

Town of Seabrook Island

Compiled Financial Statements And Supporting Schedules

**For the Month Ended
January 31, 2026**

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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 governmental activities of the Town of Seabrook Island for the month ended January 31, 2026, which collectively comprise the Town of Seabrook Island, South Carolina's basic financial statements as listed in the table of contents, 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town of Seabrook Island, South Carolina'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.

Information is presented on pages 10 through 14 to supplement the basic financial statements. Such information is presented for purposes of additional analysis and not a required part of the basic financial statements. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Duffy & Basha, LLC

Duffy & Basha, CPAs
Charleston, South Carolina
March 17, 2026

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

January 31, 2026

Assets

Current Assets	
Operating Checking Account	\$ 598,430.81
Municipal Court Checking Account	10,084.56
Petty Cash	600.00
Due from County	14,044.52
Total Current Assets	623,159.89
Other Assets	
Investments	12,683,709.84
Total Assets	\$ 13,306,869.73

Liabilities and Net Assets

Liabilities	
Current Liabilities	
Other Accrued Liabilities	20,766.19
Total Liabilities	20,766.19
Net Assets	
Restricted Fund Balances	
Accommodations Tax	465,382.60
Charleston County Accommodations Tax	40,183.15
Town Accommodations Tax	515,296.71
Alcohol Tax	63,760.49
Total Restricted Fund Balances	1,084,622.95
Designated Fund Balances	
Conservation	150,000.00
Emergency	2,500,834.77
Road & Drainage	3,096,595.06
Town Facilities	2,500,000.50
Vehicle Replacement	188,280.50
Total Designated Fund Balances	8,435,710.83
General Fund	3,765,769.76
Total Fund Balances	13,286,103.54
Total Liabilities and Net Assets	\$ 13,306,869.73

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

For the Month Ended January 31, 2026

	Current Year		% of Annual Budget
	Current Month	Annual Budget	
Revenues			
Law Enforcement Surcharge	-	500.00	-
State Assessment	-	3,225.00	-
Victim Advocate Surcharge	-	500.00	-
Court Fines	-	3,000.00	-
Setoff Debt Collections (MASC)	-	150.00	-
AT&T U-verse Franchise Fee	-	3,000.00	-
Berkeley Electric Cooperative Franchise Fee	-	300,000.00	-
Comcast Franchise Fee	-	55,000.00	-
Checking Account Interest	(2.28)	50.00	-4.6%
Local Government Investment Pool Interest	39,131.20	375,000.00	10.4%
County Local Option Sales Tax	-	415,000.00	-
State Accommodations Tax	-	43,750.00	-
State Aid to Subdivisions	-	55,569.00	-
State TNC Local Assessment Fees	-	100.00	-
Building Permit Fees (County)	6,750.00	30,000.00	22.5%
Business Licenses.	42,998.62	1,200,000.00	3.6%
Business Licenses - Brokers (Statewide)	-	75,000.00	-
Business Licenses - Insurance (Statewide)	-	350,000.00	-
Business Licenses - Telecommunications (Statewide)	-	6,000.00	-
Planning and Zoning Fees	16,699.58	100,000.00	16.7%
Contractual Reimbursements.	-	1,000.00	-
Gifts and Donations	-	100.00	-
Miscellaneous Income.	-	500.00	-
Retiree Insurance Premium	1,690.52	16,841.00	10.0%
Sale of Assets.	-	100.00	-
Facility Rentals.	-	50.00	-
EV Charging Station	(98.01)	2,000.00	-4.9%
Interfund Transfer - From State Accommodations Tax Fund	-	83,620.00	-
Total Revenues	107,169.63	3,120,055.00	3.4%

