.76

**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
Dec-21 Payable to Innovative Event Services	-	-	(4,000.00)	(4,000.00)
Interest Income	-	-	-	-
TOTALS 12/31/2021	-	36,402.70	(4,000.00)	39,862.59

**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>
Dec-21 ARPA Premium		(13,563.90)
Interest Income		
TOTALS 12/31/2021	<u>35,274.64</u>	<u>450,696.28</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	2,007,608.82	423,667.22	250,000.00	15,000.00
Jan-21 Per Town Council	100,000.00	220,000.00	-	49,000.00
TOTALS 1/31/2021	2,107,608.82	643,667.22	250,000.00	64,000.00
Feb-21 No Activity	-	-	-	-
TOTALS 2/28/2021	2,107,608.82	643,667.22	250,000.00	64,000.00
Mar-21 Ck# 6953 - ESP Associates, Inc.	-	(100.00)	-	-
Ck# 6985 - ESP Associates, Inc.	-	(8,407.50)	-	-
TOTALS 3/31/2021	2,107,608.82	635,159.72	250,000.00	64,000.00
Apr-21 No Activity	-	-	-	-
TOTALS 4/30/2021	2,107,608.82	635,159.72	250,000.00	64,000.00
May-21 Ck# 7017 - ESP Associates, Inc.	-	(2,812.50)	-	-
TOTALS 5/31/2021	2,107,608.82	632,347.22	250,000.00	64,000.00
Jun-21 No Activity	-	-	-	-
TOTALS 6/30/2021	2,107,608.82	632,347.22	250,000.00	64,000.00
Jul-21 Ck# 7106 - ESP Associates, Inc.	-	(840.00)	-	-
TOTALS 7/31/2021	2,107,608.82	631,507.22	250,000.00	64,000.00
Aug-21 No Activity	-	-	-	-
TOTALS 8/31/2021	2,107,608.82	631,507.22	250,000.00	64,000.00
Sep-21 No Activity	-	-	-	-
TOTALS 9/30/2021	2,107,608.82	631,507.22	250,000.00	64,000.00
Oct-21 State FEMA Reimbursement	13,030.48	-	-	-
TOTALS 10/31/2021	2,120,639.30	631,507.22	250,000.00	64,000.00
Nov-21 Ck# 7237 - ESP Associates, Inc.	-	(31,310.00)	-	-
TOTALS 11/30/2021	2,120,639.30	600,197.22	250,000.00	64,000.00
Dec-21 Ck# 7265 - ESP Associates, Inc.	-	(5,120.00)	-	-
Ck# 7284 - ESP Associates, Inc.	-	(720.00)	-	-
TOTALS 12/31/2021	2,120,639.30	594,357.22	250,000.00	64,000.00