

# **Town of Seabrook Island**

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

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**For the Month and Three Months Ended  
March 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 March 31, 2022, and the related statement of revenue and expenditures – modified cash basis for the month and three 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  
April 21, 2022

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

March 31, 2022

Assets

Current Assets	
Operating Checking Account	\$ 730,011.64
Municipal Court Checking Account	18,407.85
Petty Cash	200.00
Prepaid Expenses	1,678.88
Due from State	(2,431.81)
Due from County	2,431.81
Total Current Assets	750,298.37
Other Assets	
Investments	6,083,546.47
Total Assets	\$ 6,833,844.84

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Accounts Payable	\$ 13,419.80
Other Accrued Liabilities	10,425.00
Total Liabilities	23,844.80
Net Assets	
Restricted Fund Balances	
Accommodations Tax	315,459.91
Charleston County Accommodations Tax	42,497.85
Alcohol Tax	35,294.38
American Rescue Plan Act (ARPA)	450,949.10
Total Restricted Fund Balances	844,201.24
Designated Fund Balances	
Emergency	2,120,639.30
Road & Drainage	578,642.22
Town Facilities	250,000.00
Vehicle Replacement	64,000.00
Total Designated Fund Balances	3,013,281.52
General Fund	
Total Fund Balances	2,952,517.28
Total Fund Balances	6,810,000.04
Total Liabilities and Net Assets	\$ 6,833,844.84

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

For the Month and Three Months Ended March 31, 2022

	Current Year			% of Annual Budget	Prior Year-to- Date
	Current Month	Year to Date	Annual Budget		
Revenues					
Accommodations Tax - General Use	-	-	41,750.00	-	-
Business Licenses	31,971.91	68,300.82	450,000.00	15.2%	180,349.83
Business Licenses - MASC	-	-	240,000.00	-	9,257.31
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	568.75	2,860.00	7,500.00	38.1%	-
Local Option Sales Tax - County	56,515.30	56,515.30	280,000.00	20.2%	51,525.41
Aid to Subdivisions - State	-	-	41,670.00	-	-
Planning & Zoning Fees	9,300.00	26,510.00	160,000.00	16.6%	16,465.00
Building Permit Fees - County	2,438.45	2,438.45	18,000.00	13.5%	4,255.61
Interest - Investment Pool	1,514.96	2,857.72	7,500.00	38.1%	1,719.91
Interest - Checking Account	6.76	17.69	25.00	70.8%	7.85
Credit Card Convenience Fees	134.93	385.33	750.00	51.4%	-
Facility Rentals	-	-	100.00	-	-
Grant Funding	-	-	25,000.00	-	-
Miscellaneous Income	-	33.42	500.00	6.7%	17.05
Sale of Assets	-	300.00	500.00	60.0%	-
Grant Funding	-	-	25,000.00	-	-
Total Revenues	<u>102,451.06</u>	<u>161,393.73</u>	<u>1,533,295.00</u>	<u>10.5%</u>	<u>263,597.97</u>