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

For the Month Ended January 31, 2026

	Current Year		% of Annual Budget
	Year to Date	Annual Budget	
Expenditures			
Dept 510 - Administration			
Salaries - Gross Wages	35,202.00	426,190.00	8.3%
FICA	2,619.00	32,611.00	8.0%
Medical Insurance	3,287.42	39,310.00	8.4%
PEBA Retirement	5,979.49	78,598.00	7.6%
Membership and Dues	-	2,200.00	-
Printing and Scanning Services	-	4,000.00	-
Software Licenses and Subscriptions	7,484.37	8,300.00	90.2%
Telecommunications	400.00	4,200.00	9.5%
Travel and Training	238.82	8,000.00	3.0%
Uniforms	-	1,000.00	-
Total - Dept 510 - Administration	<u>55,211.10</u>	<u>604,409.00</u>	9.1%
Dept 515 - Community Affairs			
Salaries - Gross Wages	7,008.16	90,943.00	7.7%
FICA	524.45	6,961.00	7.5%
Medical Insurance	1,064.64	12,741.00	8.4%
PEBA Retirement	1,296.60	16,882.00	7.7%
Materials and Supplies	-	3,000.00	-
Membership and Dues	-	400.00	-
Software Licenses and Subscriptions	-	22,850.00	-
Special Events	-	47,500.00	-
Telecommunications	100.00	1,200.00	8.3%
Travel and Training	-	2,000.00	-
Uniforms	-	250.00	-
Total - Dept 515 - Community Affairs	<u>9,993.85</u>	<u>204,727.00</u>	4.9%
Dept 520 - Finance			
Salaries - Gross Wages	8,208.00	103,252.00	7.9%
FICA	624.84	7,900.00	7.9%
Medical Insurance	578.76	7,996.00	7.2%
PEBA Retirement	1,523.40	19,165.00	7.9%
Bank Service Charges	55.00	2,500.00	2.2%
Credit Card Processing Charges	(21.21)	2,000.00	-1.1%
Membership and Dues	-	400.00	-
Professional Services	-	24,000.00	-
Software Licenses and Subscriptions	-	38,200.00	-
Telecommunications	100.00	1,200.00	8.3%
Travel and Training	-	2,000.00	-
Uniforms	-	250.00	-
Total - Dept 520 - Finance	<u>11,068.79</u>	<u>208,863.00</u>	5.3%

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

For the Month Ended January 31, 2026

	Current Year		% of Annual Budget
	Year to Date	Annual Budget	
Dept 525 - Legal			
Professional Services	-	60,000.00	-
Total - Dept 525 - Legal	-	60,000.00	-
Dept 530 - Maintenance			
Salaries - Gross Wages	9,052.00	162,068.00	5.6%
Salaries - Overtime	-	2,000.00	-
FICA	673.76	12,555.00	5.4%
Medical Insurance	1,279.72	15,992.00	8.0%
PEBA Retirement	1,680.05	30,455.00	5.5%
Contracted Services	4,971.84	69,500.00	7.2%
Equipment Purchases (Non-Capital)	-	3,000.00	-
Equipment Rentals	-	15,000.00	-
Facility Maintenance	-	10,000.00	-
Fuel	-	2,700.00	-
Materials and Supplies	-	31,500.00	-
Membership and Dues	-	1,000.00	-
Office Furniture	-	2,500.00	-
Professional Services	-	2,000.00	-
Right-of-Way Maintenance	-	25,000.00	-
Software Licenses and Subscriptions	-	1,400.00	-
Telecommunications	100.00	1,200.00	8.3%
Travel and Training	-	2,000.00	-
Uniforms	-	3,000.00	-
Vehicle and Equipment Maintenance	-	3,500.00	-
Total - Dept 530 - Maintenance	17,757.37	396,370.00	4.5%
Dept 535 - Mayor and Council			
Advertising	800.00	14,600.00	5.5%
Discretionary Grants	-	30,000.00	-
Meeting Expenses	-	1,000.00	-
Software Licenses and Subscriptions	-	500.00	-
Special Events	-	4,000.00	-
Telecommunications	-	3,000.00	-
Travel and Training	-	5,000.00	-
Uniforms	-	1,000.00	-
Total - Dept 535 - Mayor and Council	800.00	59,100.00	1.4%
Dept 540 - Municipal Court			
Salaries - Gross Wages	1,197.00	14,360.00	8.3%
FICA	91.57	1,100.00	8.3%
PEBA Retirement	222.16	2,667.00	8.3%
Jury Expenses	-	1,350.00	-
Law Enforcement Surcharge	-	500.00	-
Professional Services	-	1,500.00	-
State Assessment - 11.16% (County)	-	360.00	-
State Assessment - 88.84% (State)	-	2,865.00	-
Travel and Training	-	1,600.00	-
Victim Advocate Surcharge	-	500.00	-
Total - Dept 540 - Municipal Court	1,510.73	26,802.00	5.6%

