

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month Ended
January 31, 2022**

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 January 31, 2022, and the related statement of revenue and expenditures – modified cash basis for the month 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
February 19, 2022

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

January 31, 2022

Assets

Current Assets	
Operating Checking Account	\$ 583,163.55
Municipal Court Checking Account	21,299.87
Petty Cash	200.00
Prepaid Expenses	1,678.88
Due from Comcast	15,236.44
Due from BEC	168,363.23
Other Receivables	14.62
Due from State	13,348.08
Due from County	73,636.27
Total Current Assets	876,940.94
Other Assets	
Investments	6,081,055.56
Total Assets	\$ 6,957,996.50

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 6,666.87
Other Accrued Liabilities	23,040.88
Total Liabilities	29,707.75
Net Assets	
Restricted Fund Balances	
Accommodations Tax	339,841.51
Charleston County Accommodations Tax	39,869.98
Alcohol Tax	35,281.44
American Rescue Plan Act (ARPA)	450,783.76
Total Restricted Fund Balances	865,776.69
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	590,877.22
Town Facilities	250,000.00
Vehicle Replacement	64,000.00
Total Designated Fund Balances	3,025,516.52
General Fund	3,036,995.54
Total Fund Balances	6,928,288.75
Total Liabilities and Net Assets	\$ 6,957,996.50

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

For the Month Ended January 31, 2022

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Revenues				
Accommodations Tax - General Use	-	41,750.00	-	-
Business Licenses	21,602.95	450,000.00	4.8%	30,110.91
Business Licenses - MASC	-	240,000.00	-	-
Franchise Fees - BEC	-	165,000.00	-	-
Franchise Fees - ATT U-verse	-	5,000.00	-	-
Franchise Fees - Comcast	-	55,000.00	-	-
Contractual Reimbursements	1,175.00	10,000.00	11.8%	-
Court Fines	1,568.75	7,500.00	20.9%	-
Local Option Sales Tax - County	-	280,000.00	-	-
Aid to Subdivisions - State	-	41,670.00	-	-
Planning & Zoning Fees	8,650.00	160,000.00	5.4%	2,070.00
Building Permit Fees - County	-	18,000.00	-	-
Interest - Investment Pool	678.78	7,500.00	9.1%	636.66
Interest - Checking Account	5.43	25.00	21.7%	2.82
Credit Card Convenience Fees	109.81	750.00	14.6%	-
Facility Rentals	-	100.00	-	-
Grant Funding	-	25,000.00	-	-
Miscellaneous Income	33.42	500.00	6.7%	2.05
Sale of Assets	-	500.00	-	-
Total Revenues	33,824.14	1,508,295.00	2.2%	32,822.44

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

For the Month Ended January 31, 2022

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Expenditures				
Salaries	33,622.59	517,588.00	6.5%	26,848.09
Employer Social Security and Medicare	2,520.98	39,924.00	6.3%	2,112.18
Health and Dental Insurance	6,699.72	38,462.00	17.4%	2,234.43
Retirement	17,630.95	78,259.00	22.5%	4,507.27
Pre-Employment Expenses	-	1,800.00	-	-
Insurance - Tort Liability	-	12,000.00	-	-
Insurance - Fidelity Bond	764.00	750.00	101.9%	-
Insurance - Equipment	-	13,250.00	-	-
Insurance - Worker's Compensation	-	3,000.00	-	-
Insurance - Auto Liability	-	2,500.00	-	-
Professional Services - Audit	-	16,000.00	-	-
Professional Services - Accounting	206.28	14,000.00	1.5%	445.64
Professional Services - Engineering	48.75	15,000.00	0.3%	-
Professional Services - Legal	-	30,000.00	-	-
Professional Services - Other	760.00	43,000.00	1.8%	-
Roadway Maintenance	616.91	25,000.00	2.5%	-
Equipment Maintenance	260.00	39,000.00	0.7%	-
Beach Maintenance	-	4,000.00	-	-
Materials & Supplies - Buildings & Grounds	-	38,000.00	-	-
Vehicle Maintenance	-	2,000.00	-	-
Travel and Training	600.00	15,000.00	4.0%	275.00
Community Promotions	-	7,500.00	-	-
Office Supplies	447.57	13,800.00	3.2%	-
Postage	-	4,750.00	-	301.50
Planning and Zoning	-	500.00	-	-
Printing	60.99	9,000.00	0.7%	1,749.24
Utilities	-	26,750.00	-	-
Uniforms	-	4,050.00	-	-
Capital Expenditures	6.52	175,000.00	0.0%	-
Furniture and Equipment	-	20,000.00	-	-
Telecommunication	614.92	24,000.00	2.6%	760.05
Emergency Telecommunication	-	7,500.00	-	-
Council/Committee Expenditure	-	1,500.00	-	-
Memberships, Dues and Subscriptions	10,835.23	21,650.00	50.0%	10,159.00
Website	-	700.00	-	-
Equipment Rentals	-	9,000.00	-	710.51
Advertising	-	12,200.00	-	725.00
Contingency	77.14	30,000.00	0.3%	-
Bank Charges	123.38	1,950.00	6.3%	39.00
Contracted Services - IT	4,064.73	41,500.00	9.8%	-
Contracted Services - Landscaping	2,995.00	6,500.00	46.1%	4,706.00
Contracted Services - Other	1,346.74	30,200.00	4.5%	604.00
Court Expenditures	-	8,750.00	-	350.00
Emergency Preparedness	68.66	32,000.00	0.2%	-
Special Events	-	9,500.00	-	-
Total Expenditures	<u>84,371.06</u>	<u>1,446,833.00</u>	<u>5.8%</u>	<u>56,526.91</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (50,546.92)</u>	<u>61,462.00</u>	<u>-82.2%</u>	<u>(23,704.47)</u>