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

For the Month and Three Months Ended March 31, 2022

	Current Year			% of Annual Budget	Prior Year-to-Date
	Current Month	Year to Date	Annual Budget		
Expenditures					
Salaries	33,755.48	100,356.58	517,588.00	19.4%	82,116.49
Employer Social Security and Medicare	2,564.76	7,591.05	39,924.00	19.0%	5,270.69
Health and Dental Insurance	2,651.02	11,903.72	38,462.00	30.9%	6,519.77
Retirement	8,420.22	35,192.84	78,259.00	45.0%	13,658.95
Pre-Employment Expenses	339.45	339.45	1,800.00	18.9%	-
Insurance - Tort Liability	-	-	12,000.00	-	11,214.00
Insurance - Fidelity Bond	-	764.00	750.00	101.9%	764.00
Insurance - Equipment	-	-	13,250.00	-	12,239.46
Insurance - Worker's Compensation	-	-	3,000.00	-	-
Insurance - Auto Liability	-	-	2,500.00	-	2,215.34
Professional Services - Audit	-	-	16,000.00	-	-
Professional Services - Accounting	1,327.28	1,716.50	14,000.00	12.3%	2,135.66
Professional Services - Engineering	1,403.75	4,091.51	15,000.00	27.3%	2,470.00
Professional Services - Legal	346.50	346.50	30,000.00	1.2%	-
Professional Services - Other	440.00	1,200.00	43,000.00	2.8%	3,450.00
Roadway Maintenance	-	1,513.99	25,000.00	6.1%	-
Equipment Maintenance	-	260.00	39,000.00	0.7%	-
Beach Maintenance	-	-	4,000.00	-	3,165.00
Vehicle Maintenance	10.50	10.50	2,000.00	0.5%	-
Travel and Training	-	600.00	15,000.00	4.0%	625.00
Community Promotions	-	-	7,500.00	-	-
Office Supplies	1,722.89	2,664.00	13,800.00	19.3%	2,018.81
Postage	1,088.75	1,088.75	4,750.00	22.9%	1,376.22
Planning and Zoning	28.00	28.00	500.00	5.6%	-
Printing	4,125.83	5,926.46	9,000.00	65.8%	4,980.63
Utilities	1,249.61	3,473.48	26,750.00	13.0%	4,355.23
Uniforms	-	-	4,050.00	-	-
Capital Expenditures	31,441.66	31,451.44	175,000.00	18.0%	-
Furniture and Equipment	6,151.84	6,317.51	20,000.00	31.6%	-
Telecommunication	956.29	2,331.07	24,000.00	9.7%	4,785.66
Emergency Telecommunication	-	1,596.00	7,500.00	21.3%	798.00
Council/Committee Expenditure	133.11	133.11	1,500.00	8.9%	-
Memberships, Dues and Subscriptions	564.50	12,381.59	21,650.00	57.2%	12,145.37
Website	-	-	700.00	-	-
Equipment Rentals	658.96	1,654.86	9,000.00	18.4%	2,169.77
Advertising	933.80	2,533.80	12,200.00	20.8%	2,464.40
Contingency	16,894.66	16,971.80	30,000.00	56.6%	115.83
Bank Charges	141.03	422.62	1,950.00	21.7%	601.52
Contracted Services - IT	3,362.10	10,653.54	41,500.00	25.7%	3,034.04
Contracted Services - Landscaping	3,118.56	13,394.13	6,500.00	206.1%	5,936.00
Contracted Services - Other	5,999.36	8,516.10	30,200.00	28.2%	4,477.42
Election Expense	3,227.50	3,227.50	-	-	-
Court Expenditures	1,000.00	4,175.27	8,750.00	47.7%	1,050.00
Emergency Preparedness	129.29	1,591.24	32,000.00	5.0%	7,019.32
Special Events	-	-	9,500.00	-	-
Total Expenditures	<u>134,186.70</u>	<u>296,418.91</u>	<u>1,408,833.00</u>	<u>21.0%</u>	<u>203,172.58</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (31,735.64)</u>	<u>(135,025.18)</u>	<u>124,462.00</u>	<u>-108.5%</u>	<u>60,425.39</u>