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

For the Month Ended January 31, 2026

	Current Year		% of Annual Budget
	Year to Date	Annual Budget	
Dept 545 - Planning and Zoning			
Salaries - Gross Wages	20,086.75	246,154.00	8.2%
Salaries - Overtime - 545	-	2,000.00	-
FICA	1,519.13	18,990.00	8.0%
Medical Insurance	2,007.72	23,988.00	8.4%
PEBA Retirement	3,458.39	46,063.00	7.5%
Advertising	-	2,500.00	-
Contracted Services	-	1,000.00	-
Equipment Purchases (Non-Capital)	-	1,000.00	-
Fuel	-	3,000.00	-
Meeting Expenses	-	500.00	-
Membership and Dues	-	2,000.00	-
Printing and Scanning Services	-	1,000.00	-
Professional Services	(5,494.50)	37,000.00	-14.9%
Recording Fees	-	300.00	-
Software Licenses and Subscriptions	(273.00)	32,000.00	-0.9%
Telecommunications	300.00	3,600.00	8.3%
Travel and Training	-	6,500.00	-
Uniforms	-	750.00	-
Vehicle and Equipment Maintenance	-	2,000.00	-
Total - Dept 545 - Planning and Zoning	<u>21,604.49</u>	<u>430,345.00</u>	5.0%
Dept 550 - Public Safety			
Fuel	-	800.00	-
Meeting Expenses	-	1,000.00	-
Membership and Dues	10,019.00	11,000.00	91.1%
Postage	-	3,000.00	-
Printing and Scanning Services	-	3,500.00	-
Professional Services	-	30,000.00	-
Software Licenses and Subscriptions	-	5,000.00	-
Special Events	-	1,000.00	-
Telecommunications	-	10,000.00	-
Total - Dept 550 - Public Safety	<u>10,019.00</u>	<u>65,300.00</u>	15.3%

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

For the Month Ended January 31, 2026

	Current Year		% of Annual Budget
	Year to Date	Annual Budget	
Dept 555 - Non-Departmental			
Salaries - Gross Wages	-	26,075.00	-
FICA	-	2,003.00	-
Medical Insurance	1,577.20	21,601.00	7.3%
PEBA Retirement	(2,287.66)	4,846.00	-47.2%
Pre-Employment Expenses	-	2,500.00	-
Advertising	-	1,500.00	-
Contingency	(200.00)	50,000.00	-0.4%
Contracted Services	-	24,000.00	-
Credit Card Processing Charges	(859.51)	-	-
Equipment Purchases (Non-Capital)	-	1,000.00	-
Equipment Rentals	(1,176.67)	6,000.00	-19.6%
Fuel	-	1,500.00	-
Insurance	1,678.88	61,700.00	2.7%
IT Services	-	60,000.00	-
Materials and Supplies	199.01	17,500.00	1.1%
Meeting Expenses	-	1,000.00	-
Membership and Dues	-	4,400.00	-
Office Furniture	-	5,000.00	-
Postage	250.25	6,500.00	3.9%
Printing and Scanning Services	-	6,000.00	-
Professional Services	179.29	20,000.00	0.9%
Software Licenses and Subscriptions	-	31,800.00	-
Special Events	-	4,000.00	-
Telecommunications	13.48	13,000.00	0.1%
Uniforms	-	250.00	-
Utilities	-	26,000.00	-
Vehicle and Equipment Maintenance	-	1,000.00	-
Total - Dept 555 - Non-Departmental	<u>(625.73)</u>	<u>399,175.00</u>	-0.2%
Dept 800 - Other Financing Uses			
Interfund Transfer - To Conservation Fund	-	50,000.00	-
Interfund Transfer - To Road and Drainage Fund	-	100,000.00	-
Interfund Transfer - To Town Facilities Fund	-	100,000.00	-
Interfund Transfer - To Vehicle and Equipment Fund	-	54,400.00	-
Reserved for Future Use	-	360,564.00	-
Total - Dept 800 - Other Financing Uses	<u>-</u>	<u>664,964.00</u>	-
 Total Expenses	 <u>127,339.60</u>	 <u>3,120,055.00</u>	 4.1%
Excess of Revenues Over (Under) Expenditures	<u>(20,169.97)</u>	<u>-</u>	-