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

For the Month Ended January 31, 2022

	Current Year			Prior Year-to- Date
	Current Month	Annual Budget	% of Annual Budget	
Receipts to Be Used toward Restricted Fund Balances				
State Accomodations Tax				
Advertising & Promotion	\$ -	100,500.00	-	-
Tourism	-	217,750.00	-	-
Interest Income	38.57	250.00	15.4%	24.42
Total State Accomodation Tax	<u>38.57</u>	<u>318,500.00</u>		<u>24.42</u>
County Accomodations Tax - Charleston				
Receipts	-	45,000.00	-	-
Interest Income	4.07	-	-	0.89
Total County Accomodations Tax - Charleston	<u>4.07</u>	<u>45,000.00</u>		<u>0.89</u>
Alcohol Tax				
Receipts	-	3,000.00	-	-
Interest Income	4.00	20.00	20.0%	3.83
Total Alcohol Tax	<u>4.00</u>	<u>3,020.00</u>		<u>3.83</u>
ARPA				
Receipts	-	464,239.00	-	-
Interest Income	51.16	-	-	-
Total ARPA	<u>51.16</u>	<u>464,239.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 97.80</u>	<u>830,759.00</u>	<u>0.0%</u>	<u>29.14</u>
Expenditures Used toward Restricted Fund Balances				
State Accomodations Tax - Advertising and Promotion	-	100,500.00	-	-
State Accomodations Tax - Tourism	-	215,000.00	-	-
County A-Tax Expenditure	-	45,000.00	-	-
Alcohol Tax Expense	-	10,000.00	-	-
ARPA Expenses	-	464,239.00	-	-
Total Used toward Restricted Funds	<u>\$ -</u>	<u>834,739.00</u>		<u>-</u>
Receipts to Be Used toward Designated Fund Balances				
Emergency Fund				
Total Emergency Fund	<u>-</u>	<u>-</u>		<u>-</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures Used toward Designated Fund Balances				
Emergency Fund	-	-	-	-
Capital Expenditures - Road and Drainage	3,480.00	150,000.00	2.3%	-
Capital Expenditures - Town Facilities	-	60,000.00	-	-
Total Used toward Designated Funds	<u>\$ 3,480.00</u>	<u>210,000.00</u>	<u>1.7%</u>	<u>-</u>

Supporting Schedules

TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2022

DATE	DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
TOTALS 12/31/2021	73,636.27	-	-	339,802.94	339,802.94
AUDITORS' ADJUSTMENT				-	-
ADJUSTED BEGINNING BALANCE	73,636.27	-	-	339,802.94	339,802.94
Jan-22 Interest Income		-	-	38.57	38.57
TOTALS 1/31/2022	73,636.27	-	-	339,841.51	339,841.51

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2022**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	TOTAL
	TOTALS 12/31/2021	-		-	39,865.91
	ADJUSTMENT TO ESTIMATE		-		-
	ADJUSTED BEGINNING BALANCE	-	-	-	39,865.91
Jan-22	Interest Income	-	4.07	-	4.07
	TOTALS 1/31/2022	-	4.07	-	39,869.98

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2022**

DATE	Alcohol Tax	American Rescue Plan Act (ARPA)
TOTALS 12/31/2021	35,277.44	450,732.60
AUDITORS' ADJUSTMENT	-	-
ADJUSTED BEGINNING BALANCE	<u>35,277.44</u>	<u>450,732.60</u>
Jan-22 Interest Income	4.00	51.16
TOTALS 1/31/2022	<u>35,281.44</u>	<u>450,783.76</u>

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2022**

DATE	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2021	2,120,639.30	594,357.22	250,000.00	64,000.00
AUDITORS' ADJUSTMENT	-	-		
ADJUSTED BEGINNING BALANCE	<u>2,120,639.30</u>	<u>594,357.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Jan-22 Ck# 7331 - ESP Associates, Inc.	-	(3,480.00)	-	-
TOTALS 1/31/2022	<u>2,120,639.30</u>	<u>590,877.22</u>	<u>250,000.00</u>	<u>64,000.00</u>