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

For the Month and Three Months Ended March 31, 2022

	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	\$ -	-	100,500.00	-	-
Tourism	-	-	217,750.00	-	-
Interest Income	80.46	156.97	250.00	62.8%	65.55
Total State Accomodation Tax	<u>80.46</u>	<u>156.97</u>	<u>318,500.00</u>		<u>65.55</u>
County Accomodations Tax - Charleston					
Receipts	2,612.58	2,612.58	45,000.00	5.8%	-
Interest Income	10.84	19.36	-	-	2.39
Total County Accomodations Tax - Charleston	<u>2,623.42</u>	<u>2,631.94</u>	<u>45,000.00</u>		<u>2.39</u>
Alcohol Tax					
Receipts	-	-	3,000.00	-	-
Interest Income	9.00	16.94	20.00	84.7%	10.28
Total Alcohol Tax	<u>9.00</u>	<u>16.94</u>	<u>3,020.00</u>		<u>10.28</u>
ARPA					
Receipts	-	-	464,239.00	-	-
Interest Income	115.02	216.50	-	-	-
Total ARPA	<u>115.02</u>	<u>216.50</u>	<u>464,239.00</u>		<u>-</u>
Total Restricted Fund Receipts	<u>\$ 2,827.90</u>	<u>3,022.35</u>	<u>830,759.00</u>	0.4%	<u>78.22</u>
<b>Expenditures Used toward Restricted Fund Balances</b>					
State Accomodations Tax - Advertising and Promotion	-	-	100,500.00	-	-
State Accomodations Tax - Tourism	24,500.00	24,500.00	215,000.00	11.4%	-
County A-Tax Expenditure	-	-	45,000.00	-	-
Alcohol Tax Expense	-	-	10,000.00	-	-
ARPA Expenses	-	-	464,239.00	-	-
Total Used toward Restricted Funds	<u>\$ 24,500.00</u>	<u>24,500.00</u>	<u>834,739.00</u>	2.9%	<u>-</u>
<b>Receipts to Be Used toward Designated Fund Balances</b>					
Emergency Fund					
Total Emergency Fund	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Designated Fund Receipts	<u>\$ -</u>	<u>-</u>	<u>-</u>		<u>-</u>
<b>Expenditures Used toward Designated Fund Balances</b>					
Emergency Fund	-	-	-	-	-
Capital Expenditures - Road and Drainage	-	15,715.00	150,000.00	10.5%	8,507.50
Capital Expenditures - Town Facilities	-	-	60,000.00	-	-
Total Used toward Designated Funds	<u>\$ -</u>	<u>15,715.00</u>	<u>210,000.00</u>	7.5%	<u>8,507.50</u>

## **Supporting Schedules**

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

<b>DATE</b>	<b>DUE FROM STATE</b>	<b>GENERAL 5%</b>	<b>ADVERT 30%</b>	<b>TOURISM 65%</b>	<b>TOTAL</b>
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
Feb-22 Received from County	(73,636.27)	-	-	-	-
Interest Income				37.94	37.94
TOTALS 2/28/2022	-	-	-	339,879.45	339,879.45
Mar-22 Ck# 7372 Pyro Shows East Coast, Inc.		-	-	(9,500.00)	(9,500.00)
Ck# 7386 Alan Fleming Tennis Tournament				(15,000.00)	(15,000.00)
Interest Income				80.46	80.46
TOTALS 3/31/2022	-	-	-	315,459.91	315,459.91



**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
Feb-22	Interest Income	-	4.45	-	4.45
	TOTALS 2/28/2022	-	8.52	-	39,874.43
Mar-22	Received from County	-	2,612.58	-	2,612.58
	Interest Income		10.84		10.84
	TOTALS 3/31/2022	-	2,631.94	-	42,497.85

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

<b>DATE</b>	<b>Alcohol Tax</b>	<b>American Rescue Plan Act (ARPA)</b>
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>
Feb-22 Interest Income	3.94	50.32
TOTALS 2/28/2022	<u>35,285.38</u>	<u>450,834.08</u>
Mar-22 Interest Income	9.00	115.02
TOTALS 3/31/2022	<u>35,294.38</u>	<u>450,949.10</u>

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

<b>DATE</b>	<b>Emergency</b>	<b>Road and Drainage</b>	<b>Town Facilities</b>	<b>Vehicle Replacement Fund</b>
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>
Feb-22 Ck# 7363 - ESP Associates, Inc.	-	(1,485.00)	-	-
Ck# 7364 - ESP Associates, Inc.		(10,750.00)		
TOTALS 2/28/2022	<u>2,120,639.30</u>	<u>578,642.22</u>	<u>250,000.00</u>	<u>64,000.00</u>
Mar-22 No Activity	-	-	-	-
TOTALS 3/31/2022	<u>2,120,639.30</u>	<u>578,642.22</u>	<u>250,000.00</u>	<u>64,000.00</u>