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

For the Month Ended January 31, 2026

	Current Year		% of Annual Budget
	Current Month	Annual Budget	
Receipts to Be Used toward Restricted Fund Balances			
State Atax Fund Reserves			
Receipts	\$ -	356,250.00	-
Interest Income	1,448.88	14,000.00	10.3%
Total State Accomodation Tax	<u>1,448.88</u>	<u>370,250.00</u>	0.4%
Town Accomodations Tax - Charleston			
Receipts	(3,937.45)	200,000.00	-2.0%
Interest Income	1,616.54	16,000.00	10.1%
Total County Accomodations Tax - Town	<u>(2,320.91)</u>	<u>216,000.00</u>	-1.1%
County Accomodations Tax - Charleston			
Receipts	-	80,000.00	-
Interest Income	125.10	800.00	15.6%
Total County Accomodations Tax - Charleston	<u>125.10</u>	<u>80,800.00</u>	0.2%
Alcohol Tax			
Receipts	-	6,000.00	-
Interest Income	198.51	2,000.00	9.9%
Appropriated from Fund Balance	-	22,000.00	-
Total Alcohol Tax	<u>198.51</u>	<u>30,000.00</u>	0.7%
Total Restricted Fund Receipts	<u>\$ (548.42)</u>	<u>697,050.00</u>	<u>-0.1%</u>
Expenditures Used toward Restricted Fund Balances			
State Atax Fund Reserves			
Beach Patrol	\$ -	140,000.00	-
Tourism Promotion	-	112,500.00	-
Tourism Related Expenditure Grants	-	34,130.00	-
Interfund Transfer - To General Fund	-	83,620.00	-
Total State Accomodation Tax	<u>-</u>	<u>370,250.00</u>	-
Town Accomodations Tax - Charleston			
Beach Patrol.	-	140,000.00	-
Reserved for Future Use	-	76,000.00	-
Total Town Accomodations Tax	<u>-</u>	<u>216,000.00</u>	-
County Accomodations Tax - Charleston			
Contracted Services - Beach Patrol	-	80,000.00	-
Reserved for Future Use.	-	800.00	-
Total County Accomodations Tax - Charleston	<u>-</u>	<u>80,800.00</u>	-
Alcohol Tax			
Special Projects	-	30,000.00	-
Total Alcohol Tax	<u>-</u>	<u>30,000.00</u>	-
Total Used Toward Restricted funds	<u>\$ -</u>	<u>697,050.00</u>	<u>-</u>

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

For the Month Ended January 31, 2026

	Current Year		% of Annual Budget
	Current Month	Annual Budget	
Receipts to Be Used toward Designated Fund Balances			
Conservation Fund			
Payment in Lieu of Mitigation	\$ -	500.00	-
Tree Removal Permits	-	100.00	-
Transfer-In - General Fund	-	50,000.00	-
Total Conservation Fund	-	50,600.00	-
Road and Drainage Fund			
Transfer-In - General Fund	-	100,000.00	-
Total Road and Drainage Fund	-	100,000.00	-
Town Facilities Fund			
Transfer-In - General Fund	-	100,000.00	-
Total County Accomodations Tax - Town	-	100,000.00	-
Vehicle & Equipment Replacement Fund			
Sale of Assets	-	27,000.00	-
Transfer-In - General Fund	-	54,400.00	-
Appropriated from Fund Balance	-	18,600.00	-
Total Vehicle & Equipment Replacement Fund	-	100,000.00	-
Total Designated Fund Receipts	\$ -	350,600.00	-
Expenditures Used toward Designated Fund Balances			
Conservation Fund			
Reserved for Future Use.	-	50,600.00	-
Total Conservation Fund	-	50,600.00	-
Road and Drainage Fund			
Professional Services Related to Capital Projects	-	100,000.00	-
Total Road and Drainage Fund	-	100,000.00	-
Town Facilities Fund			
Professional Services Related to Capital Projects.	-	100,000.00	-
Total Town Facilities Fund	-	100,000.00	-
Vehicle & Equipment Replacement Fund			
Vehicle Purchases	-	100,000.00	-
Total Vehicle & Equipment Replacement Fund	-	100,000.00	-
Total Used Toward Designated funds	\$ -	350,600.00	-

Supporting Schedules

**TOWN OF SEABROOK ISLAND
 ACCOMODATIONS TAX
 FYE 12/31/2026**

DATE		DUE FROM STATE	GENERAL 5%	ADVERT 30%	TOURISM 65%	TOTAL
	TOTALS 12/31/2025	-	-	-		463,933.72
	ADJUSTMENTS				-	-
	ADJUSTED BEGINNING BALANCE	-	-	-	-	463,933.72
Jan-26	No Activity		-	-	-	-
	Interest Income		-	-	1,448.88	1,448.88
	TOTALS 1/31/2026	-	-	-	1,448.88	465,382.60

**TOWN OF SEABROOK ISLAND
TOWN ACCOMODATIONS TAX
FYE 12/31/2026**

DATE	DUE FROM COUNTY	REVENUES	EXPENDITURES	OTHER	TOTAL
TOTALS 12/31/2025					517,617.62
ADJUSTMENTS		-			
ADJUSTED BEGINNING BALANCE	-	-	-	-	517,617.62
Jan-26	Correct Double Payment			(3,937.45)	(3,937.45)
	Interest Income			1,616.54	1,616.54
TOTALS 1/31/2026	-	-	-	(2,320.91)	515,296.71

**TOWN OF SEABROOK ISLAND
 CHARLESTON COUNTY ACCOMODATIONS TAX
 FYE 12/31/2026**

DATE		DUE FROM COUNTY	REVENUES	EXPENDITURES	OTHER	TOTAL
	TOTALS 12/31/2025					40,058.05
	ADJUSTMENTS		-			
	ADJUSTED BEGINNING BALANCE	-	-	-	-	40,058.05
Jan-26	No Activity		-		-	-
	Interest Income				125.10	125.10
	TOTALS 1/31/2026	-	-	-	125.10	40,183.15

**TOWN OF SEABROOK ISLAND
 MISCELLANEOUS RESTRICTED FUNDS
 FYE 12/31/2026**

DATE	Alcohol Tax
TOTALS 12/31/2025	63,561.98
ADJUSTMENTS	-
ADJUSTED BEGINNING BALANCE	<u>63,561.98</u>
Jan-26 No Activity	
Interest Income	198.51
TOTALS 1/31/2026	<u>63,760.49</u>

TOWN OF SEABROOK ISLAND
 MISCELLANEOUS DESIGNATED FUNDS
 FYE 12/31/2026

DATE	Conservation	Emergency	Road and Drainage	Town Facilities	Vehicle Replacement Fund
TOTALS 12/31/2025	150,000.00	2,500,834.77	3,096,595.06	2,500,000.50	188,280.50
ADJUSTMENTS	-	-	-	-	-
ADJUSTED BEGINNING BALANCE	<u>150,000.00</u>	<u>2,500,834.77</u>	<u>3,096,595.06</u>	<u>2,500,000.50</u>	<u>188,280.50</u>
Jan-26 No Activity					
TOTALS 1/31/2026	<u>150,000.00</u>	<u>2,500,834.77</u>	<u>3,096,595.06</u>	<u>2,500,000.50</u>	<u>188,280.50</u>